



Introduction:

Michigan, Wisconsin, & Minnesota





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 121,000 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

March 2017

Contents

Last Month's Overall Markets at a Glance

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

Introduction: Michigan, Wisconsin & Minnesota

Theron Patrick takes a look at the markets within three of our newer states.

Upcoming Association Events - [Click Here](#)

Monthly Market Reviews - [Click Here](#)



Happy
ST. PATRICK'S DAY



	OVERALL MARKET								STABILIZED PROPERTIES						
	OCCUPANCY		CHANGE		EFFECTIVE RENT			OCCUPANCY		CHANGE		EFFECTIVE RENT			
	Feb-16	Feb-17	bps	%CHG	Feb-16	Feb-17	%CHG	Feb-16	Feb-17	bps	%CHG	Feb-16	Feb-17	%CHG	
AL - Birmingham	88.7%	89.0%	30	0.3%	\$807	\$831	3.1%	90.6%	90.4%	-20	-0.2%	\$798	\$811	1.6%	
AL - Huntsville	89.4%	91.8%	240	2.7%	\$674	\$686	1.9%	91.2%	92.4%	120	1.3%	\$659	\$664	0.8%	
AL - Mobile	91.9%	92.0%	10	0.1%	\$753	\$770	2.2%	91.9%	92.1%	20	0.2%	\$753	\$764	1.4%	
AL - Montgomery	85.8%	90.7%	490	5.7%	\$734	\$750	2.2%	87.3%	91.0%	370	4.2%	\$731	\$743	1.6%	
Alabama Average	88.9%	90.3%	140	1.6%	\$757	\$776	2.6%	90.5%	91.2%	70	0.8%	\$749	\$760	1.5%	
AR - Little Rock	90.9%	89.6%	-130	-1.5%	\$700	\$719	2.7%	91.1%	90.4%	-70	-0.8%	\$698	\$707	1.3%	
AR - Northwest Arkansas	96.0%	87.9%	-809	-8.5%	\$593	\$637	7.4%	97.7%	96.2%	-150	-1.5%	\$588	\$605	2.8%	
Arkansas Average	92.3%	89.1%	-320	-3.5%	\$660	\$686	4.0%	92.8%	92.1%	-70	-0.8%	\$657	\$667	1.5%	
AZ - Phoenix	92.6%	92.8%	20	0.1%	\$895	\$944	5.5%	94.4%	94.1%	-30	-0.3%	\$879	\$922	4.9%	
AZ - Tucson	90.6%	92.1%	150	1.7%	\$660	\$691	4.7%	91.7%	92.6%	90	1.0%	\$654	\$682	4.3%	
Arizona Average	92.3%	92.6%	30	0.4%	\$850	\$896	5.5%	93.9%	93.8%	-10	-0.1%	\$835	\$876	4.8%	
CA - Los Angeles	94.5%	93.5%	-99	-1.0%	N/A	\$2,013	N/A	96.1%	96.0%	-10	-0.1%	N/A	\$1,978	N/A	
CA - Sacramento	96.0%	95.4%	-60	-0.6%	N/A	\$1,255	N/A	96.4%	96.3%	-10	-0.1%	N/A	\$1,247	N/A	
CA - San Bernardino/Riverside	95.4%	95.2%	-20	-0.2%	N/A	\$1,369	N/A	95.6%	95.6%	0	0.1%	N/A	\$1,357	N/A	
CA - San Diego	95.0%	95.0%	0	-0.1%	\$1,642	\$1,723	5.0%	96.6%	96.2%	-40	-0.4%	\$1,627	\$1,702	4.6%	
CA - San Francisco/Oakland	93.1%	92.7%	-40	-0.4%	N/A	\$2,509	N/A	95.6%	95.1%	-50	-0.5%	N/A	\$2,456	N/A	
CA - San Joaquin Valley	96.3%	96.6%	30	0.3%	N/A	\$971	N/A	96.3%	96.6%	30	0.3%	N/A	\$969	N/A	
California Average	94.5%	94.0%	-50	-0.5%	N/A	\$1,895	N/A	96.0%	95.9%	-10	-0.2%	N/A	\$1,856	N/A	
FL - Fort Myers/Naples	95.1%	92.0%	-309	-3.2%	\$1,164	\$1,206	3.6%	97.3%	95.5%	-180	-1.8%	\$1,156	\$1,179	2.0%	
FL - Gainesville**	96.6%	93.5%	-309	-3.2%	\$996	\$1,060	6.4%	96.6%	95.9%	-70	-0.7%	\$996	\$1,032	3.6%	
FL - Jacksonville	93.5%	93.0%	-50	-0.5%	\$905	\$942	4.1%	93.8%	93.9%	10	0.1%	\$899	\$928	3.3%	
FL - Melbourne	95.5%	96.0%	50	0.5%	\$866	\$936	8.1%	95.5%	96.0%	50	0.4%	\$866	\$928	7.2%	
FL - Miami/Ft Lauderdale	92.7%	90.1%	-260	-2.8%	\$1,499	\$1,574	5.0%	95.8%	94.9%	-90	-1.0%	\$1,478	\$1,521	2.9%	
FL - Orlando	93.4%	92.8%	-60	-0.7%	\$1,073	\$1,133	5.5%	95.5%	95.0%	-50	-0.5%	\$1,061	\$1,112	4.8%	
