



QUARTERLY MSA REPORT

ALN Apartment Data

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Elmira, NY
Q2 2023

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quarterly msa report

WHAT'S INSIDE



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Table Of Contents

MSA Rent/Occupancy Summary	1
Census Overview	2
Census Households	3
Census Employment and Transportation	4
Census Migration & Occupancy Type	5
Occupancy and Rent MSA Comparison	6
Overall vs Stabilized Properties	7
Absorption Overview	8
Floorplan Comparisons	9
New Construction	10
Price Class Annual Overviews	11-14

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.

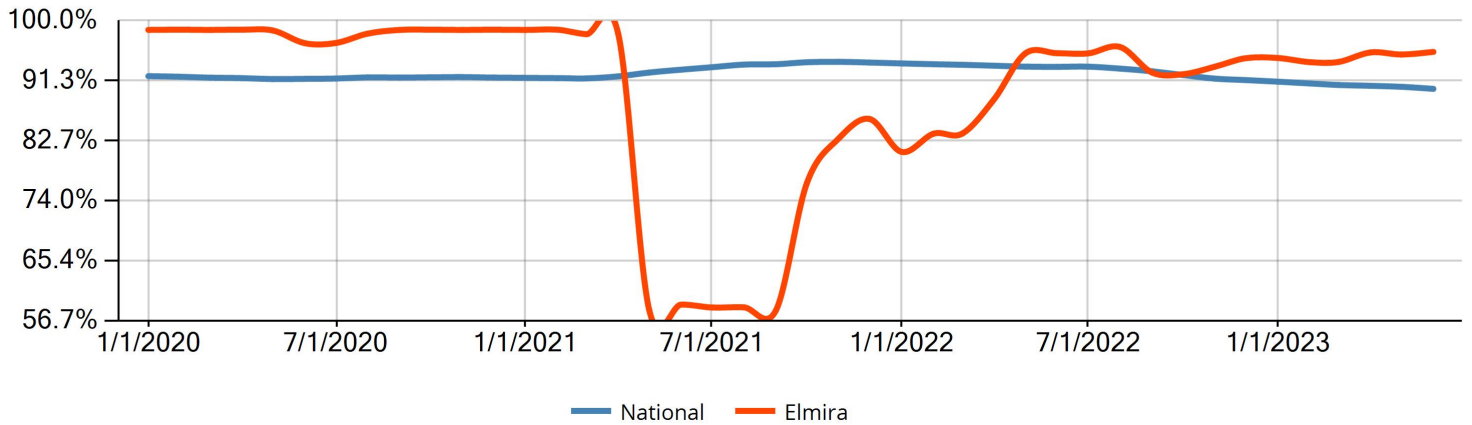
Price Class - ALN delineates its price classes using a property's percentile rank in average effective rent per square foot in the corresponding ALN Market.

- 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%)

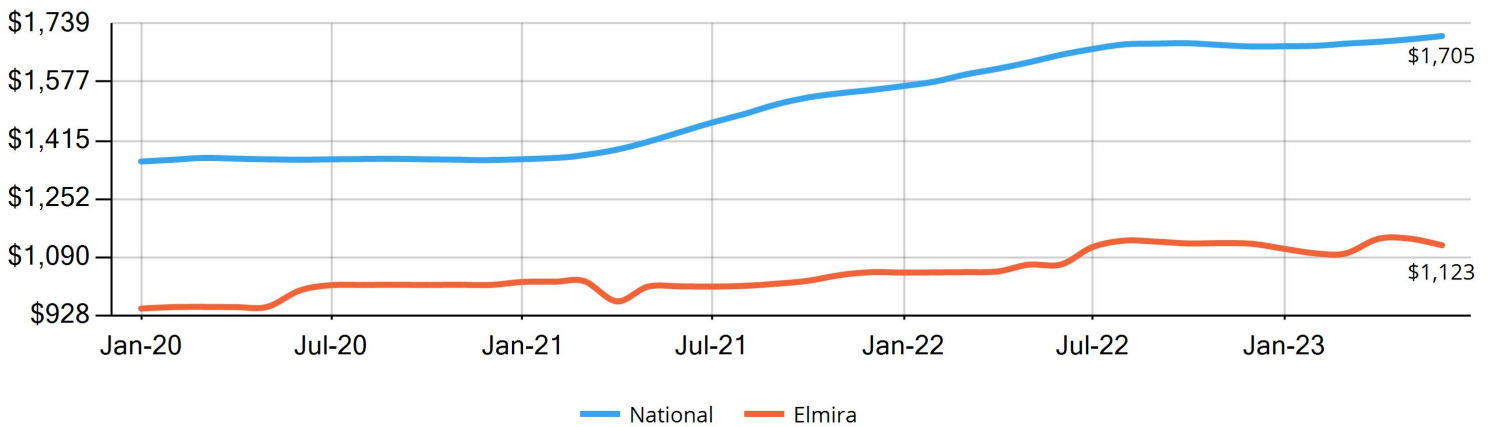
ALN Market - ALN has consolidated the 939 Metropolitan and Micropolitan Statistical Areas into 183 market divisions nationwide. All Metropolitan/Micropolitan Statistical Areas except for the Miami-Fort Lauderdale-Pompano Beach MSA are wholly contained within an ALN Market.

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

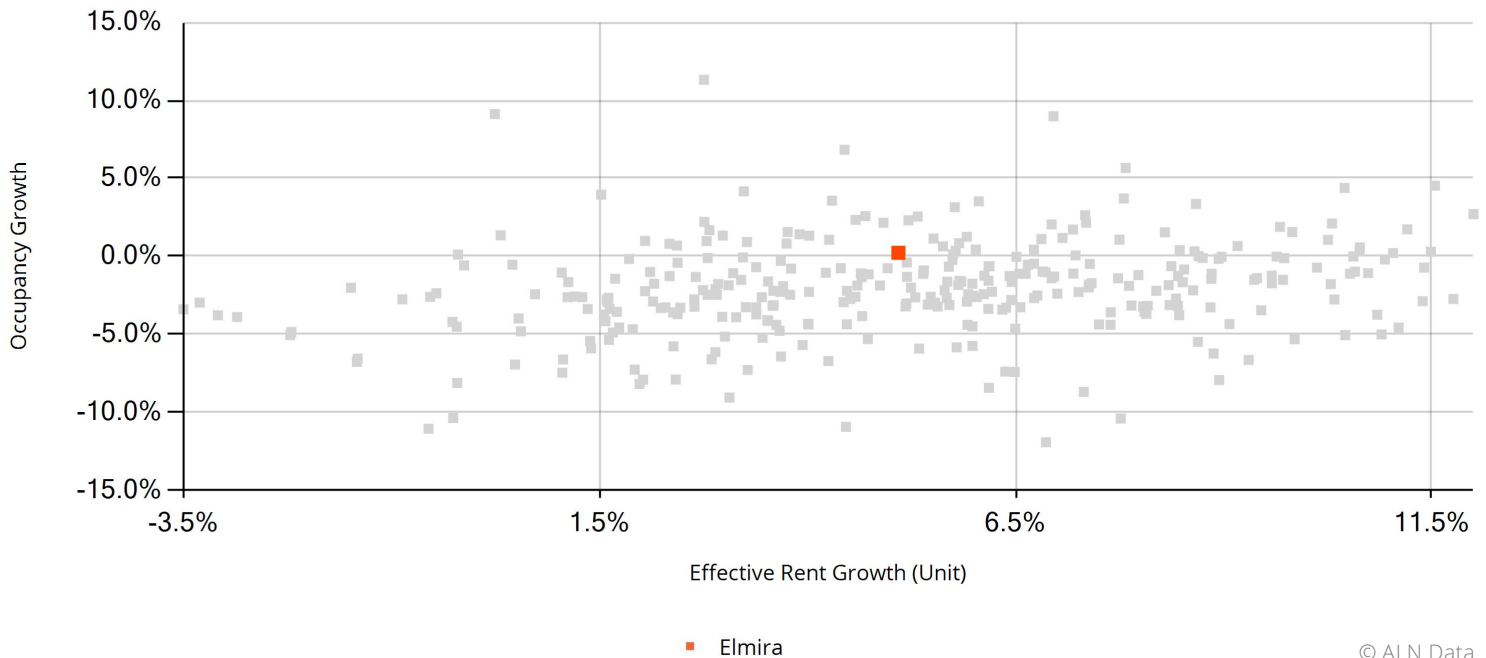
Average Occupancy Timeline -- National vs. MSA



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

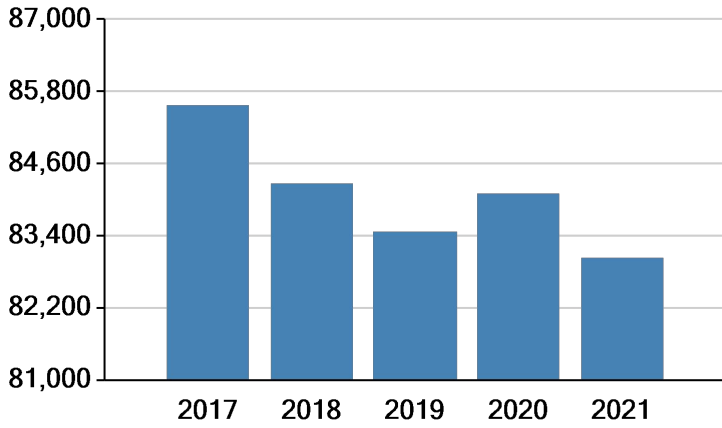


Nationwide MSAs Occupancy and Rent Growth Annual Change

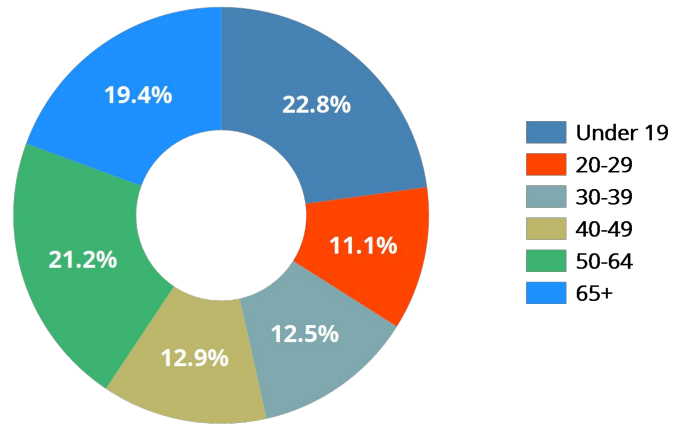


	Total Population	Median Age	Worker Median Age	Year Round Full Time Workers	Median Individual Income	Mean Individual Income	Total Commuters	Average Commute Time
Year End 2021	83,045	0.0	42.1	24,181	\$32,455	\$31,874	0	19
MSA Rank (out of 502)	373	340	27	372	198	247	375	347
Annual Change	-1.3%	0.0%	3.7%	-3.2%	11.3%	6.4%	0.0%	-3.1%
Chg Rank (out of 502)	335	340	15	283	136	263	375	263

