

	OVERALL MARKET									STABILIZED PROPERTIES					
	OCCUPANCY		CHANGE		EFFECTIVE RENT			OCCUPANCY		CHANGE		EFFECTIVE RENT			
	Dec-16	Dec-17	bps	%CHG	Dec-16	Dec-17	%CHG	Dec-16	Dec-17	bps	%CHG	Dec-16	Dec-17	%CHG	
AK - Anchorage	91.0%	91.9%	90	1.0%	N/A	\$1,019	N/A	91.0%	91.9%	90	1.0%	N/A	\$1,019	N/A	
AK - Misc. AK	95.6%	93.5%	-209	-2.2%	N/A	\$1,349	N/A	95.6%	93.5%	-209	-2.2%	N/A	\$1,349	N/A	
Alaska Average	92.4%	92.4%	0	0.0%	N/A	\$1,143	N/A	92.4%	92.4%	0	0.0%	N/A	\$1,143	N/A	
AL - Birmingham	89.3%	91.3%	200	2.1%	\$823	\$855	3.8%	90.6%	92.1%	150	1.7%	\$814	\$839	3.1%	
AL - Huntsville	92.2%	93.8%	159	1.7%	\$695	\$726	4.5%	93.2%	94.6%	139	1.5%	\$688	\$714	3.7%	
AL - Misc. AL	93.0%	93.9%	89	0.9%	N/A	\$625	N/A	93.0%	93.9%	89	0.9%	N/A	\$625	N/A	
AL - Mobile	91.6%	90.4%	-120	-1.3%	\$772	\$790	2.3%	91.8%	91.9%	10	0.1%	\$769	\$782	1.7%	
AL - Montgomery	90.9%	91.7%	80	0.8%	\$734	\$750	2.1%	91.2%	91.7%	50	0.5%	\$730	\$746	2.2%	
Alabama Average	90.7%	91.8%	110	1.3%	\$770	\$786	2.1%	91.6%	92.6%	100	1.1%	\$764	\$775	1.5%	
AR - Little Rock	91.4%	90.2%	-120	-1.3%	\$713	\$726	1.8%	91.4%	90.8%	-60	-0.6%	\$713	\$722	1.1%	
AR - Misc. AR	91.8%	92.4%	60	0.7%	N/A	\$551	N/A	92.1%	92.5%	40	0.5%	N/A	\$548	N/A	
AR - Northwest Arkansas	90.3%	89.3%	-100	-1.1%	\$630	\$651	3.4%	96.6%	95.7%	-90	-0.9%	\$614	\$616	0.3%	
Arkansas Average	91.2%	90.1%	-110	-1.1%	\$675	\$682	1.0%	92.9%	92.2%	-70	-0.6%	\$669	\$667	-0.3%	
AZ - Flagstaff	94.7%	94.8%	10	0.1%	N/A	\$1,385	N/A	97.4%	94.7%	-270	-2.8%	N/A	\$1,364	N/A	
AZ - Misc. AZ	91.9%	92.9%	100	1.0%	N/A	\$735	N/A	91.9%	92.9%	100	1.0%	N/A	\$735	N/A	
AZ - Phoenix	92.6%	92.3%	-30	-0.3%	\$936	\$995	6.3%	93.8%	94.1%	30	0.3%	\$926	\$974	5.3%	
AZ - Tucson	92.0%	93.0%	100	1.1%	\$680	\$732	7.7%	92.6%	93.0%	40	0.4%	\$675	\$727	7.7%	
Arizona Average	92.3%	92.3%	0	0.0%	\$888	\$951	7.0%	93.6%	93.9%	29	0.3%	\$878	\$931	6.0%	
CA - Central Coast	N/A	95.9%	N/A	N/A	N/A	\$1,829	N/A	N/A	96.2%	N/A	N/A	N/A	\$1,827	N/A	
CA - Los Angeles	93.8%	93.9%	10	0.1%	\$2,002	\$2,090	4.4%	96.1%	95.8%	-30	-0.3%	\$1,978	\$2,047	3.5%	
CA - Misc. CA	97.3%	96.2%	-110	-1.1%	N/A	\$944	N/A	97.3%	96.1%	-120	-1.2%	N/A	\$937	N/A	
CA - Sacramento	95.2%	95.8%	60	0.6%	\$1,242	\$1,339	7.8%	96.2%	96.2%	0	-0.1%	\$1,236	\$1,332	7.8%	
CA - San Bernardino/Riverside	95.2%	95.5%	30	0.3%	\$1,348	\$1,433	6.2%	95.8%	95.7%	-10	-0.1%	\$1,344	\$1,428	6.2%	
CA - San Diego	95.1%	94.4%	-70	-0.8%	\$1,713	\$1,806	5.4%	95.7%	95.8%	10	0.1%	\$1,707	\$1,785	4.5%	
CA - San Francisco/Oakland	92.0%	93.2%	120	1.3%	\$2,495	\$2,593	3.9%	94.9%	95.0%	10	0.0%	\$2,465	\$2,549	3.4%	
CA - San Joaquin Valley	96.6%	96.2%	-40	-0.4%	\$962	\$1,021	6.2%	96.6%	96.4%	-20	-0.2%	\$962	\$1,019	6.0%	