FL - Palm Beach	93.0%	91.2%	-180	-1.9%	\$1,440	\$1,492	3.6%	94.7%	94.8%	10	0.1%	\$1,436	\$1,446	0.7%	
FL - Pensacola	94.4%	88.7%	-569	-6.1%	\$887	\$932	5.1%	94.4%	91.9%	-249	-2.6%	\$887	\$922	4.0%	
FL - Tallahassee	93.6%	93.8%	19	0.2%	\$840	\$872	3.8%	93.6%	93.8%	19	0.2%	\$840	\$872	3.8%	
FL - Tampa	94.0%	92.3%	-169	-1.9%	\$1,028	\$1,084	5.5%	95.0%	94.5%	-50	-0.5%	\$1,018	\$1,056	3.7%	
Florida Average	93.6%	91.9%	-170	-1.8%	\$1,132	\$1,192	5.4%	95.2%	94.7%	-50	-0.6%	\$1,120	\$1,158	3.4%	
GA - Albany	90.1%	91.1%	100	1.1%	\$632	\$649	2.7%	90.1%	91.1%	100	1.1%	\$632	\$649	2.7%	
GA - Atlanta	91.8%	91.4%	-40	-0.4%	\$1,017	\$1,086	6.7%	93.1%	93.1%	0	-0.1%	\$1,005	\$1,057	5.2%	
GA - Augusta	90.5%	91.4%	90	1.0%	\$737	\$760	3.2%	93.3%	92.8%	-50	-0.6%	\$720	\$741	2.8%	
GA - Columbus	91.3%	90.7%	-60	-0.7%	\$808	\$806	-0.2%	91.3%	90.7%	-60	-0.7%	\$808	\$806	-0.2%	
GA - Macon	93.3%	93.3%	0	0.0%	\$721	\$734	1.8%	93.4%	93.3%	-10	0.0%	\$720	\$734	1.9%	
GA - Savannah	92.1%	92.6%	50	0.5%	\$914	\$957	4.7%	93.6%	93.8%	19	0.2%	\$913	\$944	3.4%	
Georgia Average	91.7%	91.5%	-20	-0.2%	\$976	\$1,036	6.1%	93.1%	93.0%	-10	0.0%	\$965	\$1,010	4.7%	
IL - Chicago	92.0%	91.5%	-50	-0.5%	N/A	\$1,431	N/A	93.9%	93.9%	0	0.0%	N/A	\$1,384	N/A	
IL - Moline	95.1%	94.2%	-90	-0.9%	N/A	\$722	N/A	95.1%	94.4%	-70	-0.7%	N/A	\$716	N/A	
IL - Peoria	94.5%	89.4%	-509	-5.4%	N/A	\$722	N/A	94.5%	89.4%	-509	-5.4%	N/A	\$722	N/A	
IL - Springfield	95.4%	94.1%	-130	-1.3%	N/A	\$731	N/A	95.4%	94.1%	-130	-1.3%	N/A	\$731	N/A	
Illinois Average	92.3%	91.4%	-90	-1.1%	N/A	\$1,345	N/A	94.1%	93.8%	-30	-0.3%	N/A	\$1,299	N/A	
IN - Evansville	92.9%	92.6%	-30	-0.4%	N/A	\$724	N/A	92.9%	92.6%	-30	-0.4%	N/A	\$724	N/A	
IN - Fort Wayne	94.6%	92.4%	-219	-2.4%	N/A	\$687	N/A	94.6%	92.4%	-219	-2.4%	N/A	\$682	N/A	
IN - Indianapolis	91.2%	92.3%	110	1.2%	N/A	\$809	N/A	92.3%	93.0%	70	0.8%	N/A	\$796	N/A	
IN - South Bend	93.4%	93.0%	-40	-0.3%	N/A	\$771	N/A	93.4%	93.9%	49	0.6%	N/A	\$765	N/A	
Indiana Average	91.8%	92.3%	50	0.6%	N/A	\$789	N/A	92.6%	93.0%	40	0.4%	N/A	\$777	N/A	
KY - Lexington	91.5%	88.7%	-280	-3.1%	N/A	\$783	N/A	92.1%	91.8%	-30	-0.2%	N/A	\$774	N/A	
KY - Louisville	92.5%	90.6%	-190	-2.1%	N/A	\$839	N/A	94.4%	93.9%	-50	-0.5%	N/A	\$818	N/A	
Kentucky Average	92.3%	90.0%	-230	-2.4%	N/A	\$821	N/A	93.7%	93.3%	-40	-0.5%	N/A	\$804	N/A	
LA - Baton Rouge	91.1%	91.0%	-10	-0.1%	\$881	\$912	3.5%	91.5%	91.8%	30	0.3%	\$878	\$901	2.7%	
LA - New Orleans	93.4%	93.1%	-30	-0.4%	\$905	\$956	5.6%	93.5%	93.7%	20	0.2%	\$903	\$935	3.5%	
LA - Shreveport	88.7%	88.5%	-20	-0.2%	\$762	\$762	-0.1%	89.6%	88.8%	-80	-0.9%	\$755	\$756	0.2%	
Louisiana Average	91.0%	90.9%	-10	-0.1%	\$866	\$900	3.9%	91.8%	91.8%	0	0.0%	\$863	\$886	2.6%	
MO - Kansas City	91.7%	90.7%	-100	-1.1%	N/A	\$889	N/A	93.5%	92.9%	-60	-0.6%	N/A	\$859	N/A	
MO - Springfield	95.2%	94.7%	-50	-0.5%	N/A	\$643	N/A	95.2%	95.6%	40	0.4%	N/A	\$643	N/A	
MO - St. Louis	91.8%	91.9%	10	0.0%	N/A	\$881	N/A	92.3%	93.1%	80	0.8%	N/A	\$858	N/A	
Missouri Average	91.9%	91.2%	-70	-0.7%	N/A	\$870	N/A	93.1%	93.1%	0	0.0%	N/A	\$843	N/A	