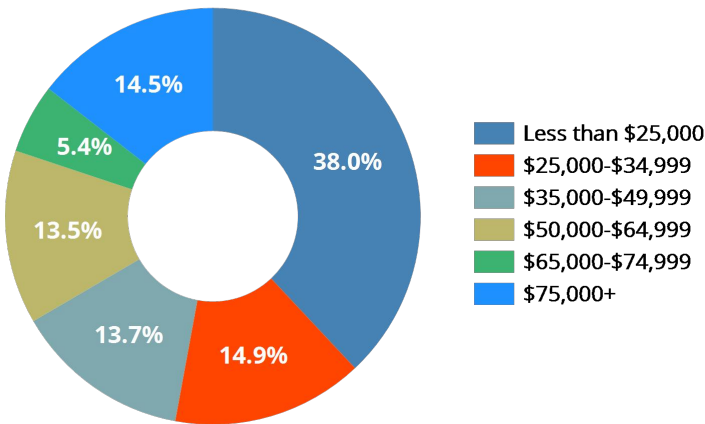
Total Population



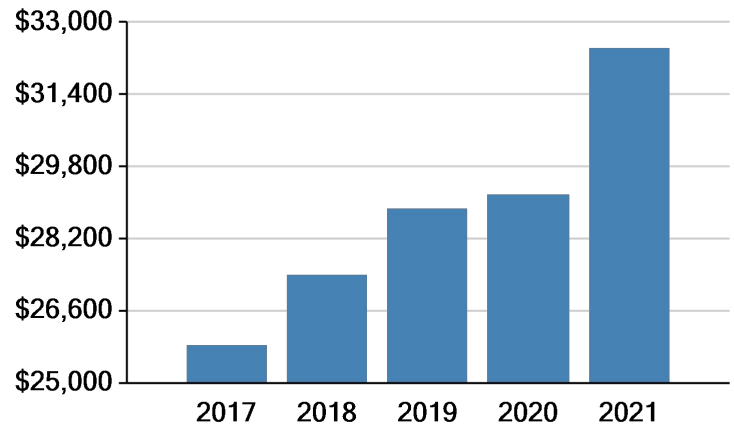
Population Age Breakdown



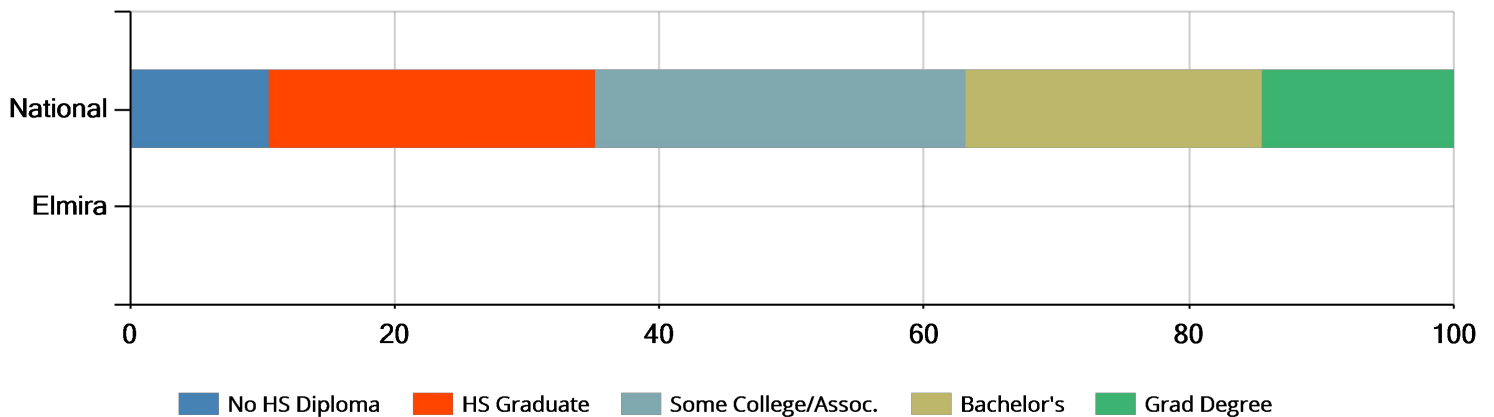
Individual Income Breakdown



Median Individual Income



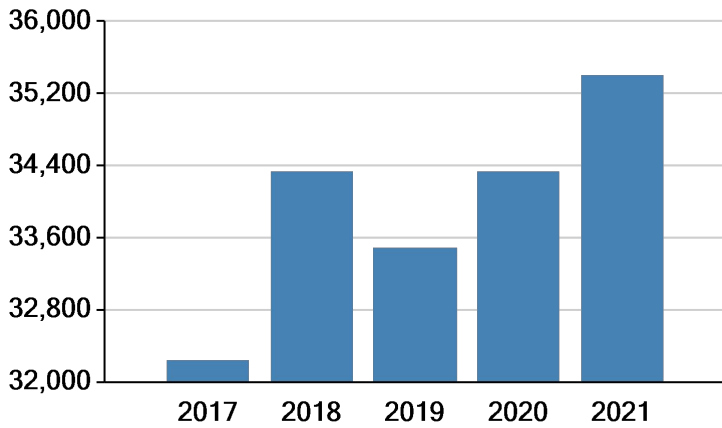
Educational Attainment (Age 25 and over)



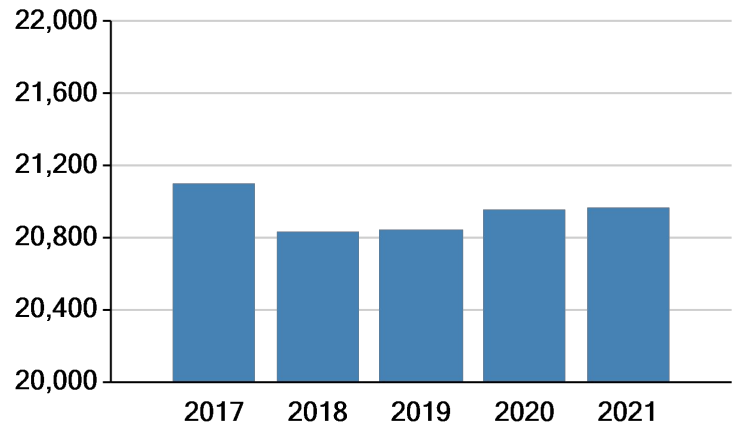
	Total Households	Average Household Size	Workers Per Household	Total Families	Average Family Size	Median Household Income	Mean Household Income	Median Housing Value*
Year End 2021	35,407	2.2	0.0	20,966	2.8	\$60,219	\$75,822	\$150,300
MSA Rank (out of 502)	371	373	125	373	369	231	281	360
Annual Change	3.1%	-5.2%	0.0%	0.1%	-4.8%	9.7%	4.6%	30.7%
Change Rank (out of 502)	221	334	140	281	330	115	268	61

