QUARTERLY MSA REPORT

ALN Apartment Data **www.alndata.com**

Albany-Schenectady-Troy, NY
Q2 2023

ALN APARTMENT DATA
www.alndata.com

quarterly msa report

WHAT'S INSIDE

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Sources

Multifamily data sourced from ALN Apartment Data as of Q2 2023

Employment Data sourced from U.S Bureau of Labor Statistics (BLS)

Demographic data sourced from US Census Bureau as of Year End 2021

For questions regarding this report and the data herein, contact us at DataTeam@alndata.com

Methodology and Definitions

Metropolitan Statistical Area (MSA) - The formal definition of a region that consists of a city and surrounding communities that are linked by social and economic factors, as established by the U.S. Office of Management and Budget. There are 383 MSAs in the U.S.

Occupancy – The percentage of units on a property that are rented. MSA average occupancy is a unit-weighted average of property occupancies for an MSA.

Effective Rent - The monthly rate residents are charged for a 12-month lease, accounting for the available concession package. This is the amount a property collects in rent per unit each month. MSA average effective rent is a unit-weighted average of property-level averages for an MSA.

Stabilized Properties – Properties that have completed construction for 12 months or reached 85% occupancy whichever comes first. In other words, properties that are no longer in their initial lease-up phase.

Lease-up Properties – Properties during and after initial construction and leasing that have not yet stabilized.

Net Absorption/ Units Absorbed - The net change, positive or negative, in the number of rented units in a defined group and period of time.

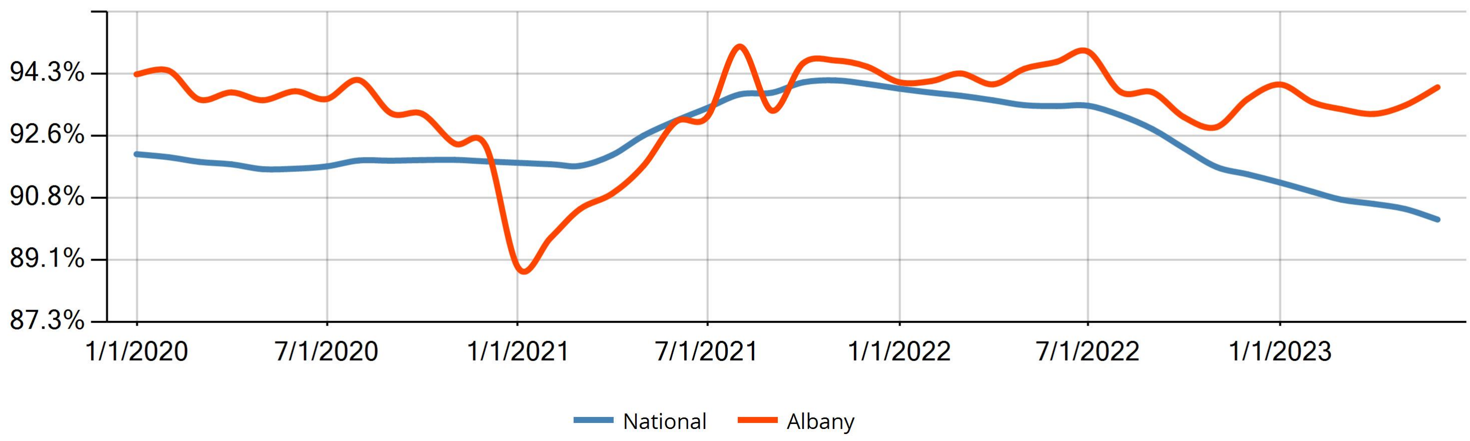
Price Class - ALN delineates its price classes using a property's percentile rank in average effective rent per square foot in the corresponding ALN Market.

- Price Class A: 88 – 100th Percentile (top 12%)
- Price Class B: 68 – 87th Percentile (next 20%)
- Price Class C: 30 – 67th Percentile (next 38%)
- Price Class D: 0 – 29th Percentile (bottom 30%)

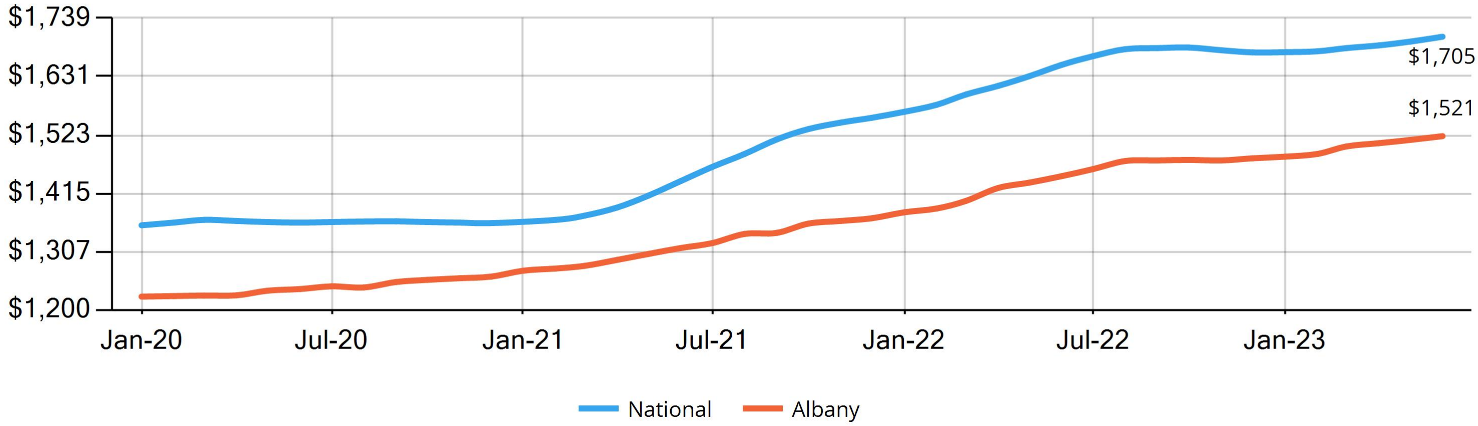
ALN Market - ALN has consolidated the 939 Metropolitan and Micropolitan Statistical Areas into 183 market divisions nationwide. All Metropolitan/Micropolitan Statistical Areas except for the Miami-Fort Lauderdale-Pompano Beach MSA are wholly contained within an ALN Market.

Note: Portions of this report are subject to the avaibility of data from the cited government sources. Not all data may be available in all areas.

Average Occupancy Timeline -- National vs. MSA



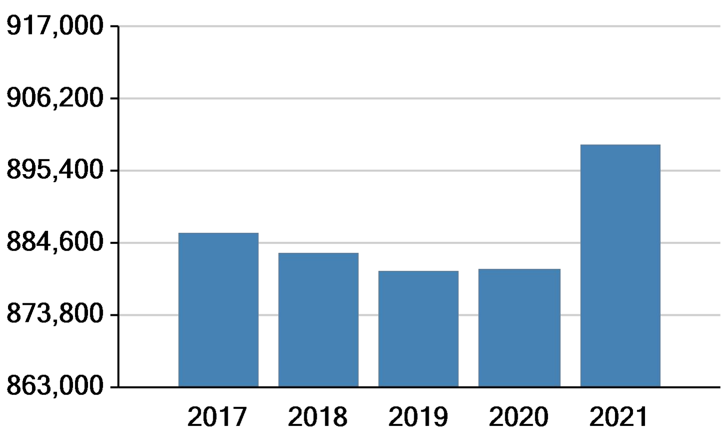
Average Effective Rent/Unit Timeline -- National vs. MSA



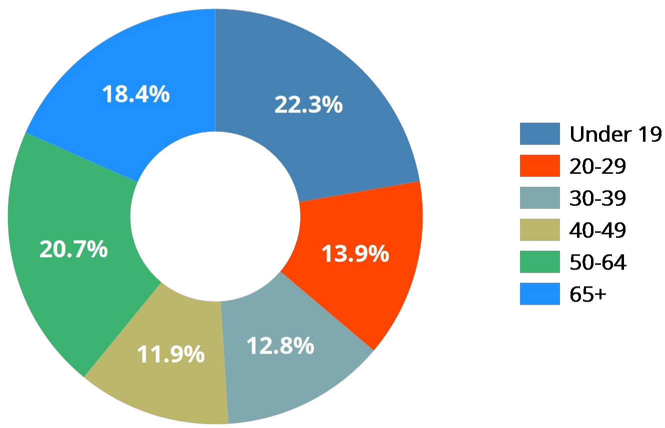
Nationwide MSAs Occupancy and Rent Growth
Annual Change

	Total Population	Median Age	Worker Median Age	Year Round Full Time Workers	Median Individual Income	Mean Individual Income	Total Commuters	Average Commute Time
Year End 2021	899,286	40.7	40.3	298,721	$41,003	$41,527	434,372	23
MSA Rank (out of 502)	63	21	115	60	26	56	59	182
Annual Change	2.1%	1.2%	1.5%	-1.4%	8.8%	6.5%	-1.4%	-1.3%
Chg Rank (out of 502)	166	67	78	232	233	257	251	208

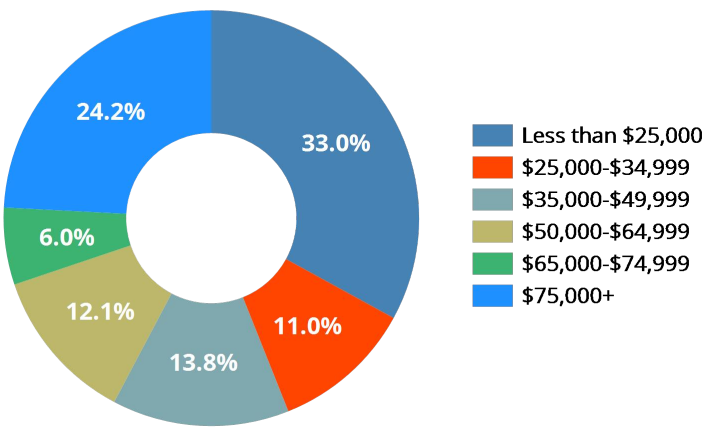
Total Population



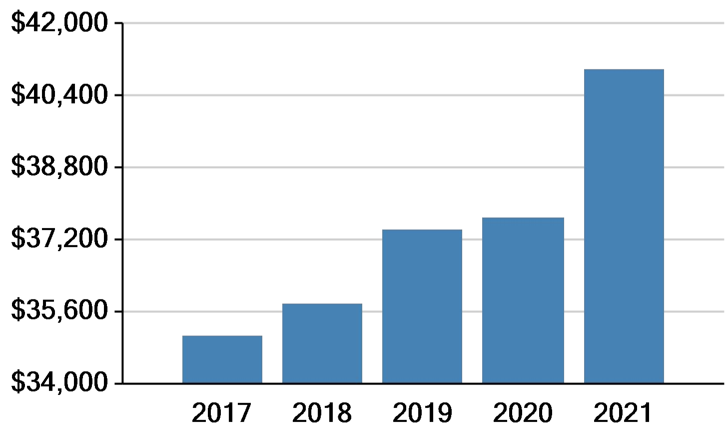
Population Age Breakdown



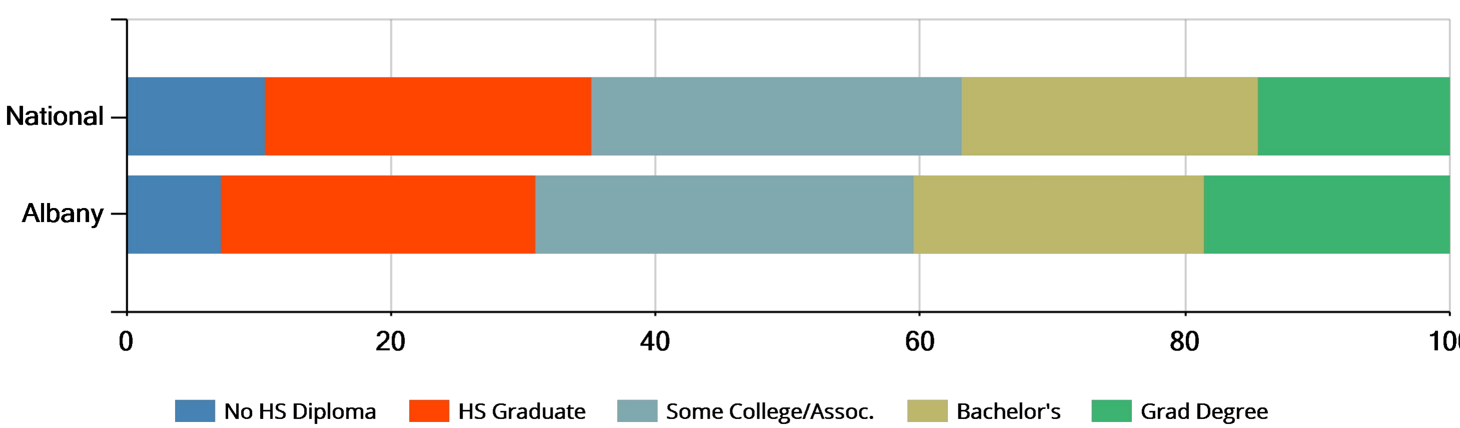
Individual Income Breakdown



Median Individual Income



Educational Attainment (Age 25 and over)

