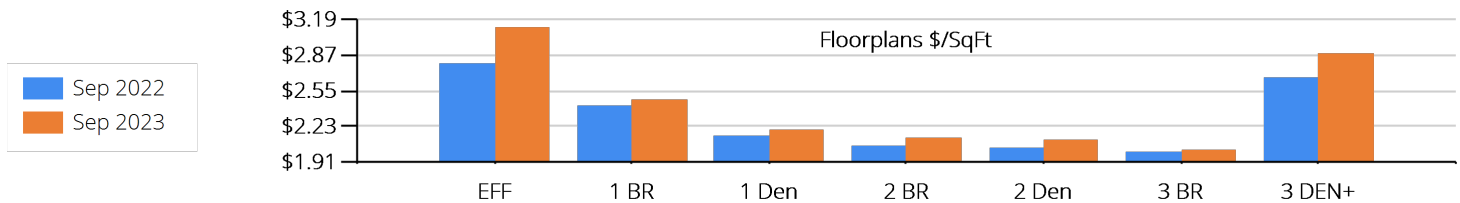
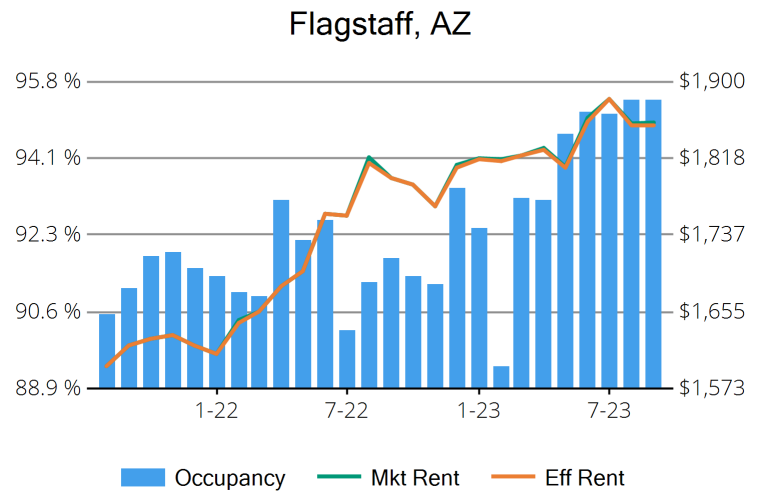


## General Overview

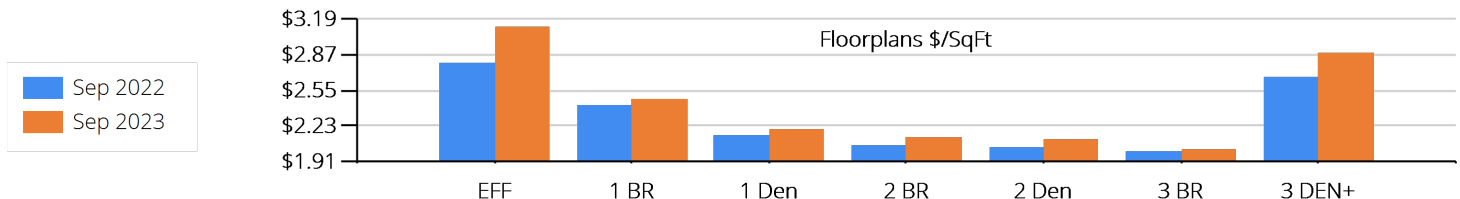
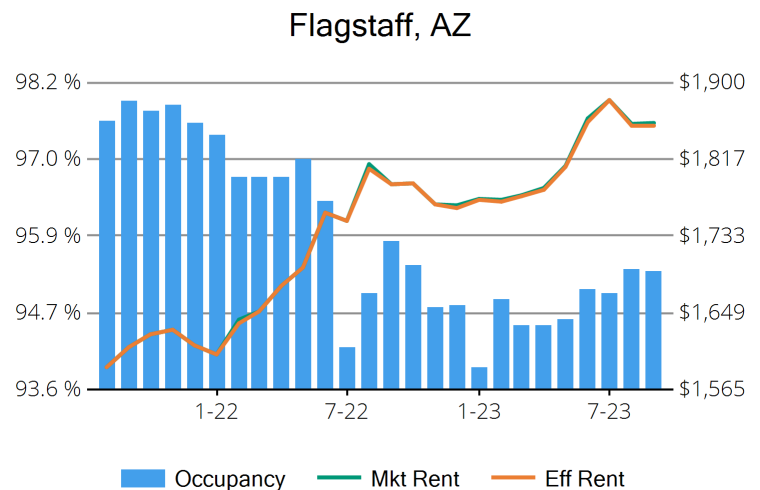
### Stabilized and Lease-up Properties\*

Conventional Properties	Sep 2023	Annual Change
Occupancy	95.4	-0.4%
Unit Change	0	
Units Absorbed (Annual)	-33	
Average Size (SF)	808	-0.2%
Asking Rent	\$1,856	+3.3%
Asking Rent per SF	\$2.30	+3.6%
Effective Rent	\$1,853	+3.1%
Effective Rent per SF	\$2.29	+3.4%
% Offering Concessions	4%	
Avg. Concession Package	3.7%	



### Stabilized Only Properties\*

Conventional Properties	Sep 2023	Annual Change
Occupancy	95.4	-0.4%
Unit Change	0	
Units Absorbed (Annual)	-32	
Average Size (SF)	808	-0.2%
Asking Rent	\$1,856	+3.3%
Asking Rent per SF	\$2.30	+3.6%
Effective Rent	\$1,853	+3.1%
Effective Rent per SF	\$2.29	+3.4%
% Offering Concessions	4%	
Avg. Concession Package	3.7%	



\* ALN Active listings. For additional details and definitions, visit our methodology page: .

