

	OVERALL MARKET							STABILIZED PROPERTIES						
	OCCUPANCY		CHANGE		EFFECTIVE RENT			OCCUPANCY		CHANGE		EFFECTIVE RENT		
	May-18	May-19	bps	%CHG	May-18	May-19	%CHG	May-18	May-19	bps	%CHG	May-18	May-19	%CHG
AK - Anchorage	90.2%	91.0%	80	0.9%	\$1,025	\$1,025	0.0%	90.2%	91.0%	80	0.9%	\$1,025	\$1,025	0.0%
AK - Misc. AK	85.9%	84.8%	-110	-1.3%	\$1,232	\$1,247	1.2%	85.9%	84.8%	-110	-1.3%	\$1,232	\$1,247	1.2%
Alaska Average	91.2%	89.4%	-180	-2.0%	\$1,268	\$1,080	-14.8%	91.2%	89.4%	-180	-2.0%	\$1,268	\$1,080	-14.8%
AL - Birmingham	92.0%	92.8%	80	0.8%	\$865	\$907	4.9%	92.5%	93.1%	60	0.6%	\$861	\$902	4.9%
AL - Huntsville	93.4%	94.5%	109	1.2%	\$725	\$783	8.0%	93.4%	95.3%	189	2.0%	\$725	\$778	7.3%
AL - Misc. AL	92.0%	96.6%	459	5.0%	\$621	\$653	5.2%	92.0%	96.6%	459	5.0%	\$621	\$653	5.2%
AL - Mobile	90.9%	89.9%	-100	-1.1%	\$792	\$822	3.8%	92.8%	90.7%	-210	-2.3%	\$787	\$811	3.1%
AL - Montgomery	88.8%	90.7%	190	2.1%	\$747	\$767	2.7%	88.8%	90.7%	190	2.1%	\$747	\$767	2.7%
Alabama Average	91.6%	92.4%	80	0.9%	\$792	\$834	5.2%	92.4%	93.1%	70	0.7%	\$789	\$829	5.0%
AR - Little Rock	91.7%	92.0%	30	0.3%	\$737	\$750	1.8%	92.0%	92.6%	60	0.6%	\$735	\$744	1.2%
AR - Misc. AR	94.2%	94.2%	0	0.0%	\$567	\$590	4.1%	94.2%	94.2%	0	0.0%	\$567	\$590	4.1%
AR - Northwest Arkansas	91.6%	90.8%	-80	-0.9%	\$655	\$693	5.8%	95.0%	95.2%	20	0.1%	\$641	\$663	3.4%
Arkansas Average	91.9%	91.8%	-10	-0.1%	\$690	\$713	3.4%	93.1%	93.5%	40	0.4%	\$684	\$699	2.2%
AZ - Flagstaff	94.8%	94.1%	-70	-0.7%	\$1,293	\$1,364	5.4%	94.8%	94.1%	-70	-0.7%	\$1,293	\$1,364	5.4%
AZ - Misc. AZ	94.7%	94.0%	-70	-0.7%	\$729	\$782	7.3%	94.7%	94.0%	-70	-0.7%	\$729	\$782	7.3%
AZ - Phoenix	92.5%	93.2%	70	0.7%	\$1,032	\$1,128	9.3%	94.7%	95.0%	30	0.3%	\$1,021	\$1,105	8.3%
AZ - Tucson	93.6%	93.8%	19	0.3%	\$745	\$802	7.6%	93.6%	94.2%	59	0.7%	\$745	\$800	7.4%
Arizona Average	92.8%	93.3%	50	0.5%	\$982	\$1,071	9.1%	94.5%	94.8%	30	0.3%	\$971	\$1,051	8.1%
CA - Central Coast	95.8%	95.9%	10	0.1%	\$1,882	\$1,942	3.2%	96.6%	96.5%	-10	-0.1%	\$1,877	\$1,933	3.0%
CA - Los Angeles/OC	93.7%	93.2%	-50	-0.5%	\$2,120	\$2,204	4.0%	95.5%	95.7%	20	0.3%	\$2,108	\$2,169	2.9%
CA - Misc. CA	91.2%	98.5%	729	8.0%	\$961	\$1,020	6.2%	96.2%	99.1%	290	3.0%	\$964	\$1,024	6.3%
CA - Sacramento	95.7%	95.0%	-70	-0.8%	\$1,364	\$1,439	5.5%	96.1%	96.0%	-10	0.0%	\$1,360	\$1,427	4.9%
CA - San Bernardino/Riverside	95.8%	94.3%	-150	-1.6%	\$1,465	\$1,542	5.3%	95.9%	95.6%	-30	-0.3%	\$1,463	\$1,533	4.8%
CA - San Diego	94.1%	94.0%	-10	-0.1%	\$1,866	\$1,945	4.2%	96.1%	95.5%	-60	-0.7%	\$1,845	\$1,913	3.7%
CA - San Francisco/Oakland	93.4%	93.9%	49	0.6%	\$2,664	\$2,754	3.4%	95.5%	95.6%	10	0.1%	\$2,648	\$2,731	3.1%
CA - San Joaquin Valley	96.3%	97.1%	80	0.9%	\$1,031	\$1,103	6.9%	96.8%	97.1%	30	0.3%	\$1,030	\$1,096	6.5%
California Average	94.2%	94.1%	-10	-0.1%	\$2,003	\$2,085	4.1%	95.8%	95.8%	0	0.0%	\$1,988	\$2,056	3.4%