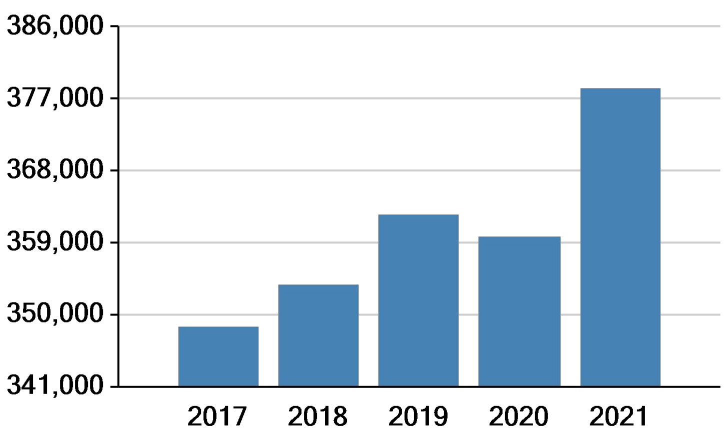


MSA Households Overview

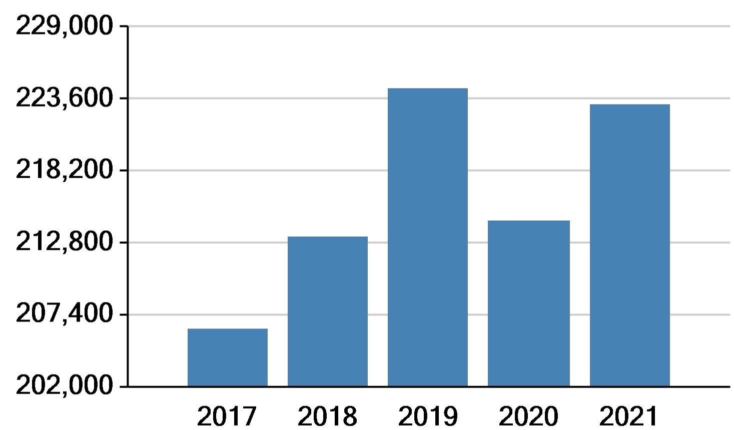
	Total Households	Average Household Size	Workers Per Household	Total Families	Average Family Size	Median Household Income	Mean Household Income	Median Housing Value*
Year End 2021	378,258	2.3	1.1	223,167	2.9	$78,272	$97,606	$251,300
MSA Rank (out of 502)	57	336	65	65	313	54	84	166
Annual Change	5.1%	-3.0%	-6.6%	4.1%	-2.7%	7.5%	4.4%	10.2%
Change Rank (out of 502)	140	245	68	149	261	178	275	355