California Average	93.9%	94.3%	40	0.4%	\$1,877	\$1,956	4.2%	95.8%	95.7%	-10	-0.1%	\$1,854	\$1,917	3.4%	
CO - Denver/Co Springs	91.9%	91.0%	-90	-0.9%	\$1,289	\$1,359	5.5%	94.2%	94.4%	20	0.2%	\$1,276	\$1,327	4.0%	
CO - Misc. CO	98.2%	97.8%	-40	-0.3%	N/A	\$997	N/A	98.2%	97.7%	-50	-0.5%	N/A	\$992	N/A	
Colorado Average	91.7%	91.0%	-70	-0.7%	\$1,290	\$1,355	5.1%	94.2%	94.4%	20	0.2%	\$1,276	\$1,323	3.7%	
FL - Fort Myers/Naples	91.5%	93.7%	220	2.5%	\$1,206	\$1,247	3.4%	95.4%	94.9%	-50	-0.5%	\$1,193	\$1,233	3.4%	
FL - Gainesville	94.2%	95.9%	170	1.8%	\$1,057	\$1,120	5.9%	96.7%	96.7%	0	0.0%	\$1,028	\$1,085	5.5%	
FL - Jacksonville	93.1%	92.9%	-20	-0.2%	\$928	\$999	7.6%	94.0%	94.5%	50	0.5%	\$924	\$987	6.8%	
FL - Jacksonville	96.1%	95.0%	-110	-1.2%	\$927	\$1,008	8.7%	96.1%	95.8%	-30	-0.3%	\$927	\$1,005	8.4%	
FL - Miami/Ft Lauderdale	90.6%	88.7%	-190	-2.2%	\$1,547	\$1,625	5.0%	94.9%	94.4%	-50	-0.6%	\$1,524	\$1,563	2.6%	
FL - Orlando	92.6%	92.4%	-20	-0.2%	\$1,127	\$1,205	6.9%	95.0%	95.2%	20	0.2%	\$1,116	\$1,185	6.1%	
FL - Palm Beach	89.8%	89.8%	0	0.0%	\$1,506	\$1,538	2.2%	94.0%	93.6%	-39	-0.4%	\$1,467	\$1,482	1.1%	
FL - Pensacola	91.4%	89.9%	-150	-1.7%	\$923	\$986	6.8%	94.0%	93.8%	-20	-0.2%	\$916	\$960	4.9%	
FL - Tallahassee	94.2%	88.1%	-609	-6.4%	\$871	\$903	3.7%	94.2%	91.9%	-229	-2.4%	\$871	\$891	2.3%	
FL - Tampa	92.6%	91.9%	-70	-0.7%	\$1,079	\$1,137	5.4%	94.5%	94.5%	0	0.0%	\$1,065	\$1,105	3.7%	
Florida Average	91.8%	91.5%	-30	-0.3%	\$1,182	\$1,250	5.8%	94.7%	94.6%	-10	-0.1%	\$1,164	\$1,211	4.0%	
GA - Albany	90.9%	91.0%	10	0.1%	\$647	\$667	3.1%	90.9%	91.0%	10	0.1%	\$647	\$667	3.1%	
GA - Atlanta	91.8%	91.5%	-30	-0.4%	\$1,081	\$1,143	5.7%	93.5%	93.6%	10	0.1%	\$1,064	\$1,109	4.2%	
GA - Augusta	91.0%	92.9%	190	2.0%	\$760	\$790	3.9%	92.0%	93.1%	110	1.2%	\$755	\$783	3.6%	
GA - Columbus	91.9%	93.6%	170	1.9%	\$808	\$808	0.0%	91.9%	94.0%	209	2.2%	\$808	\$808	-0.1%	
GA - Macon	93.4%	93.3%	-10	-0.1%	\$740	\$776	4.8%	93.4%	94.2%	79	0.8%	\$740	\$771	4.1%	
GA - Misc. Georgia	95.5%	92.4%	-309	-3.2%	N/A	\$540	N/A	95.5%	92.4%	-309	-3.2%	N/A	\$540	N/A	
GA - Savannah	91.5%	90.3%	-120	-1.4%	\$944	\$991	4.9%	93.8%	93.6%	-19	-0.1%	\$937	\$961	2.6%	
Georgia Average	91.8%	91.5%	-30	-0.3%	\$1,032	\$1,088	5.4%	93.4%	93.5%	10	0.2%	\$1,016	\$1,056	3.9%	
IA - Des Moines	91.9%	90.7%	-120	-1.3%	N/A	\$866	N/A	93.9%	92.3%	-159	-1.8%	N/A	\$845	N/A	
IA - Misc. IA	80.1%	93.5%	1340	16.7%	N/A	\$744	N/A	93.1%	96.4%	329	3.6%	N/A	\$713	N/A	
Iowa Average	91.2%	90.8%	-40	-0.4%	N/A	\$858	N/A	93.9%	92.4%	-149	-1.6%	N/A	\$837	N/A	
ID - Boise	91.1%	92.2%	110	1.2%	N/A	\$982	N/A	96.1%	95.7%	-40	-0.4%	N/A	\$966	N/A	
ID - Misc. ID	97.0%	90.6%	-639	-6.6%	N/A	\$845	N/A	97.0%	96.0%	-100	-1.0%	N/A	\$841	N/A	
Idaho Average	91.9%	92.0%	10	0.1%	N/A	\$959	N/A	96.2%	95.7%	-50	-0.5%	N/A	\$945	N/A	