CO - Denver/Co Springs	90.4%	91.2%	80	0.9%	\$1,402	\$1,476	5.2%	94.5%	94.9%	40	0.5%	\$1,373	\$1,433	4.4%
CO - Misc. CO	95.6%	95.1%	-50	-0.5%	\$1,056	\$1,078	2.0%	97.0%	95.9%	-110	-1.1%	\$1,053	\$1,050	-0.2%
Colorado Average	90.4%	91.2%	80	0.8%	\$1,398	\$1,470	5.1%	94.5%	94.9%	40	0.4%	\$1,369	\$1,427	4.2%
FL - Fort Lauderdale	92.1%	92.2%	10	0.1%	\$1,608	\$1,659	3.2%	94.9%	94.9%	0	0.0%	\$1,586	\$1,624	2.4%
FL - Fort Myers/Naples	94.6%	89.1%	-549	-5.8%	\$1,277	\$1,307	2.3%	94.9%	93.6%	-129	-1.4%	\$1,277	\$1,296	1.5%
FL - Gainesville	93.8%	95.3%	150	1.6%	\$1,134	\$1,211	6.8%	95.6%	96.3%	70	0.7%	\$1,127	\$1,199	6.4%
FL - Jacksonville	93.3%	90.9%	-240	-2.5%	\$1,026	\$1,079	5.2%	94.9%	94.1%	-80	-0.7%	\$1,017	\$1,053	3.5%
FL - Melbourne	96.2%	91.4%	-479	-5.0%	\$1,094	\$1,156	5.7%	96.2%	94.1%	-210	-2.2%	\$1,094	\$1,140	4.2%
FL - Miami	87.1%	89.5%	240	2.8%	\$1,679	\$1,774	5.6%	94.7%	95.2%	50	0.5%	\$1,628	\$1,691	3.9%
FL - Orlando	92.0%	92.2%	20	0.3%	\$1,250	\$1,316	5.3%	95.3%	94.9%	-40	-0.4%	\$1,241	\$1,295	4.4%
FL - Palm Beach	90.5%	92.6%	210	2.4%	\$1,587	\$1,656	4.4%	93.5%	94.3%	79	0.9%	\$1,565	\$1,626	3.9%
FL - Pensacola	91.9%	94.3%	239	2.6%	\$1,007	\$1,130	12.2%	94.6%	94.1%	-50	-0.5%	\$996	\$1,112	11.6%
FL - Tallahassee	90.3%	93.7%	340	3.8%	\$904	\$993	9.9%	92.8%	93.9%	109	1.2%	\$897	\$981	9.3%
FL - Tampa	92.1%	92.0%	-10	0.0%	\$1,176	\$1,228	4.4%	95.2%	94.7%	-50	-0.6%	\$1,158	\$1,196	3.3%
Florida Average	91.9%	91.9%	0	0.0%	\$1,282	\$1,345	4.9%	95.0%	94.7%	-30	-0.3%	\$1,261	\$1,310	3.8%
GA - Albany	92.4%	92.8%	40	0.3%	\$673	\$703	4.5%	92.4%	92.8%	40	0.3%	\$673	\$703	4.5%
GA - Atlanta	91.4%	92.0%	60	0.7%	\$1,165	\$1,246	7.0%	93.1%	93.7%	60	0.6%	\$1,146	\$1,213	5.8%
GA - Augusta	90.7%	91.2%	50	0.5%	\$807	\$864	7.1%	93.9%	93.5%	-39	-0.4%	\$801	\$851	6.1%
GA - Columbus	92.6%	94.6%	199	2.2%	\$816	\$856	5.0%	93.1%	94.5%	139	1.5%	\$813	\$852	4.8%
GA - Macon	94.2%	92.6%	-159	-1.8%	\$785	\$823	4.8%	94.8%	93.9%	-90	-0.9%	\$780	\$814	4.5%
GA - Savannah	89.8%	91.9%	210	2.3%	\$1,022	\$1,072	4.9%	94.3%	93.8%	-50	-0.5%	\$1,003	\$1,039	3.7%
Georgia Average	91.4%	92.1%	70	0.8%	\$1,108	\$1,180	6.5%	93.3%	93.7%	40	0.5%	\$1,090	\$1,149	5.4%
IA - Des Moines	89.4%	91.1%	170	2.0%	\$885	\$901	1.9%	94.5%	93.0%	-149	-1.6%	\$871	\$879	1.0%
IA - Misc. IA	97.5%	91.8%	-569	-5.9%	\$777	\$806	3.7%	97.5%	96.7%	-80	-0.8%	\$777	\$798	2.7%
Iowa Average	89.8%	91.2%	140	1.5%	\$876	\$895	2.1%	94.7%	93.2%	-149	-1.5%	\$864	\$873	1.1%
ID - Boise	94.0%	93.8%	-20	-0.3%	\$986	\$1,082	9.7%	96.0%	95.7%	-30	-0.4%	\$981	\$1,074	9.5%
ID - Misc. ID	81.1%	95.3%	1419	17.5%	\$776	\$745	-4.0%	97.1%	95.3%	-180	-1.9%	\$757	\$745	-1.7%
Idaho Average	93.3%	93.8%	49	0.6%	\$972	\$1,063	9.3%	96.1%	95.7%	-40	-0.5%	\$968	\$1,055	8.9%
IL - Chicago	90.7%	90.3%	-40	-0.4%	\$1,520	\$1,589	4.6%	93.6%	94.1%	49	0.5%	\$1,489	\$1,521	2.2%