*Households with a mortgage

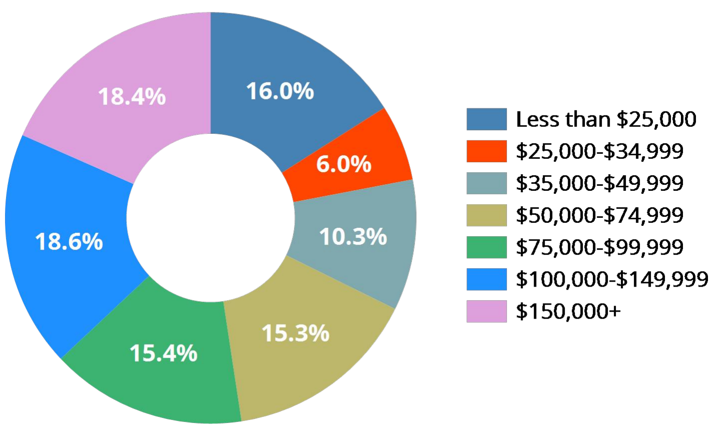
Total Households



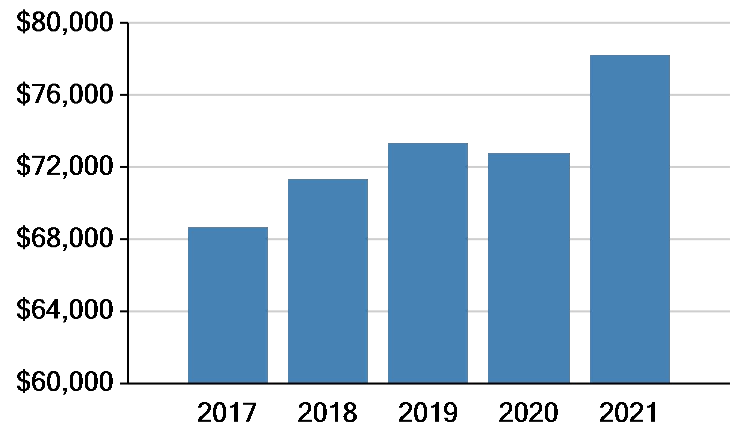
Total Families



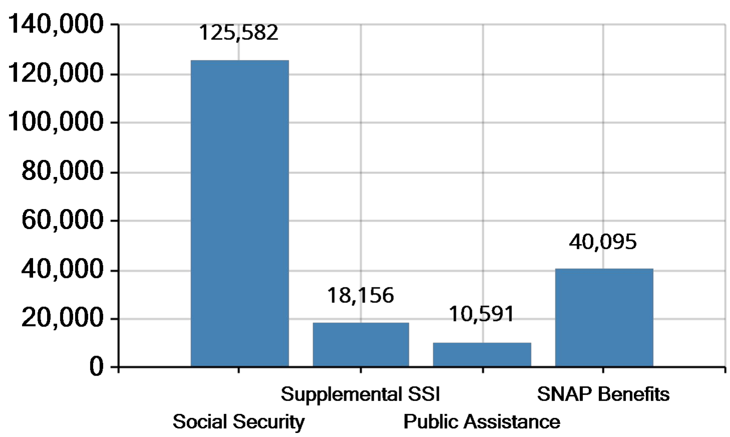
Household Income Breakdown



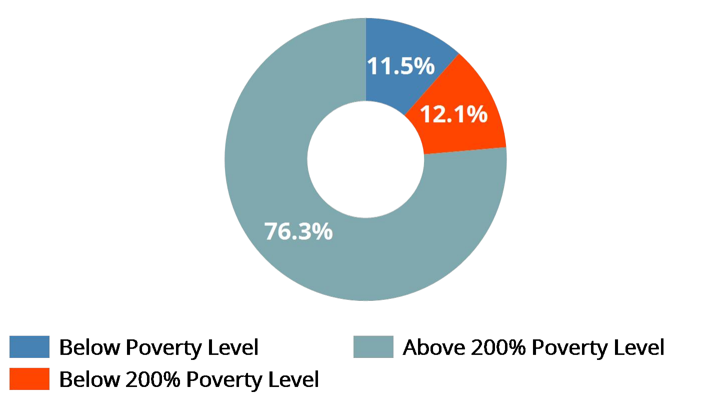
Median Household Income



Households with Government Assistance

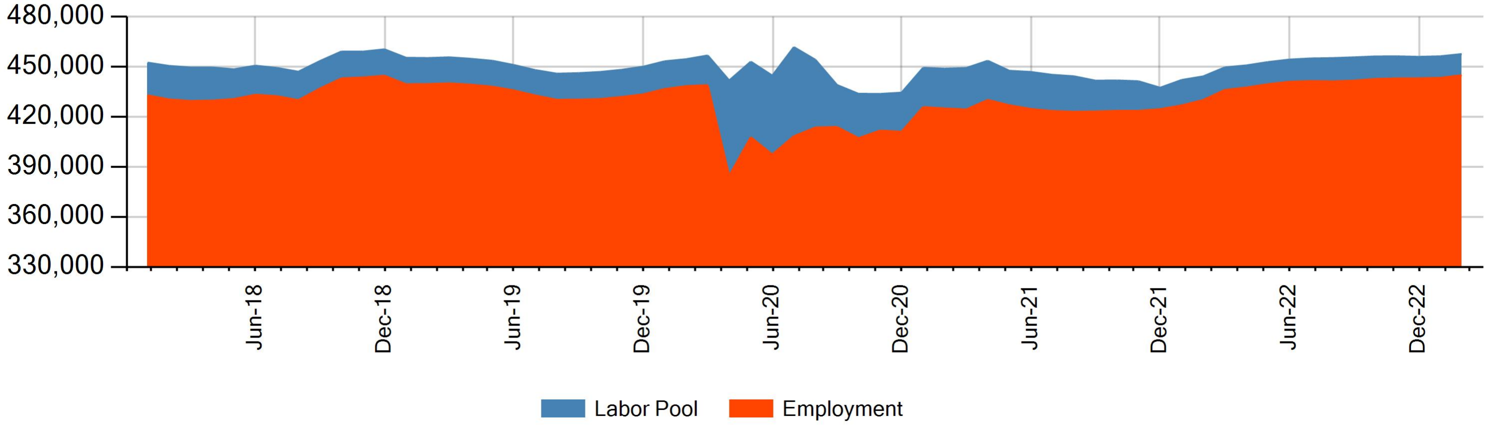


Household Income in Relationship to Poverty Level

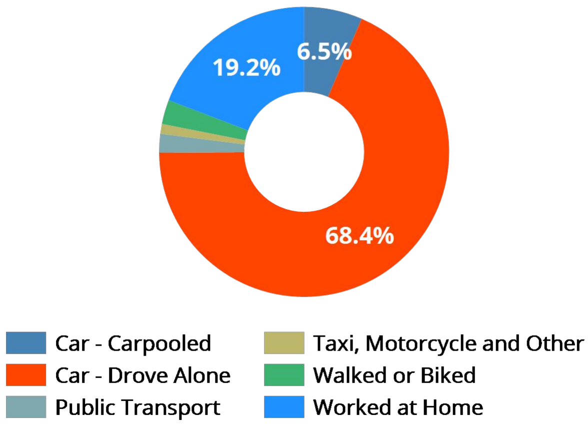


MSA Employment and Transportation

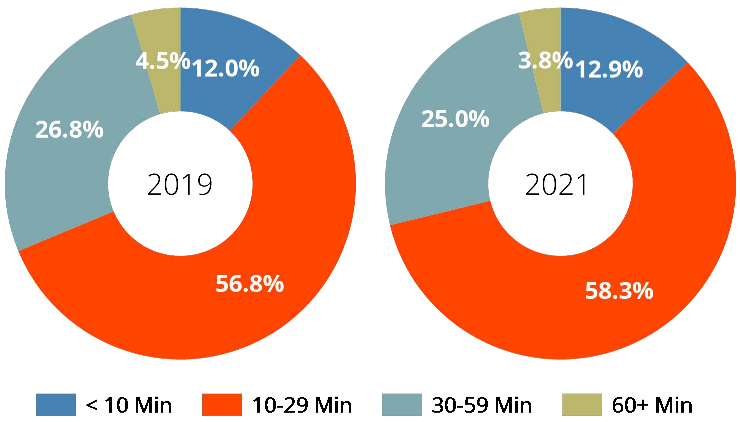
Employment Timeline



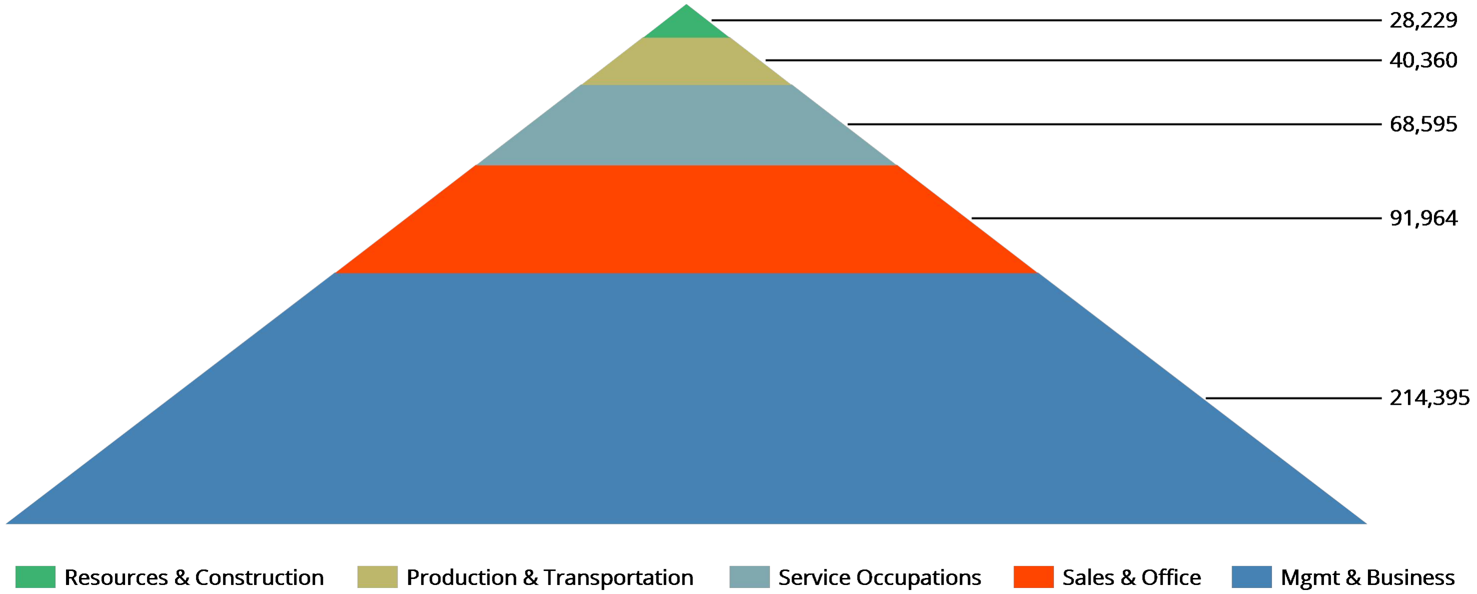
Means of Transportation to Work

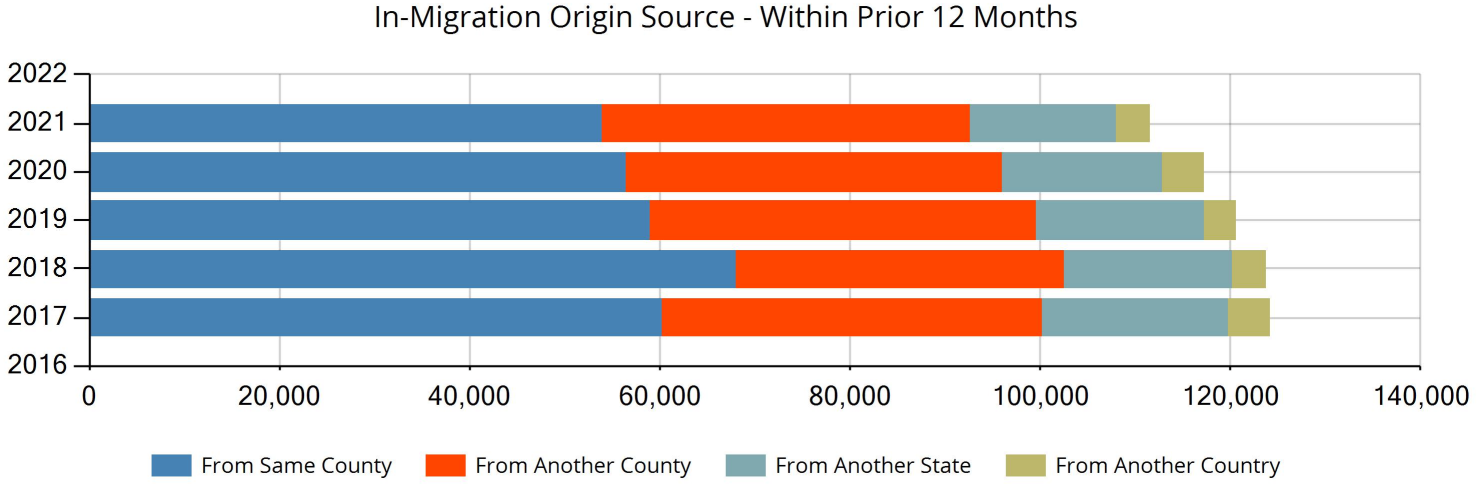


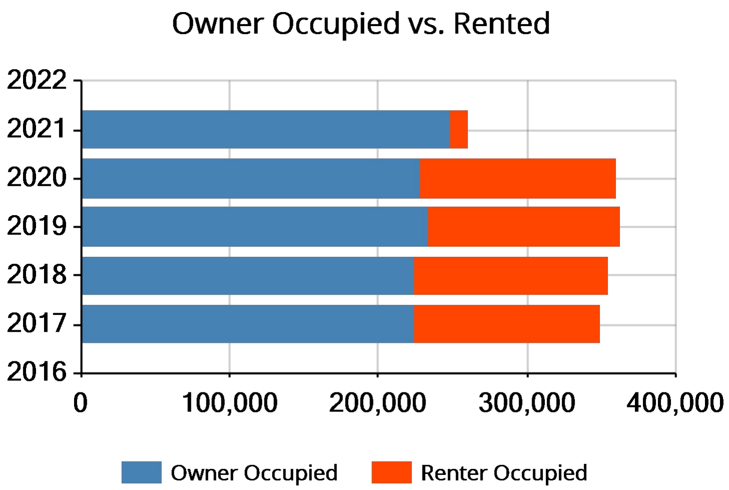
Commute Time Breakdown

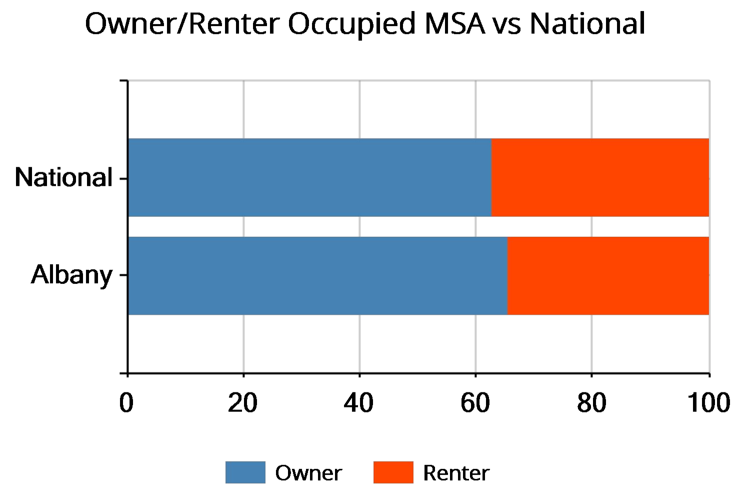


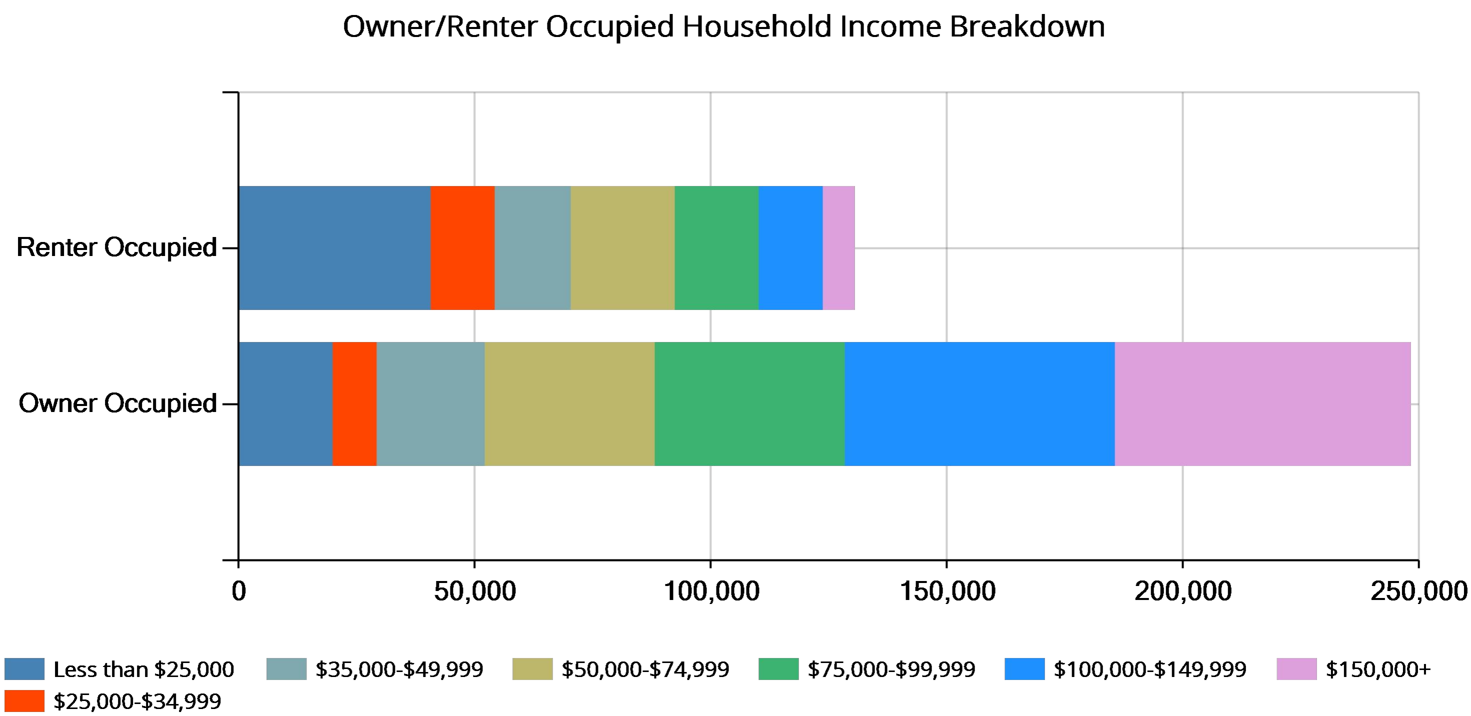
Industry Employment Breakdown



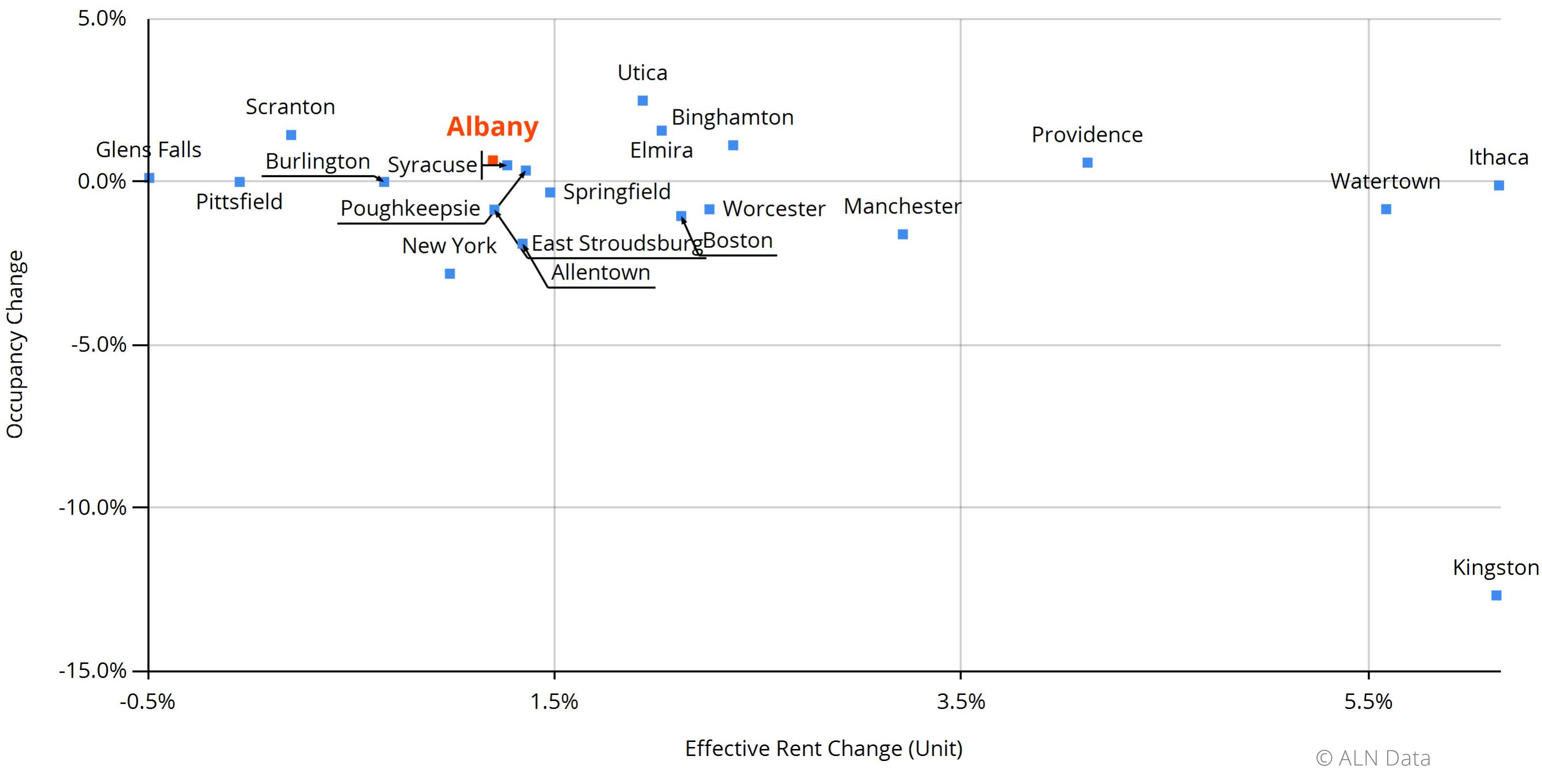

In-Migration Origin Source - Within Prior 12 Months
2022
2021
2020
2019
2018
2017
2016
0
20,000
40,000
60,000
80,000
100,000
120,000
140,000
From Same County
From Another County
From Another State
From Another Country


