



Multi-Family Market Report

Portland - OR

PREPARED BY

TMG
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MULTI-FAMILY MARKET REPORT

Market Key Statistics	1
Vacancy	2
Rent	5
Construction	11
Under Construction Properties	13
Sales	15
Sales Past 12 Months	17
Economy	19
Market Submarkets	24
Supply & Demand Trends	28
Vacancy & Rent	30
Sale Trends	32
Deliveries & Under Construction	34

12 Mo. Delivered Units

6,612

12 Mo. Absorption Units

11,204

Vacancy Rate

4.4%

12 Mo. Asking Rent Growth

9.4%

Portland's multifamily sector has shrugged off the effects of COVID-19. Record-high job losses ate away at apartment demand in the early months of the pandemic, but leasing intensified sharply in the first and second quarters of 2021 as the local economy found its footing. In contrast to many Western U.S. metros, vacancies declined slightly in Portland in 2020, and rent levels have fully recovered to eclipse pre-pandemic levels. Vaccines to combat the virus have become more widely distributed, and the state recently announced the lifting of most COVID-19 related business restrictions. These factors should allow people to return to a more normal daily routine, which should help bring more business and demand to the heavily battered urban cores.

Portland is coming off a massive construction wave that boosted apartment inventory by about 30% over the past decade, including a 2.8% increase over the past year. The region's affordability and high quality of life are driving robust in-migration, which underpins apartment demand. Some newly remote workers are leaving pricey coastal cities for less dense, less expensive options, and Portland seems to be reaping the benefits of that trend.

As the market continues to recover, average apartment rents rose by 9.4% over the past year, compared with the three-year average of 3.3%. Suburban communities have led the way in this category, as tenants flock to less dense neighborhoods in search of more space and affordability.

Sales volume eclipsed \$2 billion in both 2018 and 2019, thanks to the strong presence of institutional and value-add investors. The pandemic kept some investors on the sideline in 2020, and total volume expectedly fell to around \$1.8 billion. The year ended on a busy note, though, with over \$700 million in deals closed in the fourth quarter. Thus far in 2021, the total volume of \$2.1 billion is on pace to equal that reached in 2018 and 2019.

For a few years last decade, Portland's rents grew faster than almost anywhere else in the nation. In response, in 2019, Oregon became the first state to implement state-wide rent control. Only time will tell as to whether the cap, set at 7% plus inflation, could deter investors.

KEY INDICATORS

Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	71,305	6.8%	\$1,788	\$1,766	202	0	4,052
3 Star	77,353	3.4%	\$1,489	\$1,482	39	0	516
1 & 2 Star	63,062	2.8%	\$1,143	\$1,142	0	0	203
Market	211,720	4.4%	\$1,518	\$1,507	241	0	4,771

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-2.4%	5.5%	4.2%	7.4%	2003 Q4	3.5%	2000 Q3
Absorption Units	11,204	2,936	4,076	11,015	2021 Q3	(2,896)	2002 Q1
Delivered Units	6,612	3,202	3,606	7,837	2021 Q2	445	2011 Q4
Demolished Units	5	25	24	152	2009 Q3	0	2020 Q4
Asking Rent Growth (YOY)	9.4%	2.5%	5.2%	9.8%	2021 Q4	-4.2%	2009 Q4
Effective Rent Growth (YOY)	10.3%	2.4%	5.3%	10.7%	2021 Q4	-4.3%	2009 Q4
Sales Volume	\$2.8B	\$1.2B	N/A	\$3B	2016 Q4	\$209.4M	2009 Q3

Portland's diverse economy and relative affordability has helped to offset the worst impacts of the pandemic and drive the current recovery and expansion. Apartment demand remains strong into the fourth quarter of 2021. Overall vacancies have trended downward since mid-2020 and have dipped below the frictional 5% mark, factoring in approximately 4,800 units that are currently under construction.

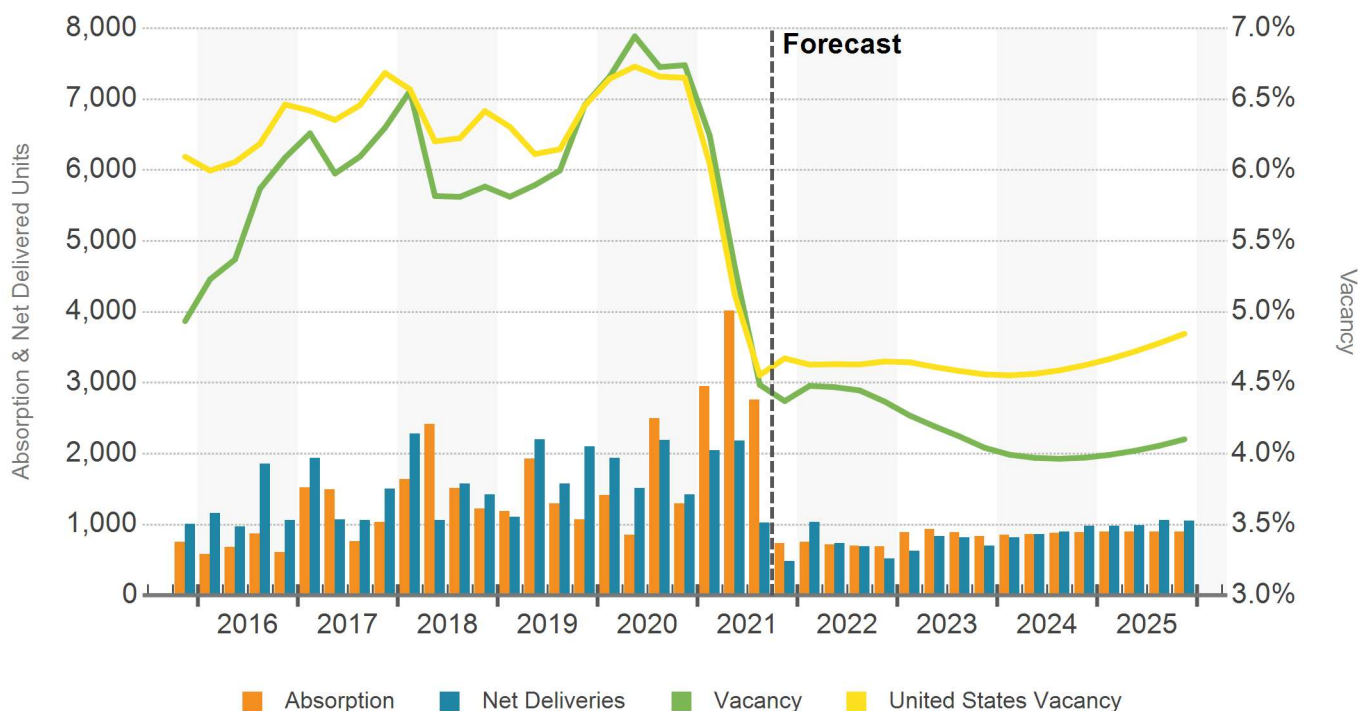
With a large share of tenants still working from home, a shift in renter preferences developed across the country in 2020 and early 2021. Pricy apartments near major job hubs have recently become less desirable, with renters increasingly seeking more affordable options in less dense areas. Regionally, Portland seems to be benefitting from the trend. Vacancies remain elevated in places like Seattle and the Bay Area, as renters realize their income stretches a lot farther in other nearby metros. Locally, these same trends have boosted prospects in outlying suburban communities.

However, the re-emergence of the South Waterfront area has boosted demand in Southwest Portland, especially with the Oregon Health and Science University expansion. Inner eastside neighborhoods provide more-affordable alternatives for renters interested in an urban

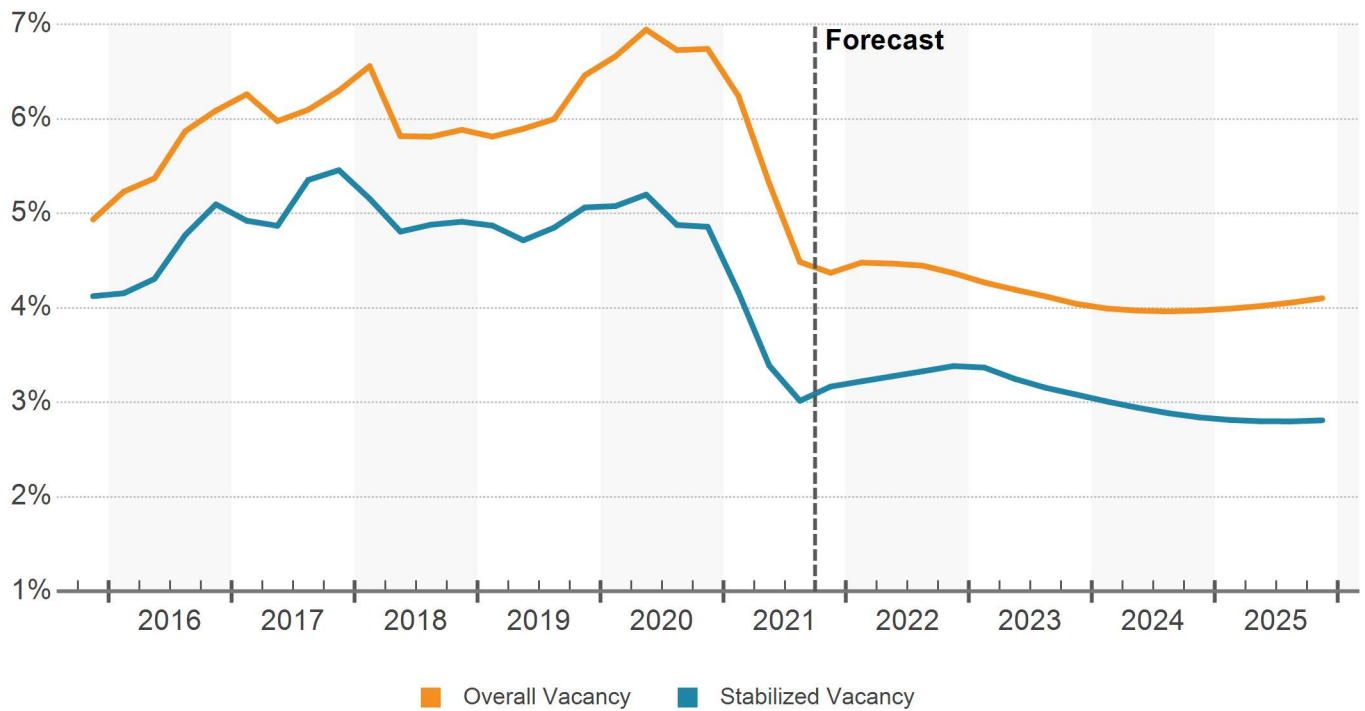
lifestyle but priced out of the Downtown core. Many of the submarket's neighborhoods have been gentrifying over the past decade, providing young professionals with trendy living options at prices they can afford. Western suburbs like Hillsboro and Beaverton benefit from the presence of Intel and Nike, among the metro's largest employers, but also present certain risks to apartment demand. In particular, when Intel and Nike both announced substantial layoffs in 2017, apartment vacancies spiked in Hillsboro. Nonetheless, these submarkets consistently receive the most institutional interest relative to other suburbs and construction continues at a steady pace.