<https://alndata.com/methodology>

Stabilized properties are properties that stabilized as of one year prior to report date.



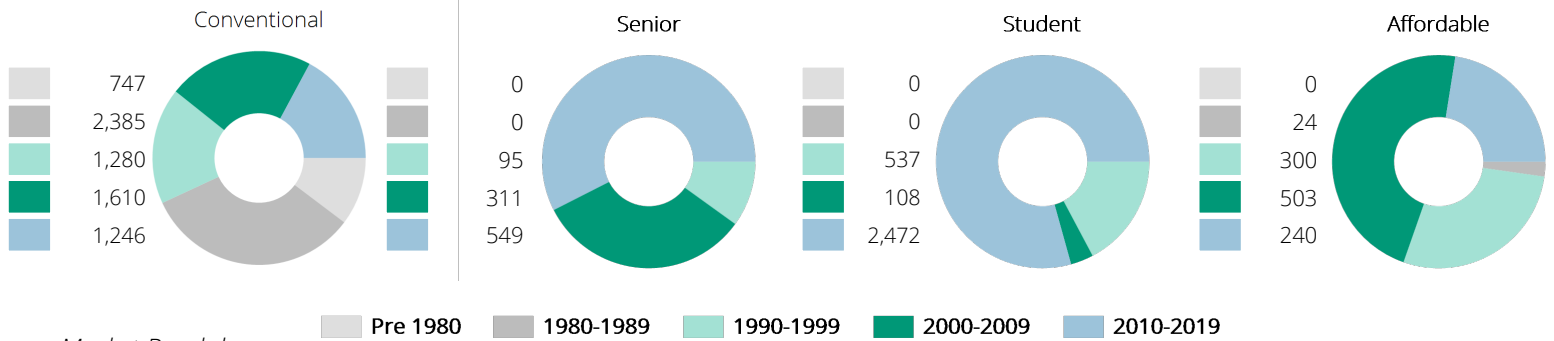
ALN Apartment Data



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NATIONWIDE MULTIFAMILY DATA

## Age Breakdown By # Units



## Market Breakdown

Property Type	% of Market	# Props	# Units	Occ.	Avg SF	Average Rent Mkt	Average Rent Eff	Rent Concessions Props Offering	Rent Concessions Avg Package
Conventional	53%	84	7,891	95.4%	808	\$1,856	\$1,853	4.4%	3.7%
Affordable	13%	30	1,957	76.8%	959	\$1,089	\$1,089	0.0%	0.0%
Senior Living	12%	25	1,808	54.3%	923	\$3,493	\$3,487	14.3%	2.5%
Student Housing	22%	14	3,355	88.8%	1,151	\$3,029	\$3,029	0.0%	0.0%

**Totals\*** 153 15,011

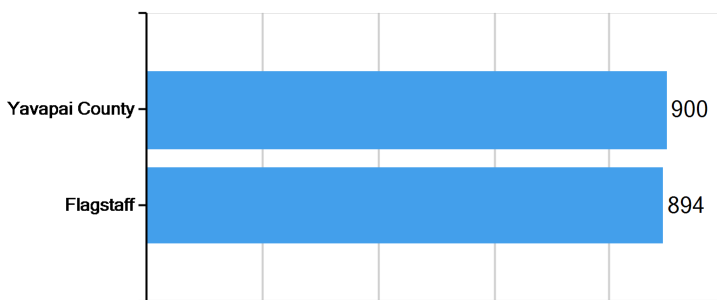
\* Includes ALN Active and Non-conventional Listings

## Top 5 Submarkets

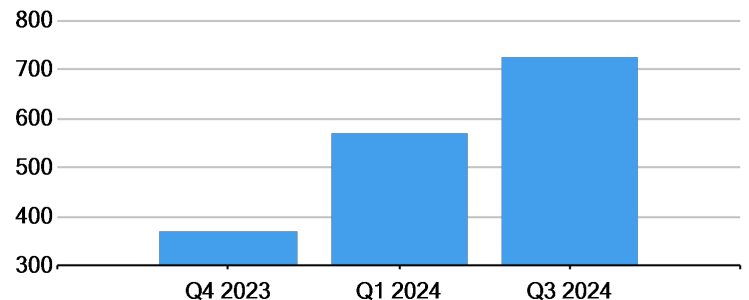
Occupancy Annual Change	Sep-23	Change	Effective Rent Gains	Sep-23	Change
Flagstaff	95.2%	-0.5%	Yavapai County	\$1,197	6.7%
Yavapai County	98.7%	-0.8%	Flagstaff	\$1,966	3.5%

## New Units

### Top 5 Submarkets with Most New Units in Pipeline



### Leasing Starts Next 4 Quarters



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