Owner Occupied vs. Rented
2022
2021
2020
2019
2018
2017
2016
0
100,000
200,000
300,000
400,000
Owner Occupied
Renter Occupied

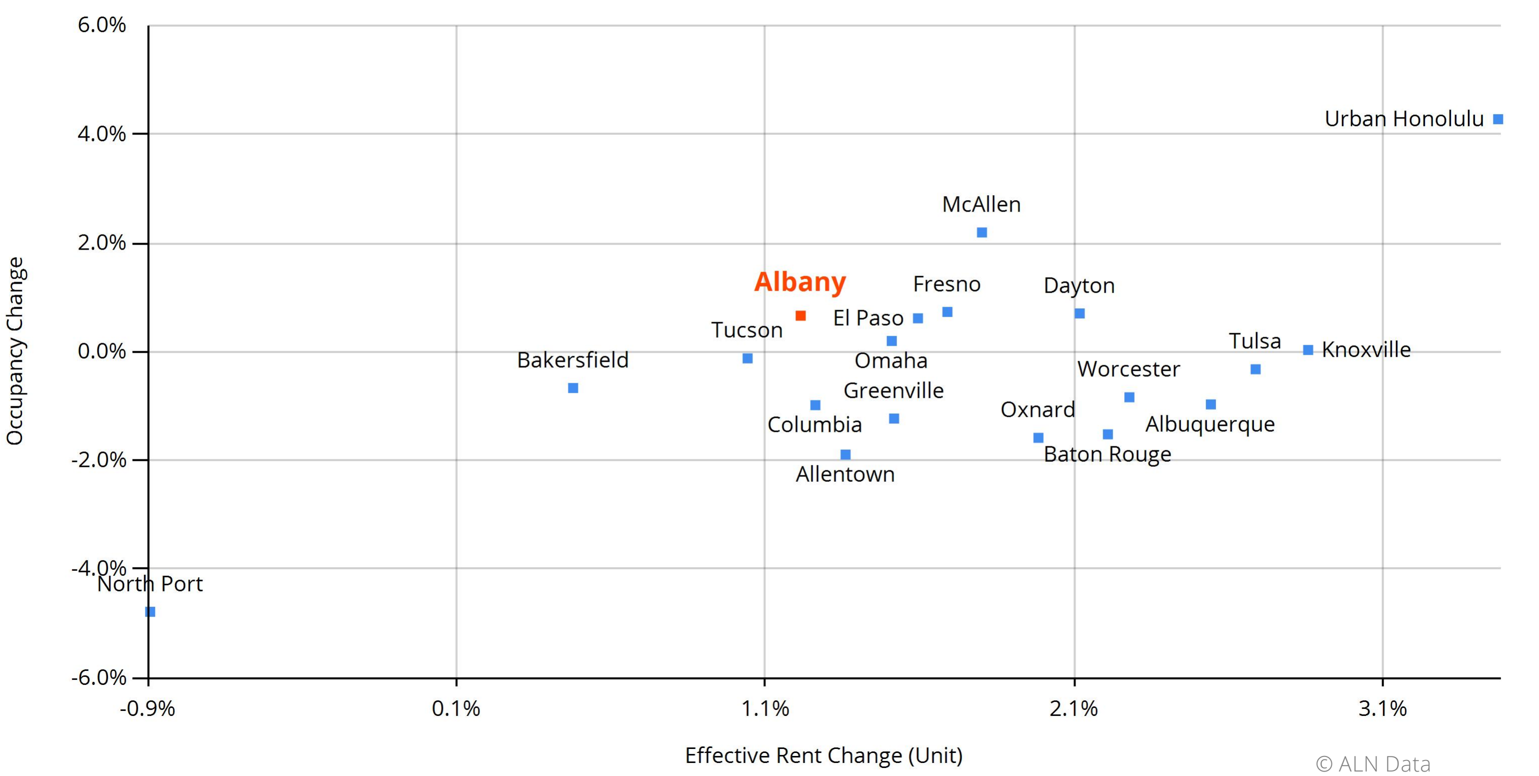

Owner/Renter Occupied MSA vs National
National
Albany
0
20
40
60
80
100
Owner
Renter


Owner/Renter Occupied Household Income Breakdown
Renter Occupied
Owner Occupied
0
50,000
100,000
150,000
200,000
250,000
Less than $25,000
$35,000-$49,999
$50,000-$74,999
$75,000-$99,999
$100,000-$149,999
$150,000+
$25,000-$34,999

Nearest 20 MSAs - Occupancy and Rent Growth
Q2 2023



20 MSAs with Similar Population - Occupancy and Rent Growth
Q2 2023



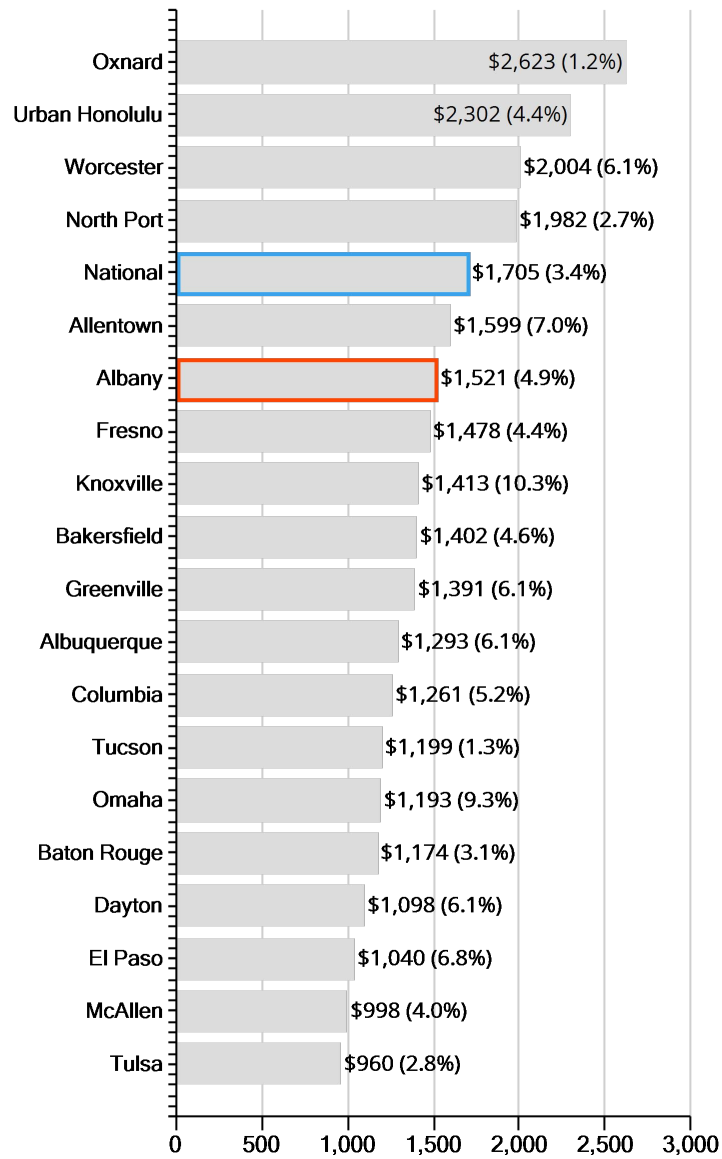
Stabilized and Lease-up Properties

Conventional Properties	Q2 2023	MSA Rank
Total Units	36,154	67
New Units	286	139
Units Absorbed (Annual)	199	89
Avg. Occupancy	93.9%	162
Avg. Occupancy Growth	-0.8%	113
Effective Rent	$1,521	95
Effective Rent Growth	4.9%	214
% Offering Concessions	6.4%	178
Avg. Concession Package	6.3%	60

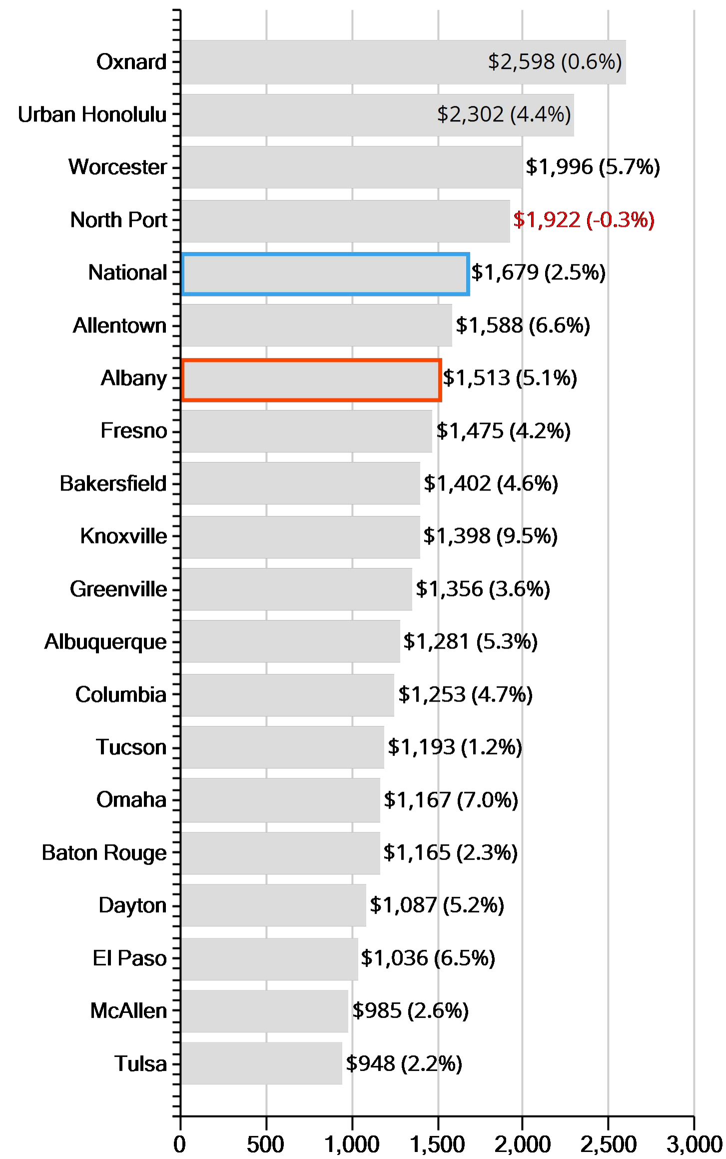
Stabilized Only Properties

Conventional Properties	Q2 2023	MSA Rank
Total Units	34,912	64
New Units	--	--
Units Absorbed (Annual)	13	59
Avg. Occupancy	96.3%	106
Avg. Occupancy Growth	-0.6%	118
Effective Rent	$1,513	92
Effective Rent Growth	5.1%	189
% Offering Concessions	6.0%	172
Avg. Concession Package	6.2%	46

