QUARTERLY MSA REPORT

ALN Apartment Data www.alndata.com

Flagstaff, AZ
Q2 2024

ALN APARTMENT DATA
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AMA Arizona Multihousing Association

quarterly msa report

WHAT'S INSIDE

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Sources

Multifamily data sourced from ALN Apartment Data as of Q2 2024

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

Demographic data sourced from US Census Bureau as of Year End 2022

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.

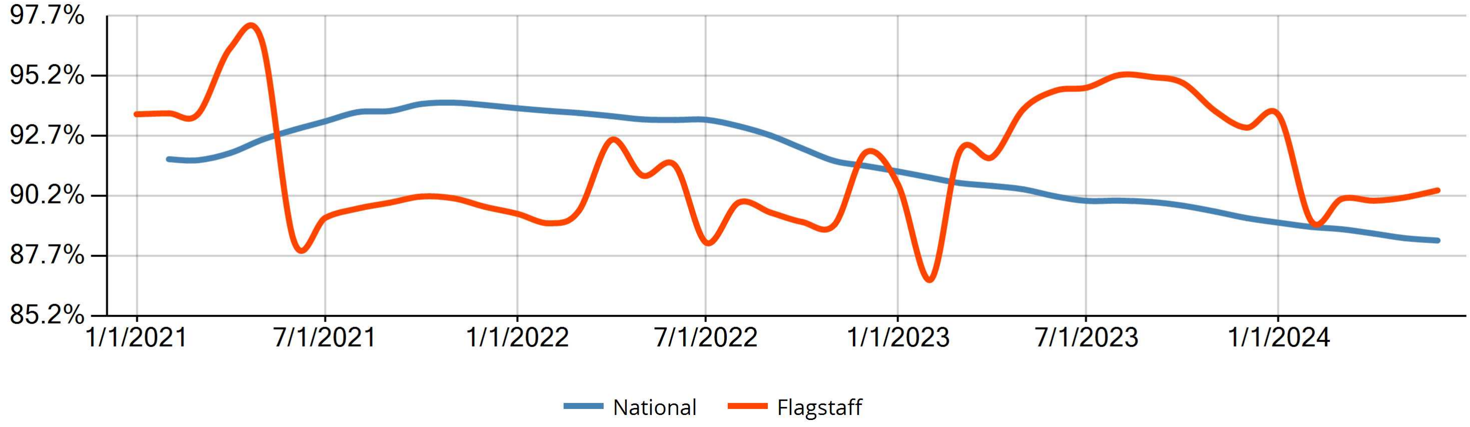
- Price Class A: 88 – 100th Percentile (top 12%)
- Price Class B: 68 – 87th Percentile (next 20%)
- Price Class C: 30 – 67th Percentile (next 38%)
- Price Class D: 0 – 29th Percentile (bottom 30%)

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.

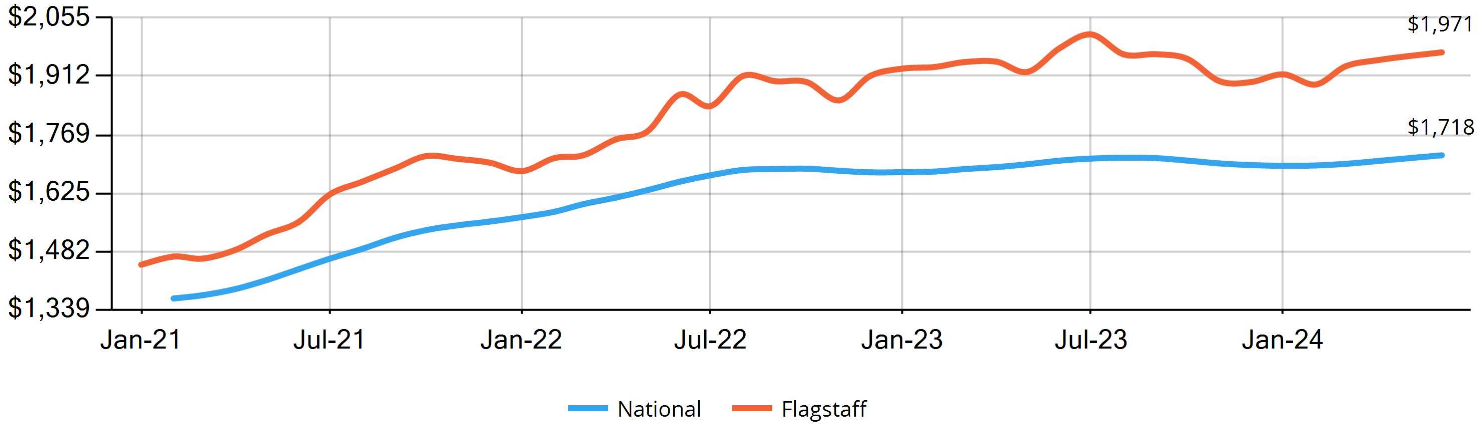
Note: Portions of this report are subject to the avaibility of data from the cited government sources. Not all data may be available in all areas.

AMA Arizona Multihousing Association

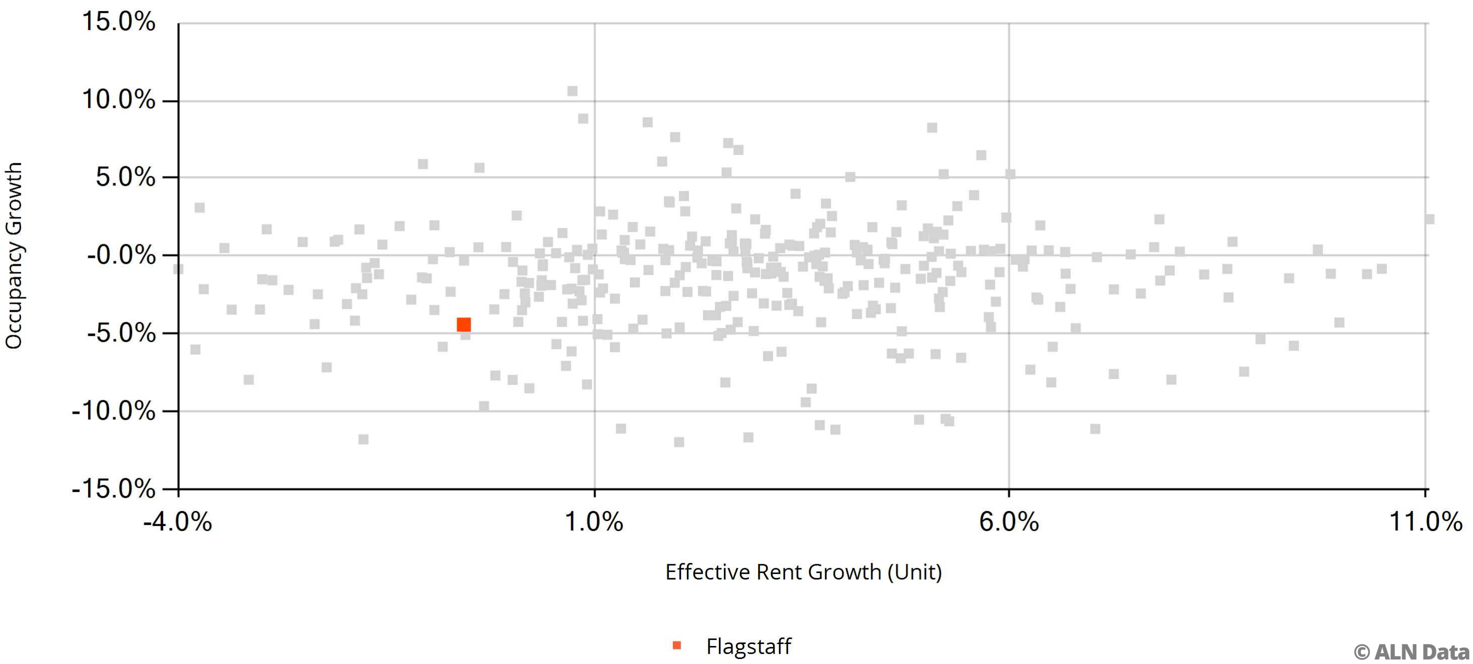
Average Occupancy Timeline -- National vs. MSA



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



Nationwide MSAs Occupancy and Rent Growth
Annual Change



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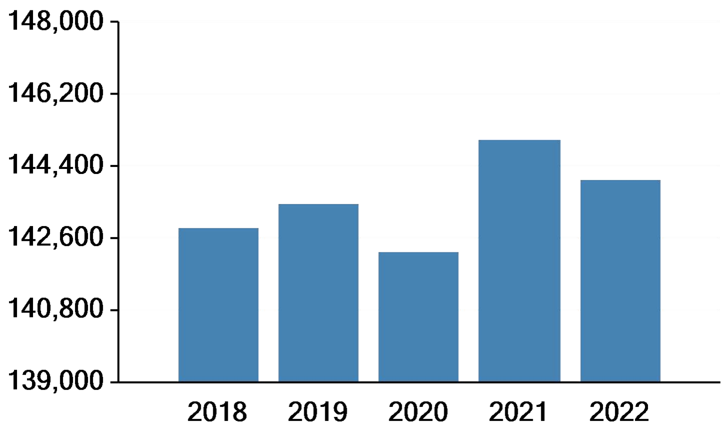
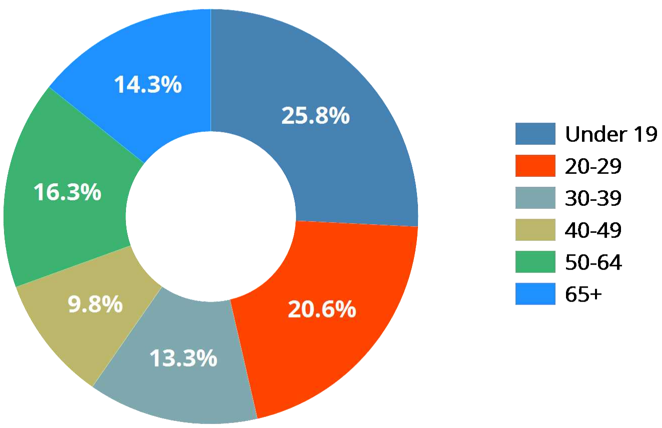
	Total Population	Median Age	Worker Median Age	Year Round Full Time Workers	Median Individual Income	Mean Individual Income	Total Commuters	Average Commute Time
Year End 2022	144,060	0.0	33.9	44,119	$31,282	$33,276	68,210	20
MSA Rank (out of 504)	294	378	367	297	311	262	288	334
Annual Change	-0.7%	0.0%	-4.2%	5.3%	-0.8%	-0.2%	2.4%	0.5%
Chg Rank (out of 504)	341	378	366	211	364	360	227	226