	OVERALL MARKET								STABILIZED PROPERTIES						
	OCCUPANCY		CHANGE		EFFECTIVE RENT			OCCUPANCY		CHANGE		EFFECTIVE RENT			
	Feb-16	Feb-17	bps	%CHG	Feb-16	Feb-17	%CHG	Feb-16	Feb-17	bps	%CHG	Feb-16	Feb-17	%CHG	
MS - Gulfport/Biloxi	89.6%	91.0%	140	1.5%	\$706	\$710	0.5%	89.6%	91.0%	140	1.5%	\$706	\$710	0.5%	
MS - Jackson/Central MS	93.5%	92.5%	-100	-1.0%	\$785	\$802	2.2%	93.5%	92.9%	-60	-0.7%	\$785	\$797	1.5%	
Mississippi Average	92.3%	92.0%	-30	-0.3%	\$758	\$770	1.6%	92.3%	92.2%	-10	-0.1%	\$758	\$767	1.1%	
NC - Asheville	90.9%	92.7%	180	1.9%	\$1,049	\$1,069	1.9%	95.1%	94.2%	-90	-0.9%	\$1,037	\$1,052	1.5%	
NC - Charlotte	91.0%	91.5%	50	0.6%	\$965	\$1,021	5.8%	94.5%	94.6%	10	0.2%	\$946	\$982	3.9%	
NC - Fayetteville	89.0%	88.8%	-20	-0.3%	\$751	\$773	3.0%	89.0%	88.8%	-20	-0.3%	\$751	\$773	3.0%	
NC - Greensboro / Winston-Salem	90.9%	91.9%	100	1.1%	\$717	\$746	4.1%	92.2%	93.0%	80	0.8%	\$711	\$733	3.0%	
NC - Raleigh-Durham	91.4%	91.2%	-20	-0.2%	\$968	\$1,015	4.9%	93.2%	93.6%	40	0.4%	\$958	\$995	3.8%	
NC - Wilmington	90.6%	91.1%	50	0.5%	\$801	\$851	6.3%	90.8%	93.2%	240	2.7%	\$800	\$834	4.3%	
North Carolina Average	90.6%	91.3%	70	0.7%	\$907	\$952	5.0%	93.1%	93.5%	40	0.4%	\$895	\$926	3.5%	
NE - Lincoln	97.0%	92.9%	-409	-4.2%	N/A	\$838	N/A	97.0%	96.1%	-90	-1.0%	N/A	\$835	N/A	
NE - Omaha	94.5%	94.4%	-10	-0.1%	N/A	\$868	N/A	94.5%	94.6%	10	0.2%	N/A	\$865	N/A	
Nebraska Average	94.8%	93.8%	-100	-1.1%	N/A	\$861	N/A	94.8%	94.8%	0	0.0%	N/A	\$858	N/A	
NV - Las Vegas	92.5%	92.4%	-10	0.0%	\$858	\$910	6.2%	93.4%	93.5%	10	0.2%	\$852	\$895	5.0%	
NV - Reno	94.9%	94.8%	-10	-0.1%	N/A	\$1,033	N/A	96.1%	95.6%	-50	-0.6%	N/A	\$1,028	N/A	
Nevada Average	92.8%	92.8%	0	-0.1%	N/A	\$930	N/A	93.8%	93.8%	0	0.0%	N/A	\$916	N/A	
OH - Cincinnati/Dayton	93.0%	92.5%	-50	-0.5%	N/A	\$846	N/A	94.1%	93.4%	-69	-0.8%	N/A	\$826	N/A	
OH - Cleveland/Akron	94.3%	94.1%	-20	-0.3%	N/A	\$807	N/A	94.8%	94.3%	-50	-0.5%	N/A	\$799	N/A	
OH - Columbus	93.5%	92.3%	-120	-1.2%	N/A	\$880	N/A	94.5%	94.4%	-10	-0.2%	N/A	\$861	N/A	
OH - Toledo	95.5%	94.5%	-100	-1.1%	N/A	\$684	N/A	95.5%	94.9%	-60	-0.6%	N/A	\$675	N/A	
Ohio Average	93.7%	93.0%	-70	-0.8%	N/A	\$834	N/A	94.5%	94.1%	-40	-0.5%	N/A	\$819	N/A	
OK - Oklahoma City	87.5%	88.0%	50	0.5%	\$718	\$712	-0.8%	89.9%	89.5%	-40	-0.5%	\$704	\$693	-1.5%	
OK - Tulsa	90.3%	90.2%	-10	-0.1%	\$675	\$666	-1.3%	91.0%	90.3%	-70	-0.8%	\$670	\$658	-1.8%	
Oklahoma Average	88.6%	88.9%	30	0.3%	\$701	\$693	-1.1%	90.3%	89.8%	-50	-0.6%	\$691	\$679	-1.8%	
PA - Philadelphia	93.9%	93.9%	0	0.1%	N/A	\$1,207	N/A	94.9%	95.1%	20	0.1%	N/A	\$1,185	N/A	
PA - Pittsburgh	89.9%	89.7%	-20	-0.2%	N/A	\$1,033	N/A	93.9%	93.5%	-39	-0.5%	N/A	\$986	N/A	
Pennsylvania Average	93.3%	93.2%	-10	-0.1%	N/A	\$1,183	N/A	94.8%	94.8%	0	0.1%	N/A	\$1,159	N/A	
SC - Charleston	89.3%	88.1%	-120	-1.3%	\$1,038	\$1,105	6.5%	93.0%	93.7%	70	0.8%	\$1,013	\$1,055	4.1%	