Renters comprise just over 45% of Portland households, and homeownership is out of reach for many. The inexorable rise of Portland's median home price only quickened during the peak months of the COVID-19 outbreak; the local median price remains well above the national figure. Despite the expansion of the Urban Growth Boundary in December 2018, new single-family residential construction remains limited, especially in areas with access to an urban lifestyle. People searching for suburban properties have found a shortage of affordable, well-located homes.

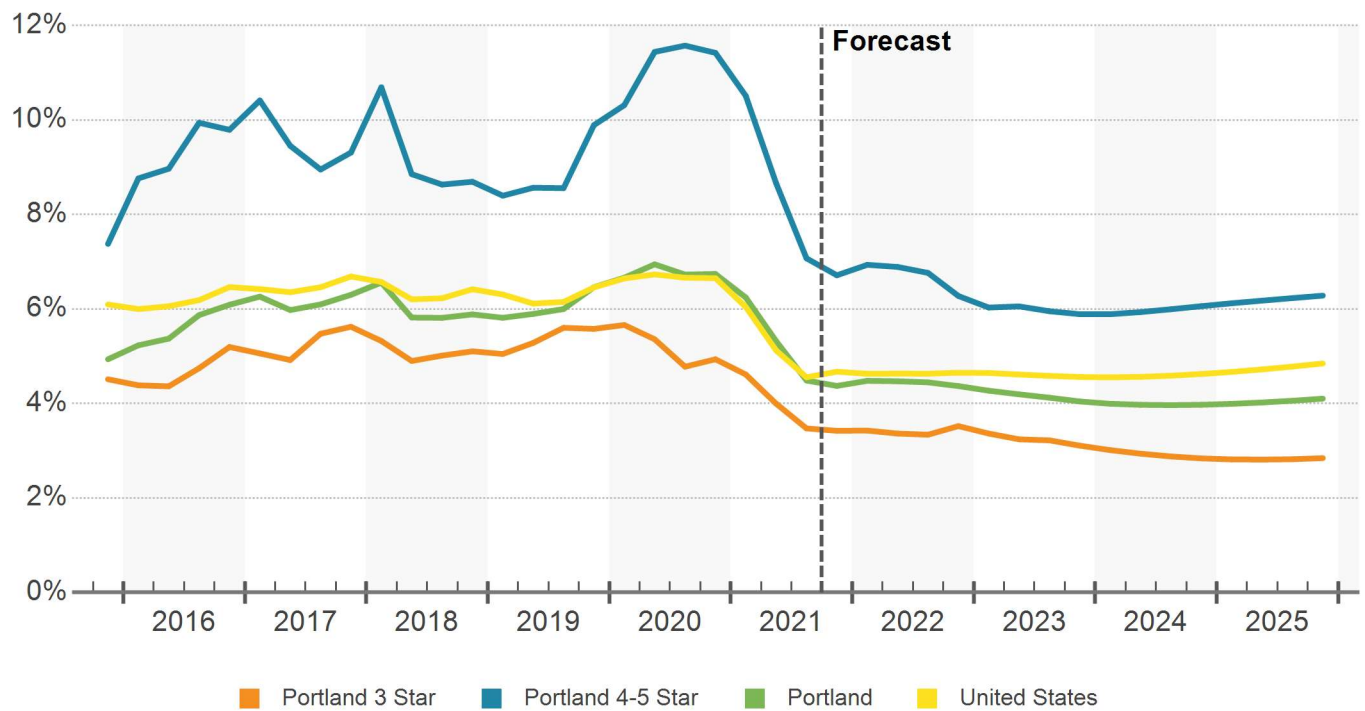
ABSORPTION, NET DELIVERIES & VACANCY



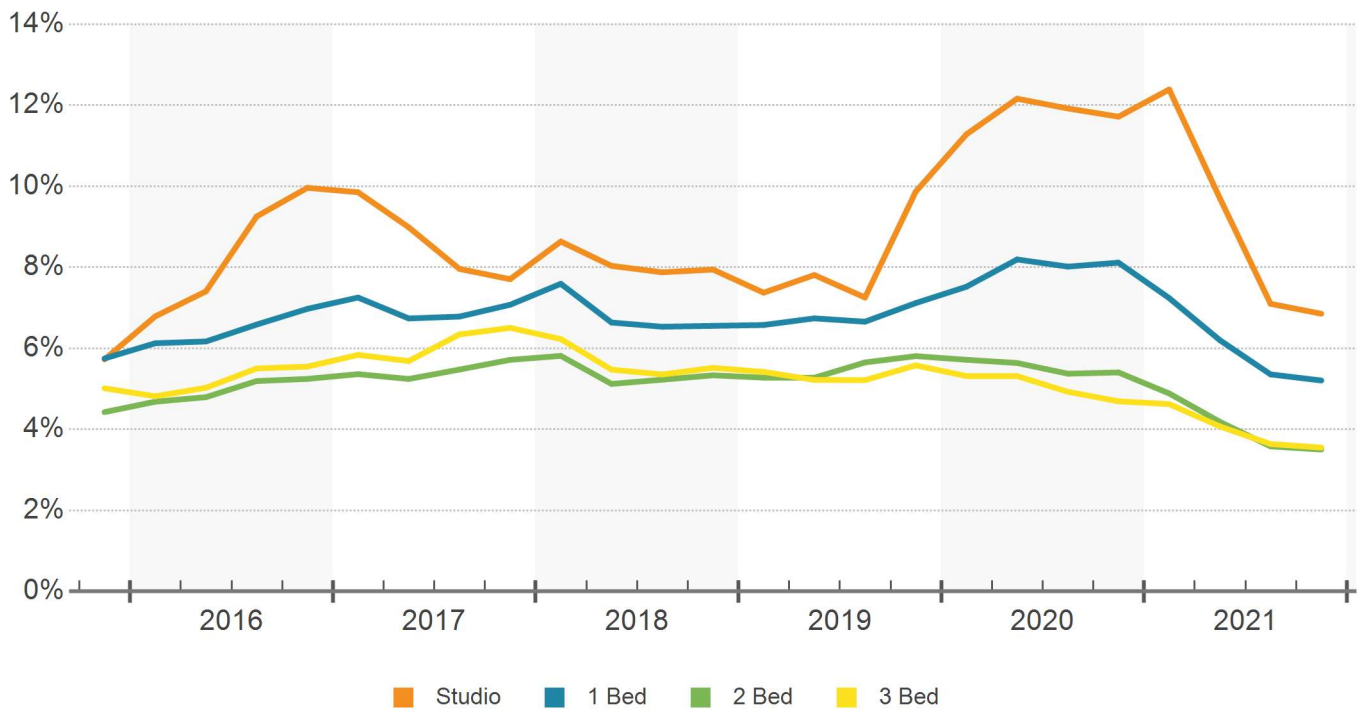
OVERALL & STABILIZED VACANCY



VACANCY RATE



VACANCY BY BEDROOM



It was a volatile ride, but as of the fourth quarter of 2021, average rent levels in Portland are rising fast. After considerable losses in the early and later months of the pandemic, a strong spring and summer leasing season has helped to boost the market. Market rent metro-wide is currently \$1,520 per month, reflecting year-over-year growth of 9.4%, compared with the national average growth of 10.5% over the same time period. Over the past ten years, Portland has averaged rent growth of 3.8% per year, which puts the rapid increase of late into perspective.

Portland's outlying suburban communities continue to post the strongest rent growth. As renter preferences shifted and the importance of a central location diminished during the worst of the pandemic, tenants found suburban apartments more appealing. That's still boosting demand in these areas and allowing landlords to push rents at a rapid clip. In Lake Oswego, Vancouver, and Beaverton, rents grew by more than 2% in 2020 despite the economic disruption.