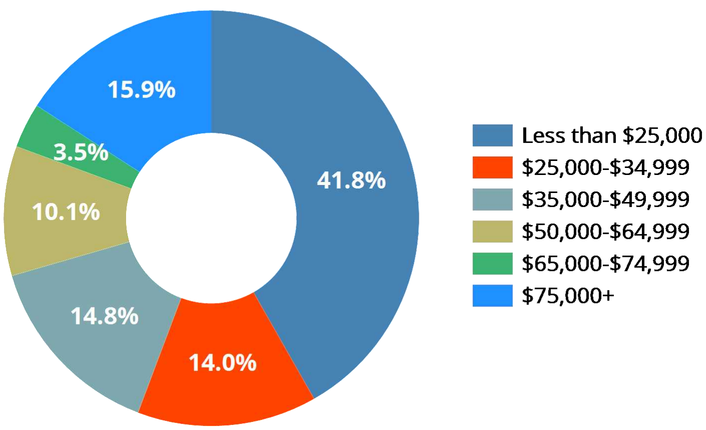
Total Population



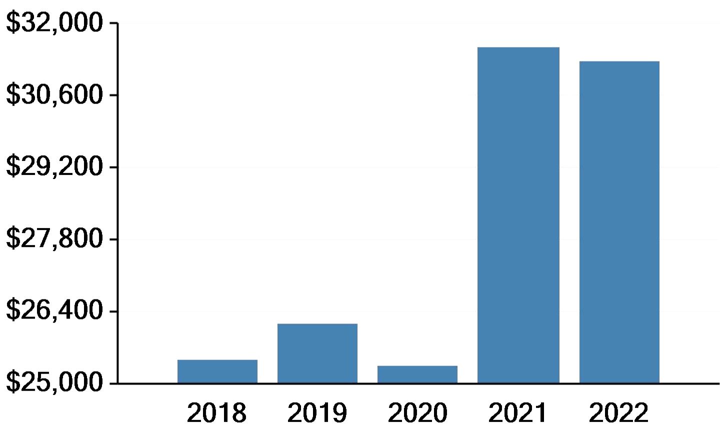
Population Age Breakdown



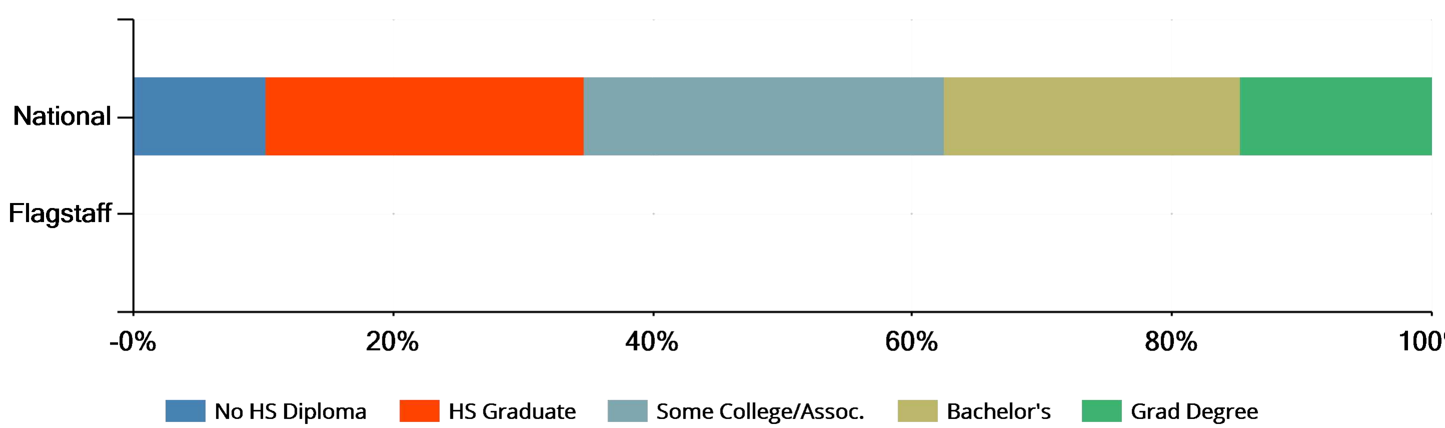
Individual Income Breakdown



Median Individual Income



Educational Attainment (Age 25 and over)



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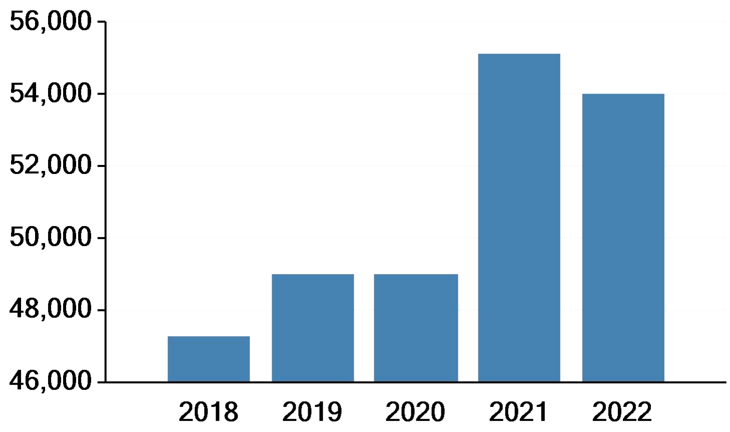
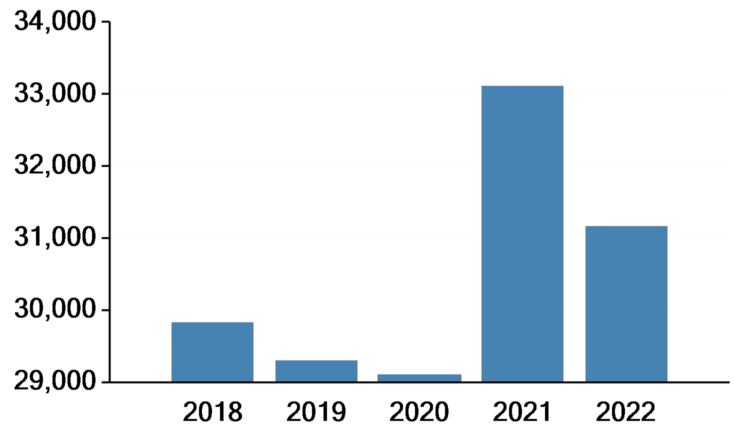
	Total Households	Average Household Size	Workers Per Household	Total Families	Average Family Size	Median Household Income	Mean Household Income	Median Housing Value*
Year End 2022	53,988	2.5	0.0	31,179	3.1	$62,622	$85,473	$552,800
MSA Rank (out of 504)	301	154	320	324	114	255	236	31
Annual Change	-2.1%	2.9%	0.0%	-5.9%	5.1%	-3.0%	-4.1%	15.1%
Change Rank (out of 504)	363	21	282	362	17	365	370	173

***Households with a mortgage**

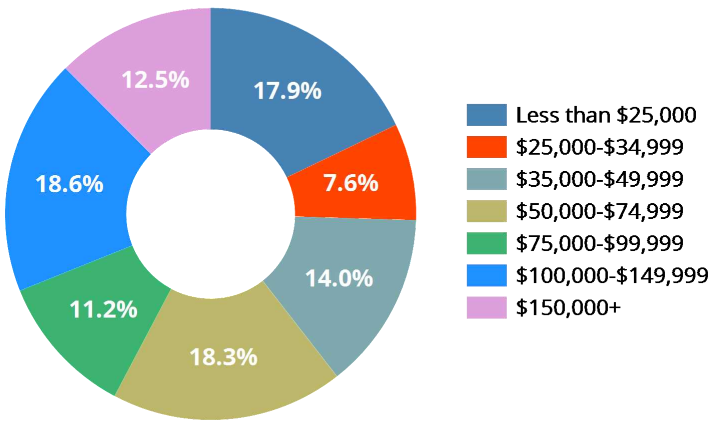
Total Households



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

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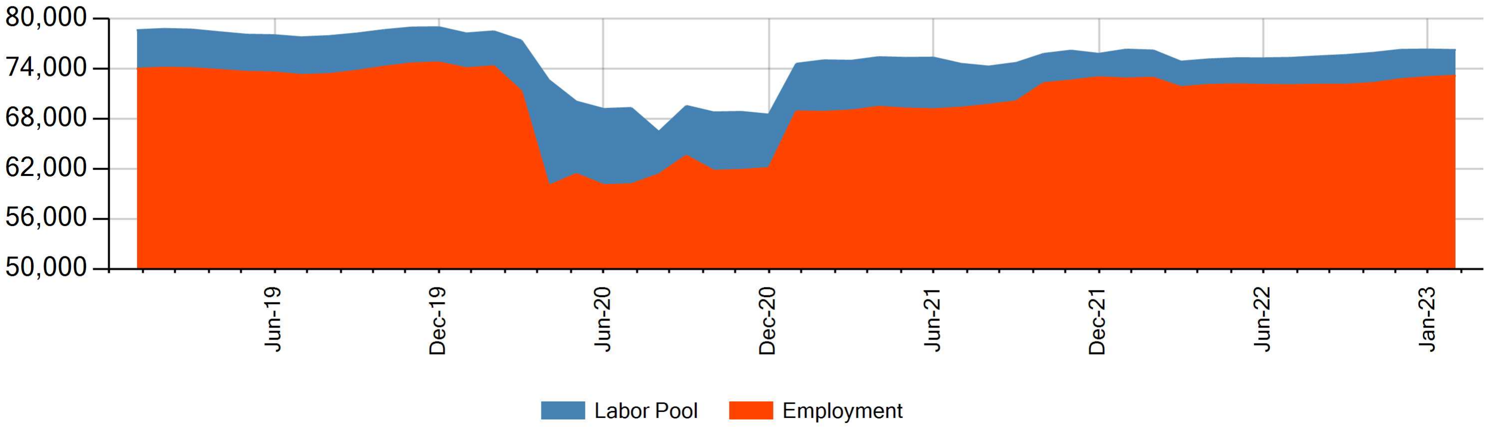
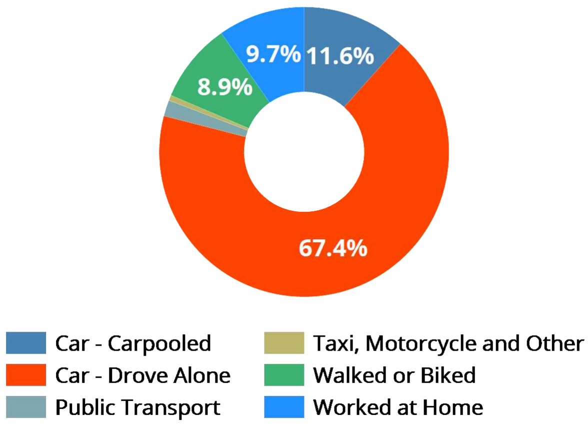
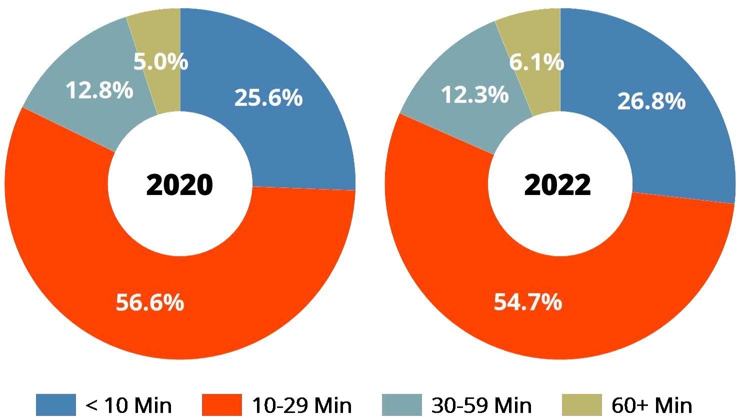
Employment Timeline