*Households with a mortgage

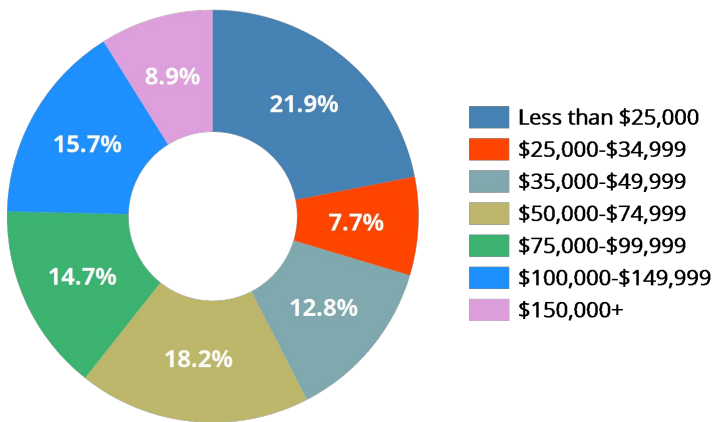
Total Households



Total Families



Household Income Breakdown



Median Household Income

Data Currently Unavailable

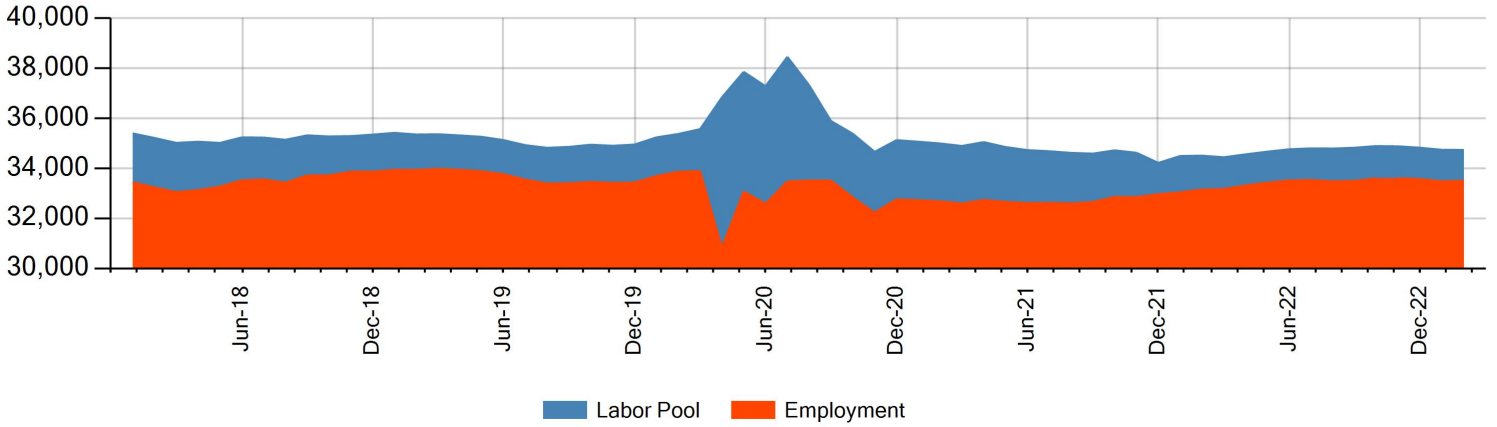
Households with Government Assistance

Data Currently Unavailable

Household Income in Relationship to Poverty Level

Data Currently Unavailable

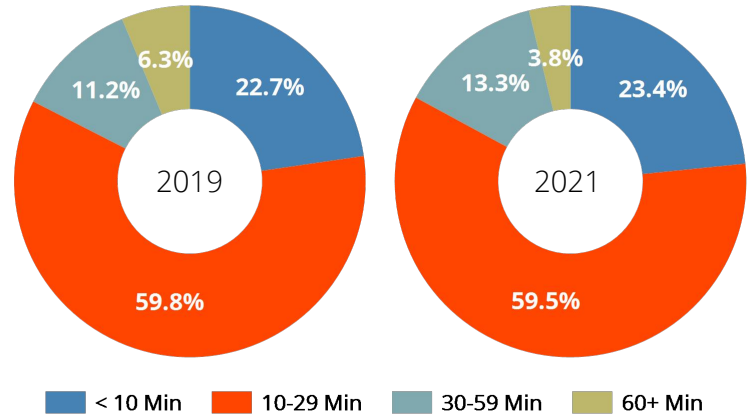
Employment Timeline



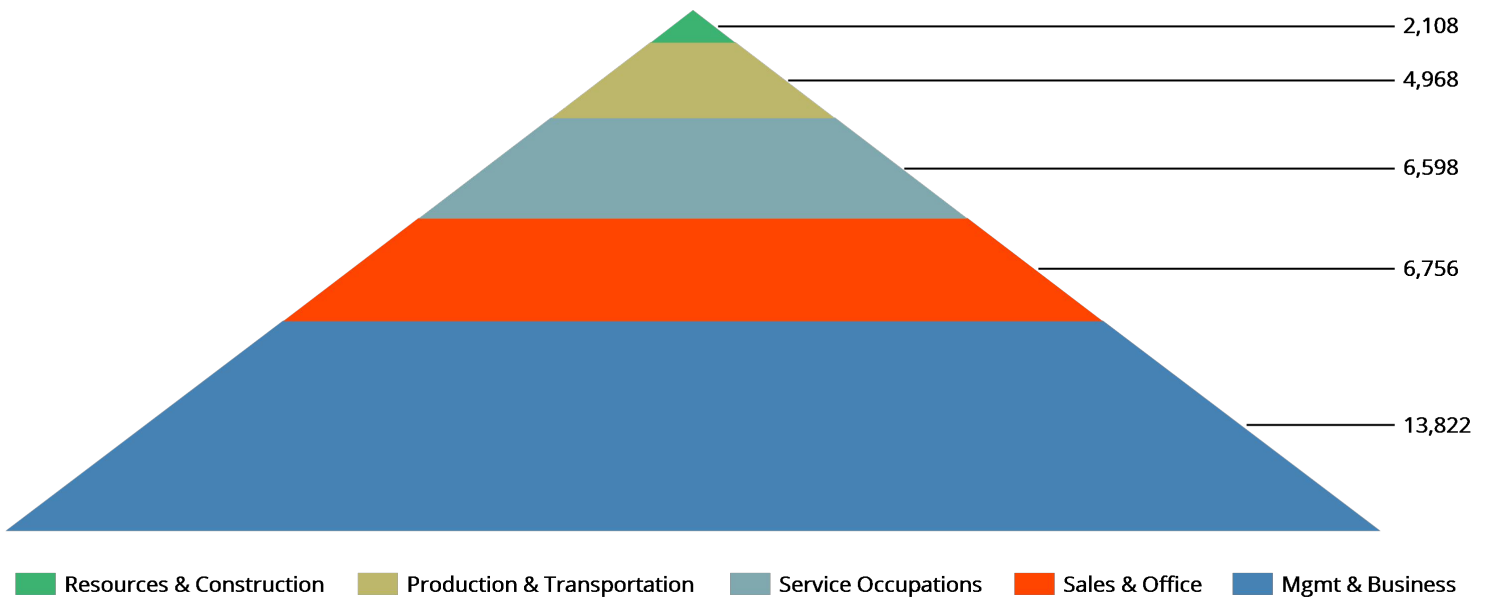
Means of Transportation to Work

Data Currently Unavailable

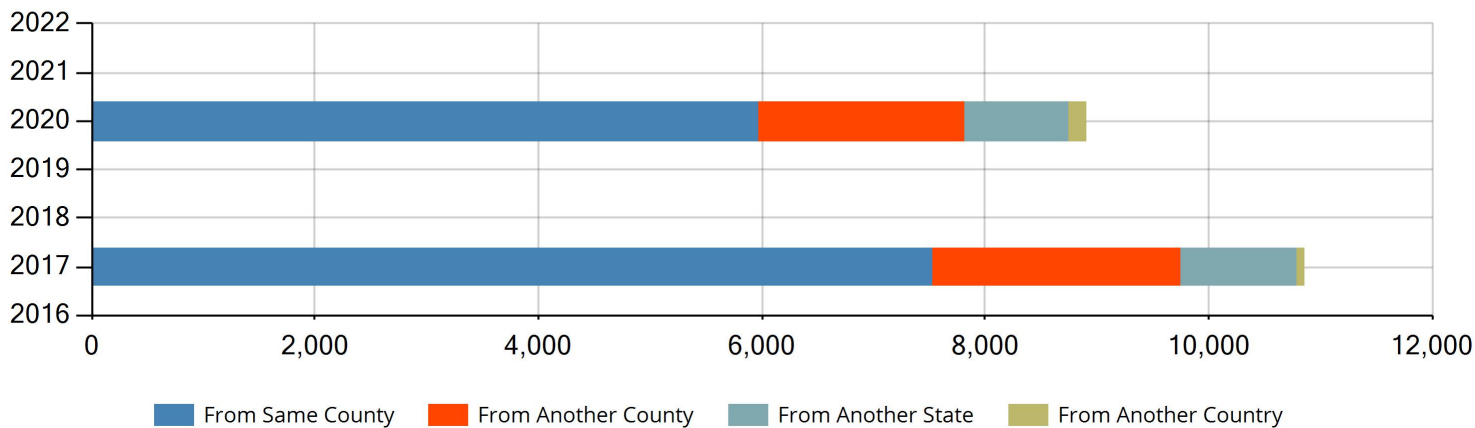
Commute Time Breakdown



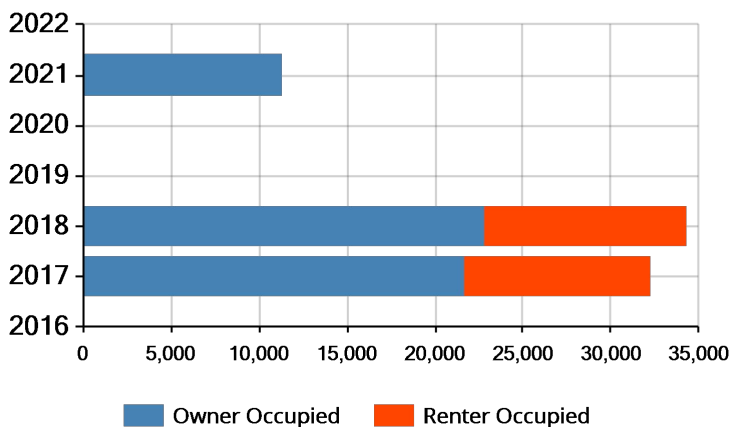
Industry Employment Breakdown



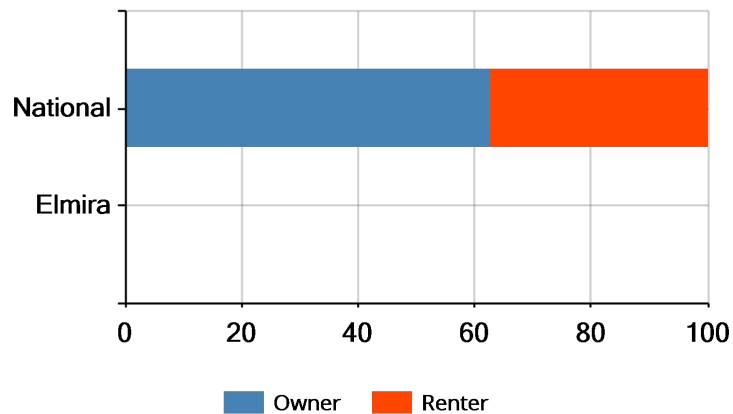
In-Migration Origin Source - Within Prior 12 Months