IL - Chicago	92.2%	89.9%	-230	-2.5%	\$1,429	\$1,491	4.3%	94.0%	93.3%	-69	-0.8%	\$1,403	\$1,417	1.0%	
IL - Misc. IL	92.0%	86.5%	-550	-6.0%	N/A	\$776	N/A	92.0%	86.5%	-550	-6.0%	N/A	\$776	N/A	
IL - Moline	94.7%	95.1%	40	0.4%	\$701	\$729	4.1%	95.2%	95.1%	-10	-0.1%	\$695	\$723	4.1%	
IL - Peoria	90.6%	92.8%	220	2.4%	\$719	\$723	0.5%	90.6%	92.8%	220	2.4%	\$719	\$723	0.5%	
IL - Springfield	91.7%	91.5%	-20	-0.2%	\$725	\$716	-1.3%	91.7%	92.5%	80	0.8%	\$725	\$713	-1.7%	
Illinois Average	91.9%	90.0%	-190	-2.1%	\$1,337	\$1,395	4.3%	93.9%	93.3%	-59	-0.7%	\$1,312	\$1,325	1.0%	
IN - Evansville	93.3%	92.5%	-80	-0.9%	\$728	\$716	-1.5%	93.3%	93.2%	-10	-0.1%	\$728	\$716	-1.6%	
IN - Fort Wayne	93.2%	91.8%	-140	-1.6%	\$677	\$720	6.4%	93.2%	92.1%	-110	-1.2%	\$677	\$717	5.9%	
IN - Indianapolis	92.9%	91.9%	-100	-1.1%	\$806	\$840	4.3%	93.5%	92.9%	-60	-0.6%	\$801	\$827	3.3%	
IN - Misc. IN	93.7%	99.0%	529	5.7%	N/A	\$502	N/A	93.7%	99.0%	529	5.7%	N/A	\$502	N/A	
IN - South Bend	92.5%	92.3%	-20	-0.2%	\$771	\$793	2.8%	93.5%	92.2%	-130	-1.3%	\$764	\$786	2.8%	
Indiana Average	92.8%	92.0%	-80	-0.9%	\$785	\$816	4.0%	93.5%	92.8%	-70	-0.7%	\$781	\$806	3.2%	

	OVERALL MARKET							STABILIZED PROPERTIES						
	OCCUPANCY		CHANGE		EFFECTIVE RENT			OCCUPANCY		CHANGE		EFFECTIVE RENT		
	Dec-16	Dec-17	bps	%CHG	Dec-16	Dec-17	%CHG	Dec-16	Dec-17	bps	%CHG	Dec-16	Dec-17	%CHG
KS - Misc. KS	83.4%	74.1%	-929	-11.2%	N/A	\$682	N/A	83.4%	83.2%	-20	-0.2%	N/A	\$682	N/A
KS - Wichita	92.0%	91.1%	-90	-1.1%	\$640	\$643	0.5%	92.3%	91.5%	-80	-0.9%	\$635	\$635	-0.1%
Kansas Average	90.7%	88.2%	-250	-2.8%	\$640	\$652	1.8%	91.2%	90.3%	-90	-1.0%	\$636	\$644	1.3%
KY - Lexington	90.5%	91.1%	60	0.7%	\$777	\$794	2.2%	92.3%	91.8%	-50	-0.5%	\$771	\$783	1.6%
KY - Louisville	92.4%	91.9%	-50	-0.5%	\$832	\$856	2.9%	93.7%	94.1%	39	0.4%	\$827	\$842	1.9%
KY - Misc. KY	84.7%	94.9%	1019	12.1%	N/A	\$649	N/A	95.0%	95.4%	40	0.4%	N/A	\$639	N/A
Kentucky Average	91.0%	91.2%	20	0.3%	\$813	\$827	1.6%	93.3%	93.5%	20	0.1%	\$808	\$814	0.7%
LA - Baton Rouge	92.4%	87.0%	-540	-5.9%	\$915	\$898	-1.9%	93.4%	89.1%	-430	-4.6%	\$909	\$879	-3.3%
LA - Lake Charles	86.5%	86.3%	-20	-0.2%	N/A	\$993	N/A	91.8%	90.1%	-170	-1.8%	N/A	\$941	N/A
LA - Misc. LA	85.7%	87.2%	150	1.9%	N/A	\$776	N/A	85.9%	87.4%	150	1.7%	N/A	\$765	N/A
LA - Monroe	89.8%	90.7%	90	0.9%	N/A	\$747	N/A	89.8%	90.7%	90	0.9%	N/A	\$747	N/A
LA - New Orleans	92.5%	92.8%	30	0.3%	\$953	\$978	2.5%	93.6%	93.7%	10	0.1%	\$953	\$970	1.8%
LA - Shreveport	88.2%	89.4%	120	1.3%	\$760	\$779	2.5%	88.6%	89.4%	80	0.9%	\$754	\$773	2.5%
Louisiana Average	90.6%	89.1%	-150	-1.6%	\$900	\$897	-0.4%	91.8%	90.4%	-140	-1.5%	\$894	\$884	-1.2%
MA - Boston	91.6%	89.7%	-190	-2.0%	N/A	\$2,218	N/A	94.9%	95.5%	60	0.6%	N/A	\$2,178	N/A