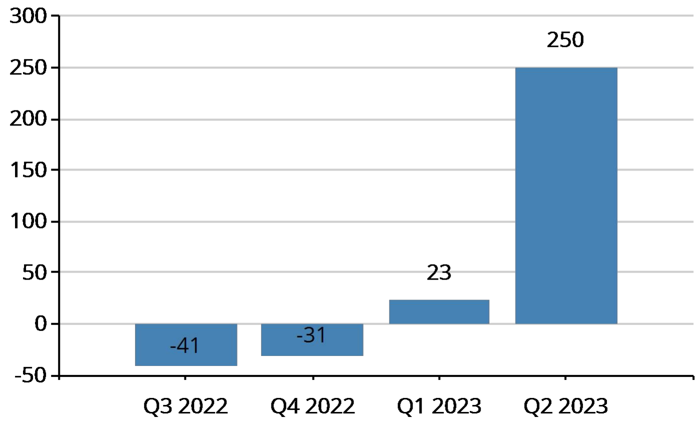
Effective Rent (Annual Chg)



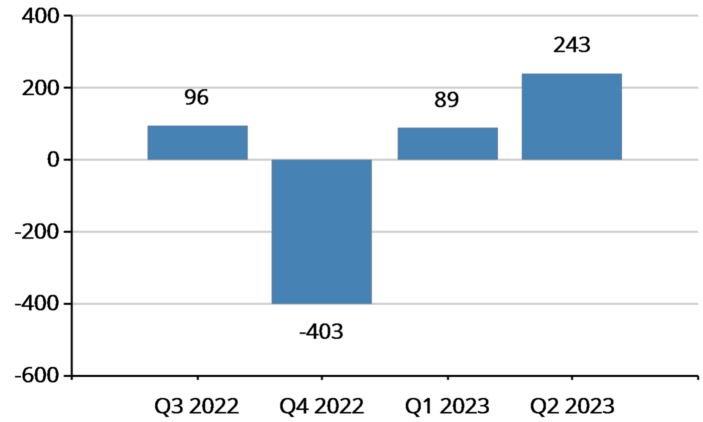
Effective Rent (Annual Chg) Stabilized Properties



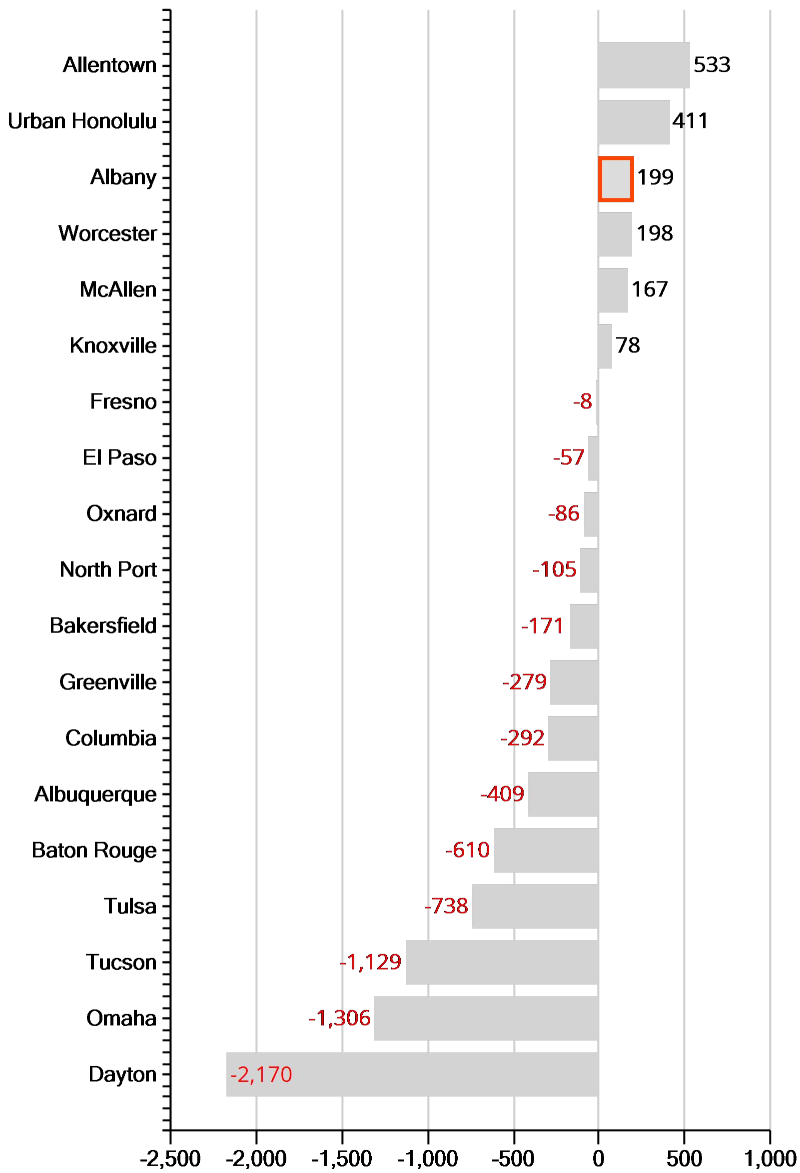
All Properties Quarterly Absorption



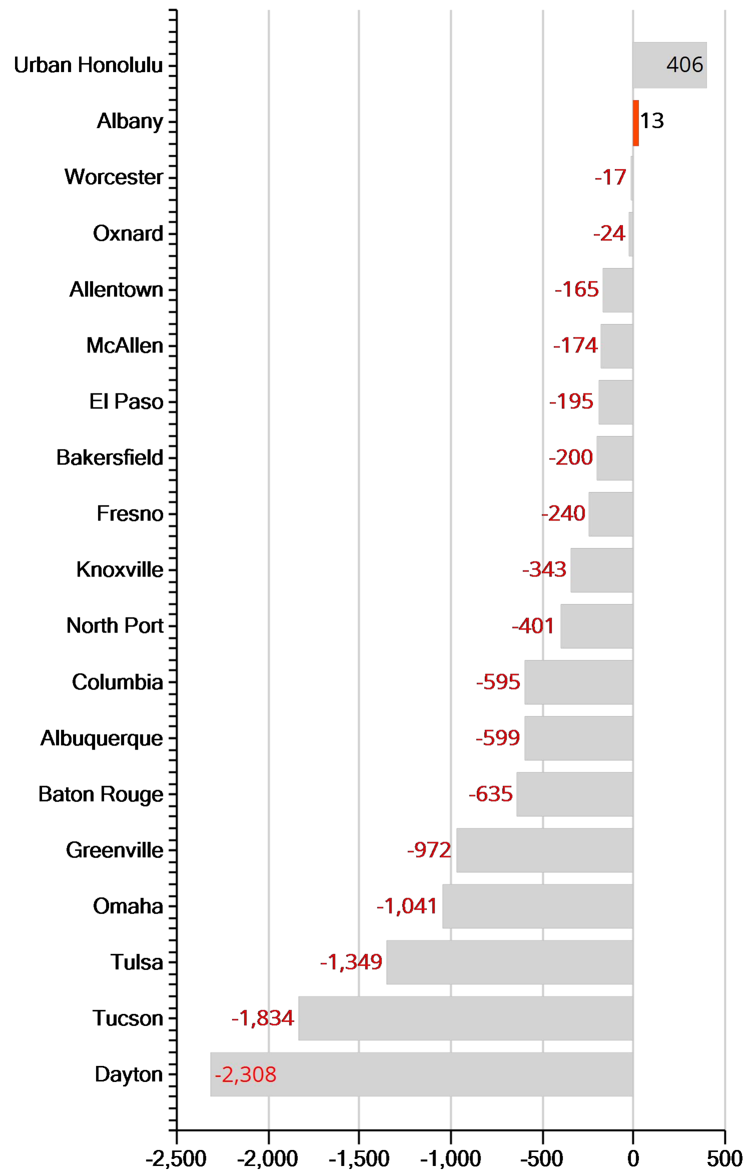
Stabilized Quarterly Absorption

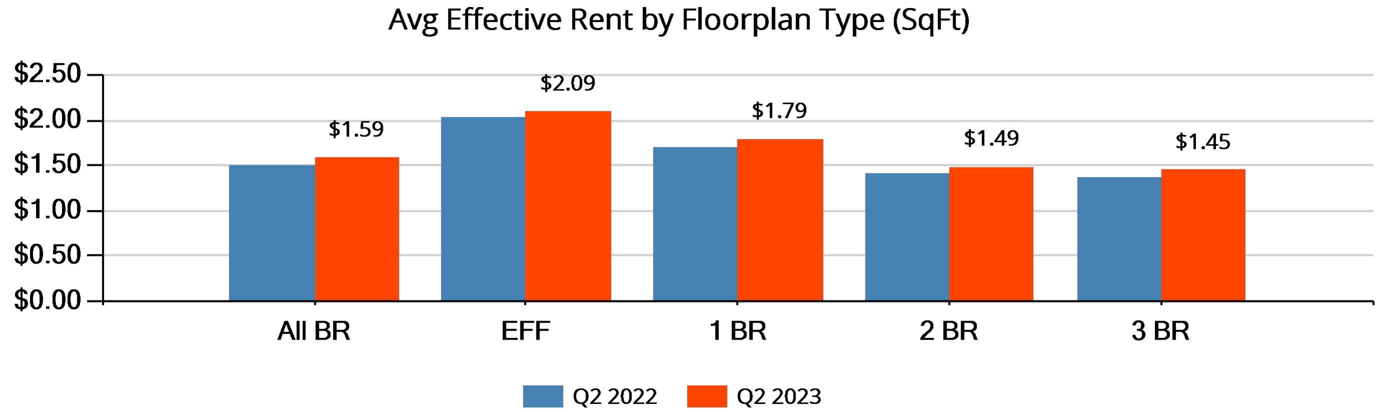


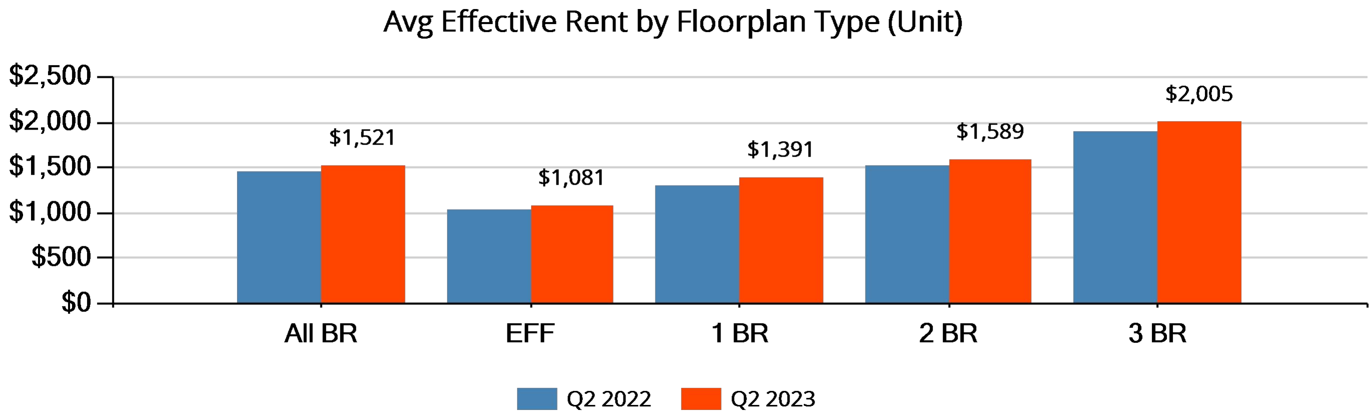
Annual Absorption - 20 Similar Size MSAs