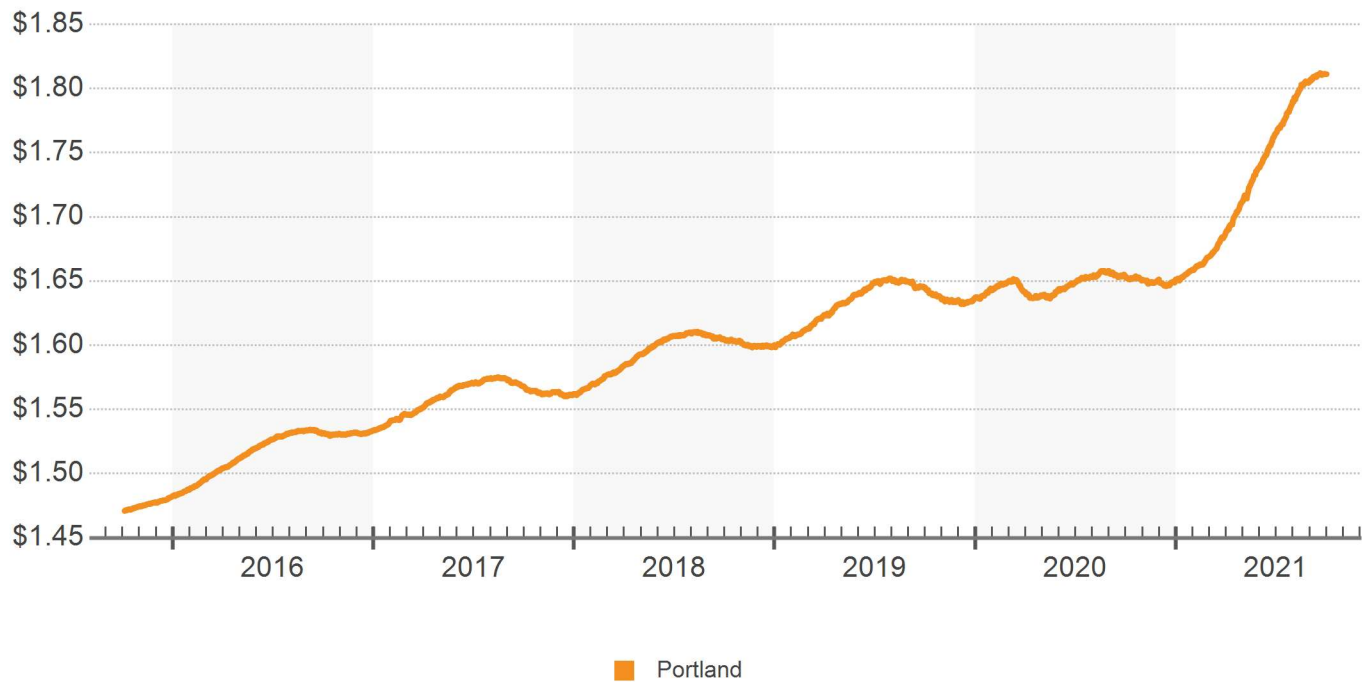
In contrast, rents were falling in the pricey, central submarkets that had seen a lot of new construction at the same time that demand was softening. Rents fell by more than 6% last year in Downtown Portland, and more than 5% in Northwest Portland. However, the bottom was reached in late 2020 for these submarkets, as the first and second quarters of 2021 gave way to visible rent growth.

Largely in response to the blockbuster rent growth of

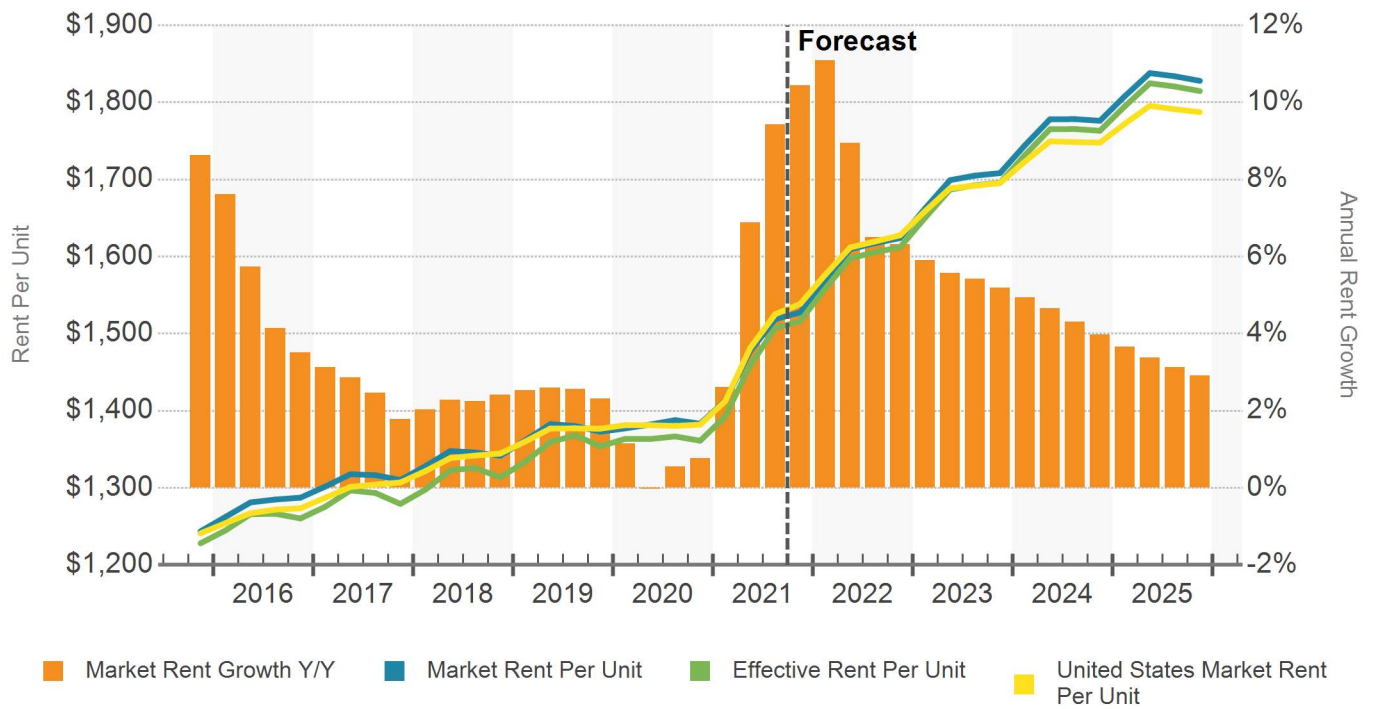
2015, when Portland's rent growth ranked among the highest in the nation, the Portland City Council declared a housing emergency. The result was a raft of new policies and regulations aimed at reducing rent growth and increasing the number of affordable housing units. Beginning in February 2017, landlords processing no-cause evictions, or those whose tenants vacate after a 10% annual rent increase, are required to pay departing tenants \$2,900 to \$4,500 in relocation costs. Amid the pandemic, the Portland City Council approved related rent regulations in September 2020. If a tenant's rent is increased between September 2020 and March 2021, and the tenant can't afford the rent and decides to move, then the landlord must pay the tenant between \$2,900 and \$4,500 in relocation costs. These changes may prompt developers and investors to proceed with greater caution when considering large rent increases in Portland.

Additionally, in February 2019, the State of Oregon capped annual rent increases at 7% plus inflation for assets 15 years old or older. This, coupled with ongoing legislative efforts by the Portland City Council, have helped bring down rent growth from the highs seen in 2015. Since January 2010, the typical rent for a market-rate Portland apartment has increased by about 50%. By comparison, national rent growth was 40% over this period, while rent growth in Seattle was 56%. Portland's flourishing regional economy and reputation for a high quality of life contributed to the metro's strong cumulative rent growth over this time frame.