MA - Misc. MA	98.8%	98.9%	10	0.1%	N/A	\$1,103	N/A	98.8%	98.9%	10	0.1%	N/A	\$1,103	N/A
MA - Springfield	98.2%	96.8%	-140	-1.5%	N/A	\$1,125	N/A	98.2%	96.8%	-140	-1.5%	N/A	\$1,125	N/A
Massachusetts Average	92.0%	90.2%	-180	-1.9%	N/A	\$2,128	N/A	95.2%	95.6%	40	0.5%	N/A	\$2,082	N/A
MD - Baltimore	92.9%	91.7%	-120	-1.3%	\$1,243	\$1,292	3.9%	93.7%	93.7%	0	0.0%	\$1,238	\$1,269	2.6%
MD - Misc. MD	94.0%	93.4%	-59	-0.6%	N/A	\$1,164	N/A	95.5%	94.0%	-150	-1.6%	N/A	\$1,146	N/A
Maryland Average	92.8%	91.8%	-100	-1.1%	\$1,242	\$1,279	3.0%	93.9%	93.7%	-19	-0.2%	\$1,236	\$1,257	1.7%
MI - Detroit	95.6%	95.7%	10	0.1%	\$934	\$955	2.2%	96.4%	96.0%	-40	-0.4%	\$930	\$947	1.9%
MI - Grand Rapids/Kalamazoo/Battle Creek	95.6%	93.4%	-219	-2.4%	N/A	\$833	N/A	95.7%	95.5%	-20	-0.3%	N/A	\$824	N/A
MI - Misc. MI	92.7%	94.5%	179	2.0%	N/A	\$784	N/A	94.6%	94.5%	-10	-0.1%	N/A	\$781	N/A
Michigan Average	95.4%	95.1%	-30	-0.3%	N/A	\$925	N/A	96.2%	95.8%	-40	-0.4%	N/A	\$917	N/A
MN - Minneapolis - St. Paul	94.9%	95.5%	60	0.7%	N/A	\$1,204	N/A	96.5%	96.7%	20	0.2%	N/A	\$1,179	N/A
MN - Misc. MN	93.3%	96.5%	319	3.4%	N/A	\$992	N/A	93.3%	97.2%	389	4.1%	N/A	\$947	N/A
Minnesota Average	94.8%	95.5%	70	0.7%	N/A	\$1,199	N/A	96.5%	96.7%	20	0.3%	N/A	\$1,173	N/A
MO - Columbia	92.9%	90.9%	-200	-2.1%	N/A	\$657	N/A	92.9%	90.9%	-200	-2.1%	N/A	\$657	N/A
MO - Kansas City	91.6%	91.4%	-20	-0.3%	\$885	\$920	3.8%	93.9%	93.4%	-49	-0.5%	\$872	\$894	2.5%
MO - Misc. MO	93.6%	94.3%	69	0.8%	N/A	\$707	N/A	93.6%	94.3%	69	0.8%	N/A	\$707	N/A
MO - Springfield	96.3%	95.2%	-110	-1.2%	N/A	\$699	N/A	96.3%	95.2%	-110	-1.2%	N/A	\$697	N/A
MO - St. Louis	91.4%	91.6%	20	0.3%	\$875	\$909	3.8%	93.1%	92.7%	-40	-0.4%	\$866	\$886	2.3%
Missouri Average	91.7%	91.5%	-20	-0.2%	\$864	\$894	3.4%	93.7%	93.2%	-50	-0.5%	\$853	\$871	2.1%
MS - Gulfport/Biloxi	91.2%	90.9%	-30	-0.3%	\$717	\$727	1.5%	91.2%	90.9%	-30	-0.3%	\$717	\$727	1.5%
MS - Jackson/Central MS	92.7%	91.5%	-120	-1.3%	\$799	\$810	1.4%	93.2%	91.5%	-170	-1.9%	\$793	\$804	1.4%
MS - Misc. MS	91.6%	89.9%	-170	-1.9%	N/A	\$792	N/A	92.1%	92.3%	20	0.3%	N/A	\$781	N/A
Mississippi Average	92.1%	91.0%	-110	-1.2%	\$771	\$785	1.8%	92.5%	91.6%	-90	-1.0%	\$767	\$778	1.5%
NC - Asheville	93.2%	89.6%	-360	-3.9%	\$1,075	\$1,114	3.6%	94.8%	95.2%	40	0.5%	\$1,076	\$1,108	3.0%
NC - Charlotte	91.4%	91.3%	-10	-0.1%	\$1,019	\$1,056	3.6%	94.5%	94.3%	-20	-0.3%	\$999	\$1,026	2.7%
NC - Fayetteville	89.1%	91.0%	190	2.1%	\$771	\$786	1.9%	89.1%	91.0%	190	2.1%	\$771	\$786	1.9%
NC - Greensboro/Winston-Salem	92.2%	90.9%	-130	-1.4%	\$742	\$778	4.8%	93.3%	93.0%	-30	-0.3%	\$737	\$767	4.0%
NC - Misc. NC	93.8%	95.1%	130	1.3%	N/A	\$858	N/A	93.8%	95.1%	130	1.3%	N/A	\$858	N/A