IL - Misc. IL	80.6%	75.6%	-500	-6.2%	\$643	\$630	-2.0%	80.6%	75.6%	-500	-6.2%	\$643	\$630	-2.0%
IL - Moline	96.1%	92.6%	-349	-3.7%	\$740	\$778	5.1%	96.1%	95.7%	-40	-0.4%	\$740	\$759	2.5%
IL - Springfield	92.3%	92.4%	10	0.0%	\$730	\$755	3.5%	92.3%	92.4%	10	0.0%	\$730	\$755	3.5%
Illinois Average	91.0%	90.4%	-60	-0.6%	\$1,423	\$1,488	4.6%	93.6%	93.9%	29	0.4%	\$1,392	\$1,421	2.1%
IN - Evansville	94.0%	95.0%	100	1.1%	\$728	\$747	2.6%	94.4%	95.1%	70	0.7%	\$726	\$746	2.7%
IN - Fort Wayne	93.1%	92.6%	-50	-0.5%	\$724	\$749	3.4%	93.4%	92.9%	-50	-0.6%	\$724	\$747	3.1%
IN - Indianapolis	92.0%	92.4%	40	0.4%	\$857	\$892	4.1%	93.2%	93.7%	50	0.6%	\$850	\$877	3.1%
IN - Misc. IN	95.7%	96.3%	60	0.6%	\$750	\$742	-1.1%	95.7%	96.3%	60	0.6%	\$750	\$742	-1.1%
IN - South Bend	92.3%	90.7%	-160	-1.8%	\$818	\$859	5.1%	95.7%	93.5%	-219	-2.3%	\$818	\$836	2.3%
Indiana Average	92.2%	92.4%	20	0.2%	\$832	\$866	4.1%	93.5%	93.7%	20	0.3%	\$826	\$851	3.0%

	OVERALL MARKET							STABILIZED PROPERTIES						
	OCCUPANCY		CHANGE		EFFECTIVE RENT			OCCUPANCY		CHANGE		EFFECTIVE RENT		
	May-18	May-19	bps	%CHG	May-18	May-19	%CHG	May-18	May-19	bps	%CHG	May-18	May-19	%CHG
KS - Misc. KS	96.0%	98.1%	210	2.2%	\$533	\$592	11.0%	96.0%	98.1%	210	2.2%	\$533	\$592	11.0%
KS - Topeka/Manhattan/Lawrence	90.3%	90.8%	50	0.5%	\$745	\$772	3.6%	91.3%	91.2%	-10	-0.2%	\$745	\$762	2.3%
KS - Wichita	90.8%	93.0%	220	2.4%	\$645	\$665	3.1%	91.8%	93.2%	140	1.5%	\$639	\$660	3.2%
Kansas Average	90.6%	92.1%	150	1.6%	\$684	\$709	3.6%	91.7%	92.4%	70	0.8%	\$681	\$701	3.0%
KY - Lexington	91.7%	91.7%	0	0.0%	\$800	\$826	3.2%	92.1%	92.9%	80	0.9%	\$789	\$809	2.6%
KY - Louisville	91.6%	91.0%	-60	-0.7%	\$876	\$910	3.8%	94.0%	93.8%	-20	-0.2%	\$861	\$889	3.2%
KY - Misc. KY	94.8%	94.4%	-40	-0.4%	\$598	\$616	3.0%	94.8%	94.4%	-40	-0.4%	\$598	\$616	3.0%
Kentucky Average	91.7%	91.3%	-40	-0.5%	\$845	\$876	3.7%	93.5%	93.6%	10	0.1%	\$831	\$856	3.1%
LA - Baton Rouge	86.3%	86.6%	30	0.3%	\$900	\$915	1.6%	89.0%	88.3%	-70	-0.8%	\$883	\$891	1.0%
LA - Lake Charles	87.9%	89.7%	180	2.0%	\$1,030	\$965	-6.3%	94.1%	89.6%	-449	-4.8%	\$1,005	\$944	-6.1%
LA - Misc. LA	86.6%	92.3%	570	6.6%	\$749	\$763	1.9%	86.6%	92.3%	570	6.6%	\$749	\$763	1.9%
LA - Monroe	90.6%	88.1%	-250	-2.8%	\$740	\$757	2.2%	90.6%	88.1%	-250	-2.8%	\$740	\$757	2.2%
LA - New Orleans	92.3%	92.5%	20	0.2%	\$969	\$1,005	3.7%	93.0%	93.4%	40	0.4%	\$964	\$996	3.3%
LA - Shreveport	89.3%	91.0%	170	2.0%	\$792	\$810	2.2%	89.3%	91.3%	200	2.3%	\$792	\$809	2.1%
Louisiana Average	89.0%	89.8%	80	0.9%	\$910	\$926	1.8%	90.6%	90.8%	20	0.2%	\$897	\$913	1.8%
MA - Boston	89.7%	93.0%	330	3.7%	\$2,155	\$2,241	4.0%	95.5%	96.1%	60	0.6%	\$2,115	\$2,192	3.7%
MA - Springfield	97.3%	97.4%	10	0.1%	\$1,147	\$1,172	2.2%	97.3%	97.4%	10	0.1%	\$1,147	\$1,172	2.2%
Massachusetts Average	90.1%	93.2%	310	3.5%	\$2,101	\$2,186	4.0%	95.6%	96.2%	60	0.6%	\$2,058	\$2,134	3.7%