SC - Columbia	92.1%	91.1%	-100	-1.1%	\$824	\$869	5.5%	93.4%	92.5%	-90	-1.0%	\$818	\$842	2.9%	
SC - Greenville-Spartanburg	91.9%	89.4%	-250	-2.8%	\$834	\$868	4.1%	94.0%	93.2%	-79	-0.9%	\$819	\$839	2.4%	
South Carolina Average	91.1%	89.4%	-170	-1.9%	\$896	\$946	5.5%	93.5%	93.1%	-40	-0.4%	\$880	\$908	3.1%	
TN - Chattanooga	93.7%	94.3%	59	0.7%	\$817	\$839	2.7%	95.2%	94.9%	-30	-0.3%	\$808	\$817	1.1%	
TN - Knoxville	91.9%	92.8%	90	1.0%	\$808	\$835	3.3%	94.5%	94.7%	20	0.2%	\$799	\$816	2.2%	
TN - Memphis	90.8%	91.3%	50	0.6%	\$751	\$779	3.7%	91.0%	91.6%	60	0.6%	\$750	\$772	3.0%	
TN - Nashville	92.9%	88.8%	-410	-4.4%	\$1,032	\$1,102	6.8%	95.4%	94.4%	-100	-1.0%	\$1,012	\$1,052	3.9%	
Tennessee Average	91.8%	90.1%	-170	-1.9%	\$894	\$943	5.5%	93.8%	93.5%	-29	-0.3%	\$880	\$908	3.2%	
TX - Dallas/Ft. Worth	92.7%	91.8%	-90	-0.9%	\$1,004	\$1,060	5.6%	94.6%	94.5%	-10	-0.1%	\$988	\$1,035	4.7%	
TX - Greater Dallas	92.4%	91.2%	-120	-1.3%	\$1,044	\$1,101	5.4%	94.6%	94.4%	-20	-0.2%	\$1,027	\$1,072	4.4%	
TX - Greater Fort Worth	93.2%	93.5%	30	0.3%	\$913	\$969	6.1%	94.5%	94.5%	0	0.0%	\$905	\$957	5.7%	
TX - Abilene	91.8%	88.3%	-350	-3.8%	\$718	\$712	-0.8%	91.8%	88.5%	-330	-3.6%	\$718	\$705	-1.8%	
TX - Amarillo	89.0%	89.4%	40	0.5%	\$689	\$717	4.1%	89.3%	89.7%	40	0.5%	\$684	\$694	1.4%	
TX - Austin	92.0%	90.8%	-120	-1.2%	\$1,165	\$1,187	1.8%	94.4%	93.7%	-69	-0.8%	\$1,150	\$1,159	0.8%	
TX - Beaumont	92.0%	91.3%	-70	-0.7%	N/A	\$765	N/A	92.0%	91.3%	-70	-0.8%	N/A	\$765	N/A	
TX - College Station**	91.2%	82.9%	-830	-9.0%	\$1,157	\$1,250	8.0%	96.4%	92.4%	-399	-4.1%	\$1,113	\$1,140	2.5%	
TX - Corpus Christi	88.6%	86.2%	-240	-2.8%	\$921	\$901	-2.2%	92.4%	88.1%	-430	-4.6%	\$914	\$876	-4.1%	
TX - El Paso	91.1%	90.8%	-30	-0.3%	\$748	\$748	0.0%	91.7%	91.2%	-50	-0.5%	\$746	\$746	0.0%	
TX - Harlingen	93.0%	91.9%	-110	-1.2%	N/A	\$738	N/A	93.5%	92.9%	-60	-0.7%	N/A	\$728	N/A	
TX - Houston	90.3%	87.6%	-270	-3.0%	\$1,004	\$1,005	0.2%	92.5%	90.9%	-160	-1.8%	\$985	\$965	-2.0%	
TX - Laredo	76.1%	91.0%	1490	19.5%	N/A	\$863	N/A	89.5%	90.3%	80	0.9%	N/A	\$831	N/A	
TX - Longview/Tyler	90.8%	89.8%	-100	-1.1%	\$775	\$780	0.6%	91.3%	89.9%	-140	-1.6%	\$765	\$769	0.6%	
TX - Lubbock	92.8%	88.6%	-420	-4.5%	\$737	\$750	1.7%	92.8%	91.0%	-180	-2.0%	\$737	\$735	-0.3%	
TX - Midland-Odessa	86.9%	89.3%	240	2.8%	\$1,001	\$943	-5.8%	88.0%	90.5%	250	2.8%	\$998	\$929	-6.9%	
TX - San Angelo	89.3%	91.3%	200	2.2%	N/A	\$717	N/A	89.3%	91.3%	200	2.2%	N/A	\$706	N/A	
TX - San Antonio	89.0%	88.9%	-10	-0.1%	\$898	\$929	3.4%	91.9%	91.9%	0	0.1%	\$885	\$905	2.2%	
TX - Victoria	80.4%	90.1%	969	12.1%	\$823	\$790	-4.1%	88.4%	89.2%	80	0.9%	\$750	\$734	-2.2%	
TX - Waco/Temple/Killeen	88.5%	88.2%	-30	-0.3%	\$708	\$745	5.2%	89.4%	90.3%	90	1.0%	\$697	\$717	2.8%	
TX - Wichita Falls	86.6%	86.1%	-50	-0.6%	N/A	\$637	N/A	86.6%	86.1%	-50	-0.6%	N/A	\$637	N/A	
Texas Average	91.1%	89.8%	-130	-1.4%	\$984	\$1,010	2.6%	93.3%	92.6%	-70	-0.8%	\$969	\$980	1.2%	