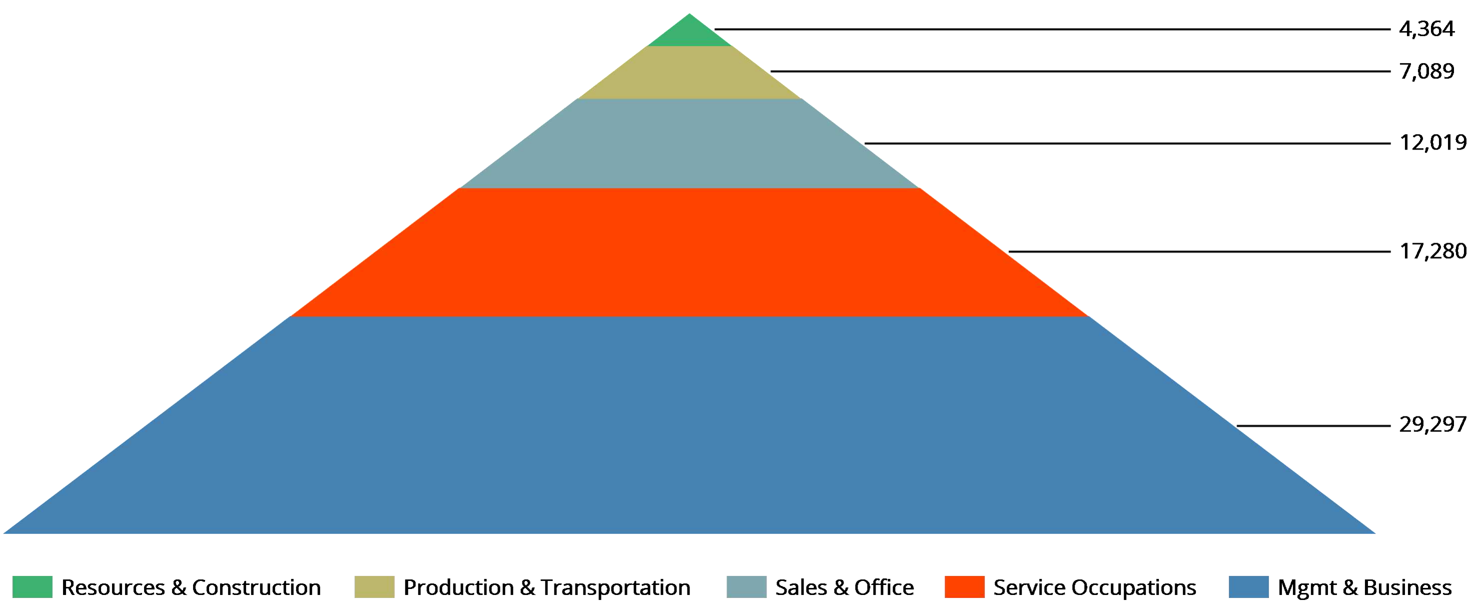
Means of Transportation to Work



Commute Time Breakdown



Industry Employment Breakdown



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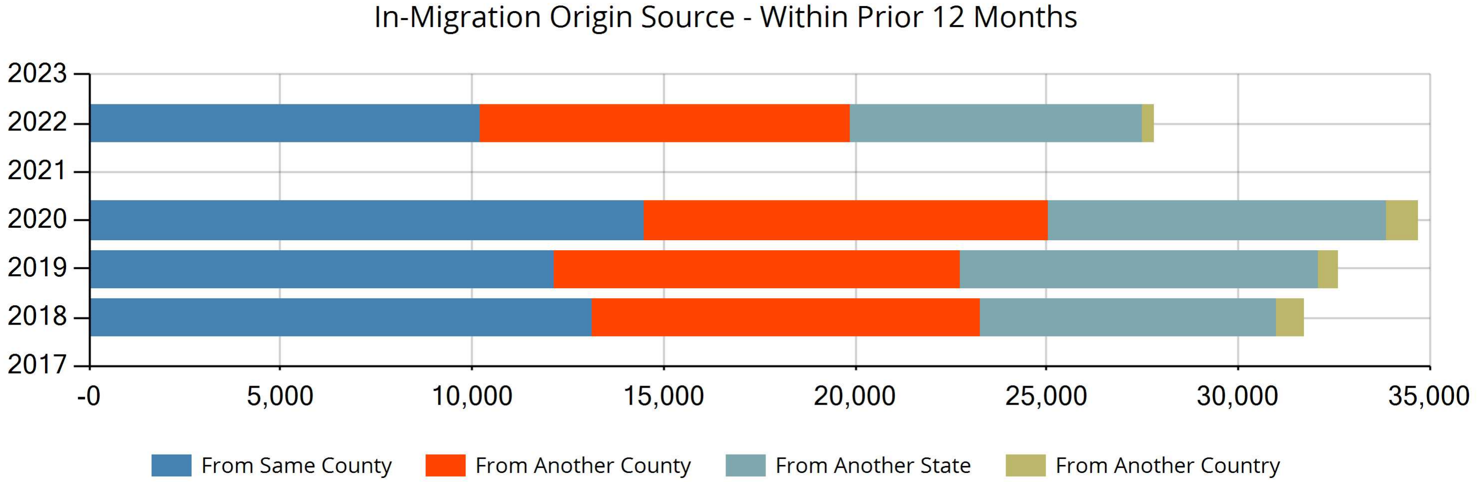

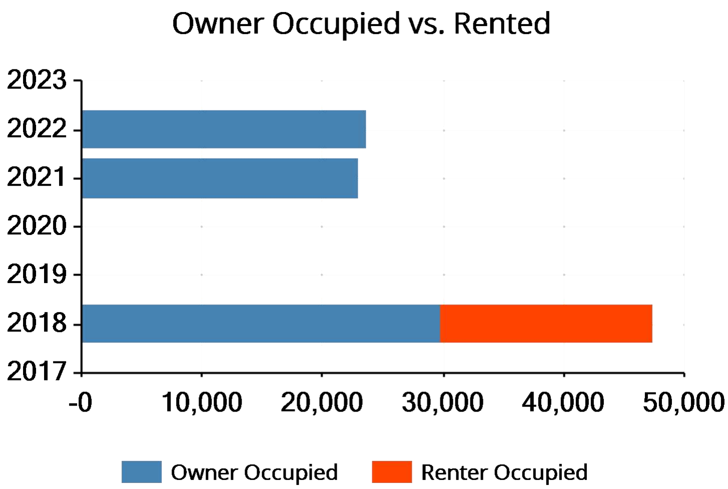

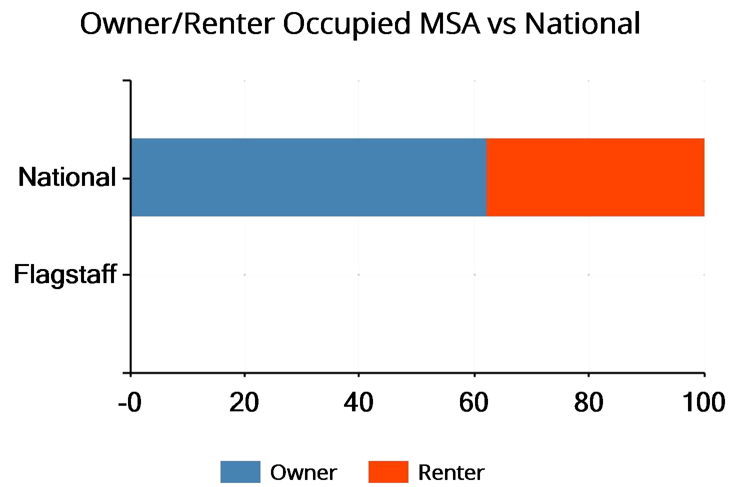

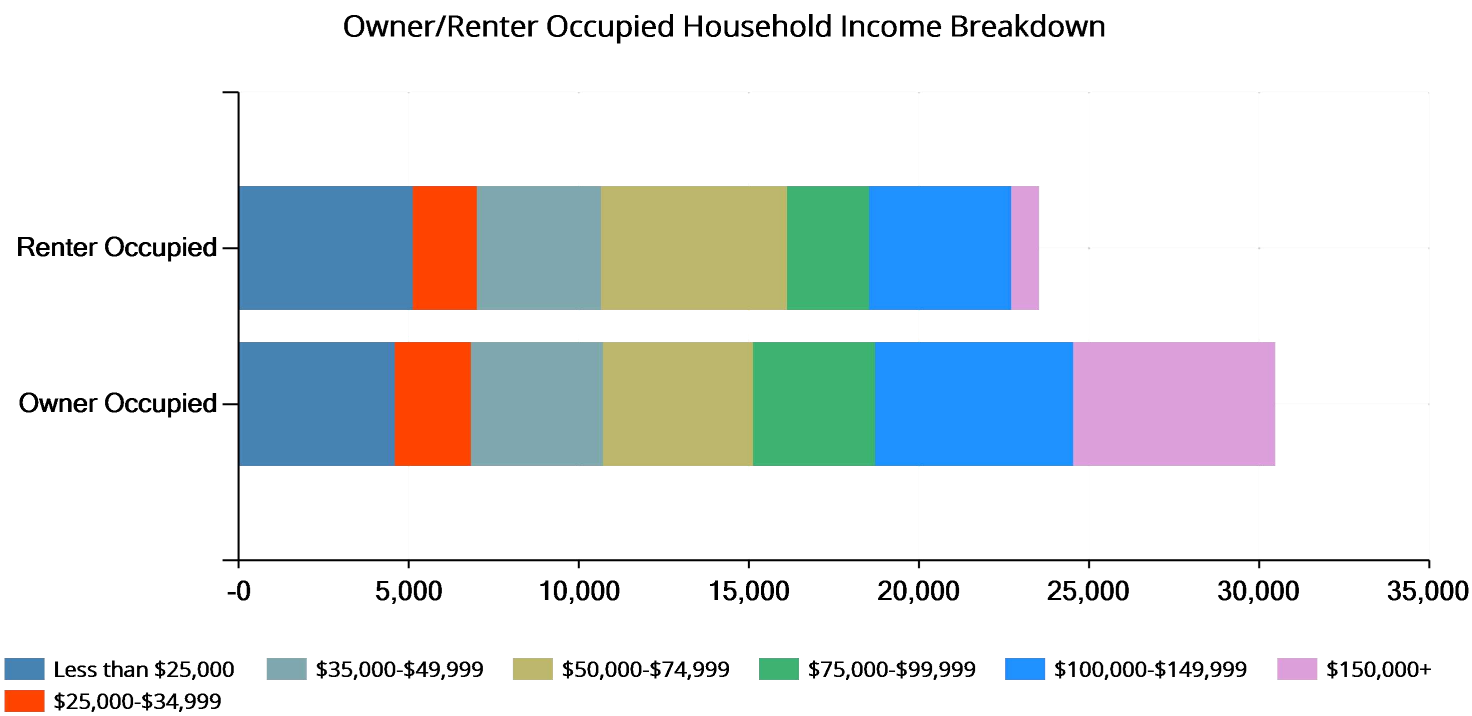

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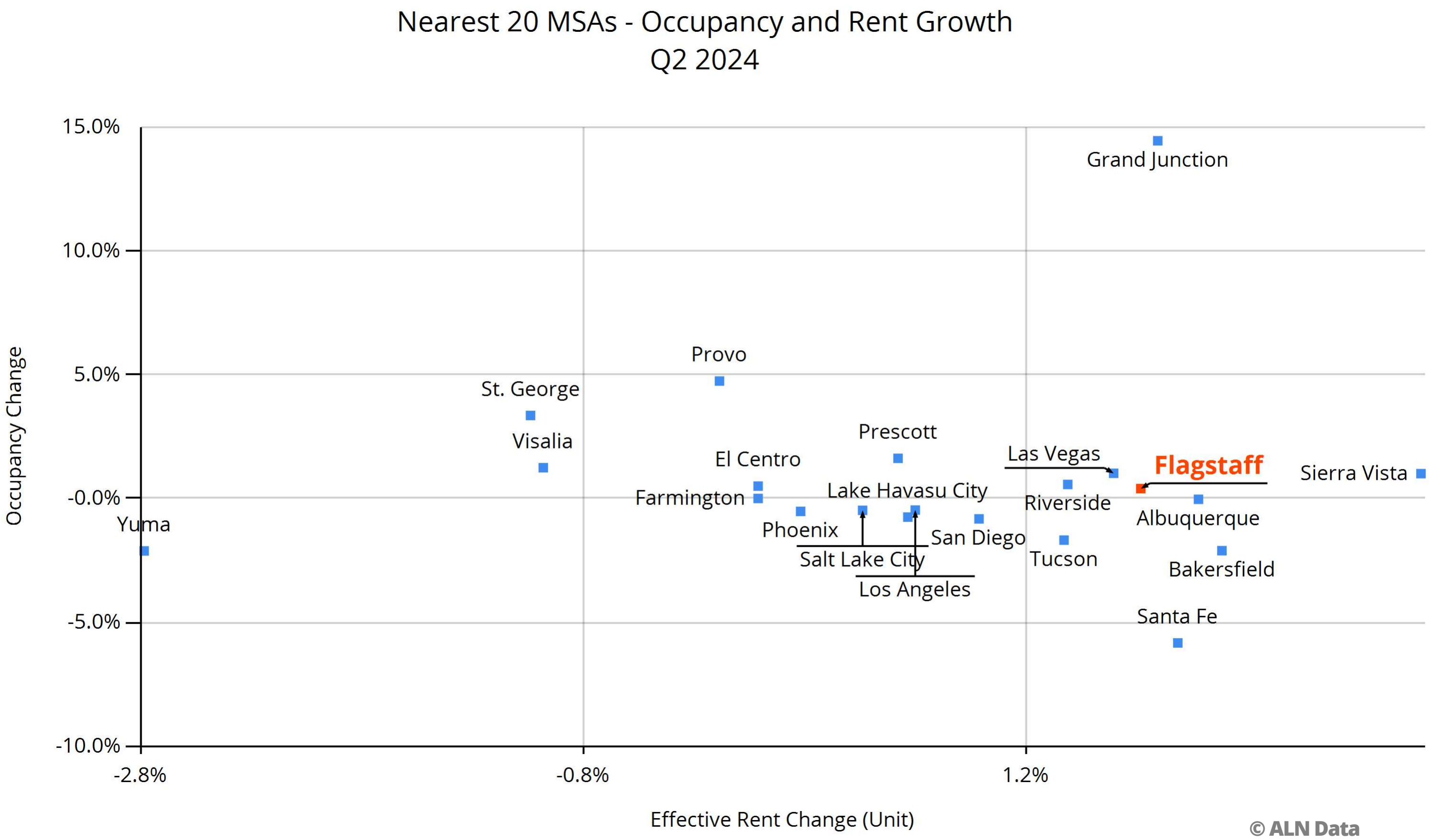