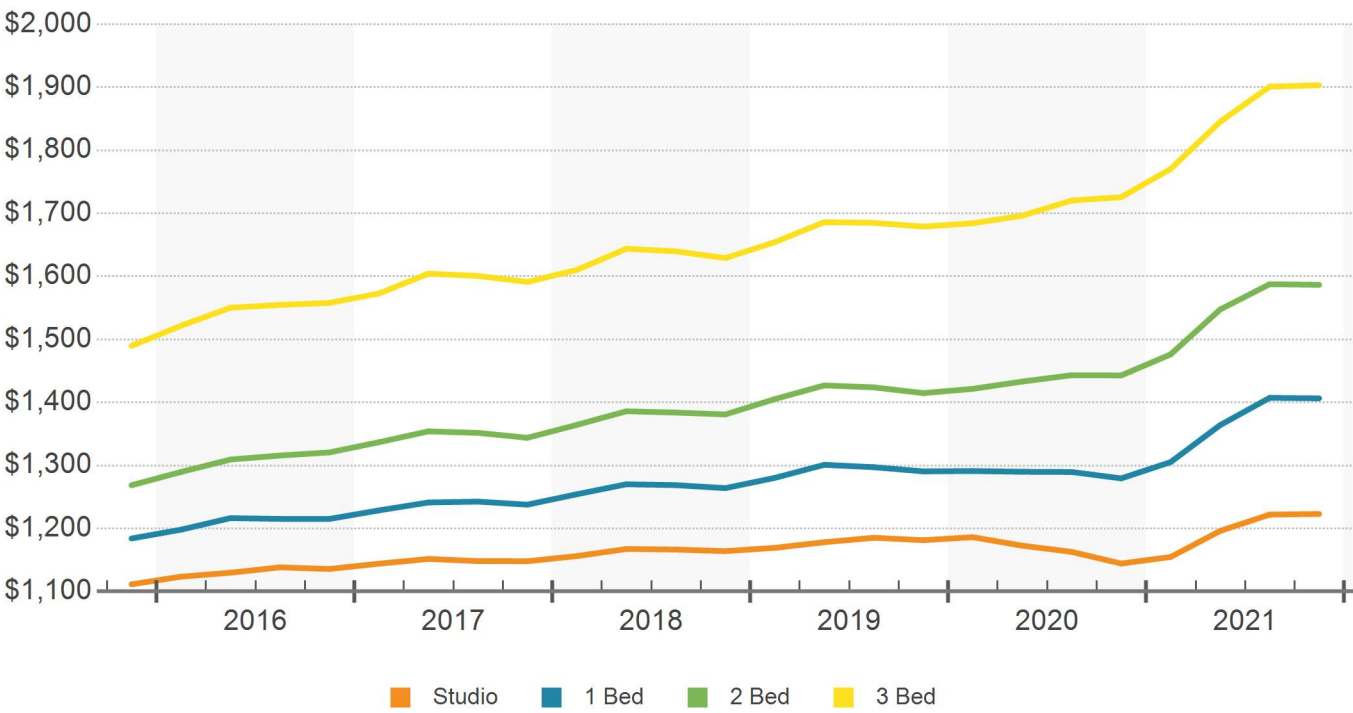
DAILY ASKING RENT PER SF



MARKET RENT PER UNIT & RENT GROWTH



MARKET RENT PER UNIT BY BEDROOM



4 & 5 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Operating Expenses								Capital Expenditures			Total
	Mgmt.	Admin.	Payroll	Water	Utilities	Maint.	Insurance	Taxes	Appliance	Structural	Other	
Portland	\$0.53	\$0.74	\$0.82	\$0.67	\$0.87	\$0.97	\$0.26	\$1.41	\$0.29	\$1.84	\$3.11	\$11.51
Aloha	\$0.38	\$0.79	\$0.53	\$0.64	\$0.79	\$0.51	\$0.26	\$1.29	\$0.32	\$1.84	\$3.09	\$10.44
Beaverton	\$0.48	\$0.74	\$0.62	\$0.70	\$0.86	\$0.90	\$0.25	\$1.32	\$0.28	\$1.69	\$2.85	\$10.69
Central Northeast	\$0.57	\$0.77	\$1.40	\$0.85	\$0.98	\$1.15	\$0.30	\$1.53	\$0.30	\$1.94	\$3.25	\$13.04
Clackamas County	\$0.52	\$0.77	\$1.13	\$1.14	\$1.17	\$2.74	\$0.25	\$1.74	\$0.30	\$1.94	\$3.25	\$14.95
Clark County	\$0.52	\$0.65	\$0.36	\$0.44	\$0.69	\$0.58	\$0.24	\$1.10	\$0.30	\$1.94	\$3.25	\$10.07
Damascus	\$0.52	\$0.77	\$0.53	\$0.57	\$0.76	\$0.93	\$0.25	\$1.53	\$0.30	\$1.94	\$3.25	\$11.35
Downtown Portland	\$0.60	\$0.75	\$0.64	\$0.54	\$0.99	\$0.63	\$0.25	\$1.52	\$0.29	\$1.82	\$3.07	\$11.10
East Portland	\$0.52	\$0.77	\$1.22	\$1.10	\$1.13	\$2.53	\$0.25	\$1.71	\$0.30	\$1.94	\$3.25	\$14.72
Hillsboro	\$0.38	\$0.79	\$0.53	\$0.64	\$0.79	\$0.54	\$0.26	\$1.30	\$0.32	\$1.84	\$3.09	\$10.48
Lake Oswego	\$0.51	\$0.70	\$0.45	\$0.56	\$0.70	\$0.91	\$0.22	\$1.25	\$0.23	\$1.19	\$2.15	\$8.87
North Portland	\$0.56	\$0.77	\$1.31	\$0.95	\$1.04	\$1.68	\$0.28	\$1.60	\$0.30	\$1.94	\$3.25	\$13.68
Northeast Portland	\$0.58	\$0.77	\$1.40	\$0.85	\$0.98	\$1.15	\$0.30	\$1.53	\$0.30	\$1.94	\$3.25	\$13.05
Northwest Portland	\$0.53	\$0.78	\$0.53	\$0.55	\$0.93	\$0.56	\$0.25	\$1.45	\$0.31	\$1.94	\$3.25	\$11.08
Outlying Washington	\$0.52	\$0.77	\$1.13	\$1.14	\$1.17	\$2.74	\$0.25	\$1.74	\$0.30	\$1.94	\$3.25	\$14.95
Sherwood/Tualatin	\$0.53	\$0.73	\$1.12	\$0.70	\$0.91	\$1.14	\$0.24	\$1.51	\$0.28	\$1.69	\$2.89	\$11.74
Southeast Portland	\$0.60	\$0.77	\$1.40	\$0.82	\$0.95	\$1.15	\$0.30	\$1.53	\$0.30	\$1.94	\$3.25	\$13.01
Southwest Portland	\$0.60	\$0.77	\$0.53	\$0.50	\$1	\$0.59	\$0.25	\$1.53	\$0.30	\$1.94	\$3.25	\$11.26
Tigard	\$0.53	\$0.72	\$1.12	\$0.70	\$0.92	\$1.14	\$0.24	\$1.50	\$0.27	\$1.64	\$2.81	\$11.59
Troutdale/Gresham	\$0.53	\$0.77	\$1.18	\$0.71	\$0.82	\$1.15	\$0.25	\$1.53	\$0.30	\$1.94	\$3.25	\$12.43
Vancouver	\$0.52	\$0.64	\$0.36	\$0.44	\$0.69	\$0.57	\$0.24	\$1.09	\$0.29	\$1.86	\$3.15	\$9.85
Wilsonville	\$0.49	\$0.64	\$0.46	\$0.55	\$0.70	\$0.90	\$0.22	\$1.28	\$0.21	\$1.31	\$2.27	\$9.03

Expenses are estimated using NCREIF, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

3 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Operating Expenses								Capital Expenditures			Total
	Mgmt.	Admin.	Payroll	Water	Utilities	Maint.	Insurance	Taxes	Appliance	Structural	Other	
Portland	\$0.50	\$0.57	\$0.68	\$0.62	\$0.78	\$0.98	\$0.20	\$1.27	\$0.18	\$0.47	\$1.18	\$7.43
Aloha	\$0.36	\$0.54	\$0.51	\$0.61	\$0.78	\$0.49	\$0.20	\$1.23	\$0.17	\$0.44	\$1.06	\$6.39
Beaverton	\$0.49	\$0.54	\$0.52	\$0.67	\$0.78	\$1.01	\$0.20	\$1.37	\$0.17	\$0.46	\$1.07	\$7.28
Central Northeast	\$0.51	\$0.55	\$1.08	\$0.68	\$0.79	\$1.10	\$0.20	\$1.41	\$0.18	\$0.49	\$1.13	\$8.12
Clackamas County	\$0.49	\$0.63	\$1.07	\$1.09	\$1.11	\$2.61	\$0.19	\$1.66	\$0.24	\$0.44	\$1.06	\$10.59
Clark County	\$0.51	\$0.54	\$0.35	\$0.42	\$0.65	\$0.55	\$0.20	\$1.04	\$0.17	\$0.39	\$1.38	\$6.20
Columbia County	\$0.49	\$0.63	\$1.07	\$1.09	\$1.11	\$2.61	\$0.19	\$1.66	\$0.24	\$0.44	\$1.06	\$10.59
Damascus	\$0.50	\$0.63	\$0.36	\$0.54	\$0.65	\$0.88	\$0.20	\$0.97	\$0.17	\$0.44	\$1.05	\$6.39
Downtown Portland	\$0.56	\$0.60	\$0.67	\$0.53	\$0.92	\$0.59	\$0.21	\$1.44	\$0.20	\$0.80	\$1.58	\$8.10
East Portland	\$0.49	\$0.63	\$1.07	\$1.08	\$1.11	\$2.59	\$0.20	\$1.65	\$0.24	\$0.49	\$1.12	\$10.67
Hillsboro	\$0.36	\$0.54	\$0.51	\$0.61	\$0.78	\$0.51	\$0.20	\$1.23	\$0.18	\$0.48	\$1.12	\$6.52
Lake Oswego	\$0.50	\$0.61	\$0.38	\$0.53	\$0.67	\$0.83	\$0.19	\$0.99	\$0.16	\$0.44	\$1.04	\$6.34
North Portland	\$0.50	\$0.57	\$1.07	\$0.88	\$0.94	\$1.84	\$0.20	\$1.51	\$0.20	\$0.44	\$1.04	\$9.19
Northeast Portland	\$0.52	\$0.56	\$1.11	\$0.69	\$0.80	\$1.10	\$0.21	\$1.42	\$0.18	\$0.60	\$1.28	\$8.47
Northwest Portland	\$0.52	\$0.56	\$0.51	\$0.50	\$0.91	\$0.35	\$0.20	\$1.36	\$0.17	\$0.45	\$1.06	\$6.59
Oregon City	\$0.50	\$0.63	\$0.36	\$0.54	\$0.65	\$0.88	\$0.20	\$0.97	\$0.17	\$0.44	\$1.06	\$6.40
Outlying Washingto...	\$0.50	\$0.65	\$1.08	\$1.10	\$1.12	\$2.63	\$0.20	\$1.67	\$0.25	\$0.63	\$1.33	\$11.16
Sherwood/Tualatin	\$0.51	\$0.54	\$1.02	\$0.67	\$0.77	\$1.08	\$0.20	\$1.38	\$0.17	\$0.44	\$1.06	\$7.84
Southeast Portland	\$0.51	\$0.54	\$1.08	\$0.71	\$0.80	\$1.18	\$0.20	\$1.42	\$0.18	\$0.49	\$1.12	\$8.23
Southwest Portland	\$0.57	\$0.55	\$0.50	\$0.46	\$0.95	\$0.30	\$0.20	\$1.39	\$0.17	\$0.44	\$1.04	\$6.57
Tigard	\$0.50	\$0.54	\$1.04	\$0.68	\$0.78	\$1.09	\$0.20	\$1.40	\$0.17	\$0.44	\$1.05	\$7.89
Troutdale/Gresham	\$0.51	\$0.55	\$1.08	\$0.71	\$0.81	\$1.22	\$0.20	\$1.43	\$0.18	\$0.51	\$1.15	\$8.35
Vancouver	\$0.50	\$0.53	\$0.34	\$0.42	\$0.65	\$0.55	\$0.19	\$1.04	\$0.17	\$0.39	\$1.37	\$6.15
Wilsonville	\$0.49	\$0.60	\$0.51	\$0.57	\$0.68	\$0.92	\$0.20	\$1.07	\$0.16	\$0.49	\$1.11	\$6.80
Yamhill County	\$0.49	\$0.62	\$1.07	\$1.08	\$1.09	\$2.53	\$0.20	\$1.63	\$0.23	\$0.51	\$1.14	\$10.59