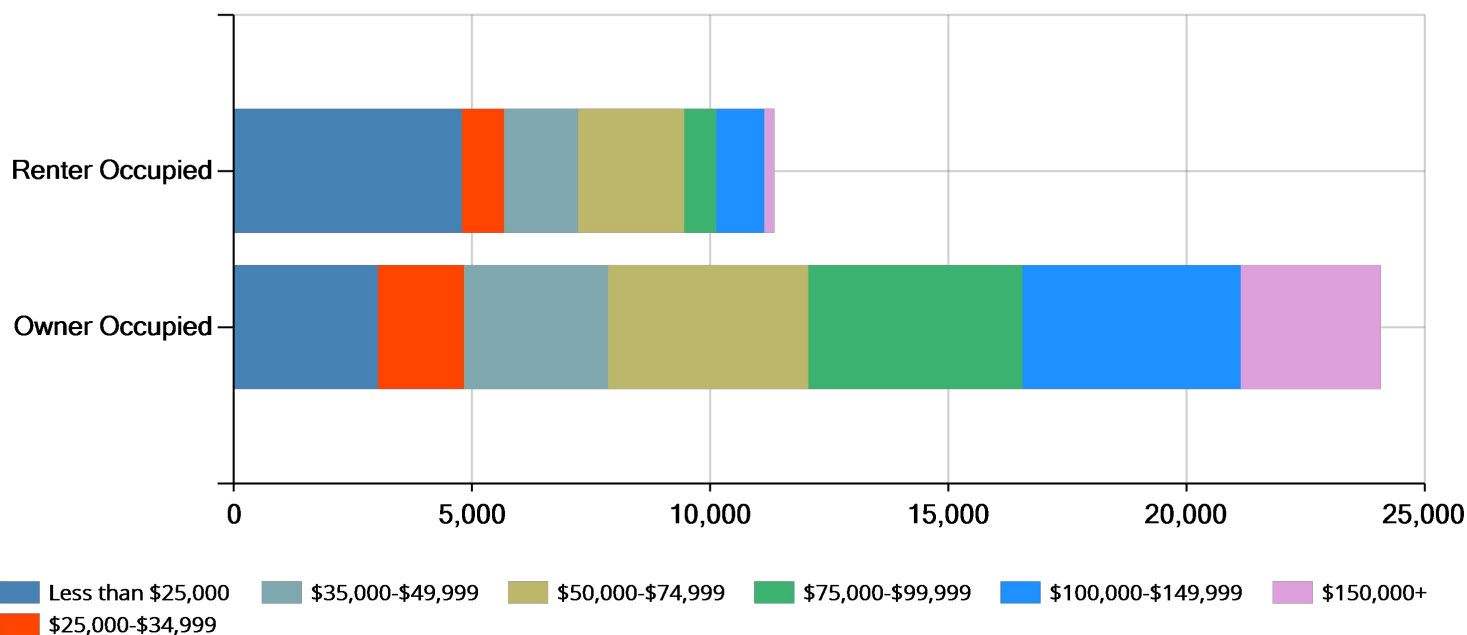
Owner Occupied vs. Rented



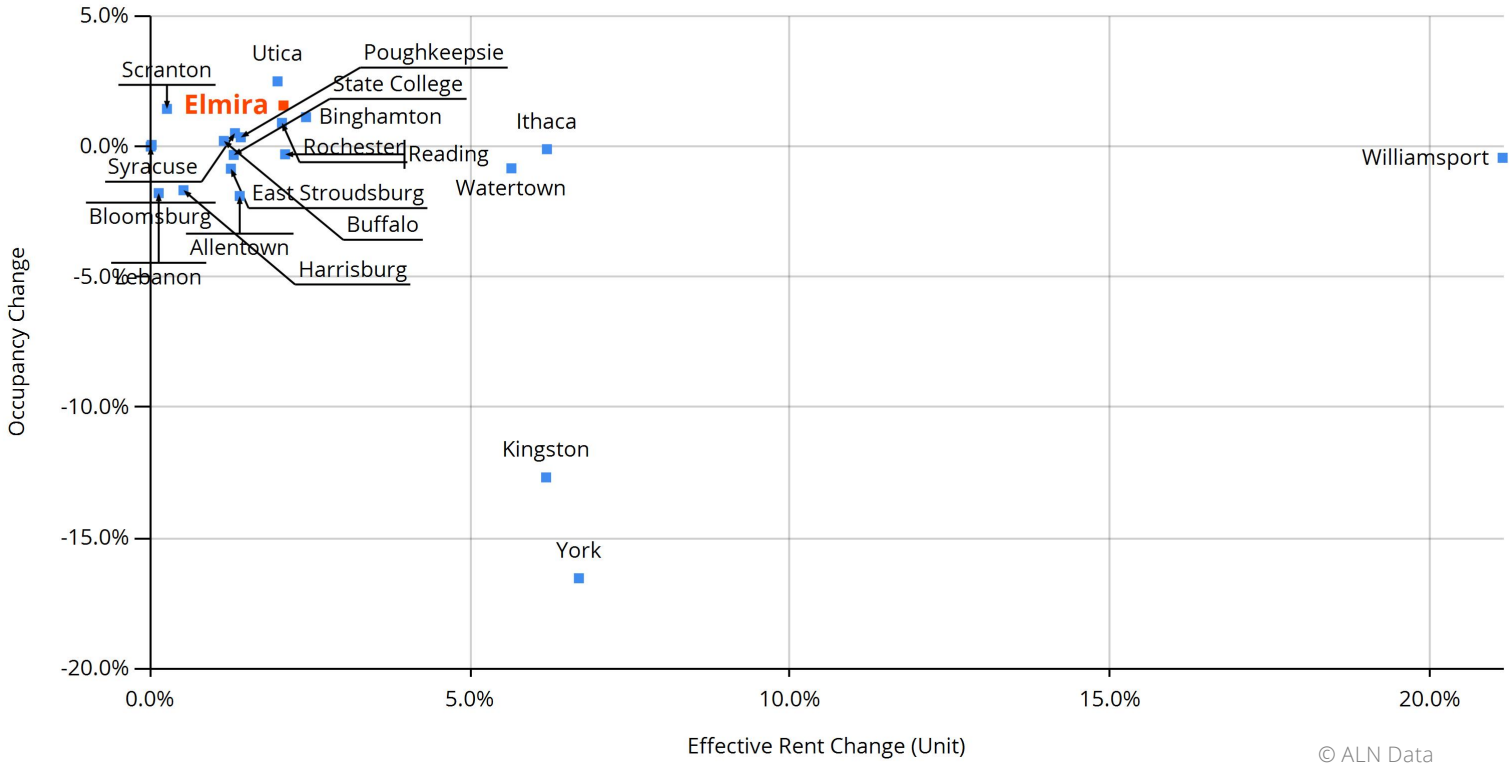
Owner/Renter Occupied MSA vs National



Owner/Renter Occupied Household Income Breakdown

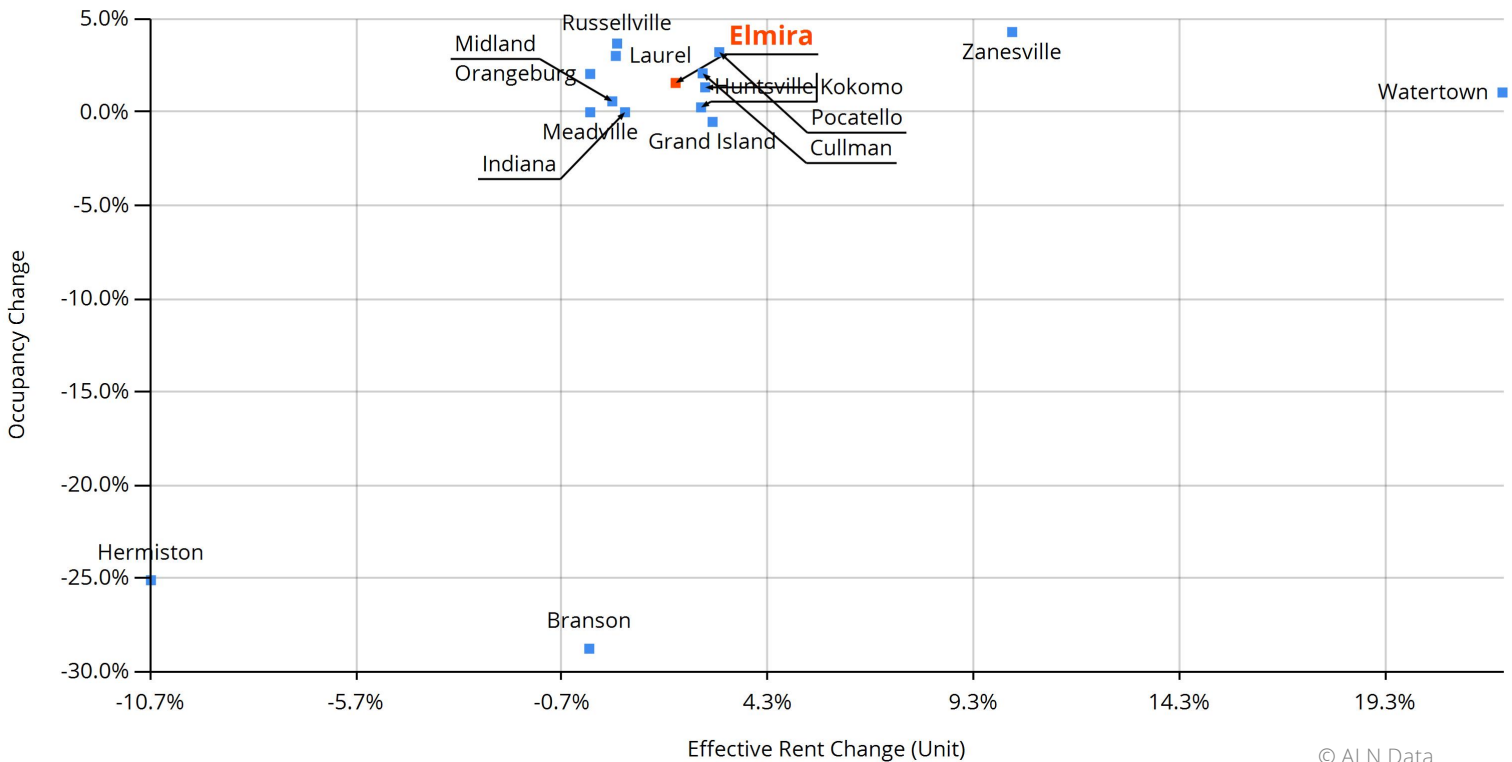


Nearest 20 MSAs - Occupancy and Rent Growth Q2 2023



© ALN Data

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



© ALN Data

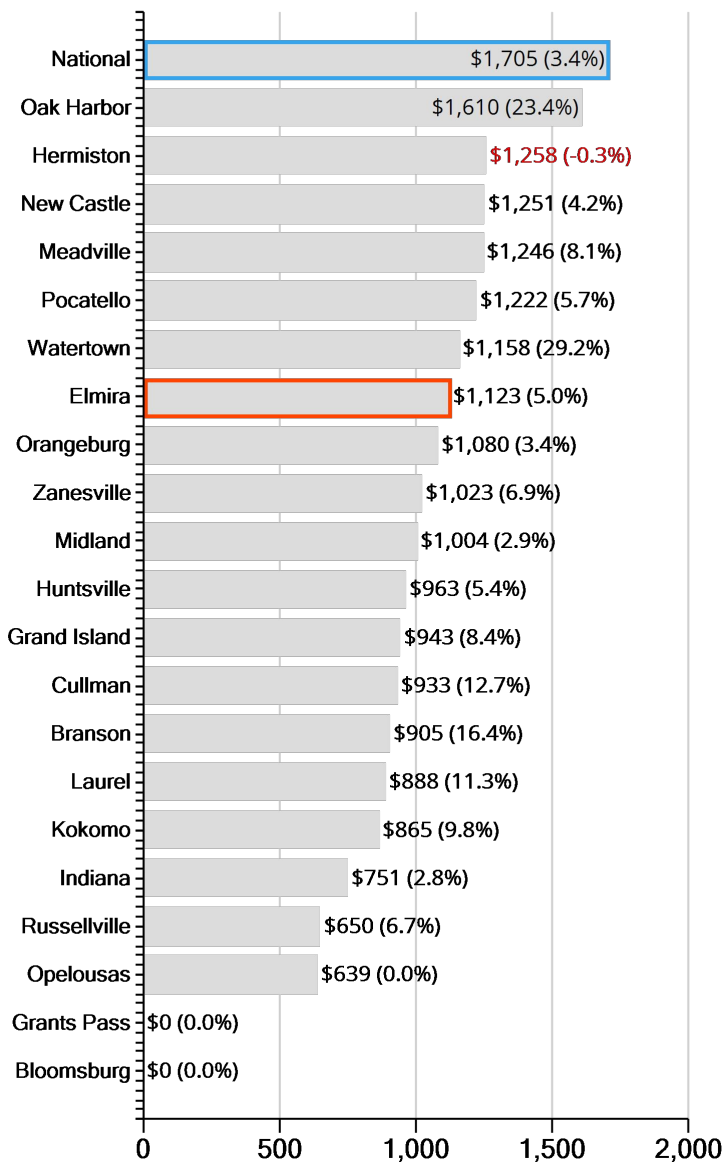
Stabilized and Lease-up Properties

Conventional Properties	Q2 2023	MSA Rank
Total Units	1,645	326
New Units	0	225
Units Absorbed (Annual)	3	175
Avg. Occupancy	95.5%	108
Avg. Occupancy Growth	0.2%	74
Effective Rent	\$1,123	239
Effective Rent Growth	5.0%	213
% Offering Concessions	0.0%	262
Avg. Concession Package	0.0%	262

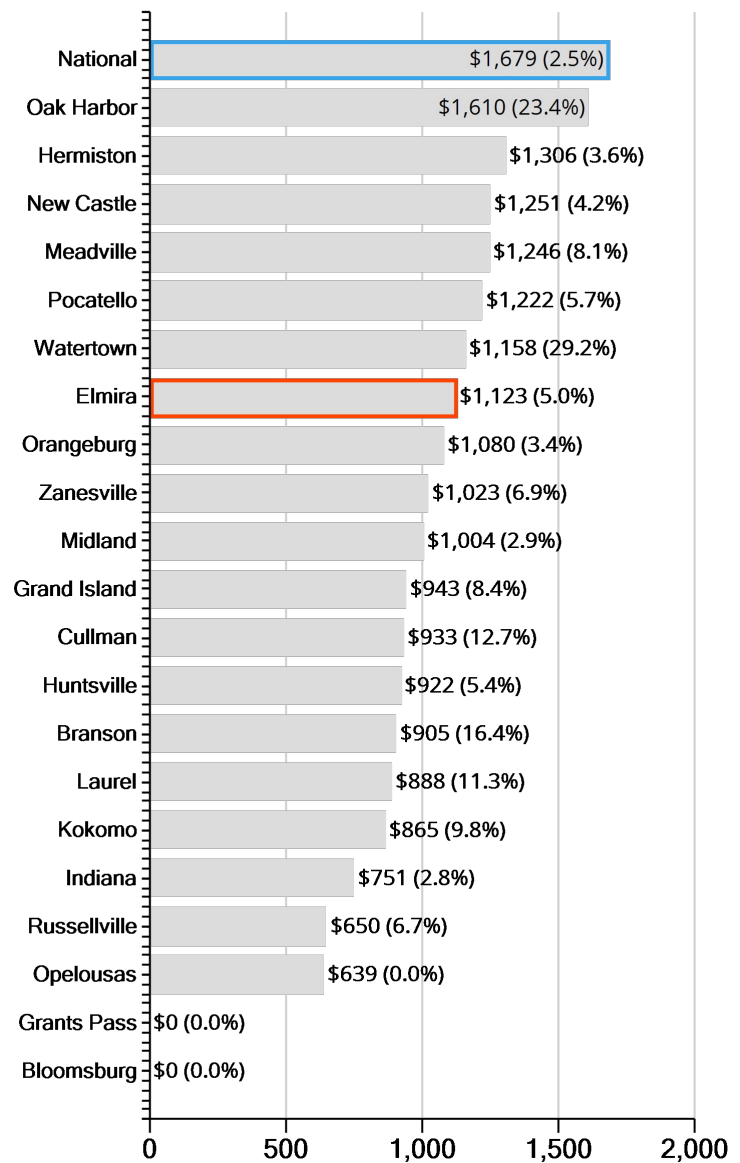
Stabilized Only Properties

Conventional Properties	Q2 2023	MSA Rank
Total Units	1,427	327
New Units	--	--
Units Absorbed (Annual)	3	73
Avg. Occupancy	95.5%	158
Avg. Occupancy Growth	0.2%	67
Effective Rent	\$1,123	231
Effective Rent Growth	5.0%	193
% Offering Concessions	0.0%	257
Avg. Concession Package	0.0%	257

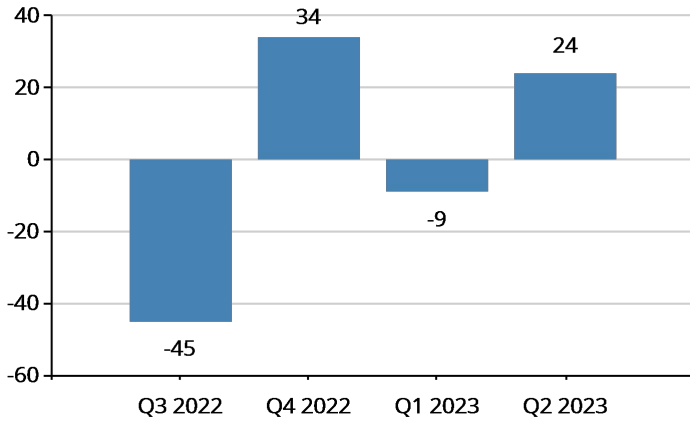
Effective Rent (Annual Chg)