NC - Raleigh-Durham	91.9%	91.1%	-80	-0.9%	\$1,012	\$1,050	3.8%	94.1%	94.0%	-10	-0.1%	\$1,002	\$1,029	2.7%
NC - Wilmington	89.8%	92.5%	270	3.0%	\$844	\$899	6.5%	92.1%	93.9%	179	2.0%	\$833	\$874	4.9%
North Carolina Average	91.5%	91.1%	-40	-0.5%	\$949	\$986	3.9%	93.7%	93.8%	9	0.1%	\$936	\$963	2.9%
ND - Bismarck	90.3%	92.3%	200	2.2%	N/A	\$839	N/A	90.3%	92.3%	200	2.2%	N/A	\$839	N/A
ND - Fargo	89.4%	89.4%	0	0.0%	N/A	\$770	N/A	93.8%	89.9%	-389	-4.2%	N/A	\$759	N/A
ND - Misc. ND	78.5%	87.1%	859	10.9%	N/A	\$910	N/A	82.1%	87.6%	550	6.7%	N/A	\$908	N/A
North Dakota Average	84.8%	88.7%	390	4.6%	N/A	\$832	N/A	88.2%	89.2%	100	1.1%	N/A	\$825	N/A
NE - Lincoln	93.8%	96.4%	260	2.8%	\$840	\$855	1.9%	96.1%	96.6%	50	0.6%	\$838	\$854	1.9%
NE - Misc. NE	94.8%	97.2%	240	2.6%	N/A	\$718	N/A	94.8%	97.2%	240	2.6%	N/A	\$718	N/A
NE - Omaha	94.6%	93.2%	-139	-1.5%	\$869	\$892	2.7%	94.9%	95.2%	30	0.3%	\$868	\$882	1.6%
Nebraska Average	94.2%	93.2%	-99	-1.0%	N/A	\$875	N/A	95.1%	95.5%	40	0.5%	N/A	\$867	N/A
NM - Albuquerque	94.3%	94.0%	-30	-0.4%	\$809	\$827	2.2%	94.3%	94.0%	-30	-0.4%	\$809	\$827	2.2%
NM - Misc. NM	88.3%	96.1%	779	8.8%	N/A	\$834	N/A	88.3%	96.1%	779	8.8%	N/A	\$834	N/A
New Mexico Average	94.1%	94.1%	0	0.0%	\$811	\$828	2.0%	94.1%	94.1%	0	0.0%	\$811	\$828	2.0%
NV - Las Vegas	92.6%	92.4%	-20	-0.2%	\$903	\$968	7.2%	93.3%	93.5%	20	0.2%	\$899	\$956	6.3%
NV - Misc. NV	90.8%	93.4%	260	2.9%	N/A	\$652	N/A	90.8%	93.4%	260	2.9%	N/A	\$652	N/A
NV - Reno	95.9%	94.3%	-160	-1.7%	\$1,015	\$1,140	12.3%	95.9%	94.4%	-150	-1.6%	\$1,014	\$1,137	12.1%
Nevada Average	92.9%	92.7%	-20	-0.2%	\$921	\$992	7.8%	93.7%	93.6%	-10	-0.1%	\$917	\$982	7.1%
NY - Albany	93.6%	91.4%	-220	-2.3%	N/A	\$1,169	N/A	96.1%	95.1%	-100	-1.0%	N/A	\$1,126	N/A
NY - Buffalo/Rochester/Syracuse	95.7%	94.9%	-80	-0.8%	N/A	\$947	N/A	95.8%	94.9%	-90	-0.9%	N/A	\$941	N/A
NY - Misc. NY	93.3%	96.5%	319	3.4%	N/A	\$1,327	N/A	94.7%	96.5%	180	1.9%	N/A	\$1,303	N/A
NY - New York City	90.8%	90.8%	0	0.0%	N/A	\$2,497	N/A	95.6%	96.3%	70	0.8%	N/A	\$2,432	N/A
New York Average	92.0%	90.9%	-110	-1.2%	N/A	\$2,176	N/A	95.7%	95.9%	20	0.2%	N/A	\$2,110	N/A

(Continued on next page)

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(Continue on for Market Stats)

	OVERALL MARKET							STABILIZED PROPERTIES						
	OCCUPANCY		CHANGE		EFFECTIVE RENT			OCCUPANCY		CHANGE		EFFECTIVE RENT		
	Dec-16	Dec-17	bps	%CHG	Dec-16	Dec-17	%CHG	Dec-16	Dec-17	bps	%CHG	Dec-16	Dec-17	%CHG
OH - Cincinnati/Dayton	93.5%	92.2%	-130	-1.4%	N/A	\$866	N/A	94.5%	93.6%	-89	-0.9%	N/A	\$848	N/A
OH - Cleveland/Akron	94.6%	94.2%	-40	-0.4%	\$810	\$822	1.5%	94.9%	94.4%	-50	-0.4%	\$809	\$819	1.2%
OH - Columbus	93.5%	93.5%	0	0.0%	N/A	\$912	N/A	94.8%	94.9%	10	0.0%	N/A	\$899	N/A
OH - Misc. OH	90.8%	98.4%	759	8.3%	N/A	\$621	N/A	90.8%	98.4%	759	8.3%	N/A	\$621	N/A