	OVERALL MARKET							STABILIZED PROPERTIES						
	OCCUPANCY		CHANGE		EFFECTIVE RENT			OCCUPANCY		CHANGE		EFFECTIVE RENT		
	Feb-16	Feb-17	bps	%CHG	Feb-16	Feb-17	%CHG	Feb-16	Feb-17	bps	%CHG	Feb-16	Feb-17	%CHG
VA - Norfolk	92.3%	91.2%	-110	-1.2%	N/A	\$1,040	N/A	92.5%	92.4%	-10	0.0%	N/A	\$1,028	N/A
VA - Richmond	92.6%	93.0%	40	0.4%	N/A	\$1,016	N/A	94.6%	94.0%	-60	-0.7%	N/A	\$1,006	N/A
VA - Roanoke	94.7%	93.4%	-129	-1.4%	N/A	\$804	N/A	94.7%	95.0%	30	0.3%	N/A	\$796	N/A
Virginia Average	92.6%	92.0%	-60	-0.6%	N/A	\$1,010	N/A	93.5%	93.2%	-30	-0.3%	N/A	\$999	N/A
WA - Seattle	93.4%	93.1%	-30	-0.3%	N/A	\$1,557	N/A	95.7%	95.1%	-60	-0.6%	N/A	\$1,521	N/A
WA - Spokane	96.0%	95.0%	-100	-1.1%	N/A	\$898	N/A	96.7%	96.6%	-10	-0.1%	N/A	\$896	N/A
Washington Average	93.7%	92.8%	-90	-0.9%	N/A	\$1,488	N/A	95.8%	95.3%	-50	-0.6%	N/A	\$1,452	N/A
WI - Madison	96.4%	97.6%	120	1.2%	N/A	\$1,062	N/A	97.9%	97.9%	0	0.0%	N/A	\$1,048	N/A
WI - Milwaukee	97.3%	95.0%	-230	-2.3%	N/A	\$1,014	N/A	97.5%	96.5%	-100	-1.0%	N/A	\$994	N/A
Wisconsin Average	96.9%	95.9%	-100	-1.1%	N/A	\$1,032	N/A	97.6%	97.0%	-60	-0.6%	N/A	\$1,015	N/A
CO - Denver/Co Springs	91.9%	91.3%	-60	-0.7%	\$1,245	\$1,294	4.0%	94.5%	94.0%	-50	-0.5%	\$1,228	\$1,265	3.0%
DC - Washington	92.7%	93.0%	30	0.3%	N/A	\$1,681	N/A	94.2%	94.9%	70	0.6%	N/A	\$1,656	N/A
IA - Des Moines	93.1%	91.4%	-170	-1.9%	N/A	\$863	N/A	94.5%	94.5%	0	0.0%	N/A	\$836	N/A
KS - Wichita	92.9%	92.0%	-90	-1.0%	N/A	\$640	N/A	93.8%	92.2%	-159	-1.7%	N/A	\$629	N/A
MD - Baltimore	93.2%	92.7%	-50	-0.4%	N/A	\$1,245	N/A	94.6%	93.6%	-99	-1.1%	N/A	\$1,231	N/A
MI - Detroit	96.0%	95.4%	-60	-0.6%	N/A	\$938	N/A	96.1%	96.0%	-10	-0.1%	N/A	\$929	N/A
MN - Minneapolis - St. Paul	95.0%	94.7%	-30	-0.4%	N/A	\$1,159	N/A	96.3%	96.8%	50	0.5%	N/A	\$1,123	N/A
NM - Albuquerque	93.0%	93.9%	89	0.9%	\$789	\$810	2.6%	93.6%	93.9%	29	0.3%	\$783	\$802	2.4%
NY - Buffalo/Rochester/Syracuse	95.5%	94.7%	-80	-0.8%	N/A	\$929	N/A	96.2%	95.5%	-70	-0.7%	N/A	\$914	N/A
OR - Portland	94.3%	92.9%	-139	-1.5%	N/A	\$1,270	N/A	96.2%	95.1%	-110	-1.2%	N/A	\$1,251	N/A
UT - Salt Lake City	92.7%	92.5%	-20	-0.2%	\$950	\$1,012	6.5%	95.8%	95.5%	-30	-0.3%	\$941	\$995	5.7%
WV - Charleston	96.3%	96.1%	-20	-0.2%	N/A	\$773	N/A	96.3%	96.1%	-20	-0.2%	N/A	\$773	N/A