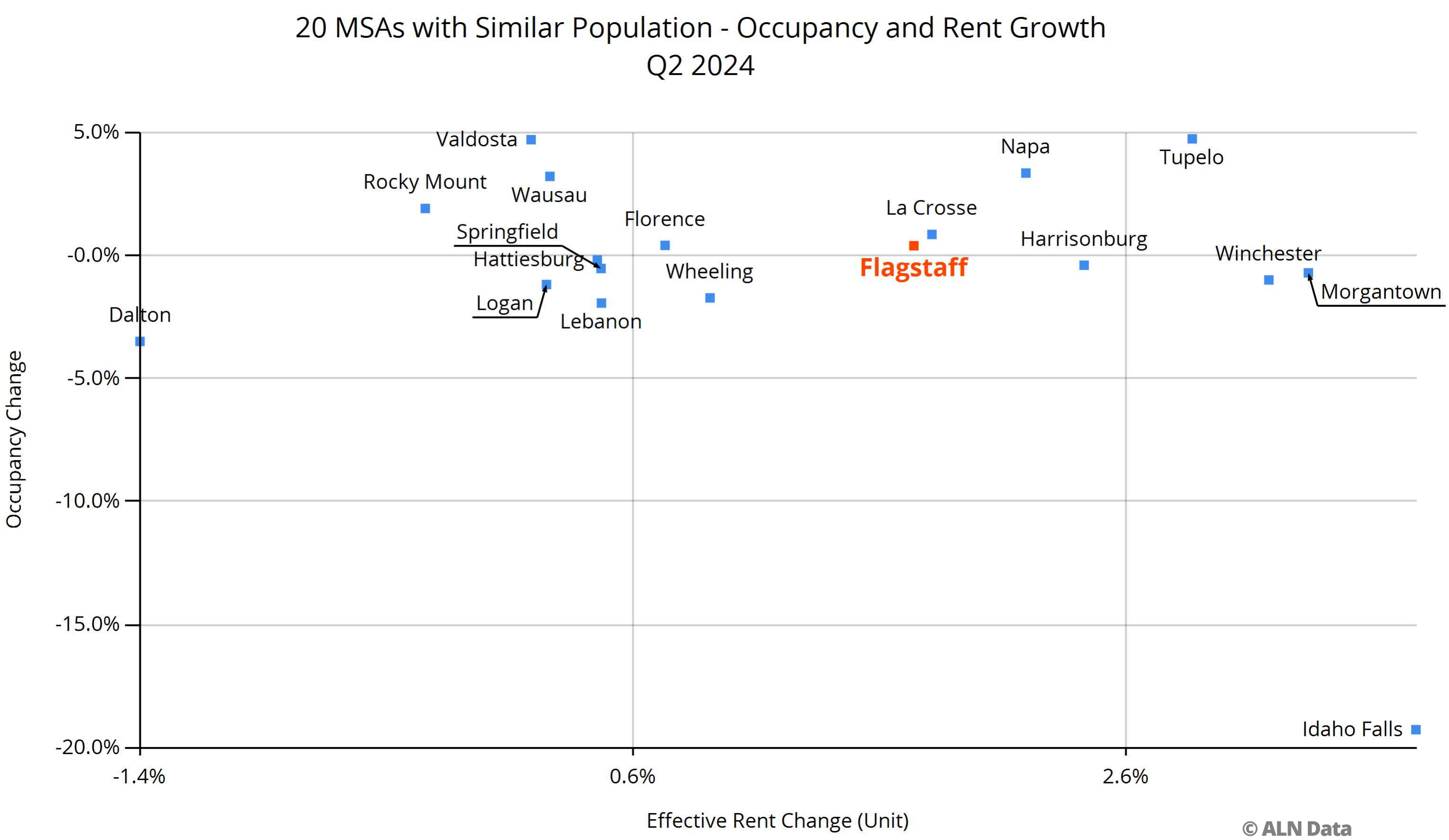

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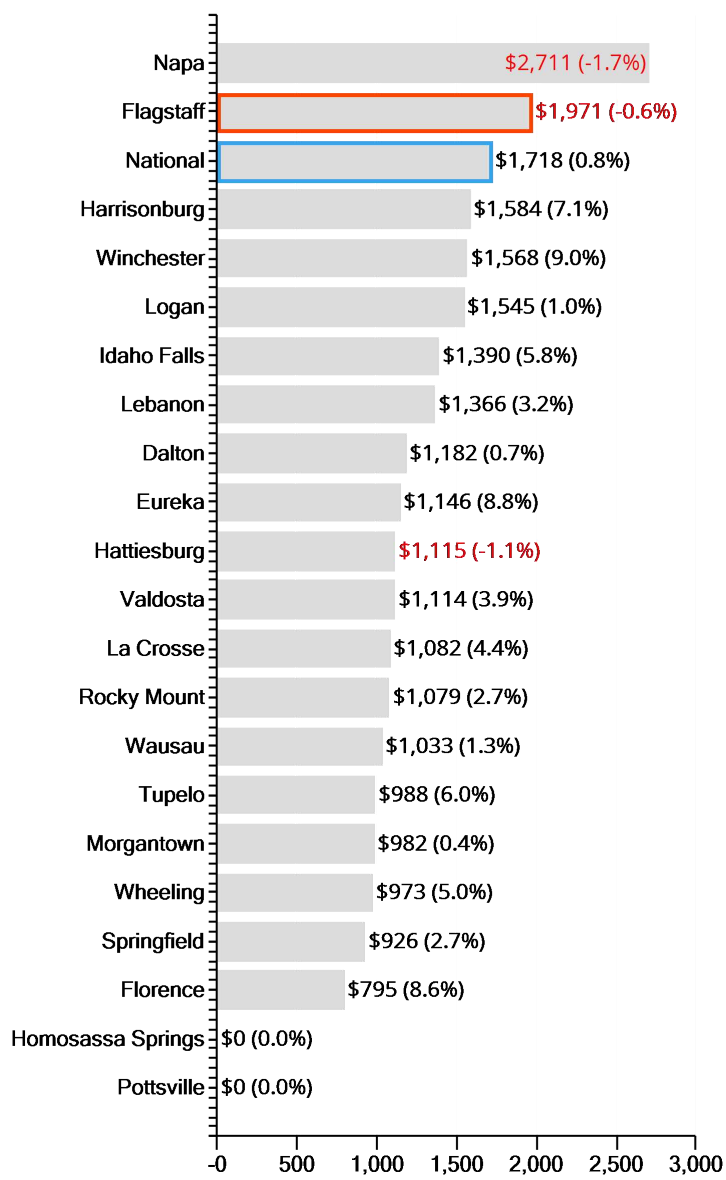
Stabilized and Lease-up Properties

Conventional Properties	Q2 2024	MSA Rank
Total Units	5,641	214
New Units	154	194
Units Absorbed (Annual)	-88	304
Avg. Occupancy	90.4%	199
Avg. Occupancy Growth	-4.4%	290
Effective Rent	$1,971	30
Effective Rent Growth	-0.6%	326
% Offering Concessions	18.8%	91
Avg. Concession Package	3.6%	242

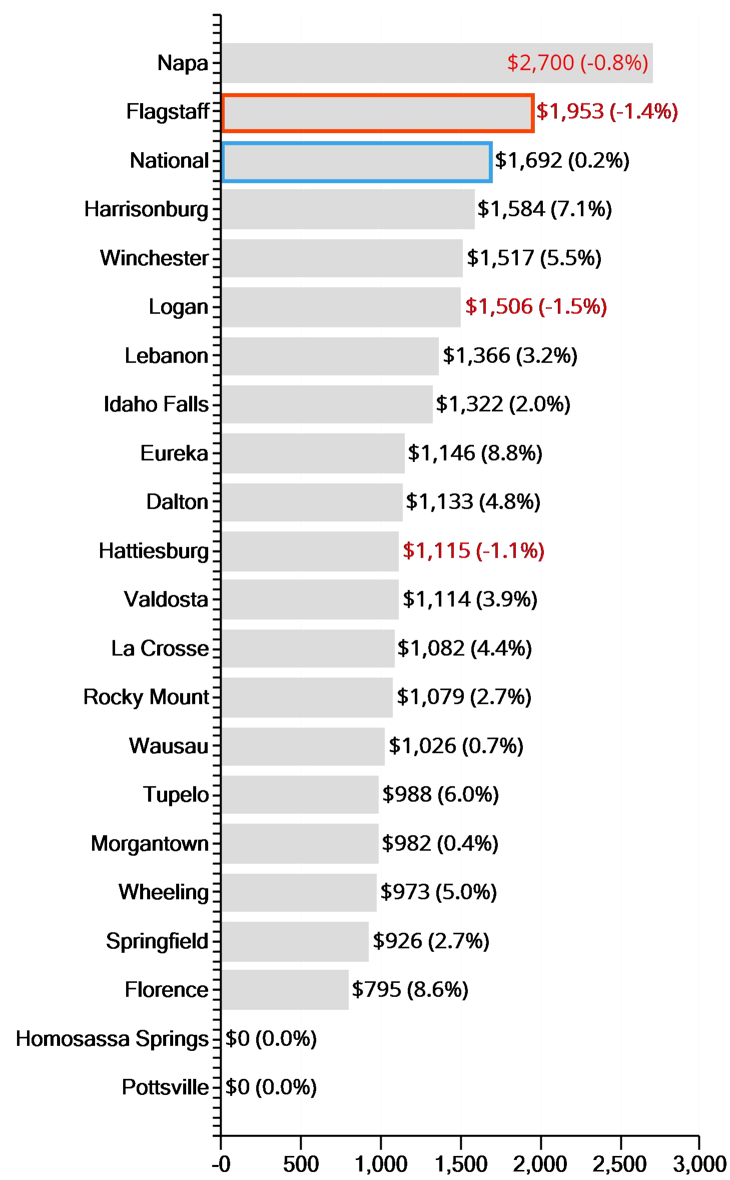
Stabilized Only Properties

Conventional Properties	Q2 2024	MSA Rank
Total Units	5,371	209
New Units	--	--
Units Absorbed (Annual)	-83	279
Avg. Occupancy	93.0%	270
Avg. Occupancy Growth	-1.6%	302
Effective Rent	$1,953	28
Effective Rent Growth	-1.4%	330
% Offering Concessions	19.4%	70
Avg. Concession Package	3.6%	228

Effective Rent (Annual Chg)