Expenses are estimated using NCREIF, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

1 & 2 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Operating Expenses								Capital Expenditures			Total
	Mgmt.	Admin.	Payroll	Water	Utilities	Maint.	Insurance	Taxes	Appliance	Structural	Other	
Portland	\$0.43	\$0.39	\$0.60	\$0.54	\$0.68	\$0.71	\$0.18	\$1.04	\$0.07	\$0.41	\$0.96	\$6.01
Aloha	\$0.34	\$0.47	\$0.48	\$0.58	\$0.74	\$0.46	\$0.19	\$1.06	\$0.07	\$0.42	\$0.86	\$5.67
Beaverton	\$0.47	\$0.47	\$0.47	\$0.64	\$0.74	\$1	\$0.19	\$1.07	\$0.08	\$0.42	\$0.87	\$6.42
Central Northeast	\$0.46	\$0.31	\$1.02	\$0.61	\$0.71	\$0.87	\$0.19	\$1.10	\$0.07	\$0.42	\$0.86	\$6.62
Clackamas County	\$0.38	\$0.23	\$1.01	\$0.78	\$0.58	\$0.61	\$0.19	\$1.05	\$0.06	\$0.42	\$0.86	\$6.17
Clark County	\$0.45	\$0.41	\$0.21	\$0.40	\$0.63	\$0.52	\$0.14	\$0.99	\$0.06	\$0.37	\$1.31	\$5.49
Columbia County	\$0.42	\$0.34	\$1.03	\$0.87	\$0.73	\$1.18	\$0.19	\$1.22	\$0.11	\$0.43	\$0.91	\$7.43
Damascus	\$0.44	\$0.43	\$0.35	\$0.52	\$0.62	\$0.84	\$0.19	\$0.92	\$0.06	\$0.42	\$0.86	\$5.65
Downtown Portland	\$0.47	\$0.42	\$0.70	\$0.52	\$0.78	\$0.54	\$0.19	\$1.13	\$0.09	\$0.42	\$0.89	\$6.15
East Portland	\$0.37	\$0.28	\$0.94	\$0.66	\$0.66	\$0.76	\$0.18	\$1.06	\$0.06	\$0.42	\$0.86	\$6.25
Hillsboro	\$0.34	\$0.47	\$0.48	\$0.58	\$0.74	\$0.48	\$0.19	\$1.06	\$0.07	\$0.42	\$0.86	\$5.69
Lake Oswego	\$0.44	\$0.44	\$0.39	\$0.49	\$0.67	\$0.66	\$0.19	\$0.96	\$0.06	\$0.42	\$0.86	\$5.58
North Portland	\$0.43	\$0.27	\$1.01	\$0.71	\$0.66	\$0.73	\$0.19	\$1.08	\$0.07	\$0.42	\$0.86	\$6.43
Northeast Portland	\$0.48	\$0.31	\$1.02	\$0.64	\$0.74	\$0.86	\$0.19	\$1.10	\$0.08	\$0.42	\$0.86	\$6.70
Northwest Portland	\$0.46	\$0.45	\$0.48	\$0.44	\$0.81	\$0.29	\$0.19	\$1.11	\$0.08	\$0.42	\$0.89	\$5.62
Oregon City	\$0.44	\$0.43	\$0.35	\$0.52	\$0.62	\$0.84	\$0.19	\$0.92	\$0.06	\$0.42	\$0.86	\$5.65
Outlying Washington...	\$0.39	\$0.24	\$1	\$0.78	\$0.59	\$0.64	\$0.19	\$1.06	\$0.06	\$0.42	\$0.86	\$6.23
Sherwood/Tualatin	\$0.38	\$0.50	\$0.20	\$0.61	\$0.73	\$0.98	\$0.17	\$1.19	\$0.09	\$0.42	\$0.86	\$6.13
Southeast Portland	\$0.48	\$0.34	\$1.02	\$0.64	\$0.74	\$0.95	\$0.19	\$1.10	\$0.07	\$0.42	\$0.86	\$6.81
Southwest Portland	\$0.44	\$0.43	\$0.48	\$0.44	\$0.77	\$0.29	\$0.19	\$1.05	\$0.06	\$0.42	\$0.86	\$5.43
Tigard	\$0.35	\$0.51	\$0.16	\$0.64	\$0.74	\$0.99	\$0.19	\$1.11	\$0.07	\$0.42	\$0.86	\$6.04
Troutdale/Gresham	\$0.31	\$0.37	\$1	\$0.51	\$0.64	\$0.81	\$0.17	\$1.06	\$0.05	\$0.42	\$0.86	\$6.20
Vancouver	\$0.45	\$0.41	\$0.21	\$0.40	\$0.63	\$0.52	\$0.14	\$0.99	\$0.06	\$0.37	\$1.31	\$5.49
Wilsonville	\$0.44	\$0.43	\$0.35	\$0.52	\$0.62	\$0.84	\$0.19	\$0.92	\$0.06	\$0.42	\$0.86	\$5.65
Yamhill County	\$0.39	\$0.24	\$1.01	\$0.79	\$0.59	\$0.66	\$0.19	\$1.06	\$0.06	\$0.42	\$0.86	\$6.27

Expenses are estimated using NCREIF, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

Nearly 7,000 new units delivered in the Portland region in 2020, above the ten-year annual average of 4,800 units. There are another 4,800 units currently under construction, which will expand existing inventory by 2.3%. However, net deliveries over the prior year totaled 6,600 units, indicating a noticeable shortage is forming based on trailing year net absorption of 11,000 units. Over the last ten years, an average of approximately 8,500 units have been underway at any given time. Rising demand in the form of renewed leasing coupled with dwindling construction activity has, in turn, led to a -2.4% change in the vacancy rate over the past year. Overall, Portland's apartment inventory expanded by over 30% in the past decade, and the wave of mostly high-end supply substantially altered the dynamics of Portland's housing market leading up to the COVID-19 outbreak. Despite this, rapid lease-up activity over the past year has had an offsetting effect.

For a time last cycle, Portland posted the strongest rent growth in the nation, and that drove the development boom. But the pipeline peaked at nearly 13,000 units under development in mid-2018. The slowdown since that time preceded the COVID-19 outbreak and may indicate recent legislative changes to address affordability have impacted the region's development appeal slightly.

In addition to state-wide rent control, the city council unanimously approved an inclusionary zoning policy in February 2017. The ordinance requires apartment and condo developers with projects larger than 20 units to reserve 20% of apartments for households making less than 80% of the median income. In January 2019, the

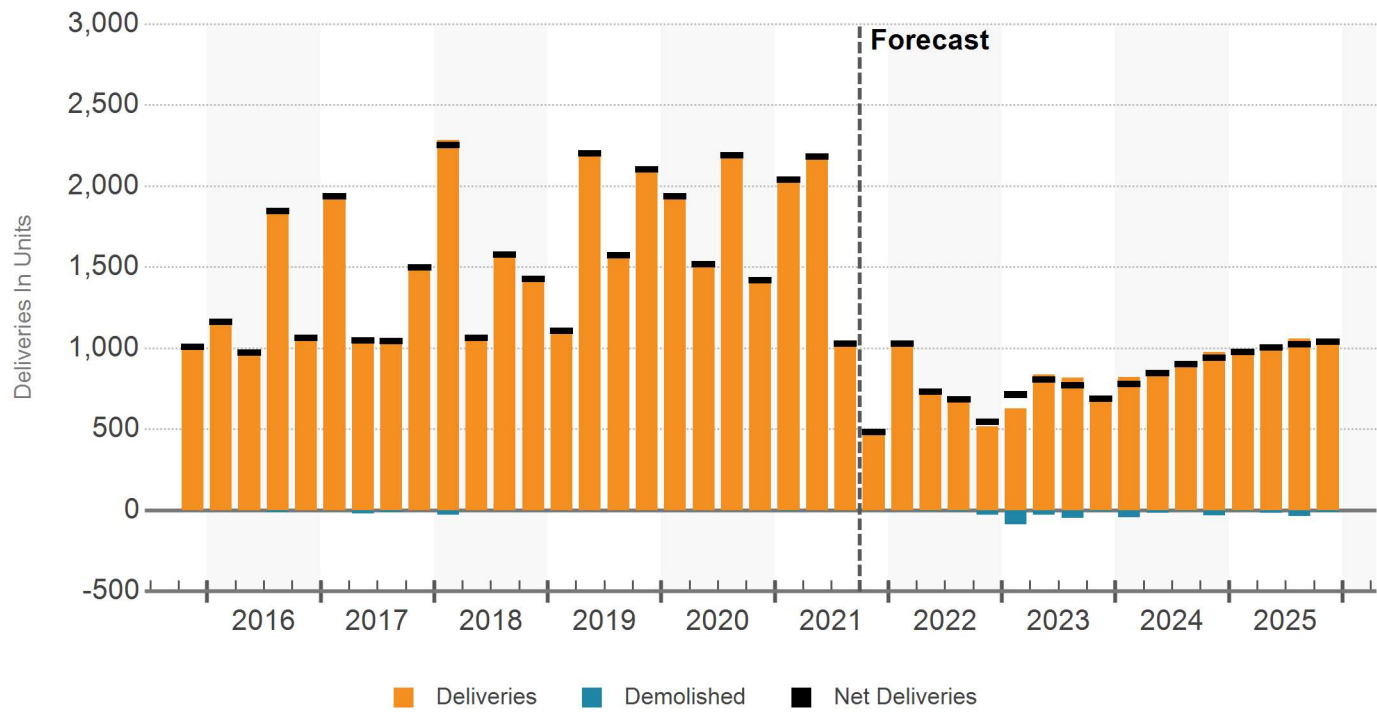
executive director of Prosper Portland cited inclusionary zoning as contributing to the failure of the proposed 33-acre South Waterfront development.