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

Name	Date	City	State
Nevada Market Trends	3/17/2017	Las Vegas	NV
Life Styles Unlimited EXPO	3/18/2017	Houston	TX
AAGD Trade Show	3/22/2017	Dallas	TX
AATC/UGM Bowling Tournament	3/25/2017	Eules	TX

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.

Overall Market Occupancy		Overall Market Occupancy	
Market	Feb-17	Market	Feb-17
AK - Anchorage	91.9%	NE - Misc. NE	94.9%
AK - Misc. AK	92.3%	NH - Concord	97.5%
AL - Misc. AL	93.4%	NM - Misc. NM	89.3%
AR - Misc. AR	93.8%	NV - Misc. NV	91.1%
AZ - Flagstaff	93.9%	NY - Albany	90.5%
AZ - Misc. AZ	94.2%	NY - Misc. NY	92.5%
AZ - Yuma	95.1%	NY - New York City	90.0%
CA - Misc. CA	96.1%	OH - Misc. OH	93.2%
CO - Grand Junction	96.7%	OK - Misc. OK	90.6%
CO - Misc. CO	94.3%	OR - Misc. OR	98.5%
CT - Hartford	92.1%	PA - Misc. PA	95.3%
DE - Miscellaneous	94.8%	PA - State College / Altoona	97.7%
GA - Misc. Georgia	91.7%	RI - Providence	95.8%
HI - Honolulu	87.3%	SC - Misc. SC	94.9%
IA - Misc. IA	85.2%	SC - Myrtle Beach	92.9%
ID - Boise	90.2%	SD - Misc. SD	89.3%
IL - Misc. IL	89.8%	SD - Rapid City	92.2%
IN - Misc. IN	94.8%	TN - Misc. TN	88.2%
KS - Misc. KS	85.5%	TX - Lufkin	91.2%
KY - Misc. KY	92.0%	TX - Misc. TX	92.8%
LA - Lake Charles	88.5%	TX - Texarkana	93.0%
LA - Misc. LA	89.4%	UT - Misc. UT	98.0%
LA - Monroe	89.7%	VT - Burlington	75.1%
MA - Boston	90.3%	WA - Misc. WA	97.0%
MA - Misc. MA	98.2%	WI - Misc. WI	95.6%
MA - Springfield	97.2%	WV - Miscellaneous	95.0%
MD - Misc. MD	94.6%	WY - Cheyenne	90.4%
ME - Augusta	92.9%	WY - Misc. WY	85.0%
ME - Portland	94.0%		
MI - Grand Rapids / Kalamazoo / Battle Creek	95.4%		
MI - Misc. MI	93.5%		
MN - Misc. MN	90.7%		
MO - Columbia	94.3%		
MO - Misc. MO	86.8%		
MS - Misc. MS	92.3%		
MS - Oxford	96.7%		
MS - Tupelo	90.7%		
MT - Billings	93.6%		
MT - Misc. MT	94.9%		
NC - Misc. NC	97.6%		
ND - Bismarck	91.4%		
ND - Misc. ND	83.3%		



ALN

APARTMENT DATA, INC.

www.alndata.com

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

Introduction:

Michigan, Wisconsin & Minnesota

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

By the end of 2nd quarter we will have expanded our rental coverage to every major metropolitan area and almost every minor metropolitan area. This month we will look at the northern Midwest states of Michigan, Wisconsin and Minnesota.

MICHIGAN

We are currently tracking 2800 properties in Michigan with almost 400,000 units. That ranks Michigan 10th in the states for number of units and the average of 143 units per property ranks Michigan 12th in that category. The average community is 35 years old in Michigan, landing it 16th highest in average age among the states (including District of Columbia). Michigan ranks 31st in the country with an average of \$932 in Effective Rent per unit. Here's a look at the 2 major market subdivisions that we have defined for Michigan.

Detroit

We have subdivided Detroit into 14 submarkets stretching from the Canadian border west to Lansing and north to Genesee and Lapeer counties. We are tracking 2500 properties with about 317,000 units. Of those, 1086 properties are conventional with more than 50 units. Occupancy in the central and eastern Michigan area is at an impressive 95.4%, having several submarkets higher than 96%. Recent new construction has pushed average occupancy in the downtown submarket to 77% and prices more than 20% higher than the next highest priced submarkets. Overall, effective rents are averaging \$938 per unit and \$1.02 per square foot.

Michigan		
Metric		Rank*
Properties	2802	10
Units	396,674	10
Avg Units per Property	143	12
Avg Age	35	16
Avg Effective Rent / Unit	\$932	31
Avg Effective Rent / SqFt	\$1.01	32

Wisconsin		
Metric		Rank*
Properties	2642	16
Units	180,057	27
Avg Units per Property	68	46
Avg Age	34	20
Avg Effective Rent	\$1,018	25
Avg Effective Rent / SqFt	\$1.11	25

Minnesota		
Metric		Rank*
Properties	2689	13
Units	218,138	21
Avg Units per Property	81	40
Avg Age	37	9
Avg Effective Rent	\$1,159	17
Avg Effective Rent / SqFt	\$1.27	19

*Ranking are Highest or Most in all 50 states & DC

Grand Rapids/Kalamazoo/Battle Creek

Occupancy rates are high in Western Michigan as well, though prices are substantially lower. There are 911 communities in the area with almost 90,000 units. Of those, about 60,000 units are in conventional properties with more than 50 units. The eight submarkets in the southwestern Michigan area are averaging

95.6% occupancy with no submarkets averaging less than 94% occupancy. Average effective rent in the region is \$768 per unit and \$0.94 per square foot. Grand Rapids is getting the highest rents in the region with an average of \$1.02 per square foot.