Effective Rent (Annual Chg) Stabilized Properties



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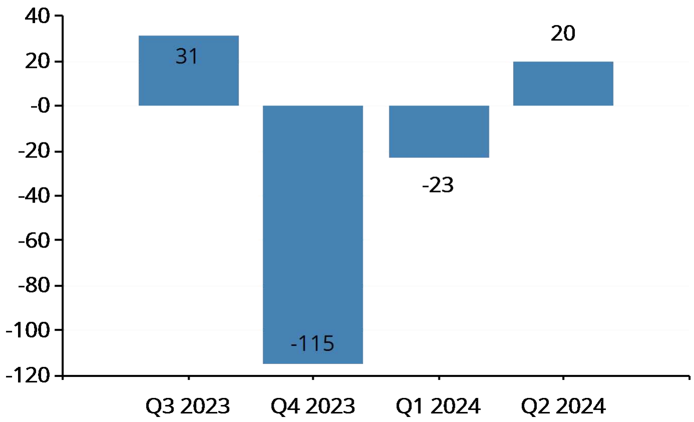
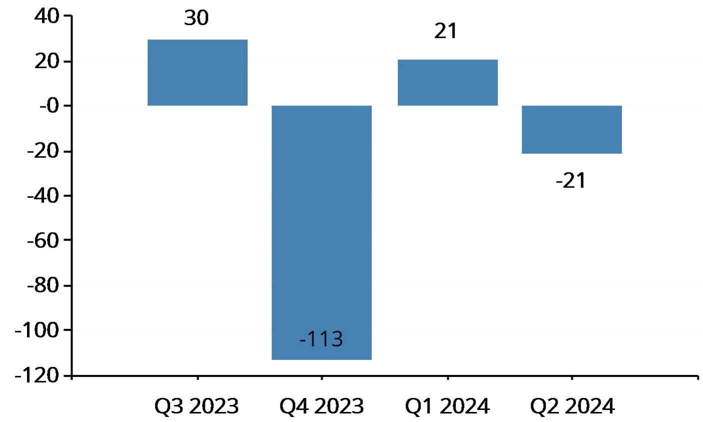
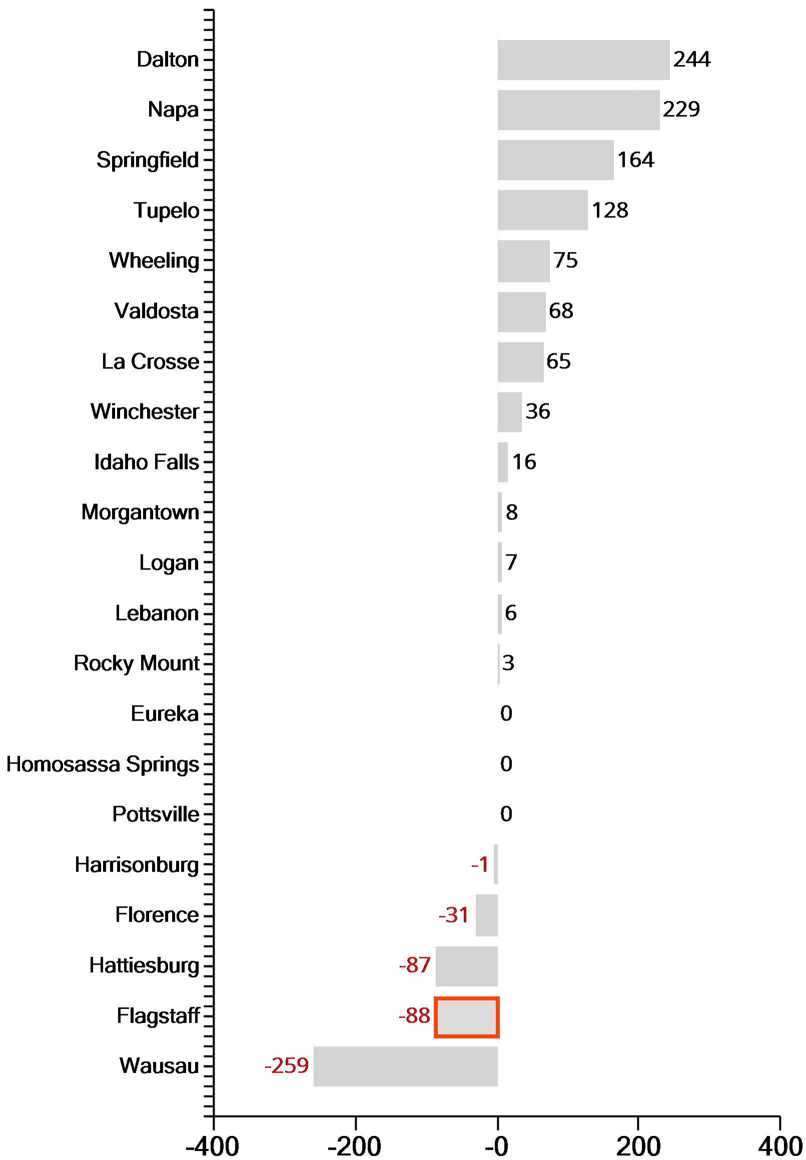
All Properties Quarterly Absorption



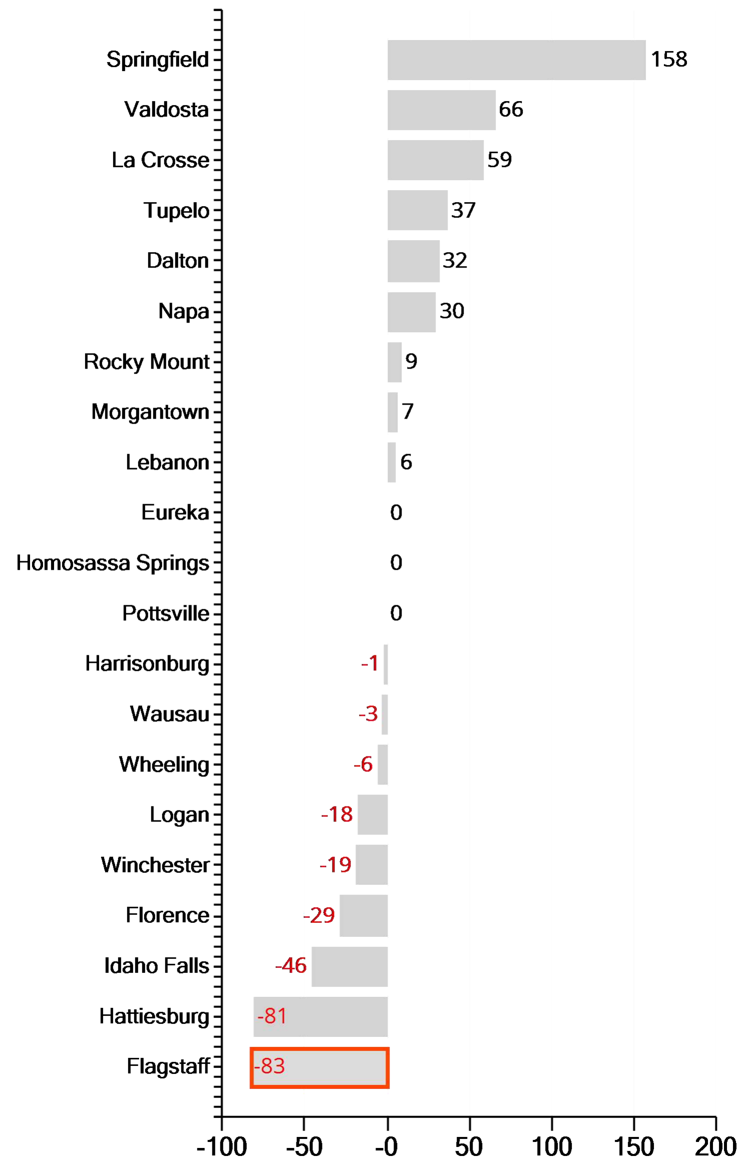
Stabilized Quarterly Absorption



Annual Absorption - 20 Similar Size MSAs



Stabilized Annual Absorption - 20 Similar MSAs



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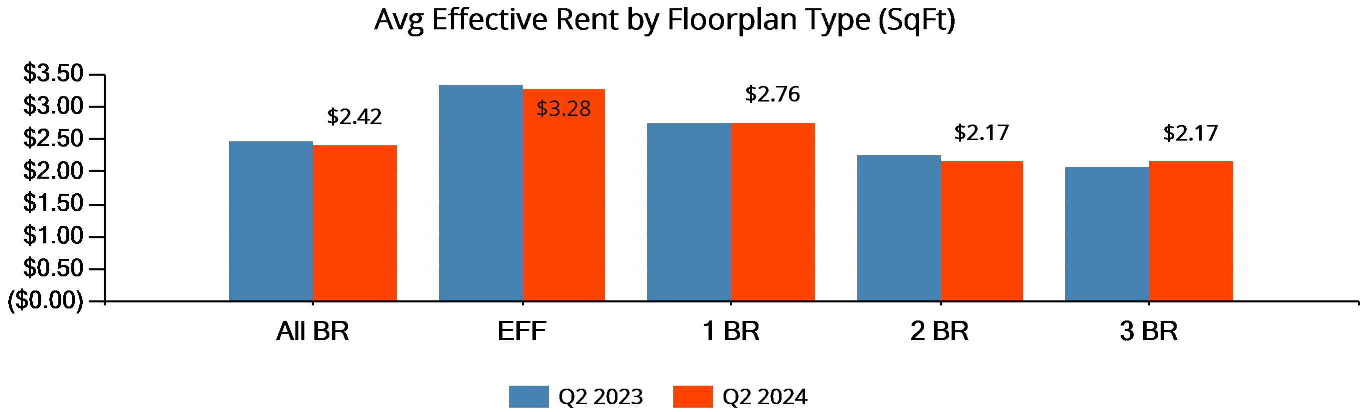