Downtown Portland underwent the region's most dramatic shift last decade as apartment inventory grew by almost 85%. All of these new developments are luxury 4 & 5 Star projects. In particular, the Pearl District, flush with restaurants and other urban amenities, was a popular target.

Northwest Portland remains one of the most active submarkets for new construction, and current development will grow existing inventory by over 5%. The largest project underway there is the Alta Art Tower. The 314-unit, 21-story tower from Wood Partners is expected to deliver in early 2022.

Vancouver, Washington, is a popular destination for builders, with over 1,000 units delivered in 2020, ranking near the top of all Portland submarkets. Projects located here offer manageable commutes to Portland but are not subject to Oregon's rent control laws and Portland's zoning requirements. Gramor Development is building on a 24.5-acre tract along the Columbia River with plans for 3,300 apartment and condo units, 10 acres for parks, 1.2 million SF of office space, and 500,000 SF of retail and hospitality space. The 63-unit Rediviva at the Waterfront delivered in December 2018, and the 216-unit RiverWest delivered in July 2019, both charging premium rents. The Waterfront could ultimately add almost 10% more units to the submarket's existing multifamily inventory.

DELIVERIES & DEMOLITIONS



Under Construction Properties

Portland Multi-Family

Properties

Units

Percent of Inventory

Avg. No. Units

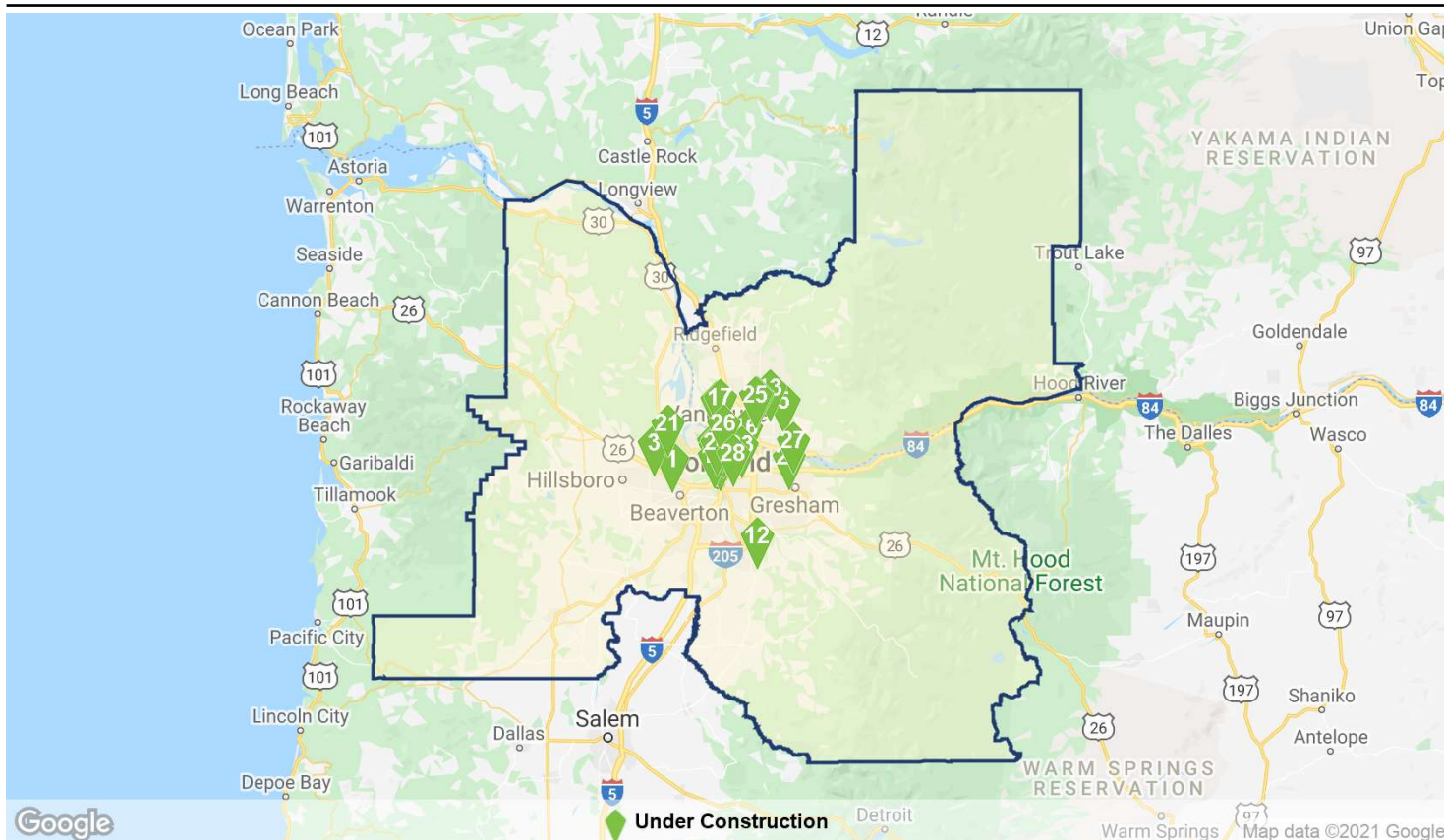
40

4,906

2.3%

123

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

	Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1	West End District Apart... 14700 SW Rocket St	★★★★★	424	4	Oct 2019	Jan 2022	Urban Form Development Sisters Of St Mary Of Oregon C
2	Saltwood 2050 NW Raleigh St	★★★★★	354	6	Jan 2020	Nov 2021	Bremik Construction Prometheus Real Estate Group, I...
3	The Quarry 1090 NE 91st Ave	★★★★★	352	6	Feb 2020	Nov 2021	American Capital Group Katerra Inc
4	Alta Art Tower 1516 SW Alder St	★★★★★	314	21	Jul 2019	Jan 2022	Wood Partners Artists Repertory Theatre
5	The Oliveen SE 197th Ave & SE 1st St	★★★★★	264	1	Mar 2021	Feb 2022	- Romano Capital
6	The Columbia at the Wat... 1111 W Columbia Way	★★★★★	248	7	Oct 2019	Nov 2021	- Alliance Residential Company
7	Modera Morrison 1120 SE Morrison St	★★★★★	247	7	May 2021	Jan 2023	Mill Creek Residential Trust LLC Mill Creek Residential Trust LLC

Under Construction Properties

Portland Multi-Family

UNDER CONSTRUCTION

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
8 The Dylan 3883 S Moody Ave	★★★★★	236	7	Aug 2020	Nov 2021	Alamo Manhattan LLC Alamo Manhattan LLC
9 Fremont Apartments 1550 NW Naitio Pky	★★★★★	236	17	Mar 2021	Mar 2022	Lincoln Property Company Lincoln Property Company
10 Eleven West 1102 SW Washington St	★★★★★	222	24	Feb 2020	Oct 2022	Downtown Development Group Downtown Development Group
11 Alta Centric 1634 SW Alder St	★★★☆☆	203	7	Mar 2019	May 2022	- Willamette Waterfront
12 The Villages at Beavercr... 19896 S Beaver Creek Rd	★★★★★	180	3	Apr 2021	Mar 2022	Evergreen Housing Development... Mecham Gregg
13 Kestrel Park Apartments 6900 NE 154th Ave	★★★★★	178	3	Sep 2020	Mar 2022	Hurley Development Rebecca Rude
14 Skylar Grand 465 NE Davis St	★★★★★	170	8	Feb 2020	Feb 2022	Fairfield Residential Fairfield Residential
15 Amara Apartments 815 W Burnside St	★★★★★	138	7	Sep 2019	Dec 2021	The Resmark Companies LMC
16 Las Adelitas 6700 NE Killingsworth St	★★★★★	135	4	Sep 2021	Sep 2022	- -
17 Block 10 808 Washington St	★★★★★	110	-	Jun 2020	Mar 2022	Holland Partner Group Holland Partner Group
18 Marquam Heights 3158 SW 12th Ave	★★★★★	94	5	Mar 2021	Mar 2022	- Tomasi, Salyer, Martin
19 5 Point Apartments 1807 NE 112th Ave	★★★★★	92	3	Apr 2020	Apr 2022	Ginn Realty Group Ginn Realty Group
20 Bella Vista 2027 W Powell Blvd	★★★★★	88	-	Jul 2019	Nov 2021	- HT Industrial Properties LLC
21 Abbey Creek Apartments 7107 NW 159th	★★★★★	84	3	Nov 2020	Nov 2021	- Polygon WLH LLC
22 Fairview Village 1575 NE Village St	★★★★★	71	-	Nov 2020	Nov 2021	Parker Development Northwest, Inc Parker Development Northwest, Inc
23 Burnside 2 Apartments 5700 E Burnside St	★★★★★	70	2	Jan 2020	Nov 2021	- WDC Properties
24 Pearl Apartments 1319 NW Johnson St	★★★★★	58	7	Dec 2020	Nov 2021	- Paul Andrews
25 Brooke Overlook Apartm... 11018 NE 118th St	★★★★★	46	3	Mar 2021	Sep 2022	BearCreek PMG Harold & Annie T Buell
26 330 Dekum Apartments 330 NE Dekum St	★★★★★	39	4	Dec 2019	Dec 2022	- Justin Palfreyman
27 OZ Mixed Use - East Port... 1555 NE Village St	★★★★★	33	4	Aug 2021	Nov 2022	Everhart Company Everhart Company
28 3212 SE Division St	★★★★★	32	-	Apr 2020	Jan 2022	Bureau Of Development Svc Marc Hutchinson

Over the past few years, the Portland metro has become a major market for institutional investors. Annual investment has rounded to \$1.5 billion or higher in each of the past six years and eclipsed \$2 billion in both 2019 and 2018. Yield for Portland multifamily assets is consistently lower than for office, industrial, and retail properties. Multifamily cap rates have further tightened over the past five years, trending to 4.6%, which is well below the national rate of 5.3%.