OH - Toledo	95.1%	95.2%	10	0.2%	\$671	\$697	4.0%	95.6%	95.2%	-40	-0.4%	\$667	\$691	3.5%
Ohio Average	93.8%	93.4%	-39	-0.5%	N/A	\$856	N/A	94.8%	94.4%	-40	-0.4%	N/A	\$845	N/A
OK - Misc. OK	92.3%	92.7%	40	0.4%	N/A	\$644	N/A	92.3%	92.7%	40	0.4%	N/A	\$644	N/A
OK - Oklahoma City	88.9%	88.3%	-60	-0.7%	\$715	\$724	1.3%	90.3%	89.5%	-80	-0.9%	\$699	\$703	0.6%
OK - Tulsa	90.2%	88.4%	-180	-2.0%	\$662	\$683	3.1%	90.4%	90.4%	0	0.0%	\$660	\$670	1.4%
Oklahoma Average	89.5%	88.4%	-110	-1.2%	\$693	\$706	1.8%	90.4%	90.0%	-40	-0.5%	\$683	\$688	0.7%
OR - Misc. OR	99.3%	98.4%	-90	-0.9%	N/A	\$959	N/A	99.3%	98.4%	-90	-0.9%	N/A	\$959	N/A
OR - Portland	92.5%	92.8%	30	0.3%	\$1,273	\$1,303	2.4%	95.1%	94.7%	-40	-0.4%	\$1,260	\$1,283	1.8%
Oregon Average	92.4%	92.8%	40	0.4%	\$1,272	\$1,300	2.2%	95.1%	94.8%	-30	-0.4%	\$1,259	\$1,280	1.7%
PA - Misc. PA	94.6%	95.6%	100	1.1%	N/A	\$940	N/A	94.6%	95.6%	100	1.1%	N/A	\$940	N/A
PA - Philadelphia	93.9%	93.4%	-49	-0.6%	\$1,201	\$1,251	4.1%	95.2%	95.0%	-20	-0.3%	\$1,188	\$1,225	3.1%
PA - Pittsburgh	89.8%	90.8%	100	1.2%	\$1,031	\$1,085	5.2%	93.4%	94.1%	69	0.8%	\$996	\$1,028	3.2%
PA - State College/Altoona	97.8%	99.1%	130	1.3%	N/A	\$1,243	N/A	97.8%	99.1%	130	1.3%	N/A	\$1,243	N/A
Pennsylvania Average	93.3%	93.2%	-10	-0.1%	\$1,173	\$1,217	3.7%	95.0%	94.9%	-10	-0.1%	\$1,159	\$1,190	2.7%
SC - Charleston	91.8%	85.6%	-620	-6.8%	\$1,106	\$1,145	3.5%	94.3%	93.4%	-89	-0.9%	\$1,085	\$1,093	0.7%
SC - Columbia	91.8%	91.4%	-40	-0.4%	\$858	\$886	3.3%	93.0%	92.1%	-90	-1.0%	\$843	\$867	2.9%
SC - Greenville-Spartanburg	89.7%	90.9%	120	1.3%	\$864	\$894	3.6%	94.0%	93.6%	-39	-0.3%	\$841	\$859	2.2%
SC - Misc. SC	94.5%	91.7%	-279	-3.0%	N/A	\$758	N/A	94.5%	92.6%	-189	-2.0%	N/A	\$754	N/A
SC - Myrtle Beach	92.2%	91.9%	-30	-0.3%	N/A	\$975	N/A	93.4%	94.3%	89	1.0%	N/A	\$955	N/A
South Carolina Average	91.0%	89.3%	-170	-1.9%	\$939	\$972	3.6%	93.8%	93.1%	-69	-0.8%	\$920	\$934	1.6%
SD - Misc. SD	88.0%	89.0%	100	1.2%	N/A	\$925	N/A	98.5%	89.0%	-949	-9.6%	N/A	\$925	N/A
SD - Rapid City	92.2%	94.6%	239	2.6%	N/A	\$883	N/A	96.7%	96.1%	-60	-0.6%	N/A	\$873	N/A
SD - Sioux Falls	89.0%	83.6%	-540	-6.1%	N/A	\$801	N/A	89.0%	88.1%	-90	-1.0%	N/A	\$789	N/A
South Dakota Average	89.8%	87.0%	-280	-3.2%	N/A	\$835	N/A	92.1%	90.2%	-190	-2.1%	N/A	\$825	N/A
TN - Chattanooga	95.1%	92.0%	-309	-3.3%	\$837	\$875	4.5%	95.1%	94.3%	-80	-0.8%	\$837	\$862	3.0%
TN - Knoxville	94.9%	94.6%	-30	-0.3%	\$828	\$859	3.8%	95.6%	95.5%	-10	-0.1%	\$825	\$852	3.3%
TN - Memphis	91.0%	92.2%	120	1.3%	\$771	\$801	3.9%	91.4%	92.3%	90	0.9%	\$768	\$795	3.6%
TN - Misc. TN	91.0%	94.4%	339	3.8%	N/A	\$718	N/A	91.0%	95.3%	429	4.8%	N/A	\$713	N/A
TN - Nashville	90.7%	89.1%	-160	-1.8%	\$1,090	\$1,153	5.7%	94.7%	94.2%	-50	-0.5%	\$1,059	\$1,077	1.7%