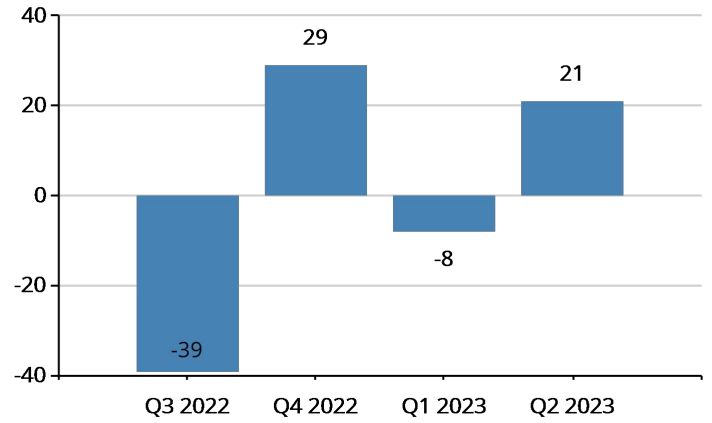
Effective Rent (Annual Chg) Stabilized Properties



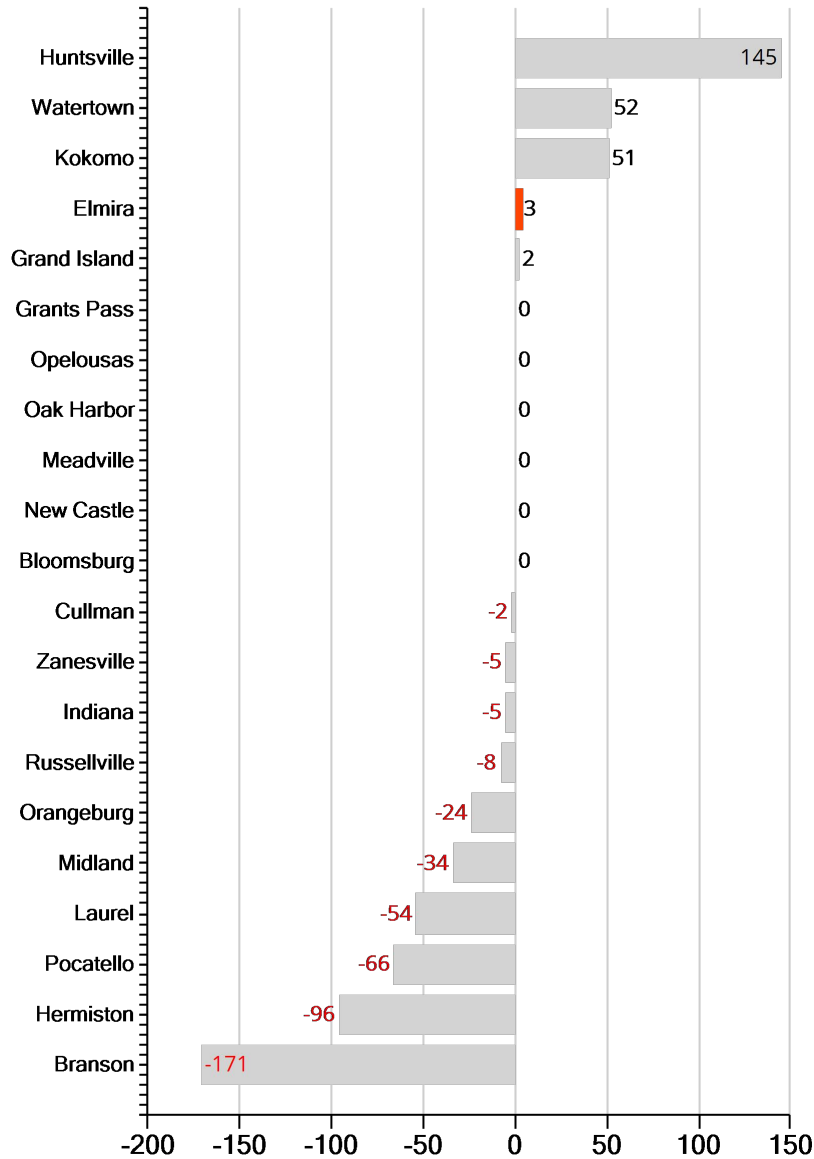
All Properties Quarterly Absorption



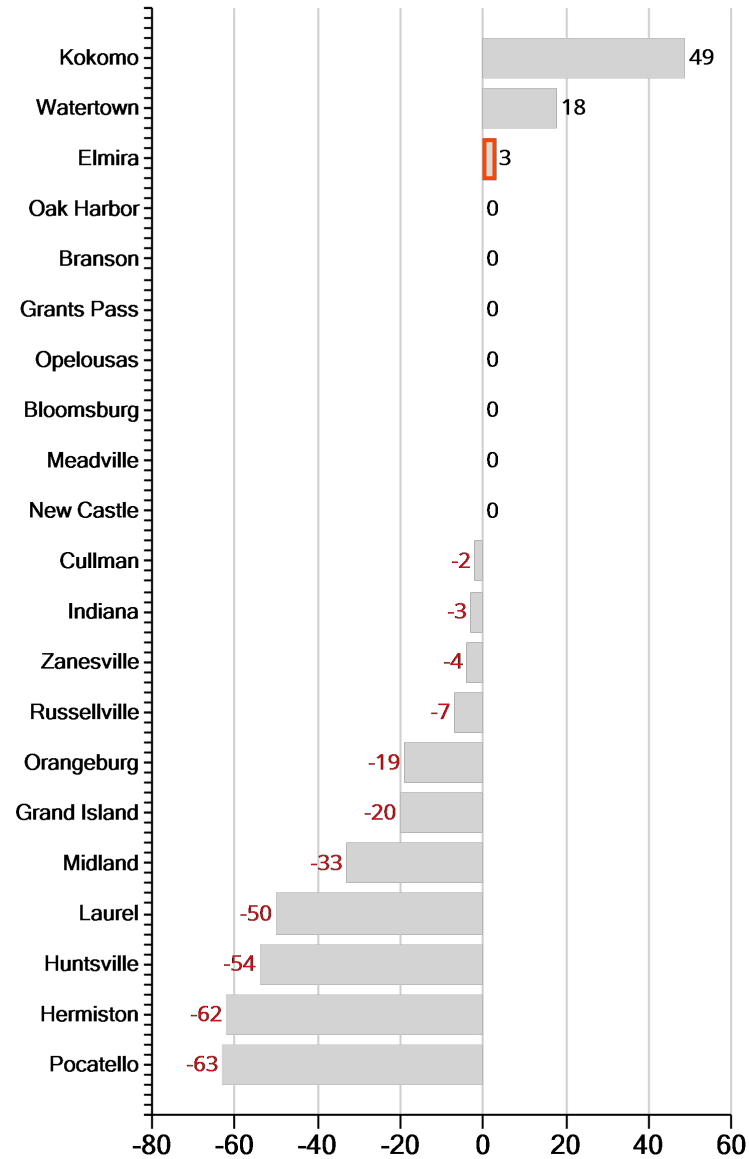
Stabilized Quarterly Absorption



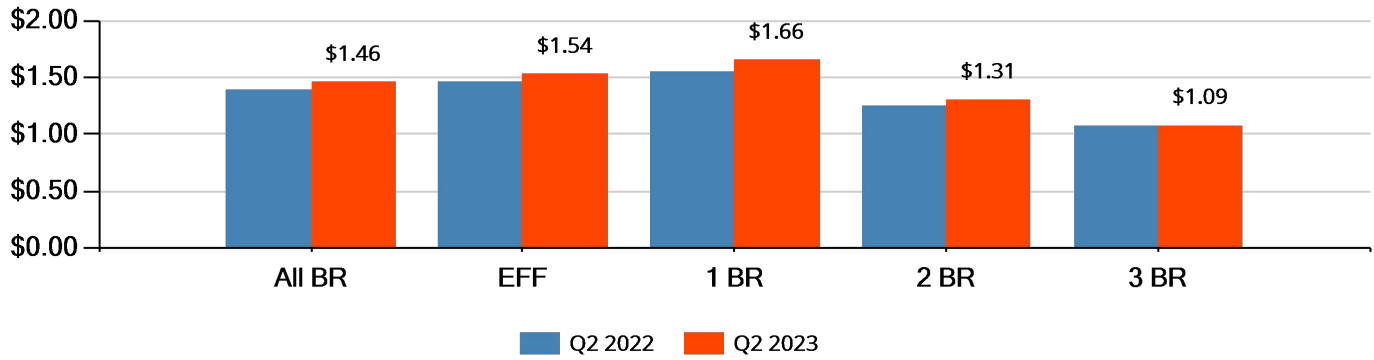
Annual Absorption - 20 Similar Size MSAs



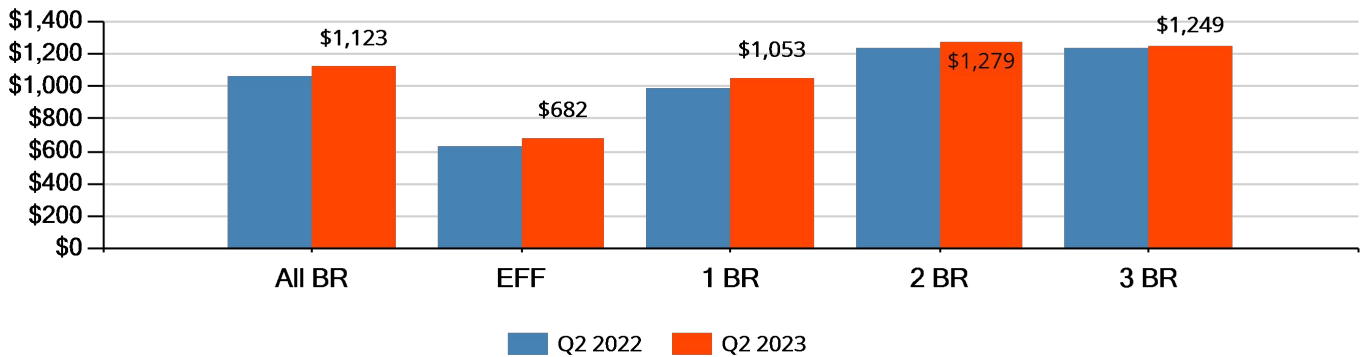
Stabilized Annual Absorption - 20 Similar MSAs



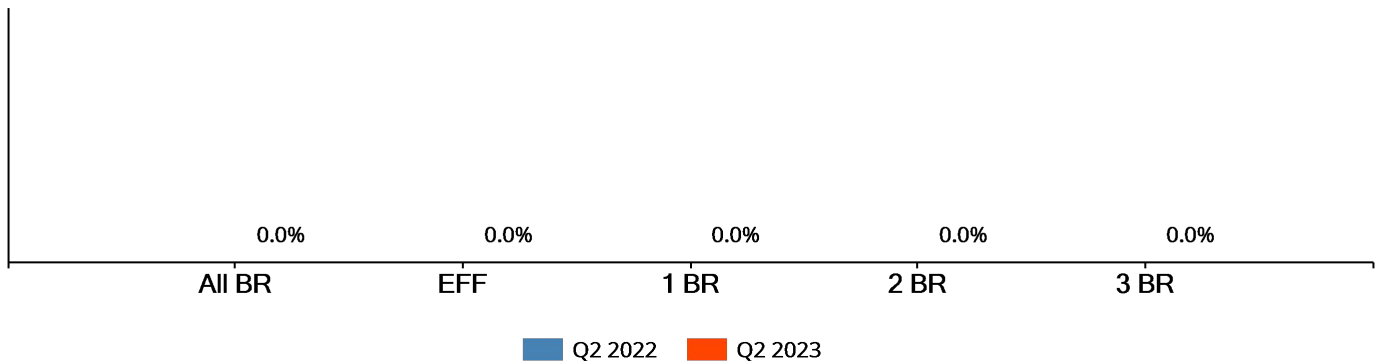
Avg Effective Rent by Floorplan Type (SqFt)



