

Multi-Family Market

Late Backup

#16
Casar

2/28/17

UNIT MIX AVERAGES

Qtr16	Efficiency		1 Bedroom		2 Bedroom		3 Bedroom		4+ Bedroom		Overall		Concess	
	SF	RENT	SF	RENT	SF	RENT	SF	RENT	SF	RENT	SF	RENT	Adjust	Props
BAS	-	-	668	\$792	948	\$951	1,224	\$1,286	-	-	873	\$916	-1.97%	7
C	478	\$1,106	695	\$1,295	1,046	\$1,773	1,322	\$2,447	-	-	811	\$1,462	-0.71%	37
CBD	562	\$1,675	822	\$2,128	1,318	\$3,296	2,115	\$5,677	-	-	984	\$2,532	-1.73%	18
CP/L	536	\$994	754	\$1,022	1,105	\$1,285	1,325	\$1,511	1,681	\$1,857	937	\$1,166	-1.87%	28
E	500	\$663	726	\$787	1,037	\$1,023	1,344	\$1,623	-	-	855	\$891	0.00%	2
EC	484	\$975	718	\$1,447	1,090	\$1,837	-	-	-	-	816	\$1,507	-4.53%	19
WAYS	525	\$863	689	\$962	1,014	\$1,247	1,222	\$1,560	-	-	854	\$1,116	-2.44%	10
N	412	\$667	668	\$892	988	\$1,148	1,226	\$1,430	-	-	785	\$988	-1.10%	82
NC	527	\$1,087	719	\$1,238	1,028	\$1,545	1,277	\$1,879	-	-	804	\$1,330	-1.80%	25
NE	694	\$1,006	725	\$990	1,075	\$1,246	1,377	\$1,584	1,682	\$1,921	889	\$1,119	-0.70%	41
NEG	413	\$670	653	\$818	931	\$1,007	1,188	\$1,366	1,500	\$1,450	775	\$905	-1.37%	24
NW	472	\$785	731	\$1,004	1,063	\$1,254	1,394	\$1,524	1,901	\$1,690	889	\$1,124	-0.84%	92
NWG	437	\$807	697	\$1,015	1,033	\$1,301	1,423	\$1,811	1,800	\$2,037	853	\$1,155	-0.29%	22
RR	472	\$687	733	\$945	1,027	\$1,167	1,294	\$1,469	1,786	\$1,943	907	\$1,087	-0.31%	42
S	433	\$782	705	\$1,024	1,037	\$1,261	1,328	\$1,600	1,417	\$1,624	858	\$1,139	-2.73%	57
SG	545	\$1,280	710	\$1,355	1,008	\$1,636	1,302	\$2,171	1,201	\$2,372	807	\$1,459	-1.23%	59
SE	450	\$799	683	\$940	1,017	\$1,194	1,281	\$1,554	-	-	833	\$1,060	-3.05%	15
SEC	466	\$945	666	\$1,021	984	\$1,301	1,327	\$1,607	1,267	\$1,431	784	\$1,130	-1.95%	52
SM	428	\$699	657	\$878	913	\$1,023	1,164	\$1,335	1,578	\$2,241	829	\$1,008	-1.89%	38
SW	572	\$991	771	\$1,113	1,090	\$1,359	1,312	\$1,645	-	-	922	\$1,237	-2.41%	25
UT	525	\$1,168	691	\$1,309	951	\$1,794	1,158	\$2,489	1,649	\$4,065	798	\$1,578	-1.38%	13
W	423	\$907	807	\$1,210	1,202	\$1,601	1,576	\$2,021	2,239	\$1,903	1,041	\$1,432	-3.45%	17
WMS	618	\$907	724	\$1,010	1,024	\$1,206	1,334	\$1,486	1,099	\$1,260	885	\$1,119	-0.22%	17
URAVIS	498	\$1,005	711	\$1,105	1,044	\$1,384	1,355	\$1,757	1,805	\$2,121	848	\$1,227	-1.71%	567
AUSMSA	502	\$990	713	\$1,076	1,038	\$1,333	1,338	\$1,658	1,710	\$2,052	857	\$1,197	-1.54%	742
% of Ttl	5,646 Units 3.3%		95,329 Units 54.9%		63,716 Units 36.7%		7,724 Units 4.4%		669 Units .4%		Please refer to ApartmentTrends.com for property specifics			

While rents in Class A declined slightly during the quarter, down .5%, annual rates were up 5% to reach \$1,438/mo or \$1.59 psf. Annual occupancy, however, fell 1.9% at year-end to rest at 88%. Areas that added near 20% of their inventory during the year reflected a significant annual decline, dropping 2-5%. These areas included the CBD, CP/L, EC, S and W sectors. However, the NC (Domain) area reported both a 25% increase in inventory and still held impressive rent and occupancy gains for the year.

Both Class B and C reported a third consecutive quarter of occupancy decline, with annual results dropping 1.6% and 2% respectively, to rest at 94% each. Rents in Class B units were up 2.7% to reach \$1,203/mo or \$1.29 psf over the year, while Class C was up 4.4%, rising to \$977/mo or \$1.32 psf.

Overall, concessions were prominent in over half of the area properties. Specials ranged from a flat move-in rate that covers all fees in existing product, and up to 2 months free on new units. However, the largest specials offered were found in Class A properties in the SE, SW, EC, W and S sectors, all of which reflected 4-6.5% off market rates that averaged one month free or more.

Prices per bedroom were down roughly .8% overall for the quarter and up 4.4% for the year to average \$1,197/mo. Efficiencies reported the highest demand since this time last year, with rents rising 9.9% to \$990/mo. All other bedroom types did not continue the wave of demand for larger units that appeared over the last two quarters. As such, the larger bedroom types averaged only a 4% increase over the year.

HISTORICAL RENT & OCCUPANCY