MD - Baltimore	91.9%	93.4%	150	1.7%	\$1,309	\$1,344	2.6%	94.0%	94.8%	80	0.9%	\$1,294	\$1,322	2.1%
MD - Misc. MD	89.9%	97.6%	769	8.5%	\$1,042	\$1,081	3.7%	97.1%	98.4%	130	1.3%	\$1,019	\$1,051	3.1%
Maryland Average	91.8%	93.5%	170	1.8%	\$1,303	\$1,338	2.7%	94.0%	94.8%	80	0.9%	\$1,288	\$1,316	2.2%
ME - Augusta/Portland	97.6%	98.2%	60	0.6%	\$1,287	\$1,378	7.1%	97.6%	98.2%	60	0.6%	\$1,287	\$1,378	7.1%
ME - Misc. ME	97.0%	100.0%	300	3.1%	\$756	\$824	8.9%	97.0%	100.0%	300	3.1%	\$756	\$824	8.9%
Maine Average	97.6%	98.2%	60	0.7%	\$1,226	\$1,316	7.4%	97.6%	98.2%	60	0.7%	\$1,226	\$1,316	7.4%
MI - Detroit	95.3%	95.2%	-10	-0.1%	\$964	\$1,001	3.8%	95.7%	96.0%	30	0.3%	\$961	\$992	3.2%
MI - Grand Rapids/Kalamazoo/Battle Creek	94.4%	94.4%	0	0.0%	\$853	\$894	4.8%	96.2%	95.7%	-50	-0.5%	\$847	\$884	4.3%
MI - Misc. MI	93.7%	94.6%	89	0.9%	\$819	\$818	-0.1%	93.7%	94.6%	89	0.9%	\$819	\$818	-0.1%
Michigan Average	95.1%	95.0%	-10	-0.1%	\$936	\$973	3.9%	95.7%	95.9%	20	0.2%	\$934	\$965	3.3%
MN - Minneapolis - St. Paul	94.7%	94.9%	20	0.2%	\$1,237	\$1,295	4.7%	96.2%	96.4%	20	0.2%	\$1,227	\$1,269	3.5%
MN - Misc. MN	93.1%	95.6%	249	2.7%	\$1,006	\$1,022	1.6%	95.6%	96.3%	70	0.7%	\$997	\$1,008	1.2%
Minnesota Average	94.7%	94.9%	20	0.2%	\$1,231	\$1,287	4.6%	96.2%	96.4%	20	0.2%	\$1,221	\$1,261	3.3%
MO - Columbia	94.4%	93.7%	-69	-0.7%	\$670	\$676	0.8%	94.4%	93.7%	-69	-0.7%	\$670	\$676	0.8%
MO - Kansas City	90.7%	91.8%	110	1.2%	\$954	\$991	3.8%	94.0%	94.3%	30	0.3%	\$935	\$960	2.6%
MO - Misc. MO	87.2%	96.0%	879	10.0%	\$730	\$671	-8.1%	87.2%	96.0%	879	10.0%	\$730	\$671	-8.1%
MO - Springfield	96.5%	95.4%	-110	-1.2%	\$698	\$695	-0.5%	96.5%	96.3%	-20	-0.2%	\$698	\$691	-1.0%
MO - St. Louis	90.1%	92.0%	190	2.1%	\$916	\$959	4.8%	92.2%	93.2%	100	1.0%	\$903	\$934	3.5%
Missouri Average	90.7%	92.1%	140	1.5%	\$914	\$947	3.7%	93.4%	93.9%	49	0.6%	\$898	\$920	2.5%
MS - Gulfport/Biloxi	91.7%	94.0%	229	2.5%	\$731	\$764	4.4%	91.7%	94.0%	229	2.5%	\$731	\$764	4.4%
MS - Jackson/Central MS	92.3%	93.8%	149	1.5%	\$821	\$843	2.7%	92.3%	93.8%	149	1.5%	\$821	\$843	2.7%
MS - Misc. MS	87.7%	90.0%	230	2.6%	\$804	\$808	0.6%	89.9%	91.1%	120	1.3%	\$796	\$802	0.8%
Mississippi Average	91.0%	92.9%	190	2.1%	\$794	\$814	2.6%	91.6%	93.2%	160	1.8%	\$792	\$812	2.6%
NC - Asheville	88.9%	91.1%	220	2.4%	\$1,147	\$1,184	3.2%	95.1%	94.6%	-50	-0.5%	\$1,127	\$1,161	3.0%
NC - Charlotte	89.6%	91.3%	170	1.9%	\$1,082	\$1,141	5.4%	94.5%	95.0%	50	0.4%	\$1,061	\$1,104	4.1%
NC - Fayetteville	92.7%	94.2%	149	1.6%	\$804	\$840	4.6%	93.1%	94.5%	139	1.5%	\$800	\$837	4.6%
NC - Greensboro/Winston-Salem	91.6%	93.0%	140	1.5%	\$787	\$839	6.6%	92.9%	93.7%	80	0.8%	\$782	\$829	6.0%
NC - Misc. NC	97.4%	98.2%	80	0.8%	\$1,009	\$1,061	5.2%	97.4%	97.9%	50	0.4%	\$1,009	\$1,055	4.6%
NC - Raleigh-Durham	90.6%	92.2%	160	1.8%	\$1,063	\$1,115	4.9%	93.6%	94.3%	69	0.8%	\$1,049	\$1,094	4.3%