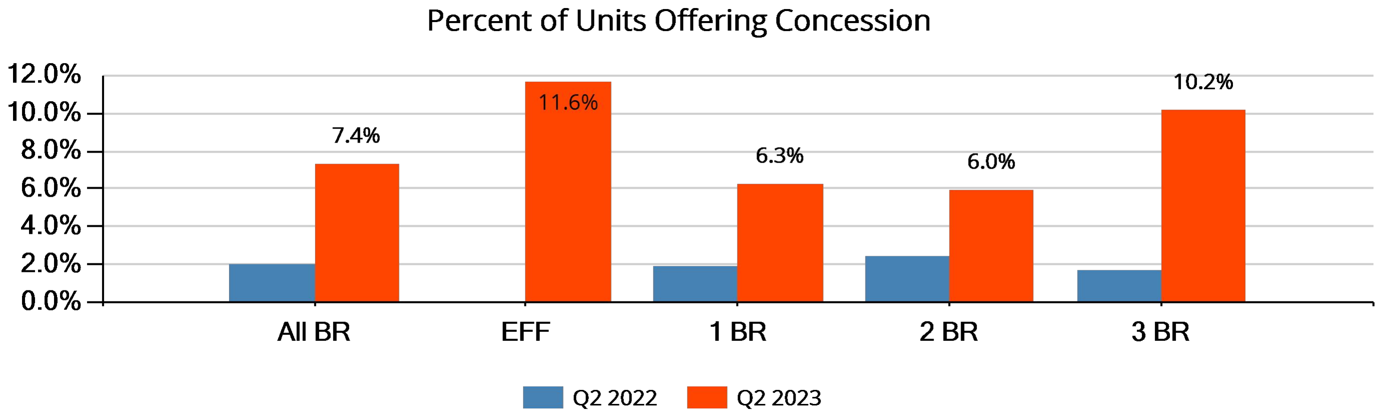


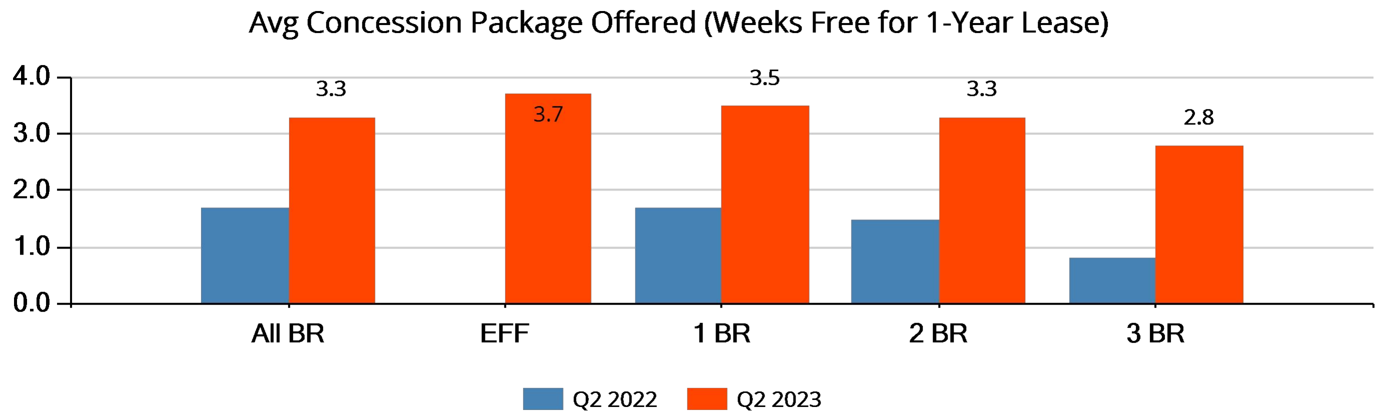
Stabilized Annual Absorption - 20 Similar MSAs




Avg Effective Rent by Floorplan Type (SqFt)
$2.50
$2.00
$1.50
$1.00
$0.50
$0.00
$1.59
$2.09
$1.79
$1.49
$1.45
All BR
EFF
1 BR
2 BR
3 BR
Q2 2022
Q2 2023

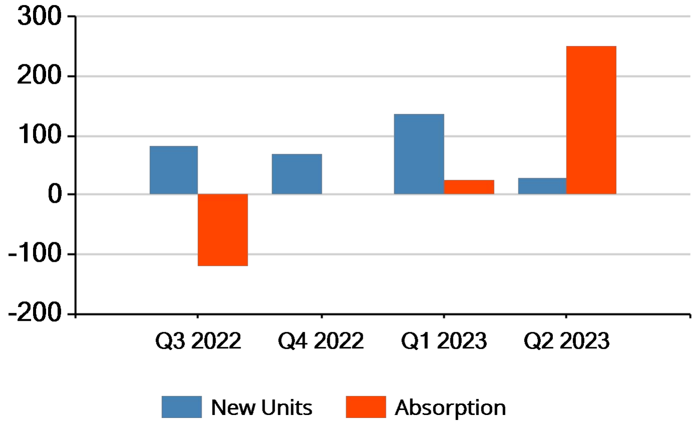

Avg Effective Rent by Floorplan Type (Unit)
$2,500
$2,000
$1,500
$1,000
$500
$0
$1,521
$1,081
$1,391
$1,589
$2,005
All BR
EFF
1 BR
2 BR
3 BR
Q2 2022
Q2 2023


Percent of Units Offering Concession
12.0%
10.0%
8.0%
6.0%
4.0%
2.0%
0.0%
7.4%
11.6%
6.3%
6.0%
10.2%
All BR
EFF
1 BR
2 BR
3 BR
Q2 2022
Q2 2023

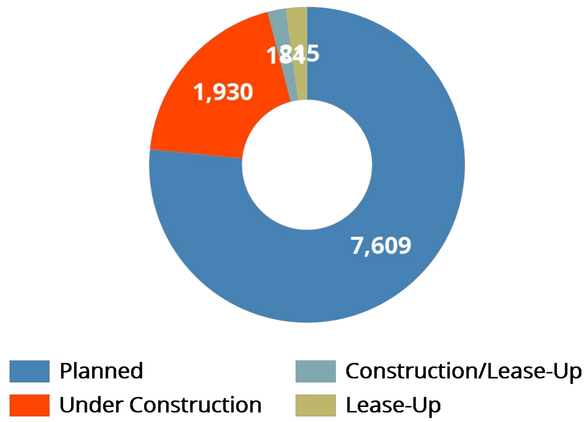

Avg Concession Package Offered (Weeks Free for 1-Year Lease)
4.0
3.0
2.0
1.0
0.0
3.3
3.7
3.5
3.3
2.8
All BR
EFF
1 BR
2 BR
3 BR
Q2 2022
Q2 2023

MSA Name	Pipeline Units	MSA Rank (out of 502)	Pipeline % of Market	Construction to Stable (months)	Lease-Up to Stable (months)	Lease-Ups Absorbed (units/mo)
Provo	10,534	68	55.6%	21.7	16.0	14
Tucson	10,001	69	13.9%	16.2	8.0	14
Albany	9,938	70	25.8%	0.0	0.0	0
Olympia	9,702	71	61.2%	22.0	9.0	11
Lincoln	9,632	72	47.7%	32.4	13.3	5

New Units vs Absorption (Qtr)



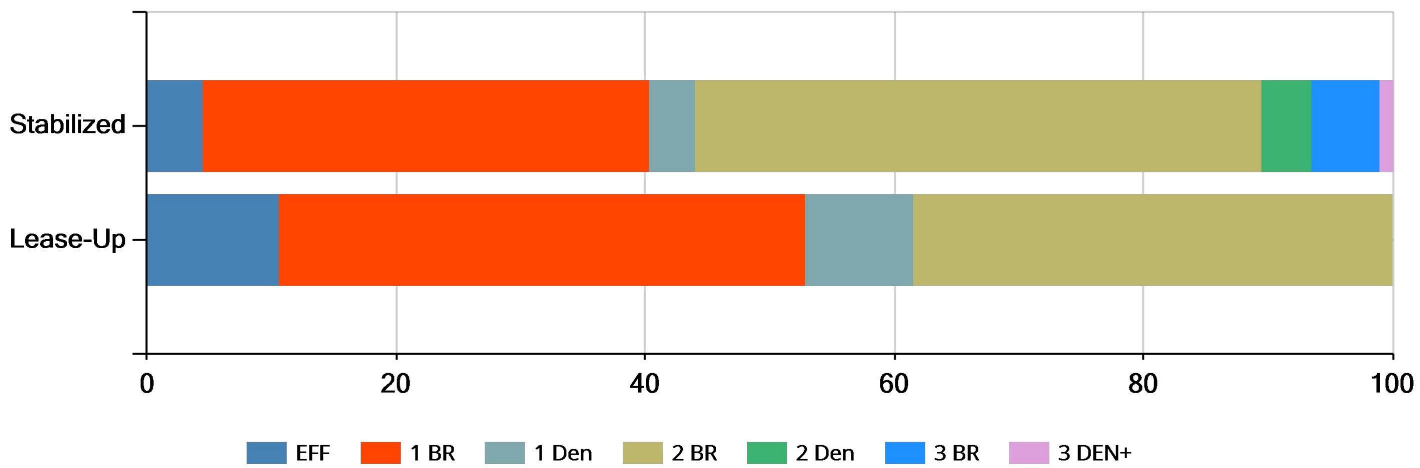
New Construction Pipeline



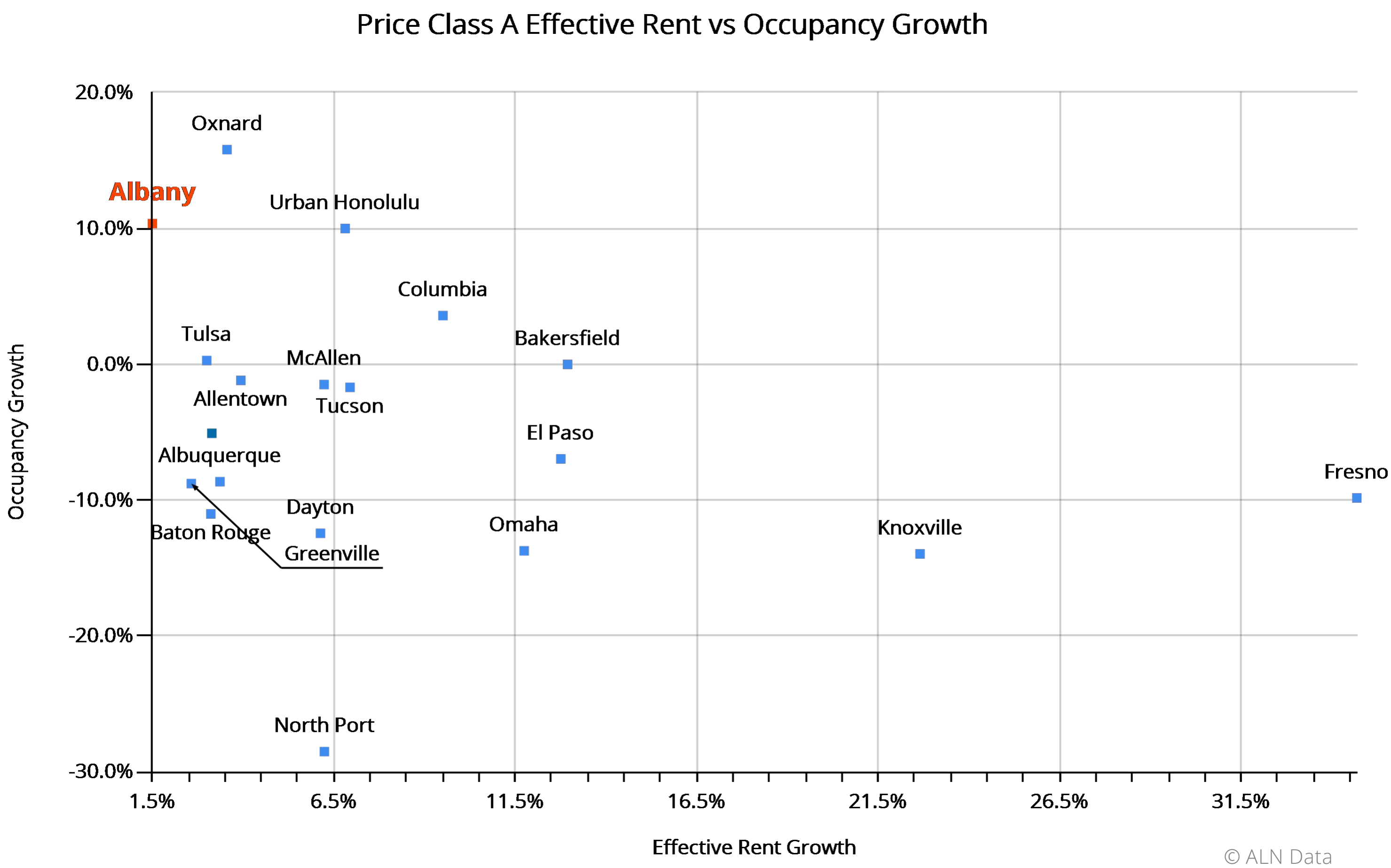
Submarket	% of MSA Pipeline
Saratoga County / Warren County	34.7%
Greater Albany / Albany County	32.0%
Greater Troy / Rensselaer County	20.0%
Greater Schenectady	13.3%