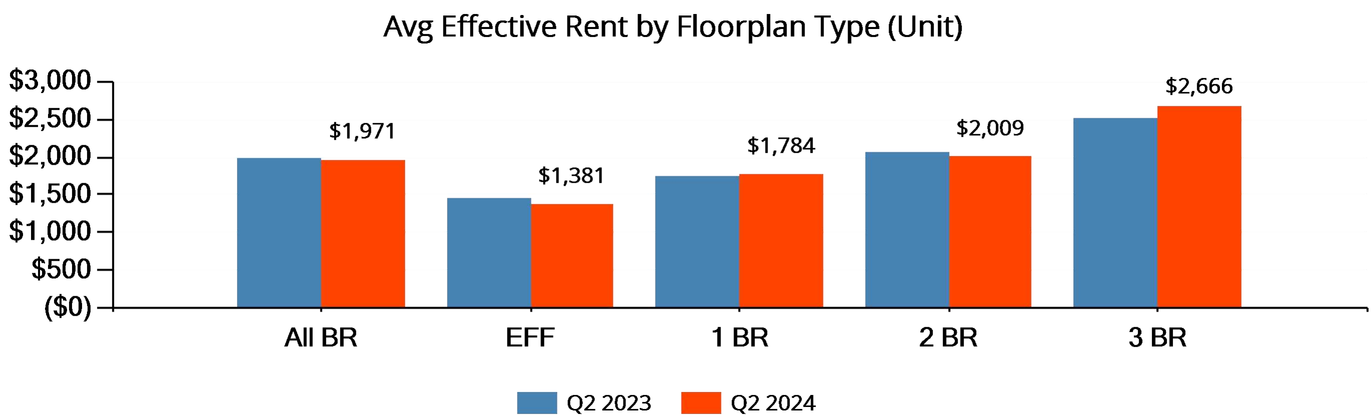

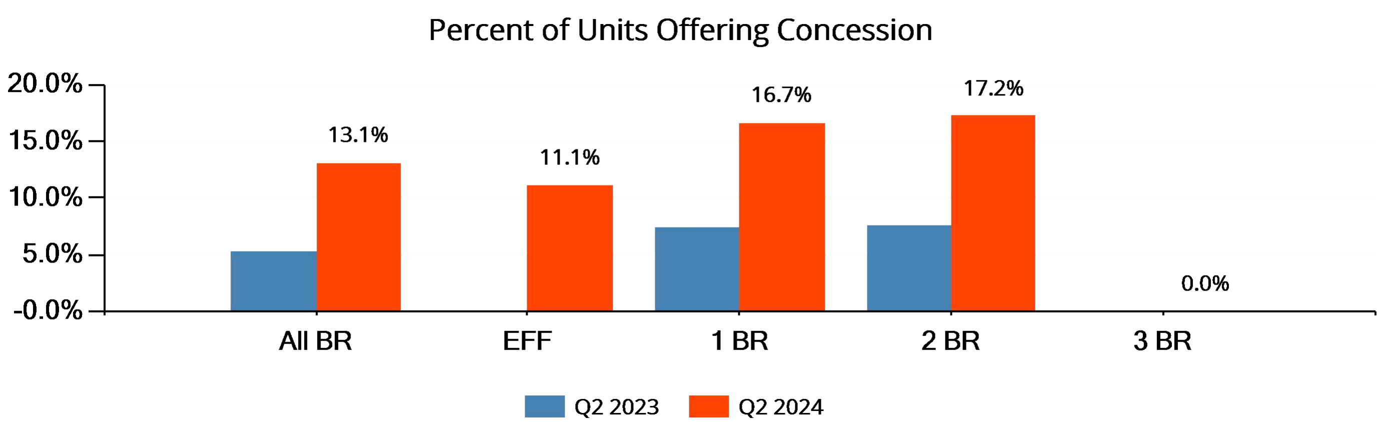

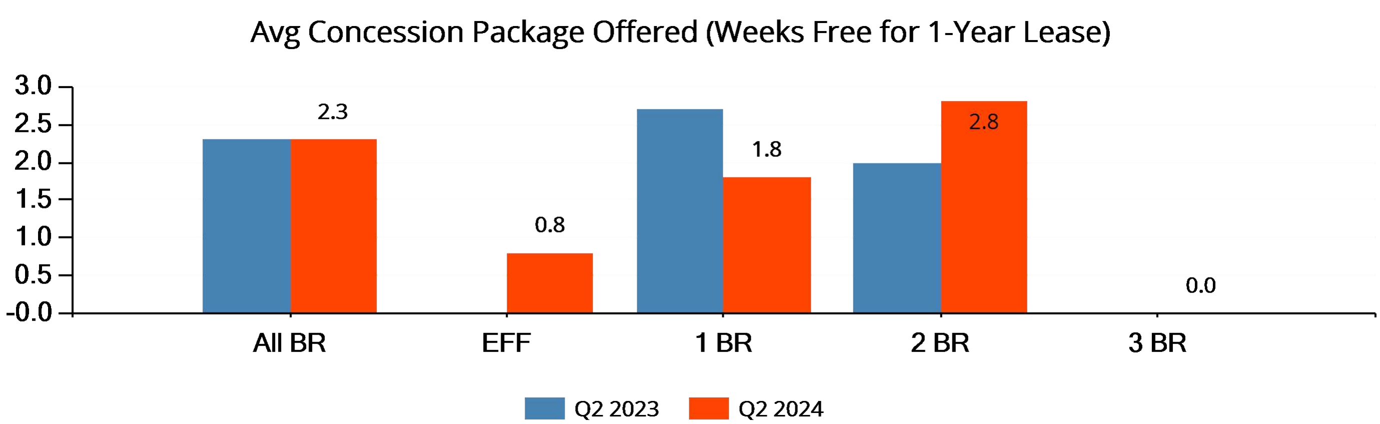

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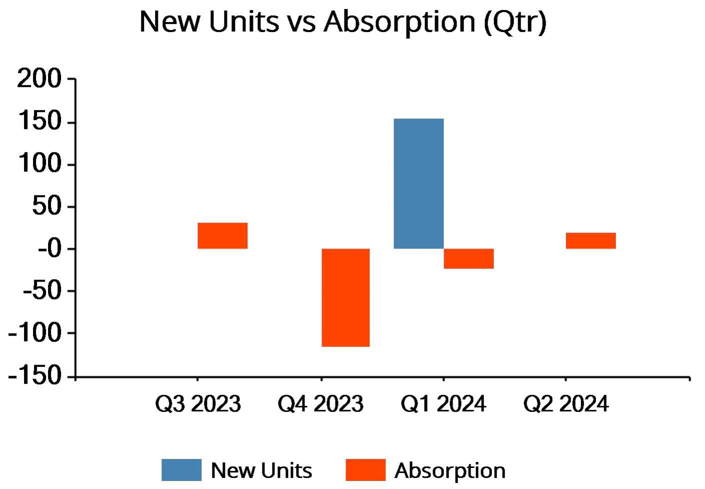
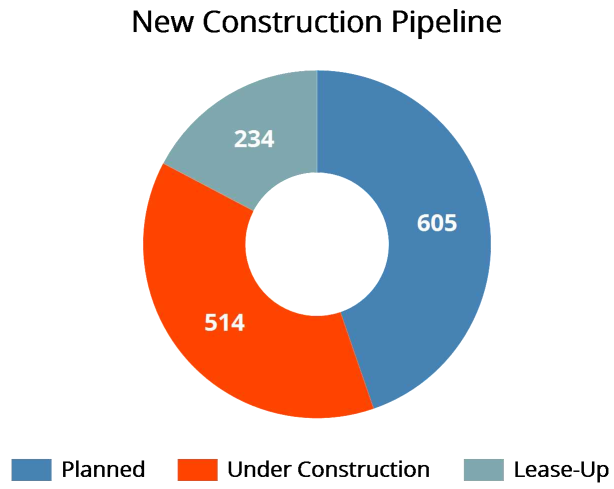
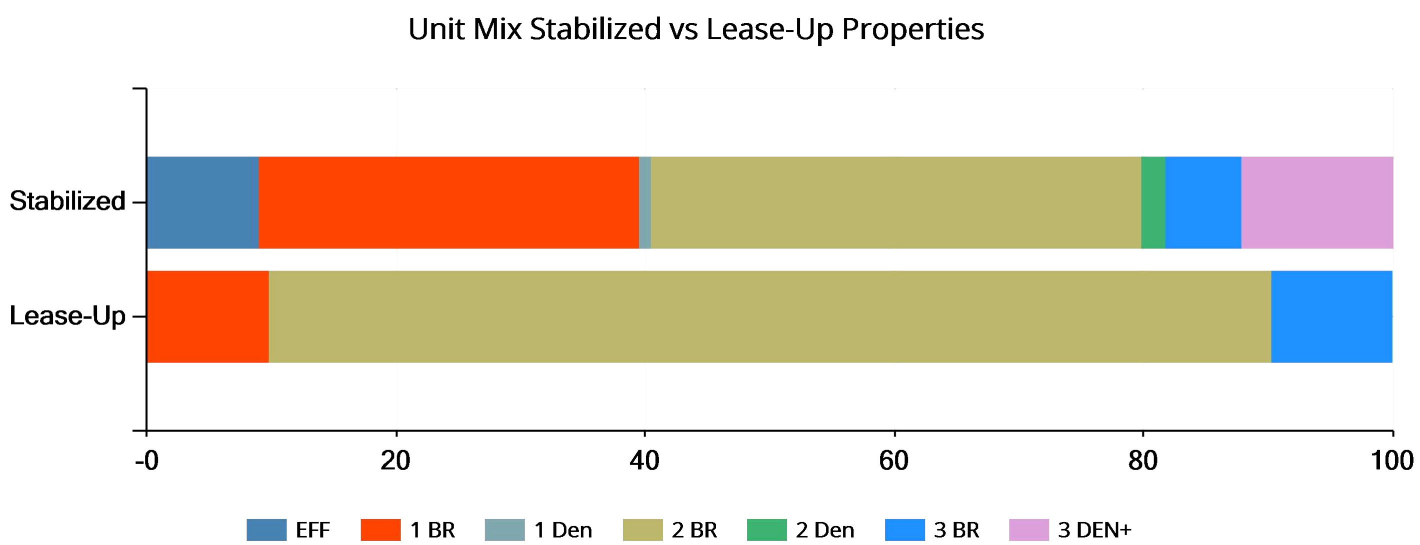
MSA Name	Pipeline Units	MSA Rank (out of 504)	Pipeline % of Market	Construction to Stable (months)	Lease-Up to Stable (months)	Lease-Ups Absorbed (units/mo)
Longview	1,388	193	127.0%	0.0	0.0	0
Bloomington	1,376	194	29.6%	0.0	0.0	0
Flagstaff	1,353	195	14.7%	0.0	0.0	0
Wenatchee	1,347	196	59.8%	19.0	4.0	13
Longview	1,342	197	14.4%	13.9	3.0	18





Submarket	% of MSA Pipeline
Flagstaff	100.0%

Property Type	# Projects	# Units
Garden	11	851
Mid-Rise	2	294
Total	**14**	**1,353**
TBD/Unknown	1	208



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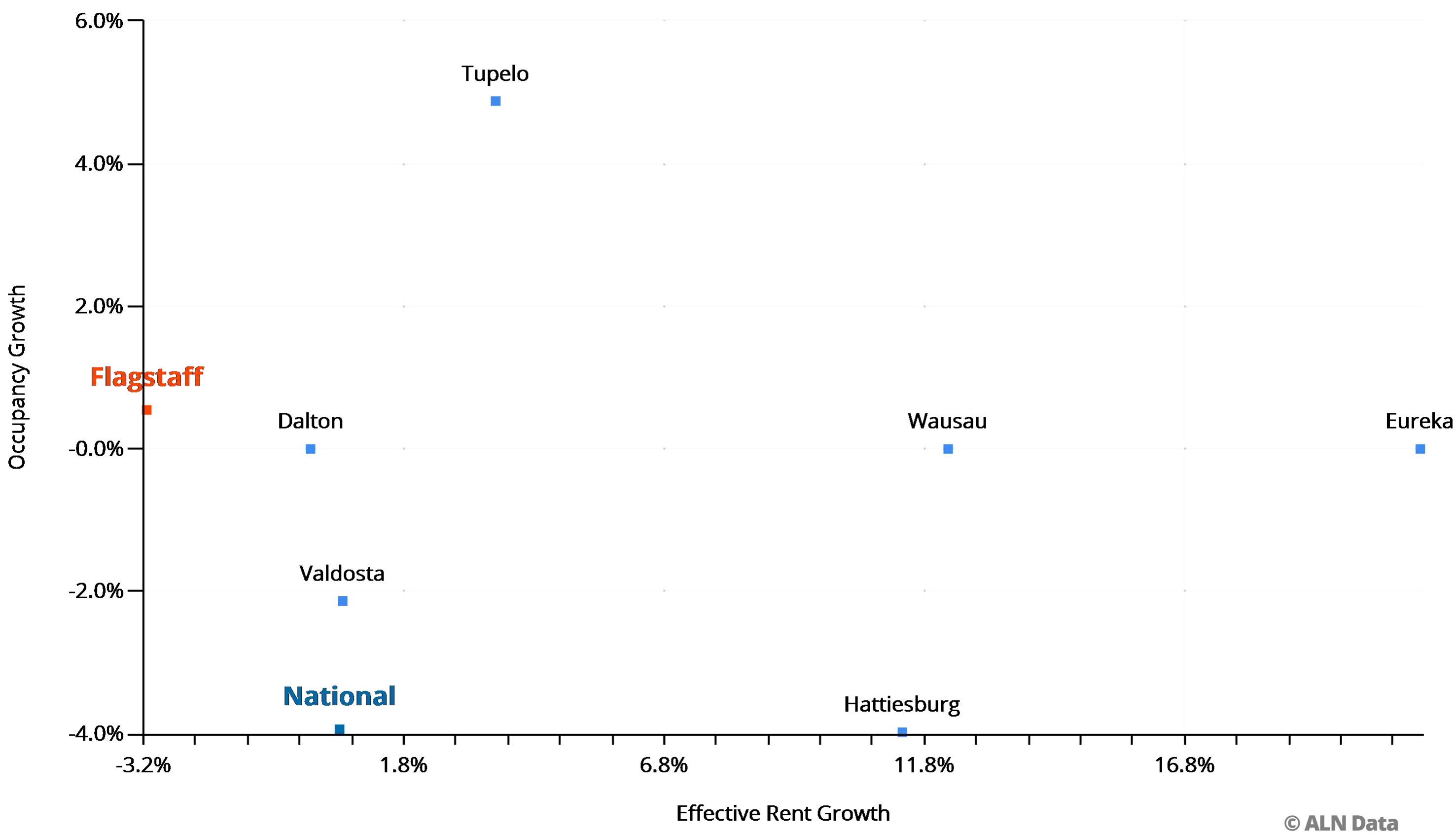
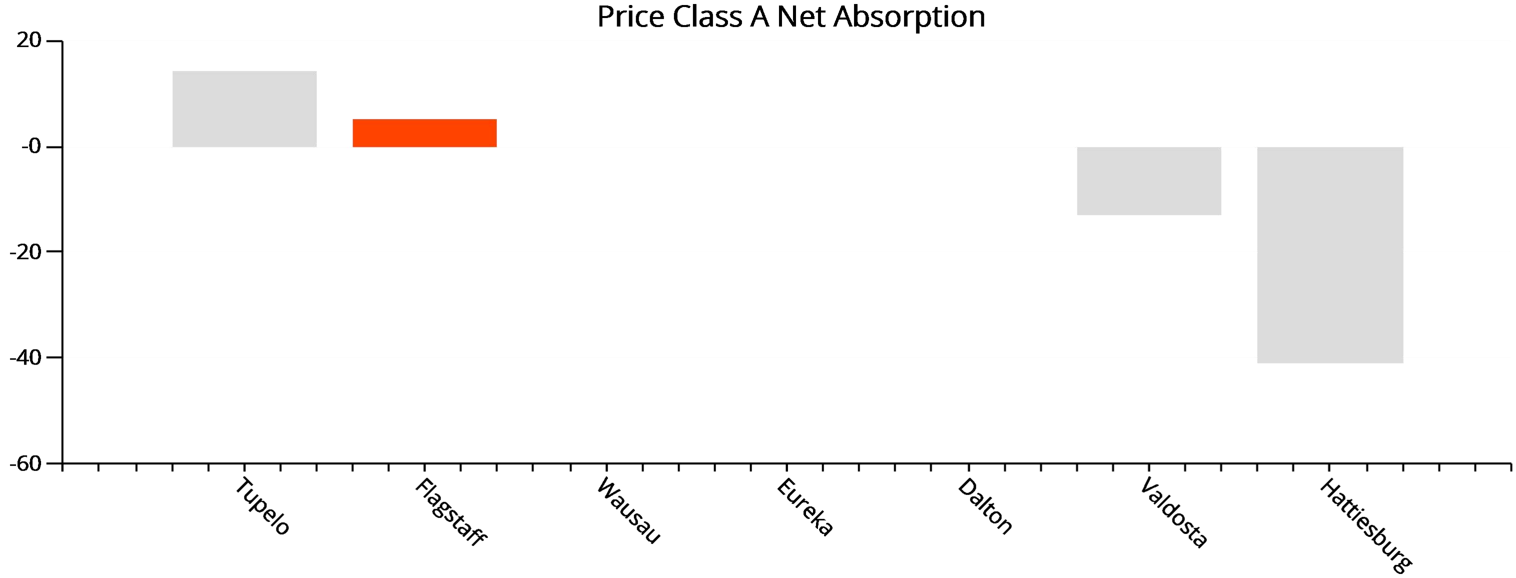
	# Props	# Units	Net Absorption	End Occupancy	Occupancy Change	End Eff. Rent	Eff. Rent Change	% Offering Concessions	Avg. Concession Package
Class A	**7**	**1,062**	**5**	**93.0%**	**0.5%**	**$1,992**	**-3.1%**	**14.3%**	**2.0%**
Class B	9	1,622	-23	84.1%	-11.0%	$1,968	1.4%	22.2%	6.1%
Class C	13	2,041	-33	93.0%	-1.7%	$2,046	-0.9%	15.4%	2.6%
Class D	3	340	-13	94.9%	-4.1%	$1,466	1.3%	33.3%	1.2%