Predictably, overall volume fell in 2020 as many investors waited for the market to settle in the wake of the initial outbreak. However, sales volume in 2020 still eclipsed 2017 figures, and several major deals at the end of the year and the beginning of 2021 provided evidence that Portland's strong performance during the slowdown is drawing investor interest from around the country. Trailing year volume equates to \$2.8 billion, compared with the ten-year average of \$1.8 billion per year. The market sale price has swelled to \$260,000 per unit, well above the national index of \$230,000 per unit.

In June 2021, the 324-unit Zera at Reed's Crossing sold for \$120 million in what was the sixth-largest single transaction in the metropolitan area over the past five years. San Diego-based MG Properties Group scooped up the asset for about \$370,000 per unit, above the \$360,000 per unit market sale price for the Aloha market's four-star asset category. Zera was nearing stabilization at the time of sale.

In May 2021, Arc Central, a 230-unit, 4 Star mid-rise complex sold to a California-based investor for \$77 million at a 4.1% cap rate. At closing, the apartments were 87% occupied and the \$335,000 per unit price was well above the market average. The facility is well-located, within easy walking distance to the Beaverton

Central MAX light rail station. Built in 2019, the mixed-use property contains nearly 6,000 SF of retail space on the ground floor.

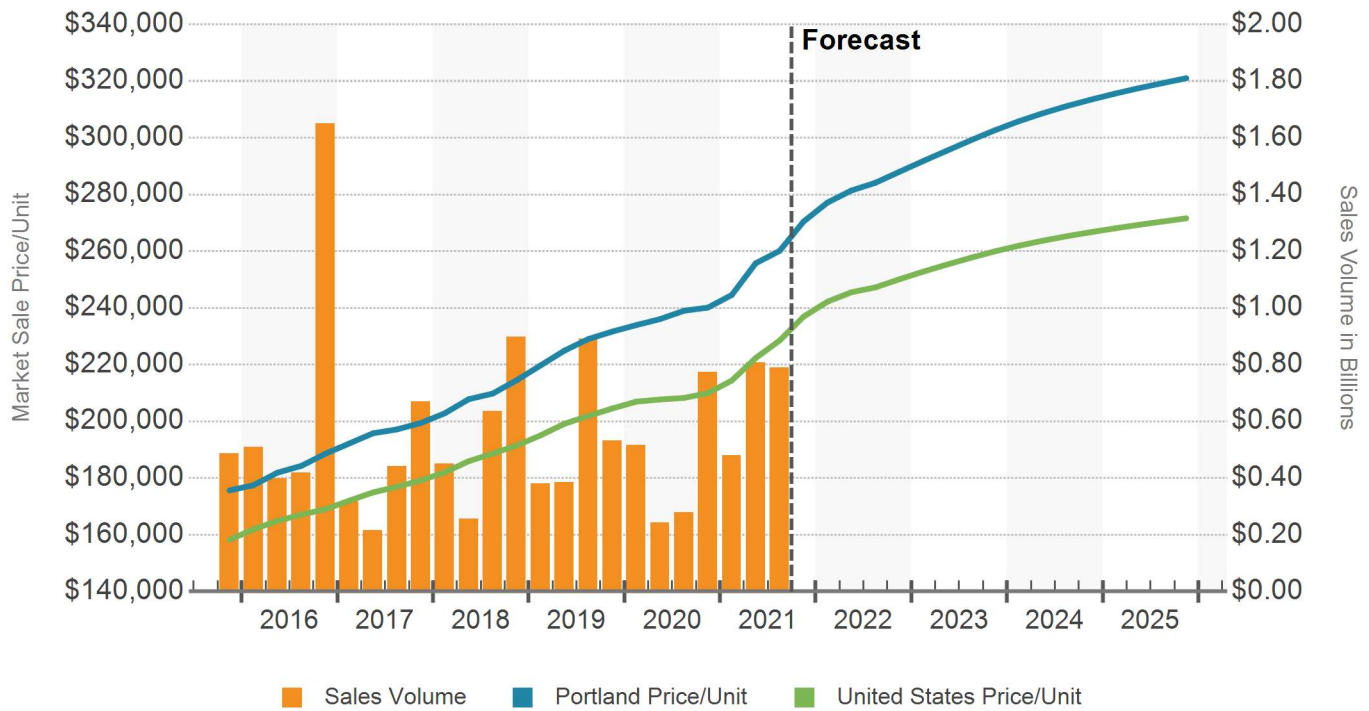
In the first quarter, one of the higher profile sales in the metro was the ArLo apartments, a 175-unit complex located in north Portland that sold in January for \$49.5 million, or \$282,857/unit. The facility was built in 2019, and the buyer was San Francisco based Hamilton Zanze & Company.

These two recent sales highlight out of state investors' interest in the Portland market, as it weathered the COVID-19 storm well and may be better positioned than most metro areas on the West Coast as normal life resumes.

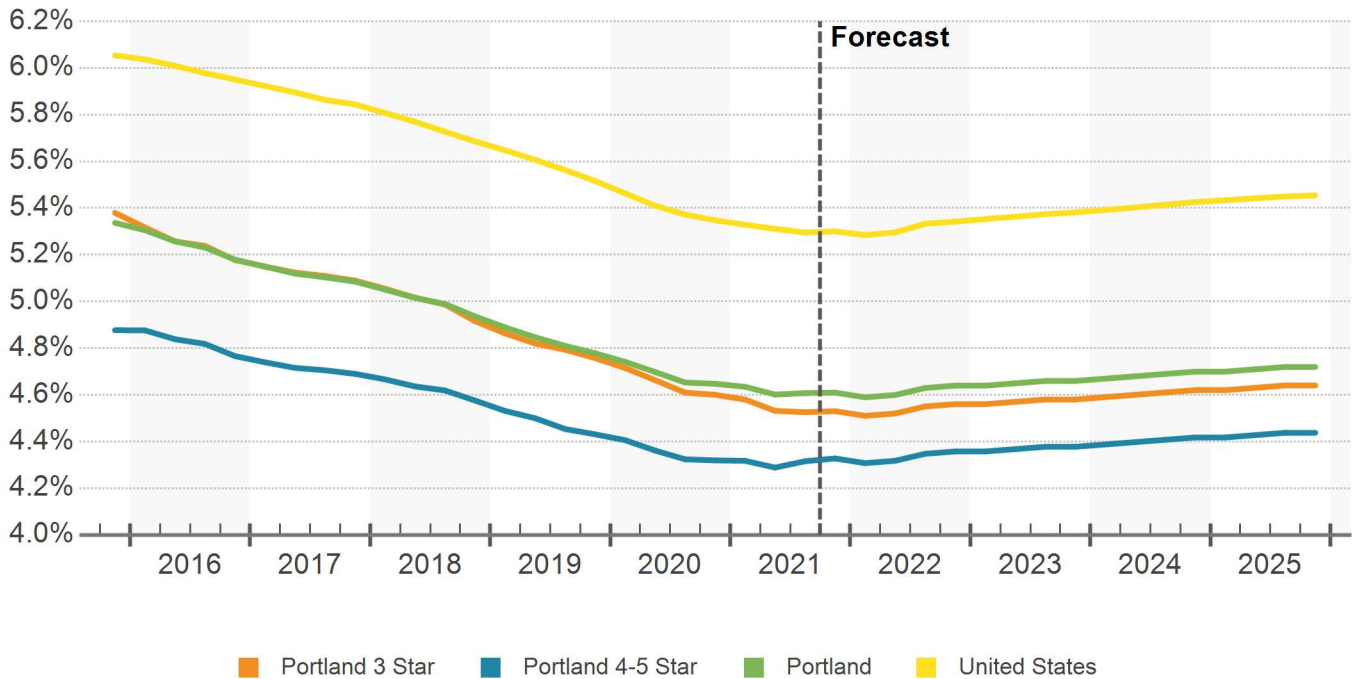
In mid-December 2020, a joint venture between Security Properties and Rockwood Capital acquired a three-building, 938-unit portfolio for about \$400 million dollars. The portfolio included two high-end local assets, as well as a community in Denver. The Ardea is a 323-unit high-rise in the South Waterfront neighborhood. Rents at the property are north of \$2/SF, and it was about 96% leased at the time of sale. The 200-unit Windward is one of Lake Oswego's newest development, opened in 2018. The property was nearly fully stabilized prior to the COVID-19 pandemic, but vacancies had crept back up above double digits during lockdown.

And on the last day of the year, BPM Real Estate paid around \$80 million, or roughly \$310,000/unit, for the 261-unit Sunset Summit in West Hills. The community is about 20 years old but has been renovated within the past decade. It was close to fully leased at the time of sale, and marketing materials highlighted the complex's sweeping views of the Tualatin Valley.

SALES VOLUME & MARKET SALE PRICE PER UNIT



MARKET CAP RATE



Sales Past 12 Months

Portland Multi-Family

Sale Comparables

320

Avg. Price/Unit (thous.)