NC - Wilmington	91.8%	93.7%	190	2.1%	\$912	\$1,001	9.8%	93.1%	93.6%	50	0.6%	\$899	\$985	9.6%
North Carolina Average	90.5%	92.1%	160	1.8%	\$1,008	\$1,064	5.6%	93.8%	94.4%	60	0.7%	\$991	\$1,038	4.7%
ND - Bismarck	93.5%	95.6%	209	2.2%	\$914	\$957	4.8%	93.5%	95.6%	209	2.2%	\$914	\$957	4.8%
ND - Fargo	91.3%	90.3%	-100	-1.1%	\$779	\$781	0.3%	91.3%	90.3%	-100	-1.1%	\$779	\$781	0.3%
ND - Misc. ND	90.6%	92.4%	180	1.9%	\$915	\$1,046	14.4%	90.6%	92.3%	170	1.9%	\$915	\$1,046	14.3%
North Dakota Average	91.3%	92.2%	90	0.9%	\$848	\$902	6.3%	91.3%	92.2%	90	0.9%	\$848	\$902	6.3%
NE - Lincoln	96.7%	95.0%	-170	-1.7%	\$834	\$860	3.1%	96.7%	96.4%	-30	-0.3%	\$834	\$858	2.9%
NE - Misc. NE	89.4%	90.2%	80	0.9%	\$695	\$724	4.2%	89.4%	90.2%	80	0.9%	\$695	\$724	4.2%
NE - Omaha	91.4%	91.3%	-10	-0.1%	\$913	\$931	1.9%	95.6%	95.3%	-30	-0.3%	\$908	\$917	1.0%
Nebraska Average	92.0%	92.0%	0	0.1%	\$891	\$912	2.3%	95.8%	95.5%	-30	-0.3%	\$886	\$899	1.5%
NM - Albuquerque	93.7%	95.4%	169	1.8%	\$835	\$891	6.7%	94.2%	95.4%	120	1.3%	\$832	\$881	5.9%
NM - Misc. NM	88.7%	88.8%	10	0.0%	\$930	\$1,041	11.9%	90.9%	95.7%	479	5.3%	\$924	\$999	8.1%
New Mexico Average	93.4%	94.9%	149	1.6%	\$843	\$904	7.2%	93.9%	95.4%	150	1.5%	\$840	\$891	6.0%
NV - Las Vegas	92.9%	94.2%	129	1.4%	\$990	\$1,078	8.9%	94.2%	94.4%	20	0.2%	\$982	\$1,069	8.8%
NV - Misc. NV	91.3%	96.4%	509	5.5%	\$1,024	\$969	-5.4%	91.3%	96.4%	509	5.5%	\$1,024	\$969	-5.4%
NV - Reno	95.6%	91.8%	-379	-3.9%	\$1,188	\$1,301	9.5%	96.4%	96.1%	-30	-0.4%	\$1,188	\$1,264	6.4%
Nevada Average	93.3%	93.8%	49	0.6%	\$1,020	\$1,113	9.1%	94.5%	94.7%	20	0.2%	\$1,014	\$1,098	8.3%
NY - Albany	91.9%	94.2%	229	2.5%	\$1,179	\$1,192	1.1%	95.1%	95.3%	20	0.2%	\$1,160	\$1,173	1.1%
NY - Buffalo/Rochester/Syracuse	94.8%	95.5%	70	0.8%	\$958	\$993	3.6%	95.3%	95.6%	30	0.3%	\$956	\$990	3.5%
NY - Misc. NY	89.9%	89.2%	-70	-0.8%	\$1,014	\$1,007	-0.7%	89.9%	89.2%	-70	-0.8%	\$1,014	\$1,007	-0.7%
NY - New York City	91.9%	93.6%	170	1.8%	\$2,556	\$2,625	2.7%	95.4%	95.8%	40	0.4%	\$2,549	\$2,605	2.2%
New York Average	91.3%	92.9%	160	1.8%	\$2,244	\$2,312	3.1%	95.2%	95.7%	50	0.5%	\$2,235	\$2,285	2.2%

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	OVERALL MARKET							STABILIZED PROPERTIES						
	OCCUPANCY		CHANGE		EFFECTIVE RENT			OCCUPANCY		CHANGE		EFFECTIVE RENT		
	May-18	May-19	bps	%CHG	May-18	May-19	%CHG	May-18	May-19	bps	%CHG	May-18	May-19	%CHG
OH - Cincinnati/Dayton	92.6%	94.2%	159	1.7%	\$882	\$920	4.3%	94.4%	95.3%	90	1.0%	\$867	\$900	3.8%
OH - Cleveland/Akron	93.5%	93.3%	-20	-0.2%	\$839	\$873	4.1%	94.7%	94.1%	-60	-0.7%	\$831	\$858	3.3%
OH - Columbus	93.2%	92.0%	-120	-1.3%	\$926	\$972	5.0%	95.4%	94.4%	-100	-1.1%	\$918	\$948	3.3%
OH - Misc. OH	97.7%	99.1%	140	1.4%	\$670	\$680	1.4%	97.7%	99.1%	140	1.4%	\$670	\$680	1.4%
OH - Toledo	95.4%	94.8%	-60	-0.6%	\$714	\$726	1.8%	95.6%	94.8%	-80	-0.9%	\$713	\$725	1.8%