Price Class A Effective Rent vs Occupancy Growth



Price Class A Net Absorption



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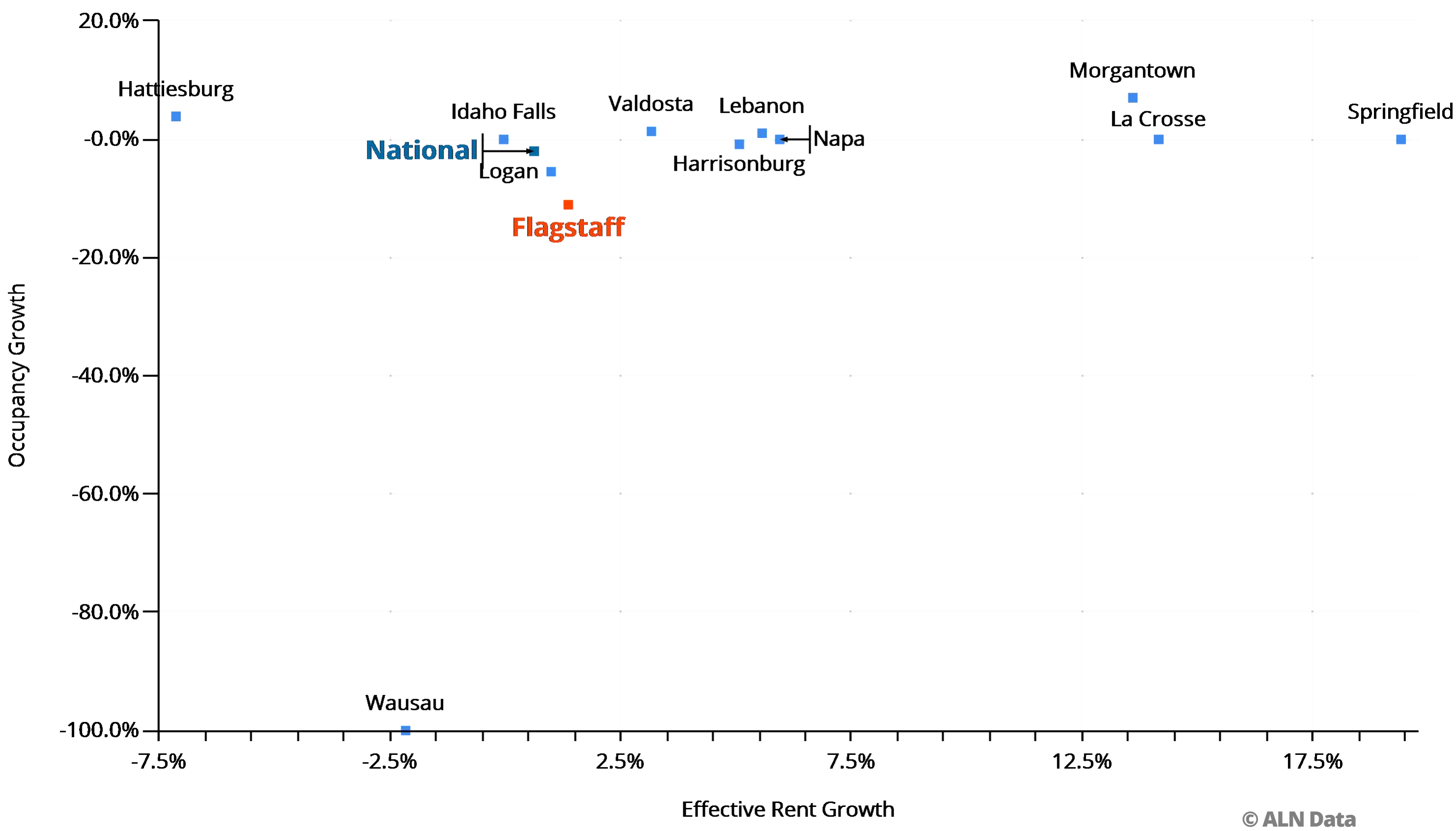
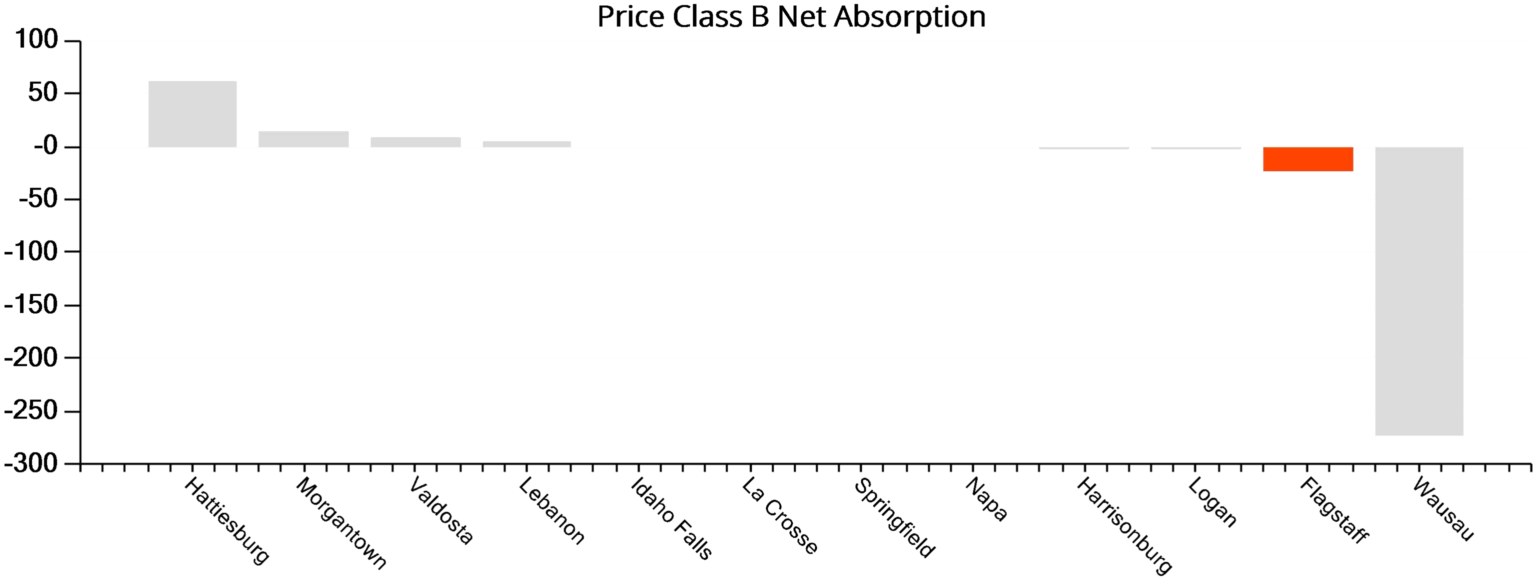
Class C	13	2,041	-33	93.0%	-1.7%	$2,046	-0.9%	15.4%	2.6%
Class D	3	340	-13	94.9%	-4.1%	$1,466	1.3%	33.3%	1.2%