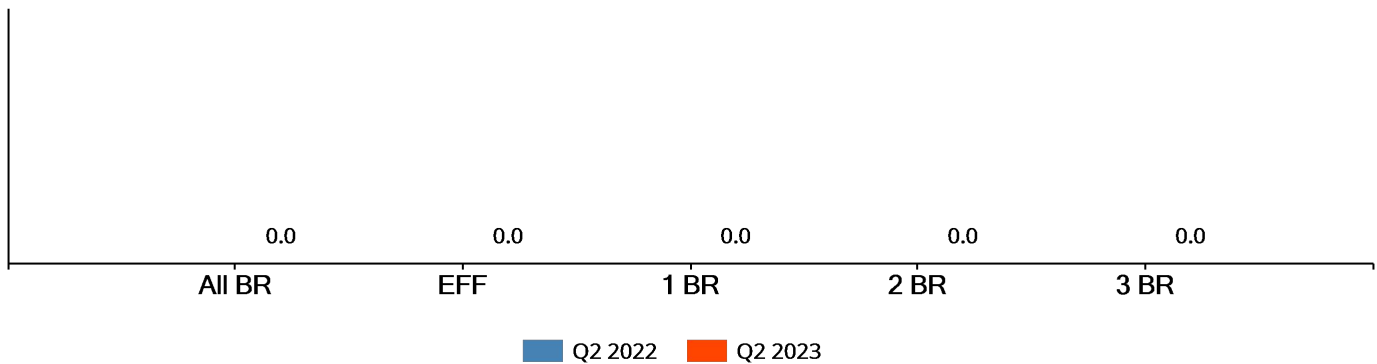
Avg Effective Rent by Floorplan Type (Unit)



Percent of Units Offering Concession

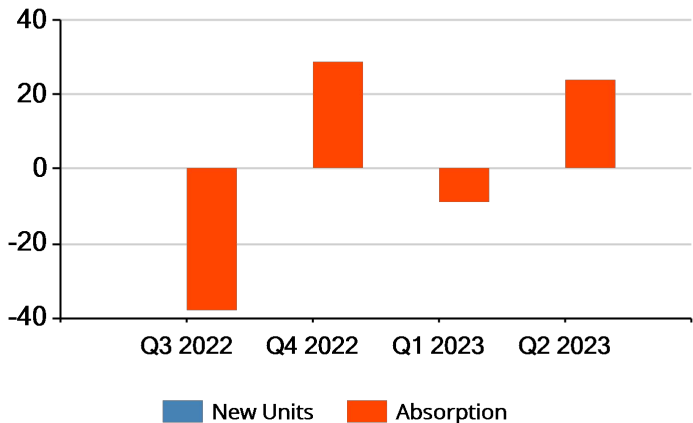


Avg Concession Package Offered (Weeks Free for 1-Year Lease)

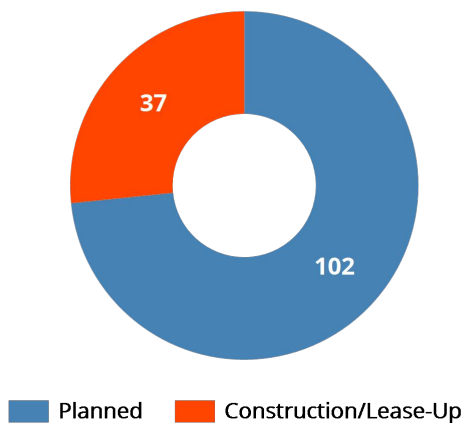


MSA Name	Pipeline Units	MSA Rank (out of 502)	Pipeline % of Market	Construction to Stable (months)	Lease-Up to Stable (months)	Lease-Ups Absorbed (units/mo)
Madera	145	333	6.7%	25.9	19.0	2
Ocean City	144	334	27.7%	34.0	12.0	2
Elmira	139	335	10.7%	0.0	0.0	0
Manhattan	126	336	2.2%	0.0	0.0	0
Casper	120	337	4.4%	23.6	5.0	11

New Units vs Absorption (Qtr)



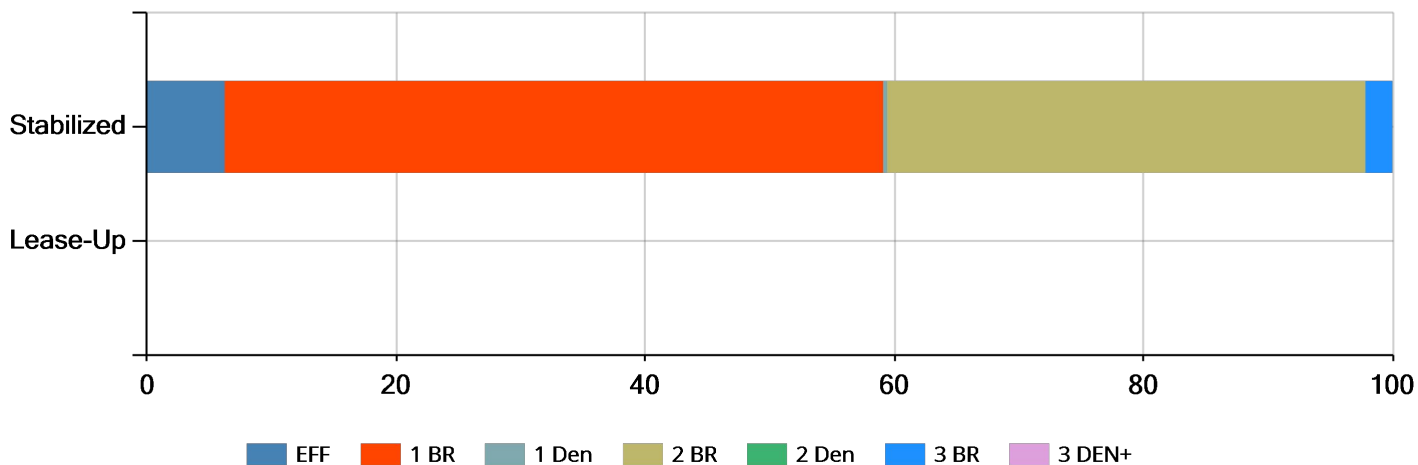
New Construction Pipeline



Submarket	% of MSA Pipeline
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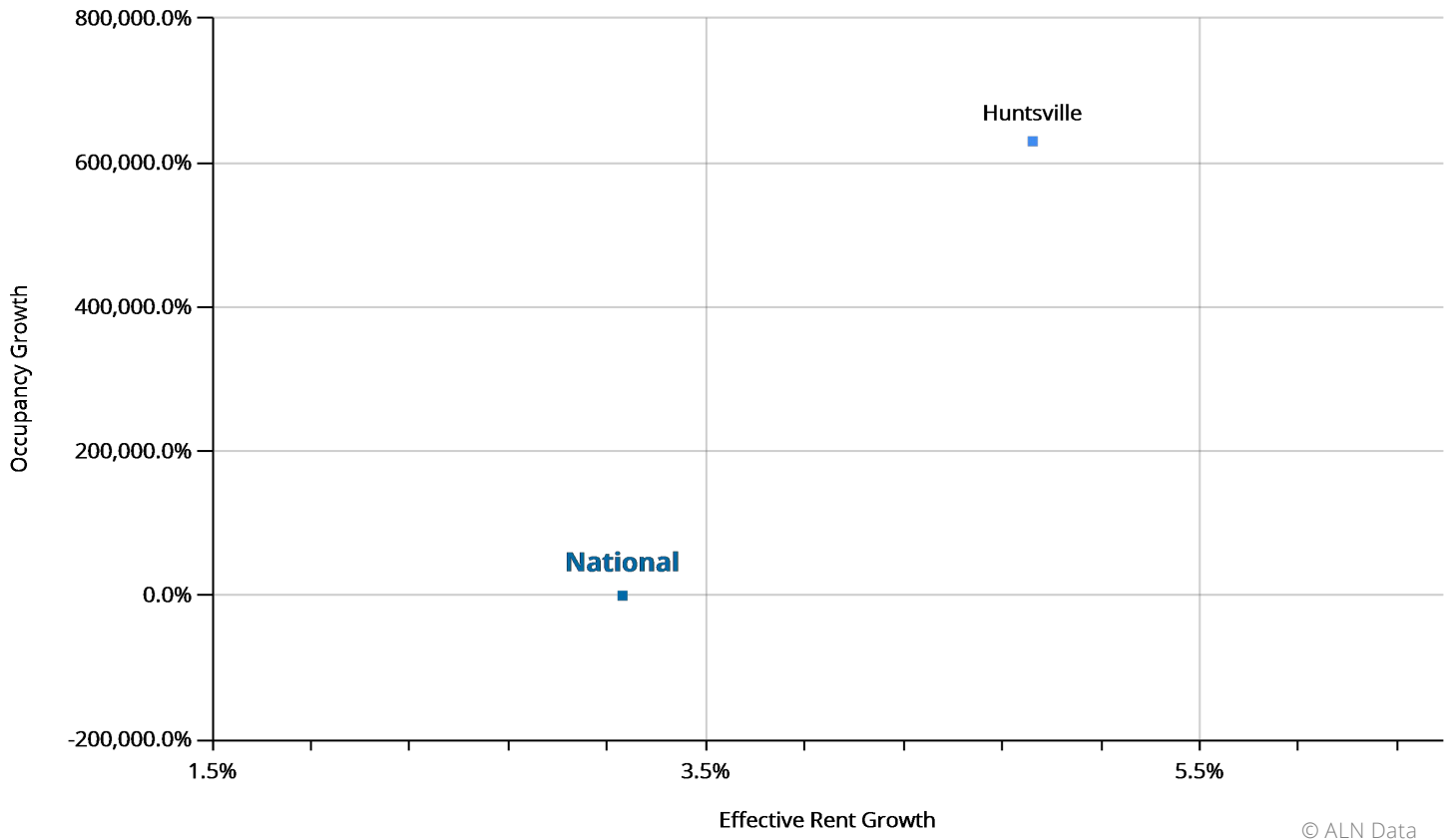
Property Type	# Projects	# Units
Garden	3	139
Total	3	139