Ohio Average	93.2%	93.2%	0	-0.1%	\$873	\$912	4.4%	94.9%	94.6%	-30	-0.3%	\$863	\$892	3.4%
OK - Misc. OK	91.9%	88.7%	-320	-3.5%	\$672	\$655	-2.5%	91.9%	88.7%	-320	-3.5%	\$672	\$655	-2.5%
OK - Oklahoma City	89.4%	89.0%	-40	-0.3%	\$726	\$753	3.7%	90.1%	89.8%	-30	-0.3%	\$722	\$742	2.7%
OK - Tulsa	89.9%	92.0%	210	2.3%	\$681	\$703	3.2%	90.8%	92.2%	140	1.5%	\$673	\$694	3.1%
Oklahoma Average	89.6%	90.2%	60	0.7%	\$708	\$731	3.4%	90.4%	90.7%	30	0.4%	\$702	\$721	2.7%
OR - Misc. OR	97.4%	88.1%	-929	-9.6%	\$933	\$1,049	12.5%	97.4%	98.0%	60	0.5%	\$933	\$1,064	14.1%
OR - Portland	93.9%	93.7%	-19	-0.2%	\$1,332	\$1,372	3.0%	95.0%	95.2%	20	0.2%	\$1,322	\$1,361	2.9%
Oregon Average	93.9%	93.4%	-49	-0.5%	\$1,328	\$1,368	3.0%	95.0%	95.2%	20	0.2%	\$1,318	\$1,358	3.0%
PA - Harrisburg/Lancaster	96.1%	96.1%	0	0.0%	\$1,045	\$1,103	5.6%	96.2%	96.7%	50	0.5%	\$1,044	\$1,096	5.0%
PA - Misc. PA	95.3%	94.4%	-90	-0.9%	\$981	\$984	0.3%	95.3%	94.4%	-90	-0.9%	\$981	\$984	0.3%
PA - Philadelphia	93.7%	94.2%	49	0.6%	\$1,303	\$1,346	3.3%	94.8%	95.7%	90	0.9%	\$1,293	\$1,325	2.5%
PA - Pittsburgh	90.0%	93.7%	370	4.2%	\$1,089	\$1,135	4.1%	94.7%	94.9%	20	0.2%	\$1,061	\$1,103	3.9%
PA - State College/Altoona	98.6%	95.8%	-280	-2.8%	\$1,180	\$1,188	0.6%	98.6%	95.8%	-280	-2.8%	\$1,180	\$1,188	0.6%
Pennsylvania Average	93.5%	94.4%	89	0.9%	\$1,236	\$1,280	3.6%	95.0%	95.7%	70	0.7%	\$1,225	\$1,260	2.8%
SC - Charleston	86.2%	88.3%	210	2.4%	\$1,163	\$1,233	6.0%	92.7%	93.9%	119	1.3%	\$1,129	\$1,176	4.1%
SC - Columbia	89.8%	92.0%	220	2.4%	\$897	\$941	4.9%	92.8%	93.2%	40	0.5%	\$892	\$930	4.3%
SC - Greenville-Spartanburg	90.4%	91.0%	60	0.6%	\$908	\$965	6.3%	93.7%	93.7%	0	0.0%	\$898	\$947	5.4%
SC - Misc. SC	94.1%	97.1%	300	3.1%	\$696	\$695	-0.1%	94.1%	97.1%	300	3.1%	\$696	\$695	-0.1%
SC - Myrtle Beach	89.7%	91.0%	130	1.4%	\$974	\$1,011	3.8%	94.1%	92.3%	-179	-2.0%	\$968	\$990	2.2%
South Carolina Average	88.6%	90.3%	170	2.0%	\$988	\$1,047	5.9%	93.1%	93.6%	50	0.5%	\$968	\$1,012	4.5%
SD - Misc. SD	97.5%	92.5%	-499	-5.2%	\$835	\$842	0.8%	97.5%	99.0%	150	1.5%	\$835	\$846	1.3%
SD - Rapid City	96.0%	96.1%	10	0.1%	\$899	\$912	1.4%	96.7%	96.3%	-40	-0.4%	\$897	\$911	1.5%
SD - Sioux Falls	89.3%	89.0%	-30	-0.3%	\$794	\$847	6.7%	92.3%	93.4%	110	1.2%	\$786	\$818	4.2%
South Dakota Average	91.7%	90.7%	-100	-1.2%	\$823	\$861	4.6%	93.9%	94.5%	60	0.6%	\$817	\$843	3.2%
TN - Chattanooga	91.5%	91.1%	-40	-0.4%	\$894	\$960	7.4%	94.3%	94.9%	60	0.7%	\$885	\$934	5.6%
TN - Knoxville	93.6%	90.8%	-280	-2.9%	\$882	\$918	4.1%	96.0%	94.7%	-130	-1.4%	\$877	\$896	2.2%
TN - Memphis	91.7%	91.1%	-60	-0.6%	\$814	\$857	5.4%	91.8%	91.5%	-30	-0.3%	\$814	\$852	4.7%
TN - Misc. TN	90.0%	95.5%	549	6.2%	\$731	\$761	4.1%	92.3%	96.0%	369	4.1%	\$731	\$754	3.2%
TN - Nashville	89.4%	92.5%	310	3.4%	\$1,167	\$1,211	3.8%	94.0%	94.6%	60	0.6%	\$1,111	\$1,155	4.0%
Tennessee Average	90.6%	91.8%	120	1.3%	\$994	\$1,039	4.5%	93.5%	93.7%	20	0.2%	\$961	\$1,001	4.1%