WISCONSIN

We are currently tracking almost 180,000 units in 2640 properties in Wisconsin for an average of 68 units per property - well below the US state average. Only Montana, South Dakota, Vermont and Maine have fewer units per property. Even if you only count the properties built since 2010, the average only goes up to 76 units per property. Wisconsin ranks 20th highest in average age per property, which is 34 years old. It also ranks right in the middle at 25th among states with an average effective rent of \$1018 per unit. We have delineated 2 metro areas in Wisconsin for further review: Milwaukee and Madison.

Milwaukee

Milwaukee has 106,000 units in 1738 properties, and 60,000 of those units are in conventional properties with more than 50 units. The combined 12 submarkets in the greater Milwaukee are averaging a solid 95% occupancy. Only the Kenosha submarket is under 90%. Downtown Milwaukee is averaging more than 94% occupancy while still pulling in rents that are well north of 20% higher than the average price for the surrounding areas.

Madison

Madison has almost 60,000 multifamily units in just over 1000 properties for an average of only 59 units per property. Nearly 400 of those properties are conventional communities with 50 units or more. Because the average occupancy is averaging 97.6% in the conventional properties, it's no surprise that rents in this market are the priciest in the state.

MINNESOTA

The average property in Minnesota is 37 years old, ranking it 9th in the country for

oldest average age per property. There are almost 218,000 multifamily units in around 2700 communities in Minnesota, ranking it 21st among the states in unit count. The vast majority of the multifamily units are in the greater Minneapolis area, though about 30 Minnesota properties are in the Fargo, North Dakota market.

Minneapolis

The greater Minneapolis market stretches (for our purposes) from the southern Minnesota counties up to St. Cloud and into Pierce and St. Croix counties in Wisconsin. The market has 2229 properties and about 198,000 units, and about 150,000 of those units are in conventional properties with more than 50 units. Like the other markets we have touched on, the Minneapolis market is enjoying solid occupancy numbers with an average of 94.6% market-wide. Central St. Paul is down to an average of 85.1% due to new construction while central Minneapolis is faring much better with 94.2% occupancy. Overall, effective rent is at \$1,159 per unit and \$1.27 per square foot.

With the advanced age of many of the properties in these markets and the occupancy numbers comfortably in the mid-90's, the next few quarters will be an opportune time to consider replacing the older product. Furthermore, look to see more conventional properties with modern amenities become a larger portion of the multifamily product in these markets in the next few years.

As of March 1st, 2017, ALN Apartment Data Inc. covers 111 markets in 36 states, with more markets going live each month! For a complete list of available and upcoming markets, [please visit our website](#). If you would like additional information on the markets covered in this article or any of our other markets, call 800-643-6416 and dial extension 3, or email Sales@alndata.com.