Tennessee Average	91.5%	91.0%	-50	-0.5%	\$931	\$976	4.8%	93.6%	93.8%	19	0.1%	\$912	\$930	1.9%
TX - Dallas/Ft. Worth	92.2%	90.8%	-140	-1.5%	\$1,052	\$1,100	4.5%	94.5%	93.8%	-70	-0.8%	\$1,040	\$1,070	3.0%
TX - Greater Dallas	91.7%	90.4%	-130	-1.4%	\$1,094	\$1,140	4.2%	94.5%	93.7%	-79	-0.8%	\$1,080	\$1,106	2.4%
TX - Greater Fort Worth	93.6%	92.0%	-160	-1.7%	\$958	\$1,009	5.4%	94.6%	93.9%	-70	-0.7%	\$951	\$994	4.5%
TX - Abilene	88.1%	90.2%	210	2.4%	\$708	\$727	2.7%	88.4%	89.9%	150	1.7%	\$699	\$720	3.0%
TX - Amarillo	89.1%	86.5%	-260	-2.9%	\$712	\$719	1.0%	89.1%	87.0%	-210	-2.4%	\$712	\$715	0.4%
TX - Austin	91.2%	90.4%	-80	-0.9%	\$1,198	\$1,192	-0.5%	93.9%	93.5%	-39	-0.5%	\$1,179	\$1,164	-1.3%
TX - Beaumont	92.5%	88.6%	-390	-4.2%	\$770	\$827	7.4%	92.5%	88.6%	-390	-4.2%	\$770	\$827	7.4%
TX - College Station	88.2%	84.8%	-340	-3.9%	\$1,204	\$1,230	2.2%	94.0%	90.6%	-339	-3.6%	\$1,154	\$1,131	-1.9%
TX - Corpus Christi	87.2%	89.0%	180	2.1%	\$914	\$941	2.9%	90.4%	90.8%	40	0.4%	\$898	\$914	1.8%
TX - El Paso	90.6%	91.1%	50	0.6%	\$742	\$762	2.8%	90.6%	92.1%	150	1.7%	\$742	\$762	2.8%
TX - Harlingen	91.9%	87.2%	-470	-5.2%	\$736	\$756	2.7%	93.2%	90.5%	-270	-2.9%	\$734	\$731	-0.5%
TX - Houston	87.9%	89.6%	170	1.9%	\$1,004	\$1,056	5.2%	90.9%	91.4%	50	0.5%	\$978	\$1,013	3.5%
TX - Laredo	90.6%	93.5%	290	3.2%	\$887	\$864	-2.6%	91.0%	93.5%	250	2.7%	\$883	\$859	-2.6%
TX - Longview/Tyler	90.2%	92.4%	220	2.4%	\$771	\$798	3.6%	90.2%	92.4%	220	2.4%	\$771	\$798	3.6%
TX - Lubbock	93.1%	89.8%	-330	-3.6%	\$729	\$733	0.5%	93.1%	90.6%	-250	-2.7%	\$729	\$719	-1.4%
TX - Lufkin	93.4%	90.7%	-270	-2.9%	N/A	\$729	N/A	93.4%	90.7%	-270	-2.9%	N/A	\$729	N/A
TX - Midland-Odessa	87.5%	94.0%	649	7.4%	\$920	\$1,258	36.8%	88.9%	95.4%	649	7.3%	\$908	\$1,251	37.8%
TX - Misc. TX	90.8%	92.5%	170	1.8%	N/A	\$662	N/A	91.7%	92.7%	100	1.0%	N/A	\$658	N/A
TX - San Angelo	90.7%	94.8%	409	4.6%	\$720	\$780	8.2%	90.7%	94.8%	409	4.6%	\$720	\$780	8.2%
TX - San Antonio	89.5%	89.2%	-30	-0.4%	\$920	\$947	2.9%	92.1%	91.5%	-60	-0.6%	\$909	\$923	1.5%
TX - Texarkana	91.7%	89.5%	-220	-2.4%	N/A	\$650	N/A	91.7%	89.5%	-220	-2.4%	N/A	\$650	N/A
TX - Victoria	89.2%	94.4%	519	5.9%	\$789	\$837	6.0%	89.2%	94.4%	519	5.9%	\$789	\$837	6.0%
TX - Waco/Temple/Killeen	89.2%	86.6%	-260	-2.9%	\$741	\$770	3.9%	90.7%	91.8%	110	1.1%	\$735	\$748	1.7%
TX - Wichita Falls	87.7%	86.9%	-80	-0.9%	\$631	\$646	2.4%	87.7%	86.9%	-80	-0.9%	\$631	\$646	2.4%
Texas Average	90.2%	90.1%	-10	-0.1%	\$1,006	\$1,046	4.0%	92.7%	92.5%	-20	-0.2%	\$989	\$1,014	2.5%
VA - Norfolk	91.8%	92.5%	70	0.7%	\$1,032	\$1,054	2.1%	92.9%	93.0%	10	0.1%	\$1,029	\$1,045	1.6%
VA - Richmond	93.0%	94.6%	159	1.7%	\$1,014	\$1,070	5.5%	94.2%	95.1%	90	0.9%	\$1,007	\$1,062	5.5%