TX - Dallas/Ft. Worth	91.0%	91.0%	0	-0.1%	\$1,124	\$1,166	3.8%	93.9%	93.8%	-10	-0.1%	\$1,101	\$1,135	3.1%
TX - Greater Dallas	90.5%	90.8%	30	0.3%	\$1,162	\$1,204	3.6%	93.7%	93.6%	-10	-0.1%	\$1,136	\$1,170	3.0%
TX - Greater Fort Worth	92.3%	91.3%	-100	-1.0%	\$1,040	\$1,085	4.3%	94.5%	94.1%	-40	-0.4%	\$1,028	\$1,062	3.3%
TX - Abilene	90.5%	94.3%	379	4.2%	\$738	\$759	2.9%	90.5%	94.3%	379	4.2%	\$738	\$759	2.9%
TX - Amarillo	88.6%	88.1%	-50	-0.6%	\$712	\$734	3.1%	88.8%	87.9%	-90	-1.1%	\$710	\$732	3.1%
TX - Austin	89.8%	92.1%	230	2.6%	\$1,216	\$1,291	6.2%	93.7%	94.7%	99	1.1%	\$1,210	\$1,279	5.7%
TX - Beaumont	90.1%	91.5%	140	1.5%	\$851	\$861	1.2%	90.1%	91.5%	140	1.5%	\$851	\$861	1.2%
TX - College Station	80.8%	82.6%	179	2.2%	\$1,236	\$1,196	-3.3%	86.6%	86.4%	-20	-0.2%	\$1,210	\$1,163	-4.0%
TX - Corpus Christi	90.2%	90.8%	60	0.6%	\$944	\$948	0.4%	91.0%	90.7%	-30	-0.4%	\$931	\$937	0.7%
TX - El Paso	91.5%	92.7%	120	1.4%	\$766	\$781	1.9%	92.0%	92.8%	80	0.9%	\$765	\$778	1.6%
TX - Harlingen	88.7%	91.7%	300	3.4%	\$757	\$771	1.8%	90.3%	93.3%	300	3.3%	\$745	\$761	2.2%
TX - Houston	89.8%	90.4%	60	0.7%	\$1,069	\$1,083	1.3%	91.2%	91.5%	30	0.3%	\$1,051	\$1,060	0.8%
TX - Laredo	94.6%	94.7%	10	0.1%	\$891	\$896	0.6%	94.6%	94.7%	10	0.1%	\$891	\$896	0.6%
TX - Longview/Tyler	92.8%	91.8%	-100	-1.1%	\$812	\$868	6.9%	93.0%	93.2%	20	0.3%	\$810	\$857	5.8%
TX - Lubbock	90.3%	88.7%	-160	-1.8%	\$732	\$756	3.3%	90.3%	89.8%	-50	-0.6%	\$732	\$748	2.3%
TX - Lufkin	91.2%	91.6%	40	0.5%	\$740	\$763	3.1%	91.2%	91.6%	40	0.5%	\$740	\$763	3.1%
TX - Midland-Odessa	95.0%	93.5%	-149	-1.6%	\$1,469	\$1,535	4.4%	96.4%	95.4%	-100	-1.1%	\$1,472	\$1,523	3.5%
TX - Misc. TX	93.5%	93.8%	29	0.2%	\$661	\$686	3.8%	93.5%	93.9%	39	0.4%	\$661	\$682	3.1%
TX - San Angelo	94.6%	95.5%	90	0.9%	\$792	\$832	5.0%	94.6%	95.5%	90	0.9%	\$792	\$832	5.0%
TX - San Antonio	89.2%	90.3%	110	1.3%	\$960	\$1,011	5.3%	91.8%	92.2%	40	0.4%	\$947	\$987	4.2%
TX - Texarkana	92.1%	91.0%	-110	-1.2%	\$658	\$676	2.8%	92.1%	91.0%	-110	-1.2%	\$658	\$676	2.8%
TX - Victoria	92.0%	93.9%	189	2.1%	\$870	\$893	2.6%	92.0%	93.9%	189	2.1%	\$870	\$893	2.6%
TX - Waco/Temple/Killeen	88.6%	93.3%	470	5.3%	\$764	\$800	4.7%	92.2%	94.0%	179	1.9%	\$751	\$782	4.1%
TX - Wichita Falls	87.5%	90.9%	340	3.9%	\$647	\$665	2.7%	87.5%	90.9%	340	3.9%	\$647	\$665	2.7%
Texas Average	90.3%	90.8%	50	0.6%	\$1,066	\$1,102	3.4%	92.6%	92.8%	20	0.2%	\$1,049	\$1,076	2.7%
UT - Misc. UT	63.8%	90.3%	2650	41.5%	\$822	\$955	16.2%	72.9%	96.7%	2380	32.6%	\$822	\$869	5.6%
UT - Salt Lake City	92.2%	93.4%	120	1.3%	\$1,103	\$1,154	4.7%	95.5%	95.2%	-30	-0.3%	\$1,085	\$1,129	4.0%
Utah Average	91.6%	93.3%	170	1.9%	\$1,098	\$1,150	4.7%	95.1%	95.2%	10	0.2%	\$1,081	\$1,124	4.0%
VA - Norfolk	92.1%	94.2%	209	2.3%	\$1,069	\$1,104	3.2%	93.3%	94.8%	149	1.6%	\$1,065	\$1,096	3.0%