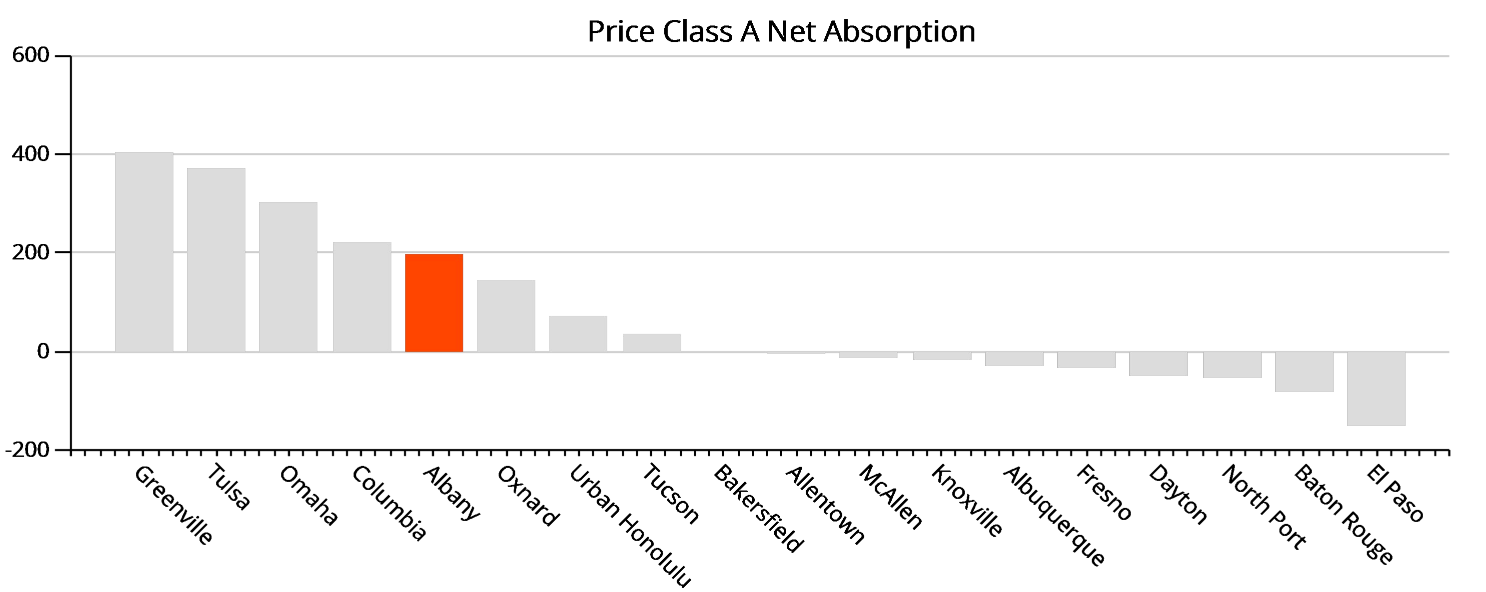
Property Type	# Projects	# Units
Garden	56	7,403
Mid-Rise	21	2,121
High-Rise	2	414
Total	**79**	**9,938**

Unit Mix Stabilized vs Lease-Up Properties



	# Props	# Units	Net Absorption	End Occupancy	Occupancy Change	End Eff. Rent	Eff. Rent Change	% Offering Concessions	Avg. Concession Package
Class A	**21**	**2,485**	**199**	**85.6%**	**10.4%**	**$2,046**	**1.5%**	**9.5%**	**5.2%**
Class B	37	6,054	85	95.6%	-1.0%	$1,777	6.4%	2.7%	8.3%
Class C	71	14,498	-261	94.1%	-2.5%	$1,474	6.4%	8.5%	6.1%
Class D	44	8,313	-106	97.2%	-1.3%	$1,259	0.7%	4.5%	6.5%





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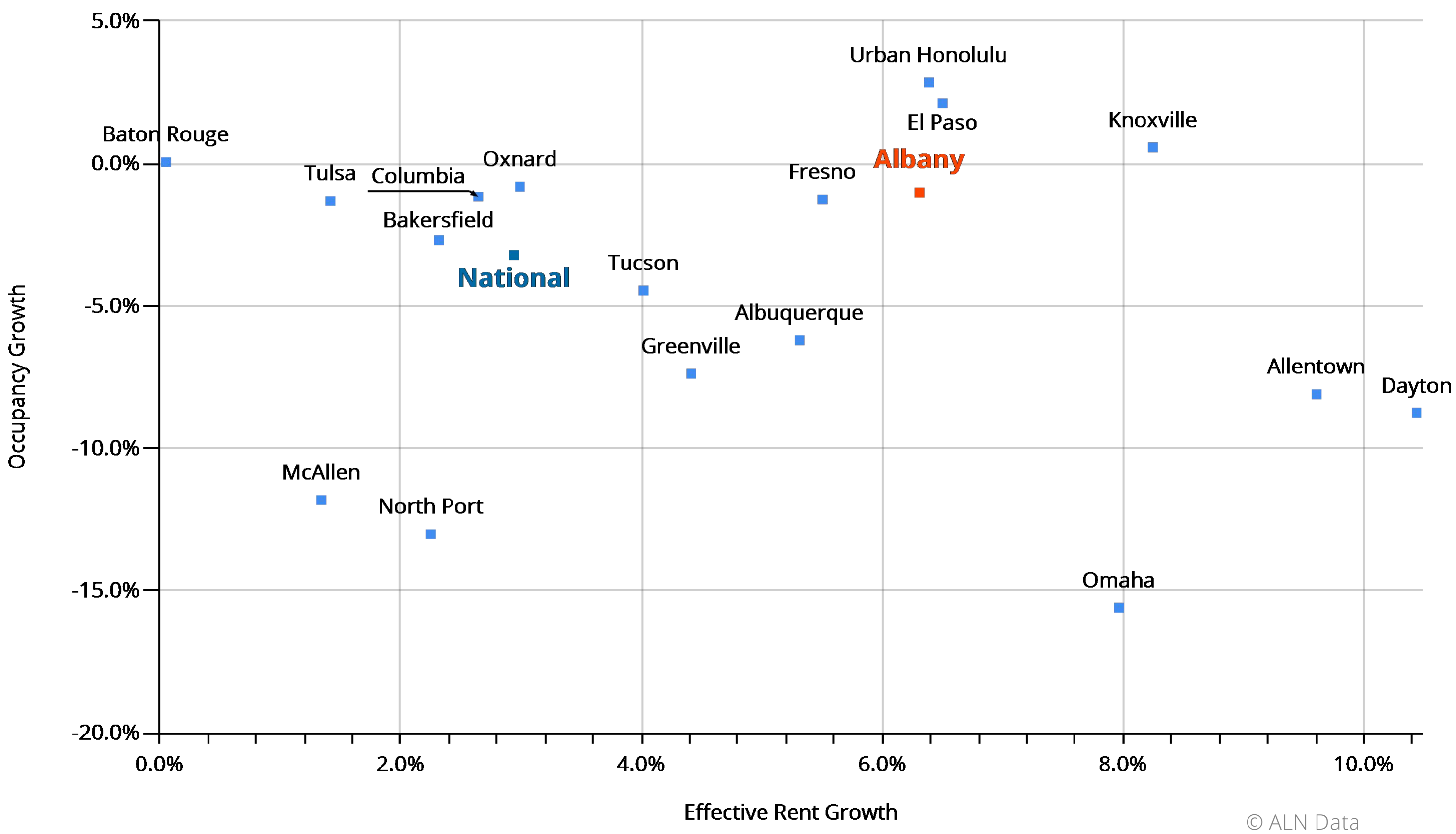
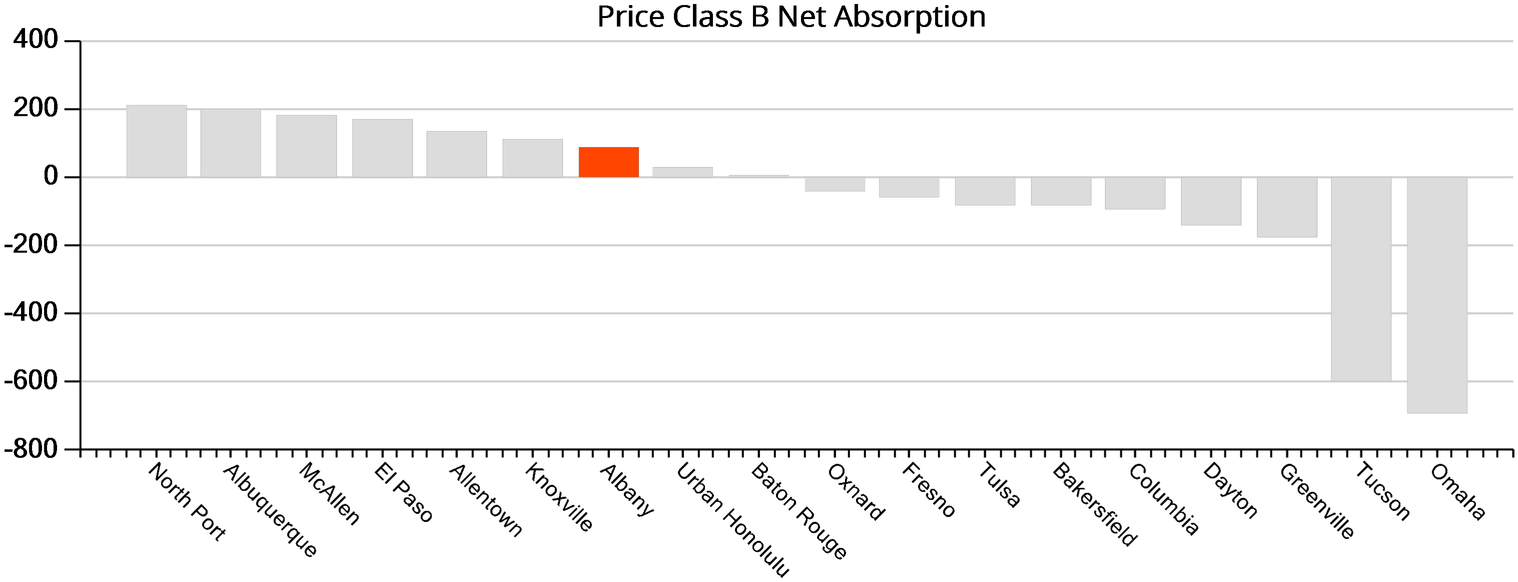
Price Class B Effective Rent vs Occupancy Growth



Price Class B Net Absorption



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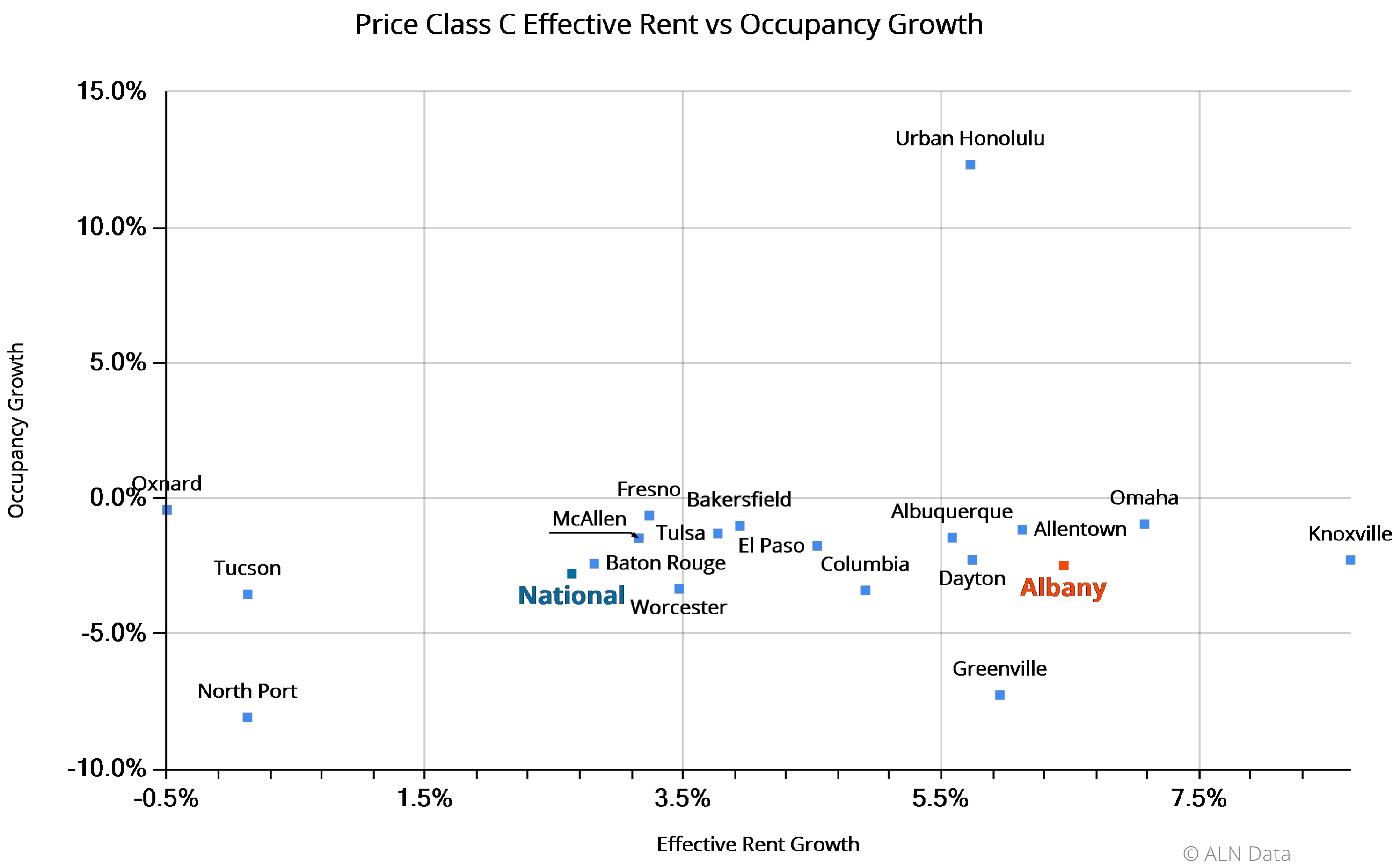

