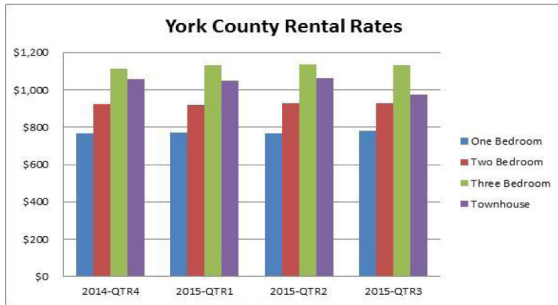


# Some Up, Some Down...have We Seen The Top?

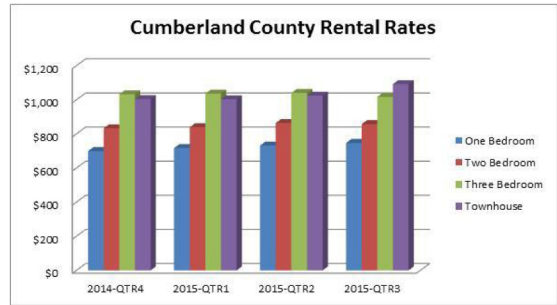
For the past twelve quarters, we have seen all upwards trending, but this quarter has shown something different - occupancy stable in some counties, and others, falling slightly. Rents increased in some units, and others decreased. Every county surveyed has numerous apartment projects under construction or coming online this year. We believe this trend to be the beginning of new unit absorption to the Central PA market.

## YORK



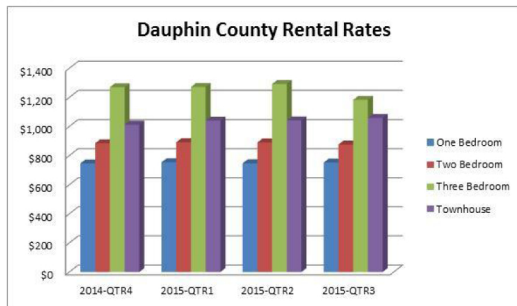
The many managers survey throughout York County realized a spike in vacancy and stagnate rental rates. Many blame renters turning to home ownership as the main culprit and expect to begin offering rental incentives through the winter months.

## CUMBERLAND



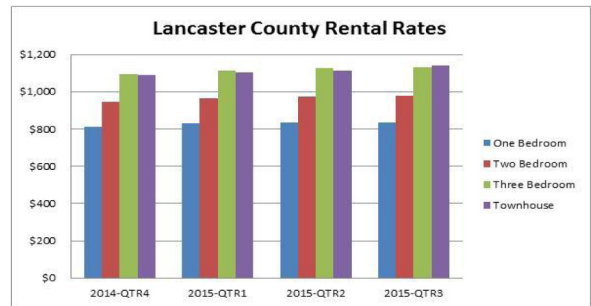
Occupancy dipped slightly by .2% making overall occupancy averaged at 97.7%. There are several new complexes coming online that may result in lower occupancy in the next several quarters. 1 bed room rents saw a \$15.00 increase or 2.05% while 2 and 3 beds saw an overall rent decrease. 3 beds decreased by 2.88% to an average of \$1,017.00 - Townhouses increased by \$68.00 or 6.64%!!!

## DAUPHIN



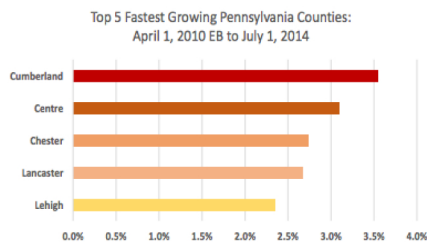
Throughout Dauphin County we didn't see dramatic changes in the rental rates, however this translated into the highest jump in occupancy to 97%. Several communities remain under construction at varying points of stabilization.

## LANCASTER/LEBANON



Occupancy remained relatively the same in this county at an average of 97.1%. There was moderate rent increases in One and Two and Three bedroom unit rents, but Townhouse rents increased by \$2.42% or \$30.00!

Different trends are developing. Increased development is effecting occupancy. The Central Pennsylvania market area is seeing increasing labor market momentum. Job creation has spanned most of the areas sectors, including manufacturing, warehousing, medical and retail trade. With this increases job growth, employers will be looking to hire and retain the most skilled workers and will need to boost wages to do so.



According to the census data recently released from the The Pennsylvania State Data Center, eight of the top 10 counties in percentage of population growth from 2010 to 2014 were located in central Pennsylvania!!! Cumberland County is the fastest growing county in the state!

Cumberland County's total population increased from 235,408 in 2010 to 243,762 residents in 2014, a growth-rate of 3.5%!

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