VA - Richmond	93.1%	92.9%	-20	-0.3%	\$1,083	\$1,139	5.2%	95.2%	95.0%	-20	-0.1%	\$1,078	\$1,127	4.6%
VA - Roanoke	95.0%	94.6%	-40	-0.4%	\$826	\$877	6.2%	95.0%	96.3%	130	1.4%	\$826	\$870	5.4%
Virginia Average	92.6%	93.7%	110	1.2%	\$1,053	\$1,098	4.3%	94.2%	95.0%	80	0.9%	\$1,048	\$1,088	3.8%

	OVERALL MARKET								STABILIZED PROPERTIES					
	OCCUPANCY		CHANGE		EFFECTIVE RENT			OCCUPANCY		CHANGE		EFFECTIVE RENT		
	May-18	May-19	bps	%CHG	May-18	May-19	%CHG	May-18	May-19	bps	%CHG	May-18	May-19	%CHG
WA - Misc. WA	84.6%	84.1%	-50	-0.7%	\$995	\$1,037	4.3%	84.6%	84.1%	-50	-0.7%	\$995	\$1,037	4.3%
WA - SE Washington	95.7%	94.0%	-170	-1.8%	\$965	\$1,023	6.0%	96.4%	96.3%	-10	-0.2%	\$960	\$1,011	5.2%
WA - Seattle	92.4%	93.2%	80	0.8%	\$1,687	\$1,775	5.3%	94.7%	95.6%	90	0.9%	\$1,654	\$1,729	4.5%
WA - Spokane	94.9%	95.8%	90	1.0%	\$929	\$994	6.9%	96.0%	96.5%	50	0.5%	\$927	\$985	6.2%
Washington Average	92.7%	93.3%	60	0.6%	\$1,596	\$1,682	5.4%	94.9%	95.6%	70	0.8%	\$1,565	\$1,637	4.6%
WI - Green Bay/Appleton/Oshkosh	96.1%	95.6%	-50	-0.5%	\$725	\$755	4.2%	98.5%	99.0%	50	0.4%	\$719	\$739	2.7%
WI - Madison	95.6%	95.9%	30	0.3%	\$1,058	\$1,095	3.5%	96.7%	97.5%	80	0.8%	\$1,054	\$1,079	2.3%
WI - Milwaukee	93.1%	92.8%	-30	-0.3%	\$1,060	\$1,102	4.0%	95.4%	96.8%	140	1.5%	\$1,040	\$1,071	3.0%
WI - Misc. WI	95.8%	94.7%	-110	-1.2%	\$718	\$755	5.1%	96.7%	96.6%	-10	-0.1%	\$717	\$738	2.9%
Wisconsin Average	94.4%	94.2%	-20	-0.2%	\$989	\$1,027	3.8%	96.3%	97.3%	100	1.1%	\$977	\$1,002	2.6%
WV - Charleston	97.3%	93.3%	-399	-4.2%	\$797	\$898	12.6%	97.3%	93.3%	-399	-4.2%	\$797	\$898	12.6%
WV - Miscellaneous	92.9%	97.0%	409	4.4%	\$768	\$771	0.4%	92.9%	97.0%	409	4.4%	\$768	\$771	0.4%
West Virginia Average	95.9%	94.3%	-160	-1.7%	\$791	\$871	10.1%	95.9%	94.3%	-160	-1.7%	\$791	\$871	10.1%
CT - Hartford	93.7%	93.1%	-60	-0.6%	\$1,290	\$1,344	4.2%	94.9%	95.3%	40	0.4%	\$1,284	\$1,332	3.7%
DC - Washington	93.0%	93.7%	70	0.7%	\$1,758	\$1,818	3.4%	94.8%	95.5%	70	0.7%	\$1,745	\$1,797	3.0%
DE - Miscellaneous	95.4%	95.8%	40	0.4%	\$1,095	\$1,143	4.4%	95.4%	95.8%	40	0.4%	\$1,095	\$1,143	4.4%
HI - Honolulu	90.4%	93.7%	330	3.6%	\$1,729	\$1,787	3.4%	94.9%	95.6%	70	0.8%	\$1,723	\$1,791	3.9%
MT - All of Montana	94.6%	95.0%	40	0.4%	\$886	\$915	3.2%	94.6%	96.5%	190	2.0%	\$886	\$909	2.6%
NH - Concord	98.8%	99.5%	70	0.7%	\$1,201	\$1,280	6.5%	98.8%	99.5%	70	0.7%	\$1,201	\$1,280	6.5%
RI - Providence	94.6%	97.1%	250	2.6%	\$1,402	\$1,473	5.1%	96.7%	97.2%	50	0.5%	\$1,388	\$1,465	5.6%
VT - All of Vermont	97.2%	99.0%	180	1.8%	\$1,523	\$1,559	2.4%	99.3%	99.9%	60	0.6%	\$1,520	\$1,553	2.2%
WY - All of Wyoming	89.7%	94.8%	509	5.6%	\$869	\$925	6.4%	89.7%	94.8%	509	5.6%	\$869	\$925	6.4%
National Average	91.9%	92.5%	60	0.6%	\$1,279	\$1,335	4.3%	94.1%	94.4%	30	0.3%	\$1,264	\$1,308	3.5%

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.

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