Price Class B Effective Rent vs Occupancy Growth



Price Class B Net Absorption



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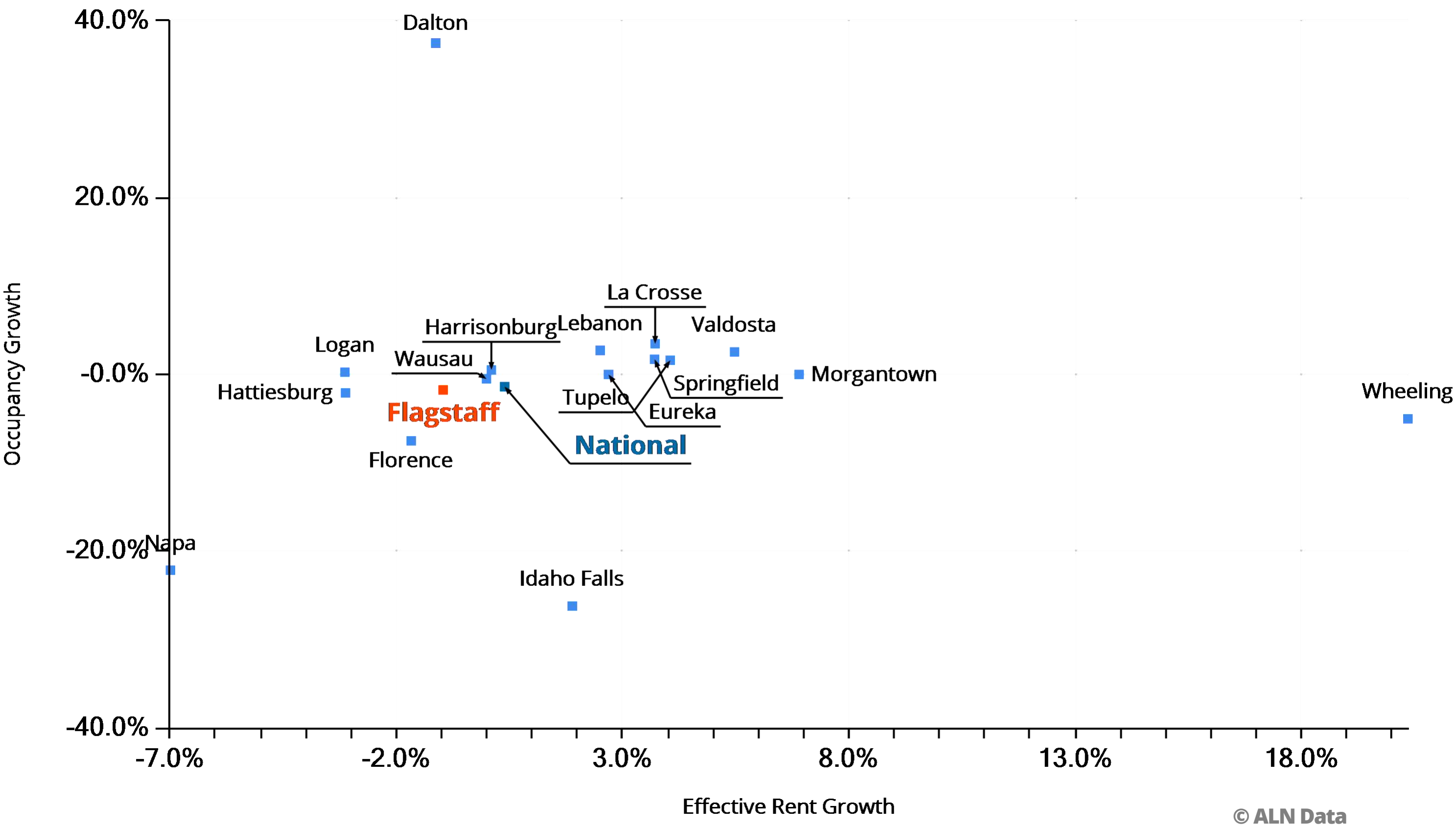
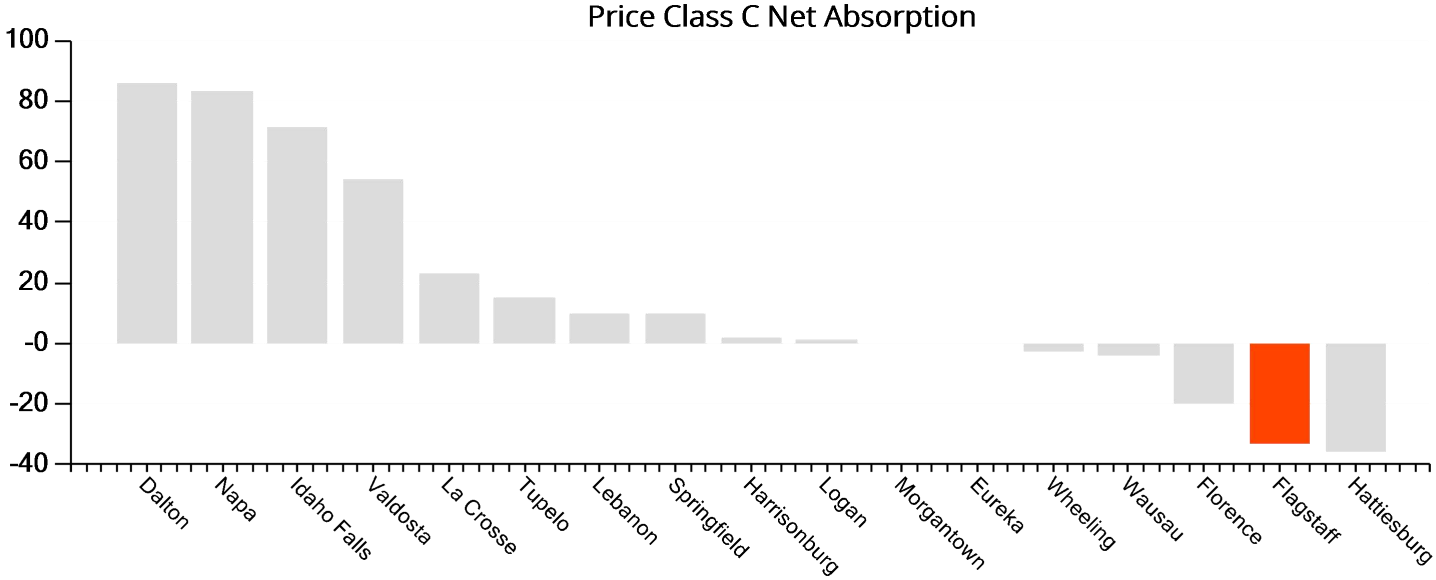
Price Class C Effective Rent vs Occupancy Growth



Price Class C Net Absorption



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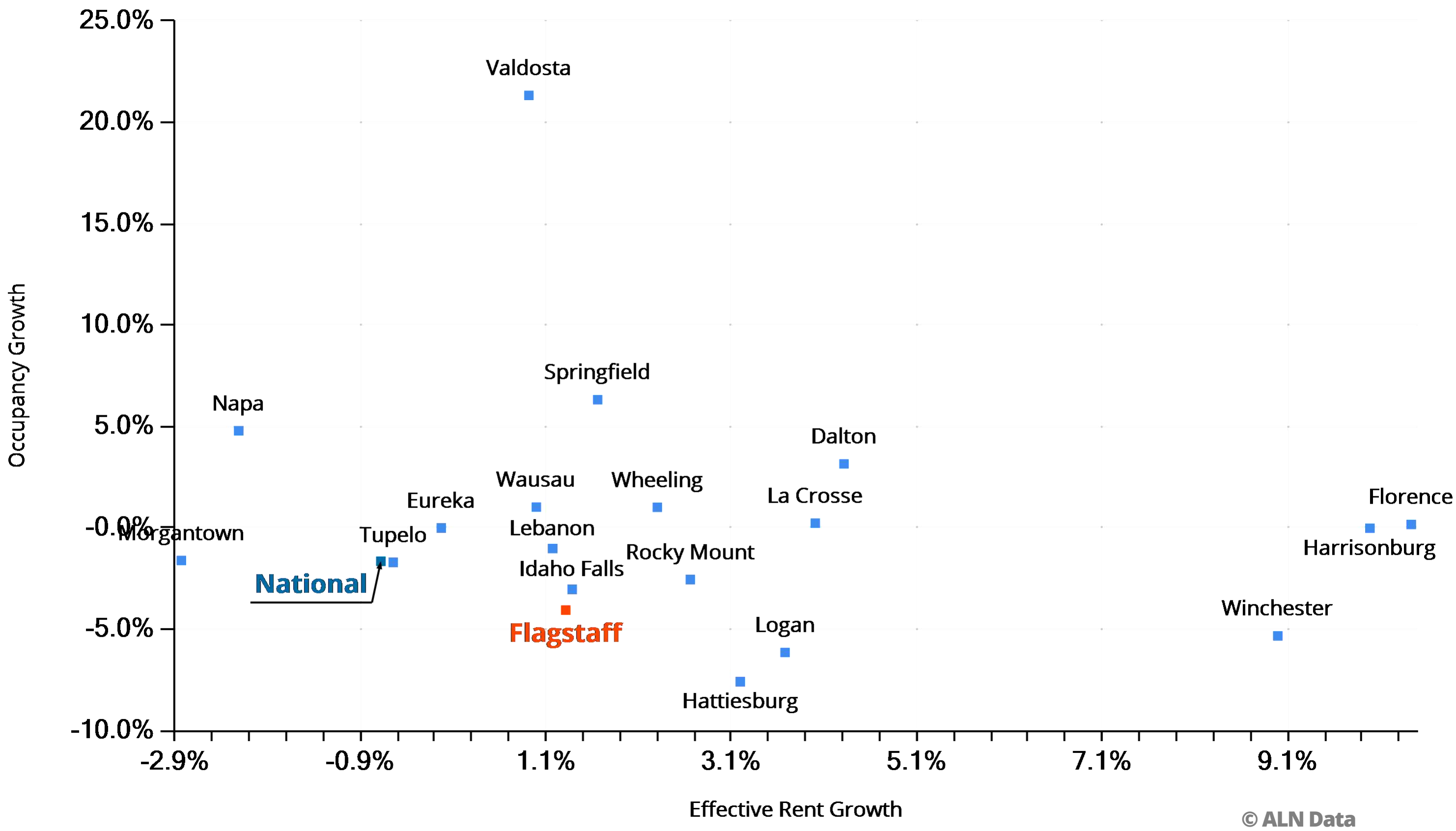
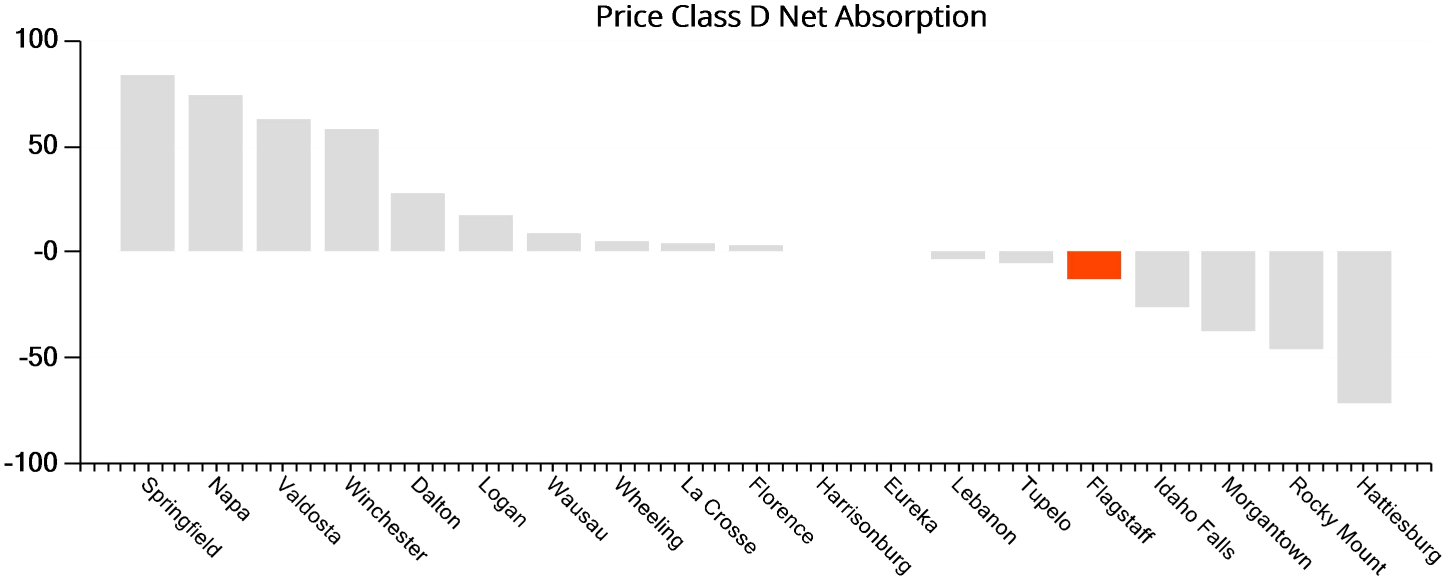
Class C	13	2,041	-33	93.0%	-1.7%	$2,046	-0.9%	15.4%	2.6%
Class D	**3**	**340**	**-13**	**94.9%**	**-4.1%**	**$1,466**	**1.3%**	**33.3%**	**1.2%**

Price Class D Effective Rent vs Occupancy Growth



Price Class D Net Absorption



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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
190,574 Properties*
24,905,209 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

AMA
Arizona Multihousing Association