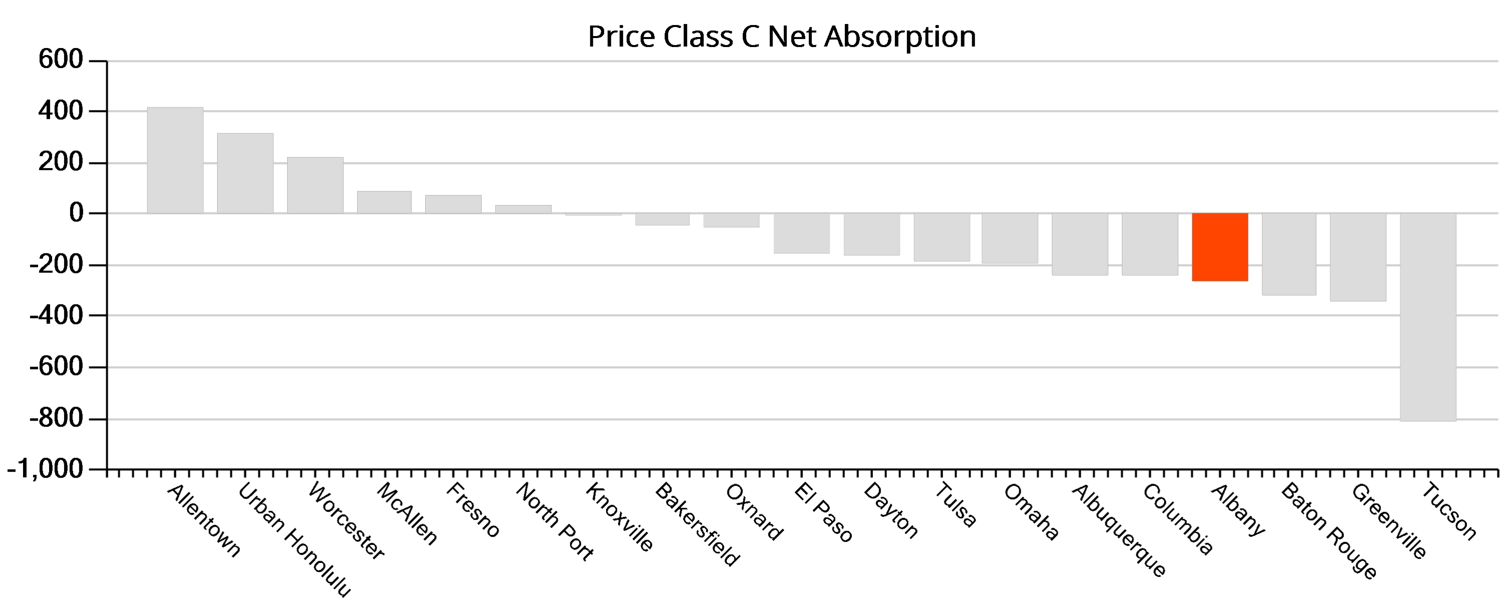

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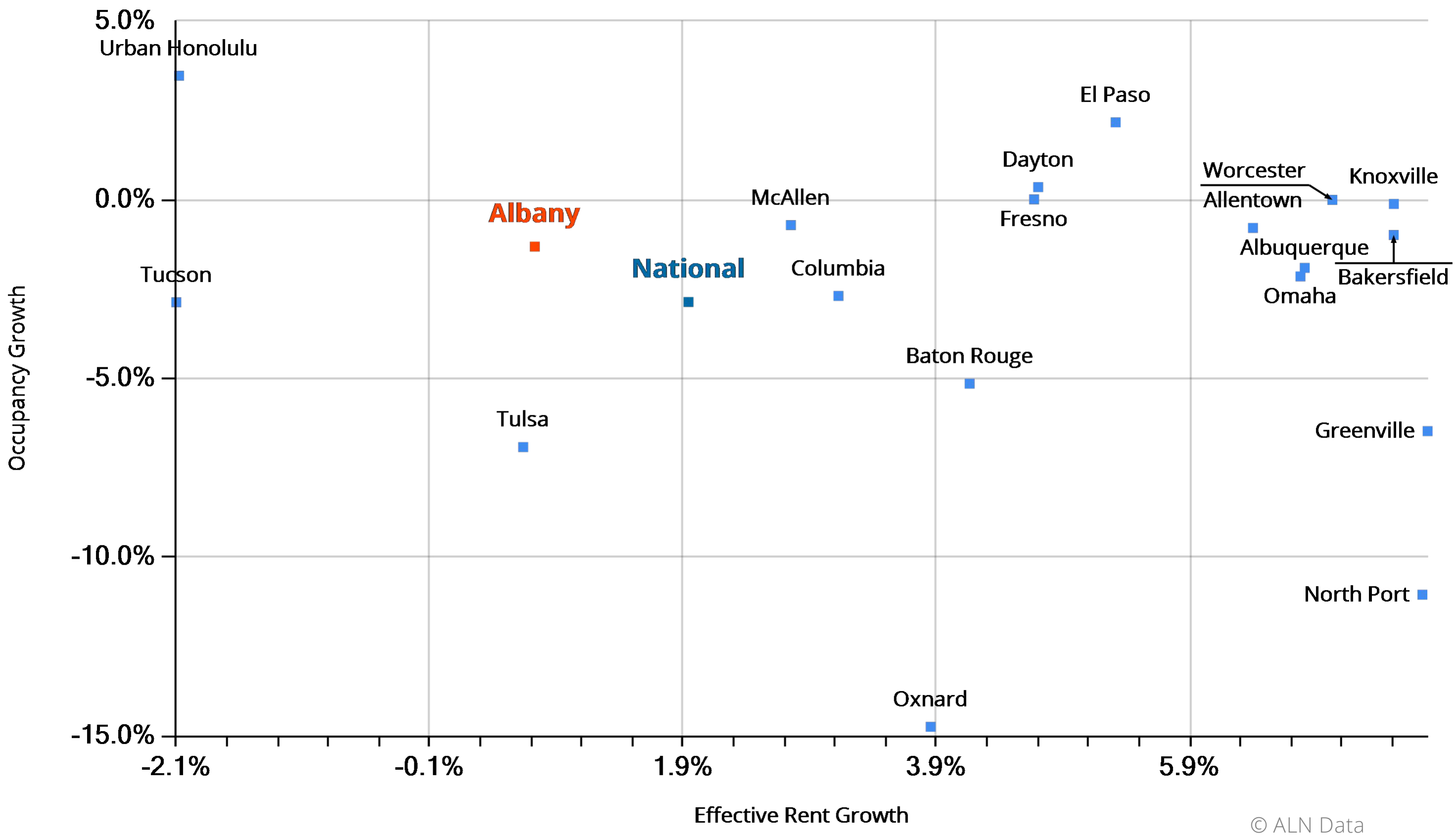
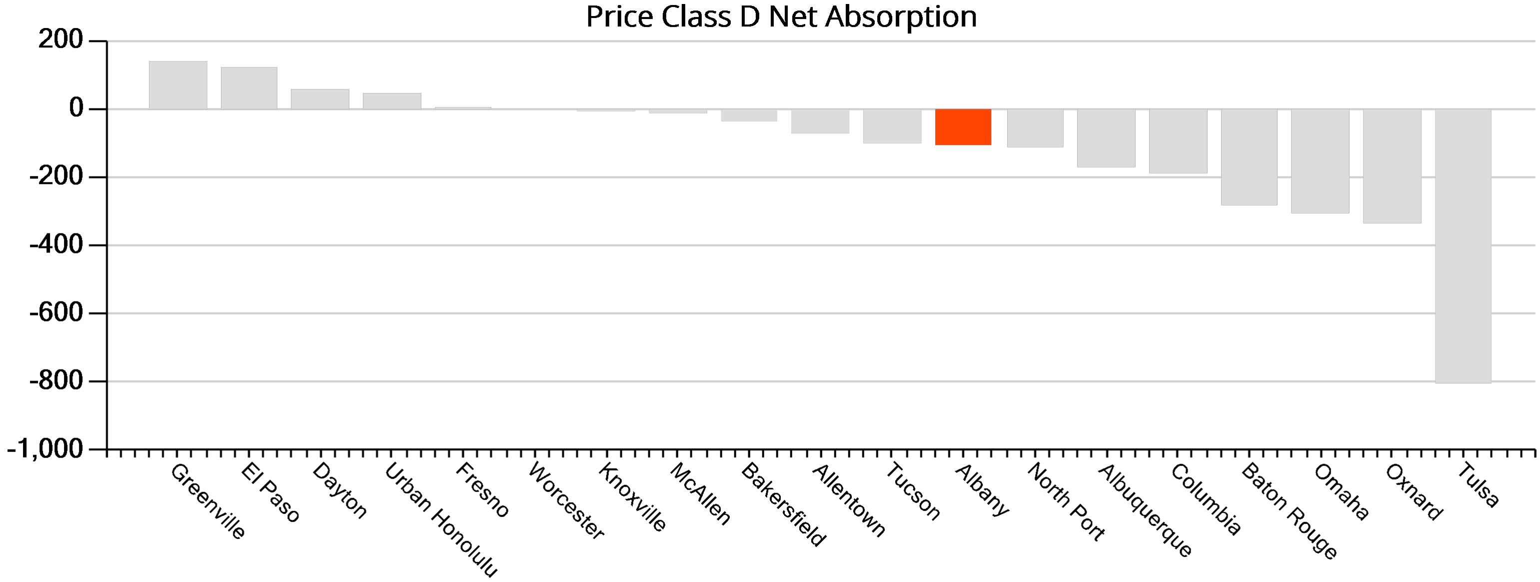
Price Class D Effective Rent vs Occupancy Growth



Price Class D Net Absorption



quarterly msa report

About Us

Established
1991

Headquarters
Carrollton, TX

Industry
Multifamily

Coverage
All 50 US States and DC
1000 Census MSAs (Metropolitan and Micropolitan)
Combined into 185 ALN Markets
184,667 Properties*
24,303,825 Units*
**stats change daily*

Newsletter
my.alndata.com/newslettersignup

Blog
alndata.com/blog

LinkedIn
linkedin.com/company/alnapartmentdata

Facebook
facebook.com/ALNApartmentData

Twitter
twitter.com/ALNAptData

Additional Information

With the inception of our Locator Program in 1991 and then ALN OnLine in 1993, our market coverage and platforms have grown to what ALN is known for today – market data with integrity. ALN has also developed two separate platforms specifically for Supplier Partners. Vendor Edge Plus is available in all markets across the country while Compass is a one-of-a kind nationwide Multifamily database.

All of our information is gathered by researchers, emails, faxes and data feeds from the owner/management companies. Information reflected today is available in our different database platforms.

From ALN's Research Team Call Centers in Dallas/Fort Worth and Mayfield, Kentucky to our sources within our markets that ALN diligently tracks, each completed survey has gone through a number of proprietary data checks that assure the information collected is correct. Information is obtained from sources deemed reliable; however, ALN Apartment Data provides neither warranties nor guarantees.

ALN's product set consists of conventional, affordable, senior (independent and affordable), student and military housing.

Vendor Edge Plus, ALN OnLine and Locator programs reflect 50+ unit properties. Compass reflects 1 unit or greater. ALN's database contains all property age categories.

ALN continues to provide multifamily professionals the tools they need to make data driven decisions and stay competitive in the nation's fastest growing markets. We are consistently updating and redefining our data to ensure our quality holds true for your expectations.

ALN OnLine
Management Companies, Brokers, Lenders, Appraisers, Tax Assessors, Acquisitions, Dispositions, Developers, Government Agencies, and more

Vendor Edge Plus & Compass
Multifamily Suppliers

Locator
Apartment Locators

Affiliate
Apartment Associations