Unit Mix Stabilized vs Lease-Up Properties



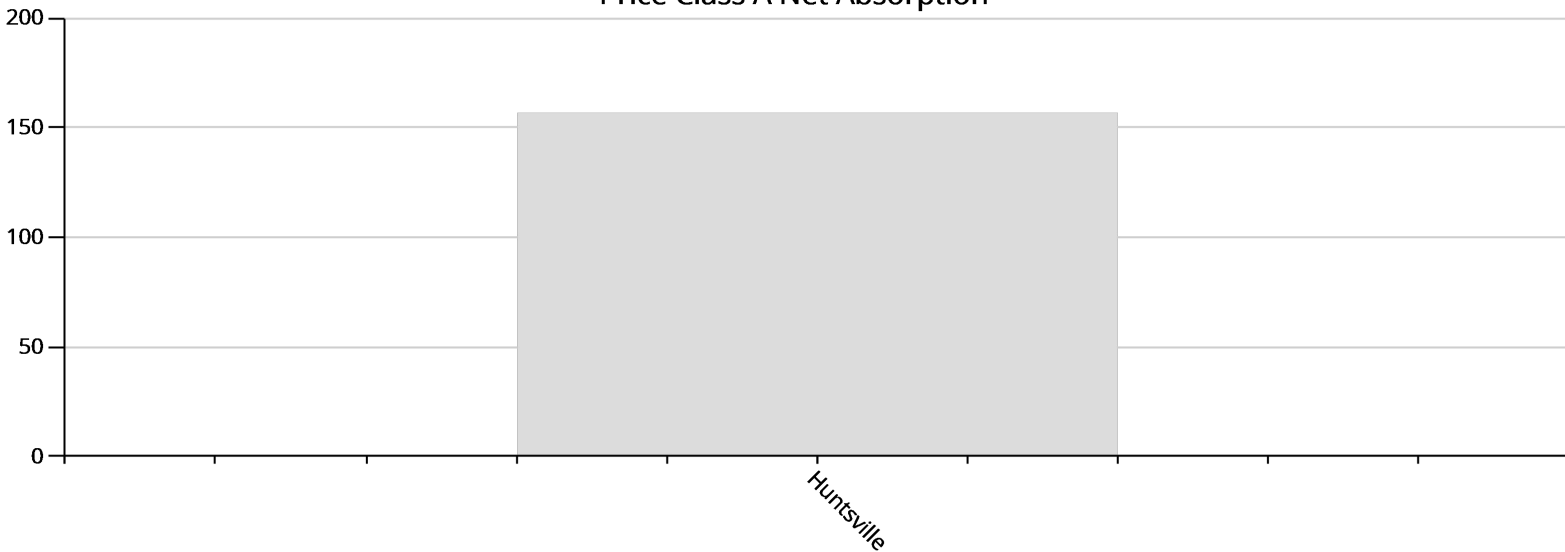
	# Props	# Units	Net Absorption	End Occupancy	Occupancy Change	End Eff. Rent	Eff. Rent Change	% Offering Concessions	Avg. Concession Package
Class A	3	283	1	95.0%	0.7%	\$1,352	5.5%	0.0%	0.0%
Class B	4	499	0	0.0%	0.0%	\$1,088	5.3%	0.0%	0.0%
Class C	2	156	-3	98.0%	-2.0%	\$819	2.7%	0.0%	0.0%
Class D	1	250	157	63.0%	629,900.0%	\$1,330	4.8%	0.0%	0.0%

Price Class A Effective Rent vs Occupancy Growth



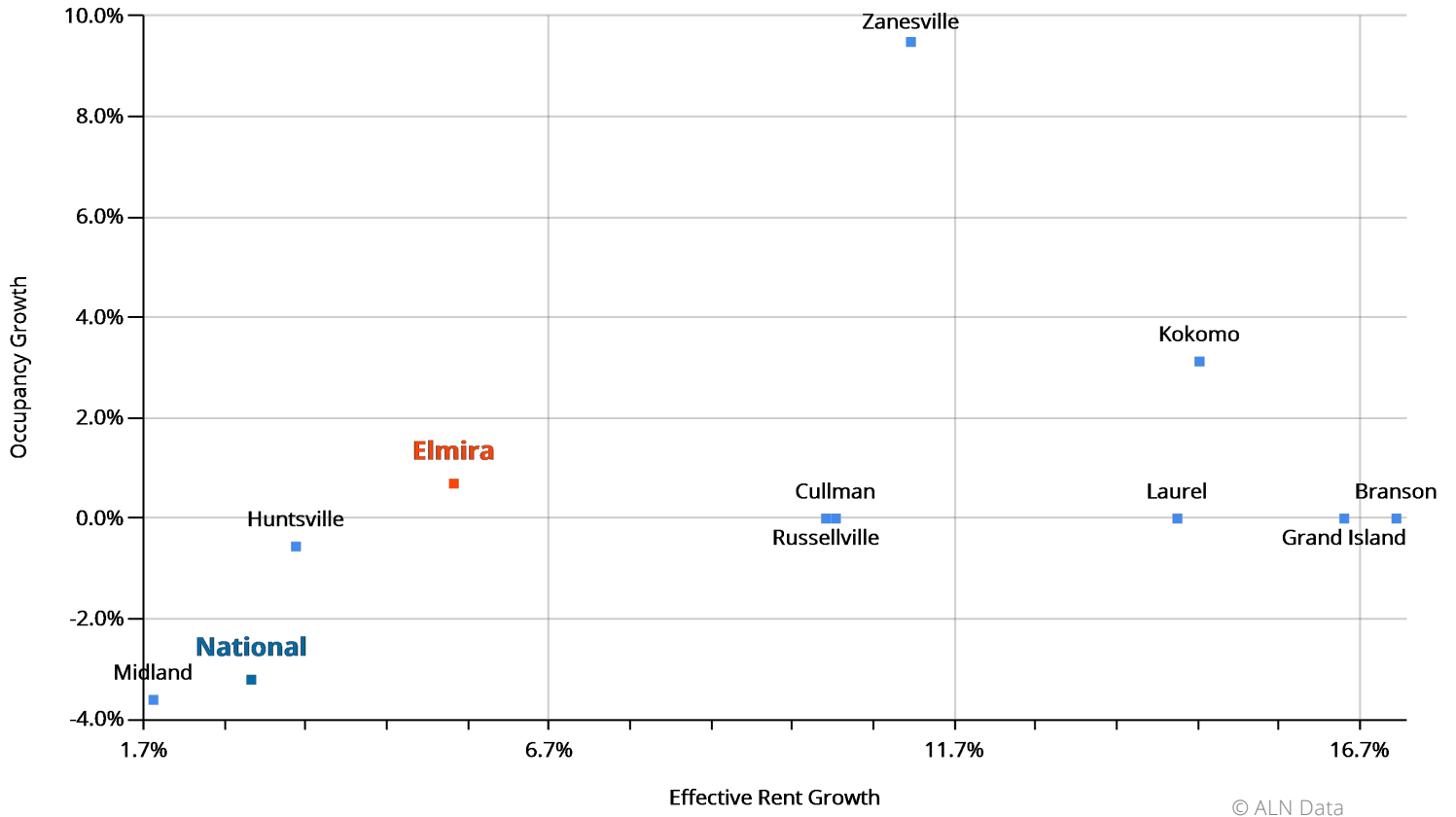
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Price Class A Net Absorption

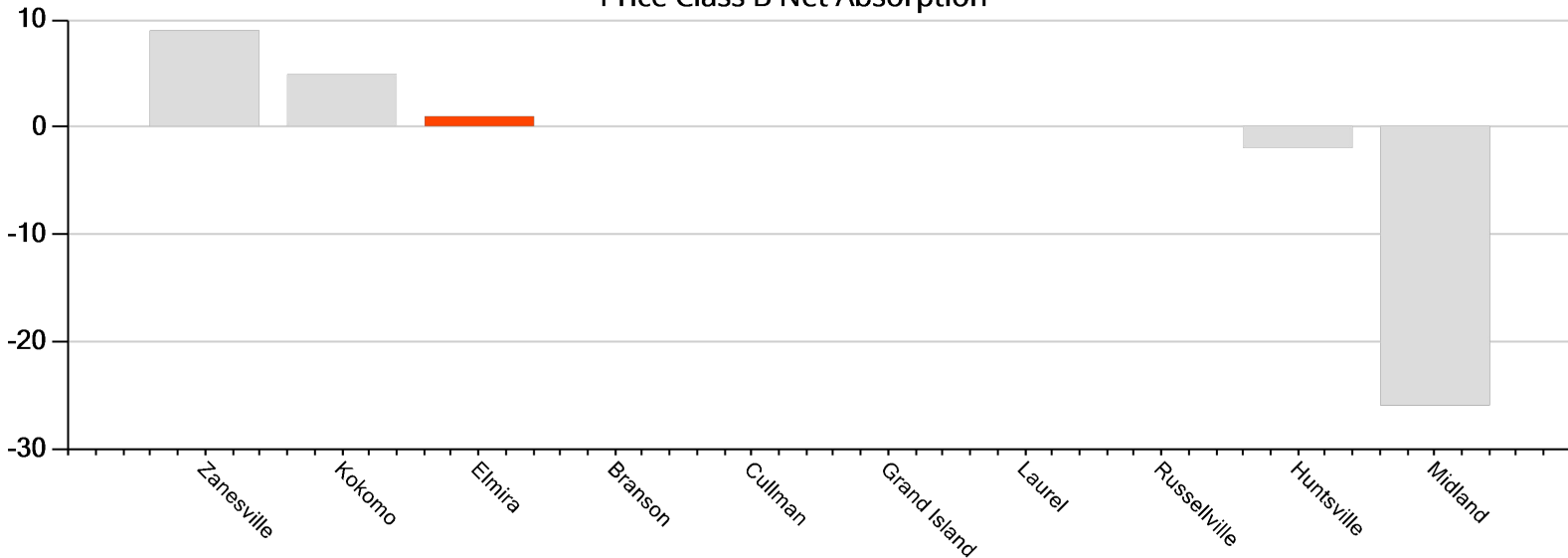


	# Props	# Units	Net Absorption	End Occupancy	Occupancy Change	End Eff. Rent	Eff. Rent Change	% Offering Concessions	Avg. Concession Package
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Class B	4	499	0	0.0%	0.0%	\$1,088	5.3%	0.0%	0.0%
Class C	2	156	-3	98.0%	-2.0%	\$819	2.7%	0.0%	0.0%
Class D	1	250	157	63.0%	629,900.0%	\$1,330	4.8%	0.0%	0.0%