Market/SubMarket Statistics Greater Detroit*	Conv. Props	Conv. Units	Occ%	Mkt \$/Unit	Eff \$/Unit	Mkt \$/SqFt	Eff \$/SqFt
Metro Detroit	68	11,992	87.9%	\$1,068	\$1,065	\$1.20	\$1.20
DownriverMonroe	66	11,871	96.1%	\$756	\$752	\$0.86	\$0.86
DowntownNew Center	24	3,236	77.0%	\$1,216	\$1,216	\$1.57	\$1.57
East Macomb CntySt Clair Cnty	85	17,601	95.0%	\$808	\$808	\$0.93	\$0.93
FlintOutlying N Cnties	82	14,624	94.5%	\$705	\$705	\$0.78	\$0.78
HowellBrighton	17	2,351	96.3%	\$988	\$988	\$1.01	\$1.01
I-275 Corridor	88	18,649	96.6%	\$890	\$889	\$1.01	\$1.01
I-96 Corridor	86	23,818	97.1%	\$1,072	\$1,070	\$1.04	\$1.03
JacksonOutlying SW Cnties	26	3,907	96.1%	\$710	\$710	\$0.84	\$0.84
LansingOutlying NW Cnties	159	21,627	94.5%	\$871	\$867	\$0.99	\$0.98
PontiacRochesterI-75 Corridor	92	21,700	96.9%	\$946	\$945	\$0.98	\$0.98
Royal OakSouthfieldTroy	114	23,197	95.6%	\$1,041	\$1,041	\$1.01	\$1.01
West Macomb Cnty	70	14,527	96.2%	\$871	\$870	\$0.97	\$0.97
YpsilantiAnn Arbor	109	28,258	96.7%	\$1,070	\$1,069	\$1.23	\$1.23
MI - Detroit	1086	217,358	95.4%	\$939	\$938	\$1.02	\$1.02
Market/SubMarket Statistics Grand RapidsKalamazooBattle Creek**	Conv. Props	Conv. Units	Occ%	Mkt \$/Unit	Eff \$/Unit	Mkt \$/SqFt	Eff \$/SqFt
Grand HavenMuskegonHolland	34	6,424	96.1%	\$785	\$785	\$0.94	\$0.94
Grand RapidsKent CountyE Ottawa Counties	131	29,455	95.7%	\$800	\$796	\$1.03	\$1.02
Iona CountyMontcalm County	11	820	97.8%	N/A	N/A	N/A	N/A
Kalamazoo	63	13,842	95.1%	\$768	\$768	\$0.91	\$0.91
Battle CreekCalhoun County	28	4,829	94.6%	\$614	\$614	\$0.77	\$0.77
Outlying Southern Counties	11	780	100.0%	\$695	\$695	\$0.78	\$0.78
Allegan - Barry - Eaton Counties	26	1,815	98.1%	\$827	\$827	\$0.86	\$0.86
Cass - Van Buren - Berrien Counties	30	2,713	94.9%	\$670	\$670	\$0.88	\$0.88
MI - Grand RapidsKalamazooBattle Creek	336	60,830	95.6%	\$770	\$768	\$0.94	\$0.94
Market/SubMarket Statistics Milwaukee**	Conv. Props	Conv. Units	Occ%	Mkt \$/Unit	Eff \$/Unit	Mkt \$/SqFt	Eff \$/SqFt
DowntownEast Milwaukee	161	9,738	94.1%	\$1,364	\$1,349	\$1.53	\$1.52
Fond Du LacSheboyganNeenah	37	3,299	97.8%	\$712	\$710	\$0.72	\$0.72
Kenosha	31	4,332	89.0%	\$927	\$922	\$1.04	\$1.03
Menomonee FallsN MilwaukeeNorth Shore	68	6,927	93.2%	\$1,072	\$1,060	\$1.12	\$1.11
New Berlin /Brookfield	28	3,540	94.7%	\$1,256	\$1,253	\$1.15	\$1.15
Oak CreekGreendale	66	9,443	96.2%	\$970	\$966	\$1.02	\$1.02
Ozaukee CountyWashington County	38	2,193	96.6%	\$1,112	\$1,112	\$1.03	\$1.03
RacineUnion GroveBurlington	25	2,212	98.2%	\$786	\$786	\$0.91	\$0.91
South MilwaukeeWest Allis	50	6,527	94.9%	\$877	\$872	\$1.00	\$0.99
Walworth County	9	1,014	96.3%	\$952	\$952	\$0.93	\$0.93
WaukeshaOconomowoc	49	7,027	97.4%	\$993	\$986	\$1.03	\$1.02
West Milwaukee	61	3,996	93.6%	\$1,086	\$1,078	\$1.22	\$1.21
WI - Milwaukee	626	60,347	95.0%	\$1,020	\$1,014	\$1.08	\$1.08
Market/SubMarket Statistics Madison**	Conv. Props	Conv. Units	Occ%	Mkt \$/Unit	Eff \$/Unit	Mkt \$/SqFt	Eff \$/SqFt
Central Madison	80	6,008	98.0%	\$1,617	\$1,617	\$2.03	\$2.03
Eastern MadisonSun Prairie	61	6,043	98.7%	\$1,037	\$1,036	\$1.10	\$1.10
Outlying Northwestern Counties	13	947	98.1%	\$711	\$711	\$0.76	\$0.76
Outlying Northeastern Counties	31	1,779	98.3%	\$758	\$744	\$0.77	\$0.75
Outlying Southeastern Counties	55	3,354	96.7%	\$743	\$743	\$0.81	\$0.81
Outlying Southwestern Counties	7	299	N/A	\$700	\$700	\$0.75	\$0.75
Southern Madison	51	5,429	96.4%	\$935	\$927	\$1.12	\$1.11
Western MadisonMiddleton	100	13,568	97.5%	\$1,048	\$1,047	\$1.19	\$1.19
WI - Madison	398	37,427	97.6%	\$1,064	\$1,062	\$1.21	\$1.21
Market/SubMarket Statistics MinneapolisSt. Paul**	Conv. Props	Conv. Units	Occ%	Mkt \$/Unit	Eff \$/Unit	Mkt \$/SqFt	Eff \$/SqFt
Central Minneapolis	118	7,025	94.2%	\$1,526	\$1,511	\$1.88	\$1.86
Central St Paul	96	8,693	85.1%	\$1,392	\$1,383	\$1.59	\$1.58
Coon RapidsOutlying FN Counties	65	5,173	97.9%	\$1,046	\$1,034	\$1.14	\$1.13
Downtown MinneapolisMidway	106	11,361	87.7%	\$1,537	\$1,526	\$1.93	\$1.92
EaganApple ValleyBurnsville	105	15,934	96.1%	\$1,146	\$1,140	\$1.19	\$1.18
I-394 Corridor /Minnetonka	104	13,717	95.0%	\$1,248	\$1,245	\$1.34	\$1.33
I-494 Corridor	144	19,539	94.1%	\$1,233	\$1,223	\$1.37	\$1.36
MankatoOutlying SW Counties	62	4,728	99.3%	\$902	\$902	\$1.02	\$1.02
MaplewoodN St Paul	95	11,761	97.2%	\$1,111	\$1,108	\$1.17	\$1.17
Outlying Wisconsin Counties	15	569	98.1%	\$808	\$808	\$0.95	\$0.95
PlymouthNW Minneapolis	113	18,408	95.5%	\$1,136	\$1,128	\$1.19	\$1.18
RochesterOutlying SE Counties	62	5,073	84.6%	\$1,026	\$1,014	\$1.10	\$1.09
Rosedale	105	12,567	98.1%	\$1,010	\$1,007	\$1.19	\$1.18
South Central St Paul	46	5,311	97.9%	\$1,067	\$1,066	\$1.17	\$1.17
St CloudOutlying NW Counties	119	9,981	96.7%	\$807	\$807	\$0.88	\$0.88
MN - Minneapolis - St. Paul	1364	150,178	94.6%	\$1,166	\$1,159	\$1.28	\$1.27

* Absorption ** Conventional Properties > 50 Units All data as of end of February 2017