VA - Roanoke	93.0%	94.2%	119	1.3%	\$793	\$818	3.2%	94.8%	95.6%	80	0.8%	\$790	\$813	2.9%
Virginia Average	92.2%	93.4%	120	1.3%	\$1,004	\$1,039	3.5%	93.6%	94.1%	49	0.5%	\$999	\$1,031	3.2%
WA - Misc. WA	97.4%	96.6%	-80	-0.8%	N/A	\$994	N/A	97.4%	96.6%	-80	-0.8%	N/A	\$994	N/A
WA - Seattle	93.4%	92.2%	-120	-1.3%	N/A	\$1,640	N/A	95.3%	94.5%	-80	-0.8%	N/A	\$1,593	N/A
WA - Spokane	94.4%	95.8%	140	1.4%	N/A	\$936	N/A	96.6%	95.9%	-70	-0.7%	N/A	\$936	N/A
Washington Average	93.2%	92.6%	-60	-0.6%	N/A	\$1,555	N/A	95.5%	94.7%	-80	-0.8%	N/A	\$1,510	N/A

	OVERALL MARKET								STABILIZED PROPERTIES					
	OCCUPANCY		CHANGE		EFFECTIVE RENT			OCCUPANCY		CHANGE		EFFECTIVE RENT		
	Dec-16	Dec-17	bps	%CHG	Dec-16	Dec-17	%CHG	Dec-16	Dec-17	bps	%CHG	Dec-16	Dec-17	%CHG
WI - Green Bay/Appleton/Oshkosh	N/A	98.1%	N/A	N/A	N/A	\$716	N/A	N/A	98.1%	N/A	N/A	N/A	\$716	N/A
WI - Madison	97.4%	93.5%	-389	-4.0%	\$1,034	\$1,081	4.5%	97.9%	97.0%	-90	-0.9%	\$1,032	\$1,069	3.6%
WI - Milwaukee	94.9%	92.7%	-219	-2.3%	\$989	\$1,047	5.9%	96.0%	95.6%	-40	-0.4%	\$975	\$1,010	3.5%
WI - Misc. WI	96.9%	97.5%	60	0.6%	N/A	\$750	N/A	96.9%	97.4%	50	0.5%	N/A	\$738	N/A
Wisconsin Average	95.9%	93.9%	-200	-2.1%	\$1,001	\$985	-1.6%	96.7%	96.5%	-20	-0.2%	\$992	\$960	-3.2%
WV - Charleston	94.9%	95.4%	50	0.5%	N/A	\$769	N/A	94.9%	95.4%	50	0.5%	N/A	\$769	N/A
WV - Miscellaneous	96.7%	93.0%	-369	-3.8%	N/A	\$900	N/A	96.7%	92.8%	-389	-4.0%	N/A	\$894	N/A
West Virginia Average	96.1%	93.7%	-239	-2.5%	N/A	\$845	N/A	96.1%	93.7%	-239	-2.6%	N/A	\$841	N/A
CT - Hartford	92.9%	93.7%	80	0.9%	N/A	\$1,296	N/A	94.5%	94.9%	40	0.4%	N/A	\$1,271	N/A
DC - Washington	93.2%	92.4%	-80	-0.8%	\$1,674	\$1,725	3.1%	94.6%	94.7%	10	0.1%	\$1,664	\$1,696	1.9%
DE - Miscellaneous	95.1%	94.8%	-30	-0.3%	N/A	\$1,083	N/A	95.4%	96.2%	80	0.8%	N/A	\$1,021	N/A
HI - Honolulu	83.2%	88.0%	480	5.8%	N/A	\$1,780	N/A	95.1%	94.5%	-60	-0.6%	N/A	\$1,721	N/A
ME - Misc. ME	92.9%	96.1%	319	3.5%	N/A	\$1,186	N/A	94.8%	96.0%	120	1.3%	N/A	\$1,186	N/A
MT - All of Montana	94.8%	93.7%	-109	-1.2%	N/A	\$900	N/A	94.8%	93.8%	-100	-1.0%	N/A	\$894	N/A
NH - Concord	97.6%	95.6%	-200	-2.0%	N/A	\$1,252	N/A	97.6%	96.8%	-80	-0.8%	N/A	\$1,249	N/A
RI - Providence	95.8%	96.8%	100	1.0%	N/A	\$1,352	N/A	96.6%	96.9%	30	0.3%	N/A	\$1,341	N/A
UT - Salt Lake City	92.5%	92.7%	20	0.2%	\$1,011	\$1,070	5.9%	95.3%	94.9%	-40	-0.4%	\$1,003	\$1,048	4.4%
VT - All of Vermont	59.7%	70.9%	1119	18.7%	N/A	\$1,557	N/A	59.7%	83.9%	2420	40.5%	N/A	\$1,539	N/A
WY - All of Wyoming	82.8%	87.1%	430	5.1%	N/A	\$860	N/A	82.8%	87.1%	430	5.1%	N/A	\$860	N/A
National Average	92.1%	91.8%	-30	-0.3%	N/A	\$1,247	N/A	94.0%	94.0%	0	-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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