Price Class B Effective Rent vs Occupancy Growth

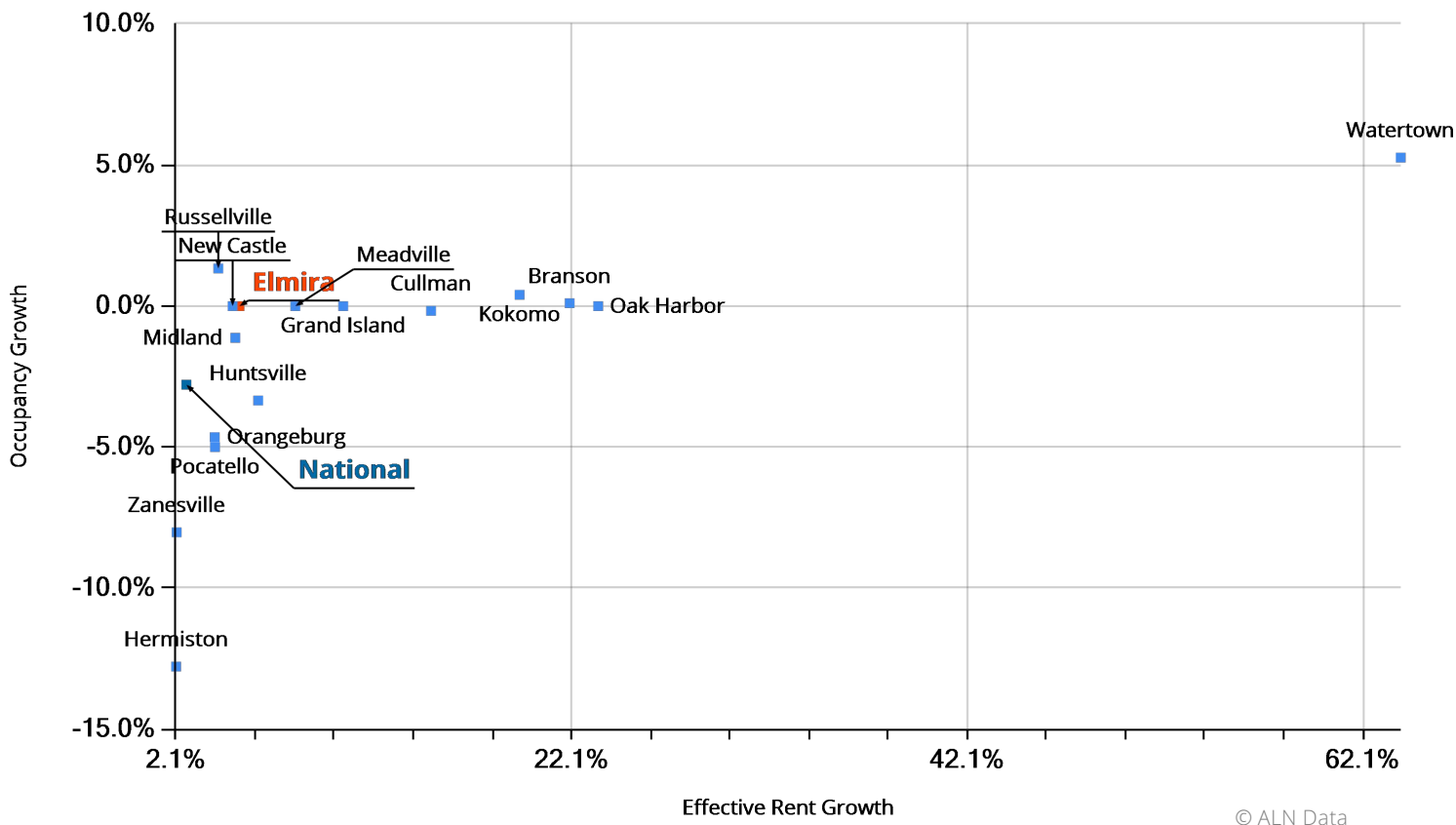


Price Class B Net Absorption

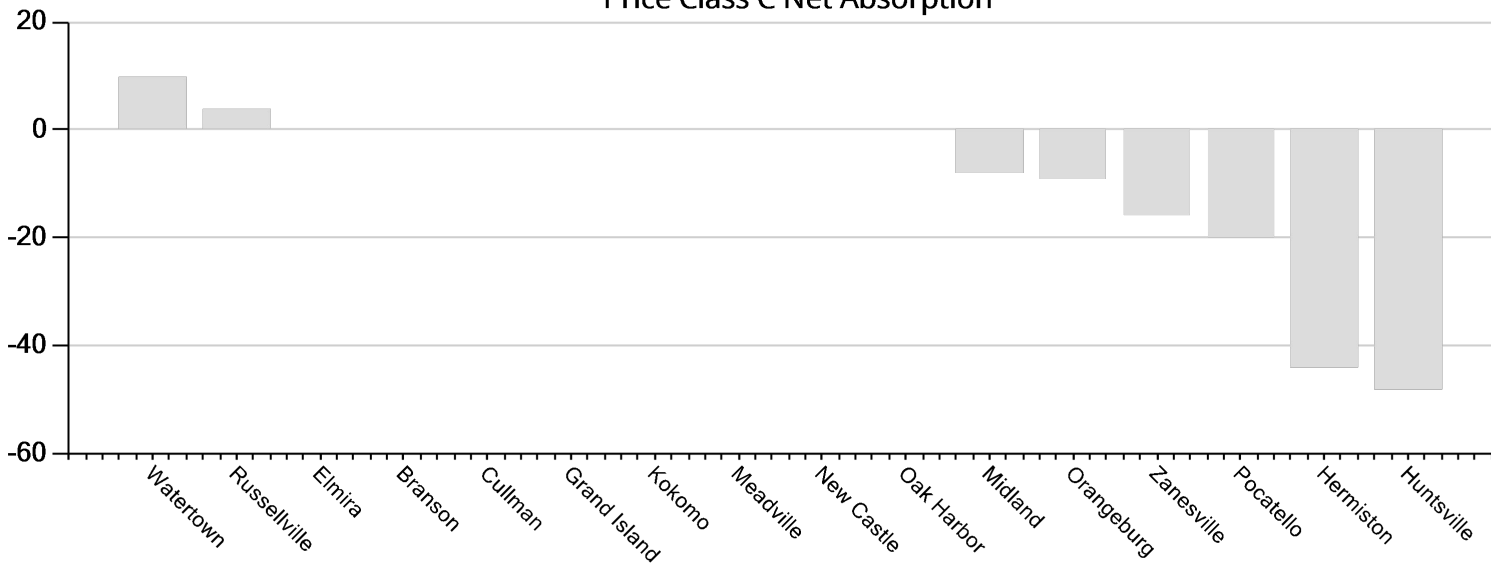


	# Props	# Units	Net Absorption	End Occupancy	Occupancy Change	End Eff. Rent	Eff. Rent Change	% Offering Concessions	Avg. Concession Package
Class A	3	283	1	95.0%	0.7%	\$1,352	5.5%	0.0%	0.0%
Class B	4	499	0	0.0%	0.0%	\$1,088	5.3%	0.0%	0.0%
Class C	2	156	-3	98.0%	-2.0%	\$819	2.7%	0.0%	0.0%
Class D	1	250	157	63.0%	629,900.0%	\$1,330	4.8%	0.0%	0.0%

Price Class C Effective Rent vs Occupancy Growth

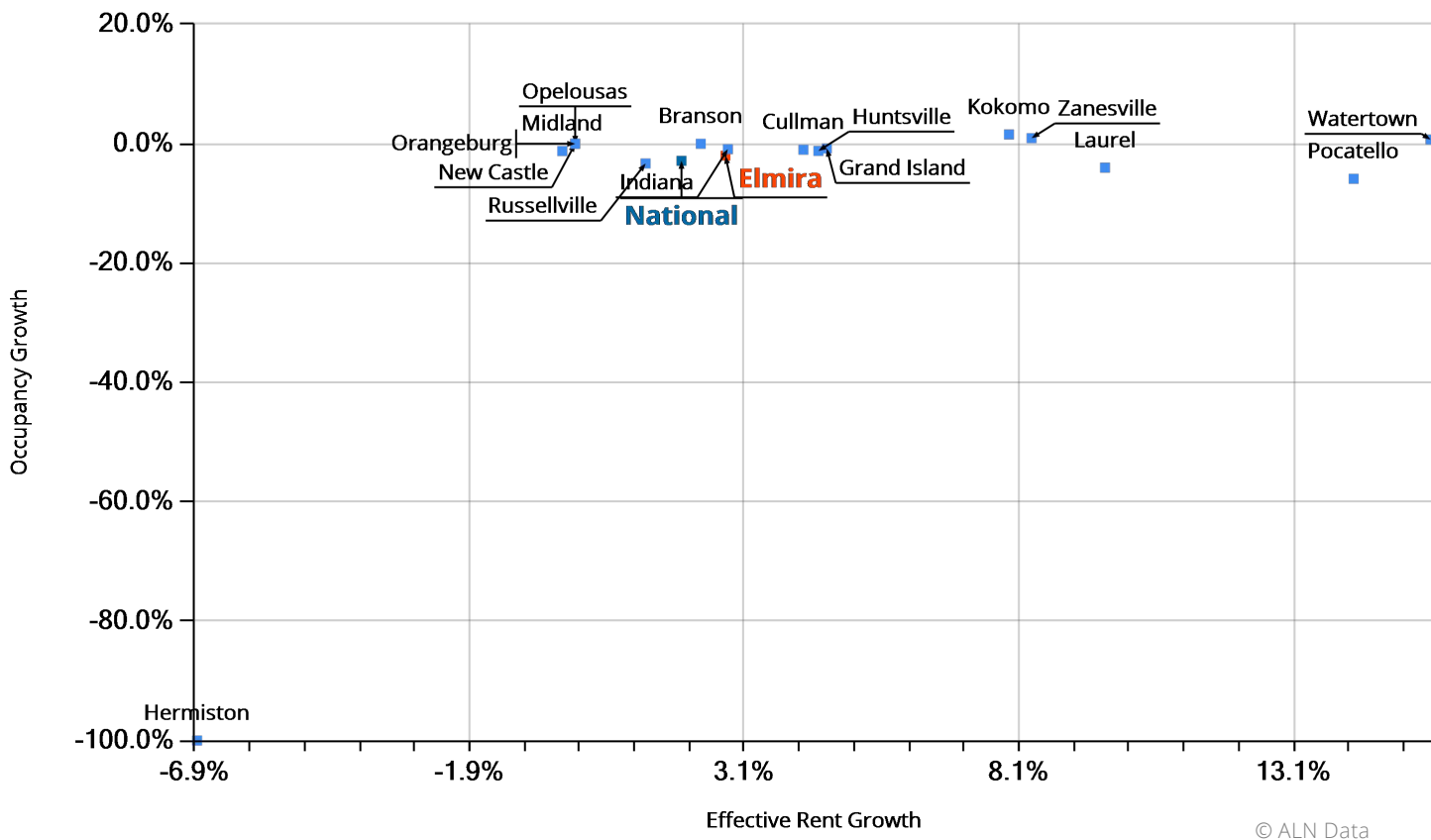


Price Class C Net Absorption



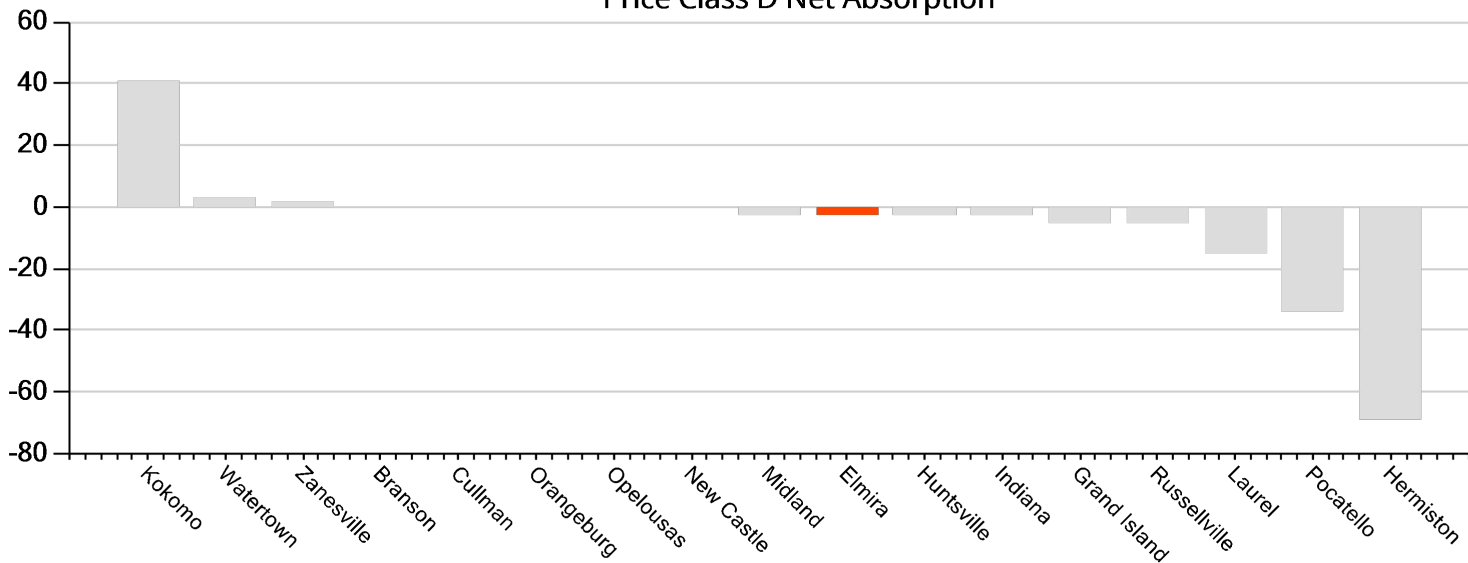
	# Props	# Units	Net Absorption	End Occupancy	Occupancy Change	End Eff. Rent	Eff. Rent Change	% Offering Concessions	Avg. Concession Package
Class A	3	283	1	95.0%	0.7%	\$1,352	5.5%	0.0%	0.0%
Class B	4	499	0	0.0%	0.0%	\$1,088	5.3%	0.0%	0.0%
Class C	2	156	-3	98.0%	-2.0%	\$819	2.7%	0.0%	0.0%
Class D	1	250	157	63.0%	629,900.0%	\$1,330	4.8%	0.0%	0.0%

Price Class D Effective Rent vs Occupancy Growth



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Price Class D Net Absorption



quarterly msa report

About Us

ALN
APARTMENT DATA

www.alndata.com

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*

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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