\$251

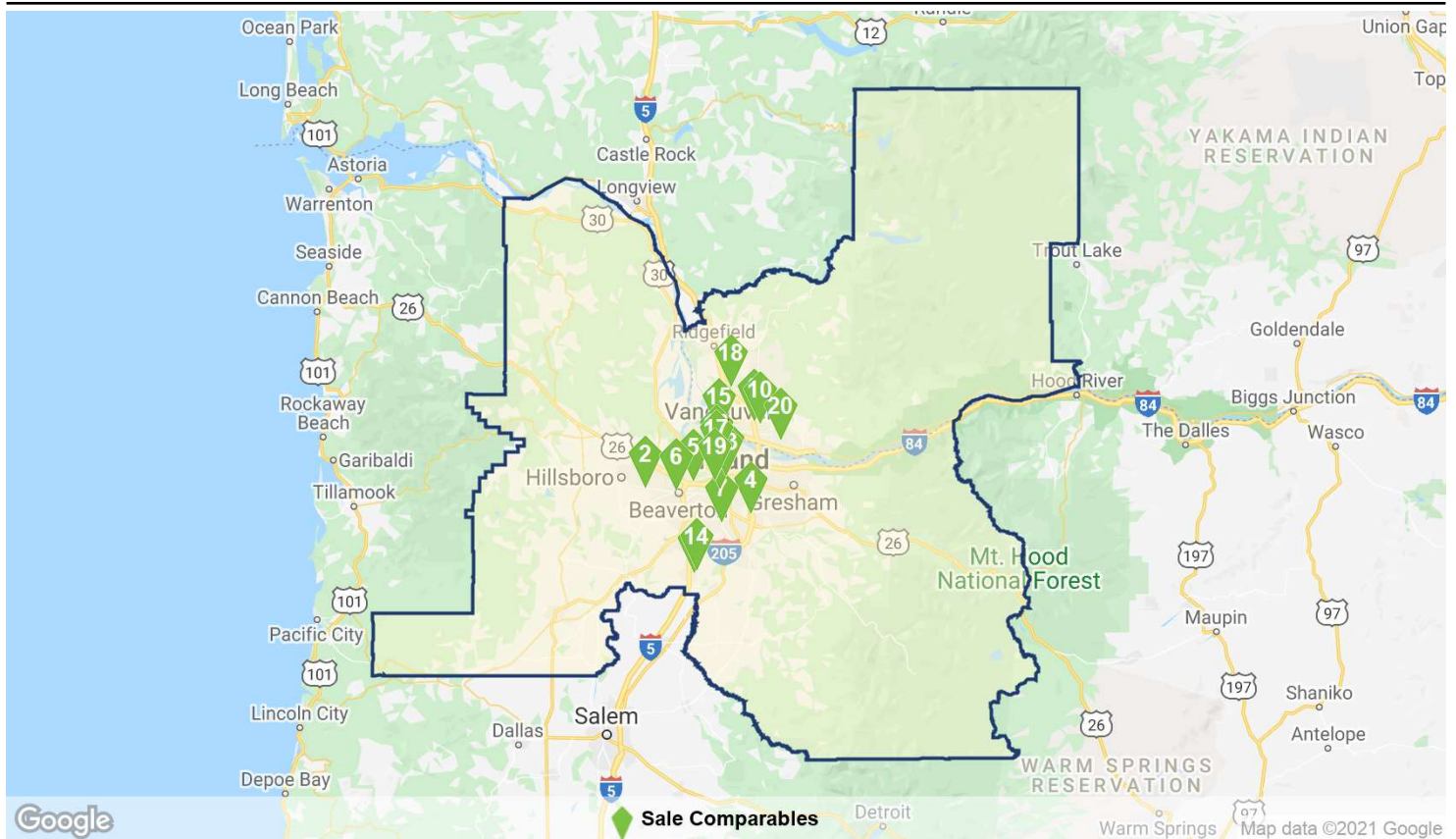
Average Price (mil.)

\$12.2

Average Vacancy at Sale

9.4%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$498,388	\$12,165,021	\$2,976,000	\$167,766,842
Price/Unit	\$29,316	\$250,545	\$190,313	\$519,401
Cap Rate	2.7%	5.3%	5.3%	7.3%
Vacancy Rate At Sale	0%	9.4%	0%	83.3%
Time Since Sale in Months	0.4	5.5	4.9	11.9
Property Attributes	Low	Average	Median	High
Property Size in Units	5	42	14	387
Number of Floors	1	2	2	30
Average Unit SF	110	837	820	5,443
Year Built	1892	1980	1978	2021
Star Rating	★★★★★	★★★★★ 2.6	★★★★★	★★★★★

Sales Past 12 Months

Portland Multi-Family

RECENT SIGNIFICANT SALES

Property Name/Address		Property Information				Sale Information			
		Rating	Yr Built	Units	Vacancy	Sale Date	Price	Price/Unit	Price/SF
1	The Ardea 3720 SW Bond Ave	★★★★★	2008	323	6.8%	12/14/2020	\$167,766,842	\$519,401	\$290
2	Zera at Reed's Crossing 7001 SE Blanton St	★★★★★	2020	324	10.5%	6/25/2021	\$120,000,000	\$370,370	\$370
3	Avana One Zero Nine 3708 NE 109th Ave	★★★★★	1994	387	7.0%	8/19/2021	\$104,000,000	\$268,733	\$305
4	Avana at Happy Valley 8800 SE Causey Loop	★★★★★	1986	372	1.6%	6/22/2021	\$93,000,000	\$250,000	\$394
5	Sunset Summit 7400 SW Barnes Rd	★★★★★	1989	261	8.8%	12/30/2020	\$80,750,000	\$309,386	\$358
6	Arc Central 12875 SW Crescent St	★★★★★	2019	230	7.0%	5/6/2021	\$77,000,000	\$334,782	\$313
7	The Windward 140 A Ave	★★★★★	2018	200	14.5%	12/14/2020	\$76,933,158	\$384,665	\$324
8	TwentyTwenty 2020 NE Multnomah St	★★★★★	2019	162	32.7%	8/17/2021	\$73,000,000	\$450,617	\$380
9	Bridge Creek 29697 SW Rose Ln	★★★★★	1989	315	3.8%	1/12/2021	\$72,000,000	\$228,571	\$263
10	Avana Evergreen 12901 NE 28th St	★★★★★	1999	336	3.6%	11/9/2020	\$71,750,000	\$213,541	\$256
11	Ella 3833 SW Bond Ave	★★★★★	2016	199	7.0%	6/2/2021	\$71,500,000	\$359,296	\$388
12	Sky3 Place 1221 SW 11th Ave	★★★★★	2017	196	10.2%	7/7/2021	\$71,000,000	\$362,244	\$317
13	Broadstone Tempo 80 NE 14th Ave	★★★★★	2019	197	7.6%	7/30/2021	\$69,000,000	\$350,253	\$288
14	Boulder Creek 6600 SW Wilsonville Rd	★★★★★	1990	296	2.4%	1/12/2021	\$65,000,000	\$219,594	\$246
15	Coen & Columbia 608 Washington St	★★★★★	2020	200	38.0%	10/30/2020	\$62,500,000	\$312,500	\$335
16	ArLo Apartments 6015 N Interstate Ave	★★★★★	2019	175	4.0%	1/28/2021	\$49,500,000	\$282,857	\$381
17	Northpointe 1314 N Skidmore St	★★★★★	2019	158	19.6%	5/7/2021	\$48,500,000	\$306,962	\$440
18	Haven Hills 13914 NE Salmon Creek Ave	★★★★★	2021	168	56.6%	9/8/2021	\$48,250,000	\$287,202	\$332
19	Storyline 1177 SW Market St	★★★★★	2018	147	8.8%	4/26/2021	\$46,300,000	\$314,965	\$514
20	192nd West Lofts 2220 SE 192nd Ave	★★★★★	2020	163	81.1%	12/18/2020	\$44,500,000	\$273,006	\$277

Portland's economy is bouncing back from the severe strain caused by the COVID-19 pandemic. The local unemployment rate peaked at nearly 15% in April 2020 but had recovered to around 5.6% by the end of June 2021.

However, the economic shock from the pandemic has still caused considerable disruption to the labor and commercial property markets. Demand for commercial space has fallen most heavily in the office and retail sectors, with initial social distancing protocols impacting revenue, leasing decisions, and space requirements. And while the falling unemployment rate is a sign that the employment picture may be turning a corner, some of the jobs lost during this recession may not return. In particular, the coronavirus wielded an outsized impact on the leisure and hospitality and retail trade sectors, which collectively employed 20% of Portland's nonfarm workforce prior to the pandemic. The good news is that Oregon recently lifted most COVID-19 related business restrictions, allowing operations to resume at full capacity for places like restaurants. This should drive demand for more in-person activities, as vaccine distribution continues and people feel safer venturing out. The end result should be a very slow, but steady increase in demand for retail and office space.

Until the advent of the coronavirus, Portland's healthy economic indicators drove demand for commercial real estate. Incomes far exceed the national average, and population growth is strong. Portland's employment growth outpaced national performance for the past decade.

Portland is popular with millennials looking for creative, affordable, eco-friendly spaces close to transit hubs that allow them to take advantage of the region's high quality of life. Many new residents come in search of a lower cost of living; of the 11 West Coast metros with at least 1 million residents, only Fresno, California, has cheaper average apartment rents than Portland. The lack of a sales tax in Oregon and the lack of an income tax in Washington also appeal.

Developers have identified strong migration as a demand driver for new projects, many of which are of higher density. The Metro Council approved a 2,200-acre

Urban Growth Boundary expansion in December 2018, after declining a boundary expansion three years prior. Established in 1979, Portland's Urban Growth Boundary has since been expanded 36 times.

Intel and Nike, the metro's largest non-government, non-healthcare employers, are both midway through substantial expansions of their corporate campuses. In July 2019, Intel broke ground on a 1.5-million-SF expansion to D1X at its Ronler Acres campus in Hillsboro. Previously, the multibillion-dollar D1X development delivered 2.2 million SF in 2015, marking the largest capital project in Oregon's history.

Nike's relationship with the state government has been somewhat volatile, but this changed after the legislature agreed to lock in Nike's state tax rate at current levels. The company's commitment to the region has culminated in the construction of 1.4 million SF of office space at its Beaverton campus. Nike now occupies 350 acres of contiguous real estate, one of the largest corporate campuses in America. But the company is restructuring to focus on direct online sales over third-party retailers. The move resulted in about 700 layoffs across Nike's Oregon workforce in 2020.

Nike has attracted a skilled workforce—as well as a number of competitors—to the metro. Dr. Martens, Columbia Sportswear, and Lacrosse Footwear all have headquarters in the region, and Adidas North America is nearing completion of a 425,000-SF office expansion of its headquarters. Under Armour moved into a former YMCA building in Southwest Portland in 2017.

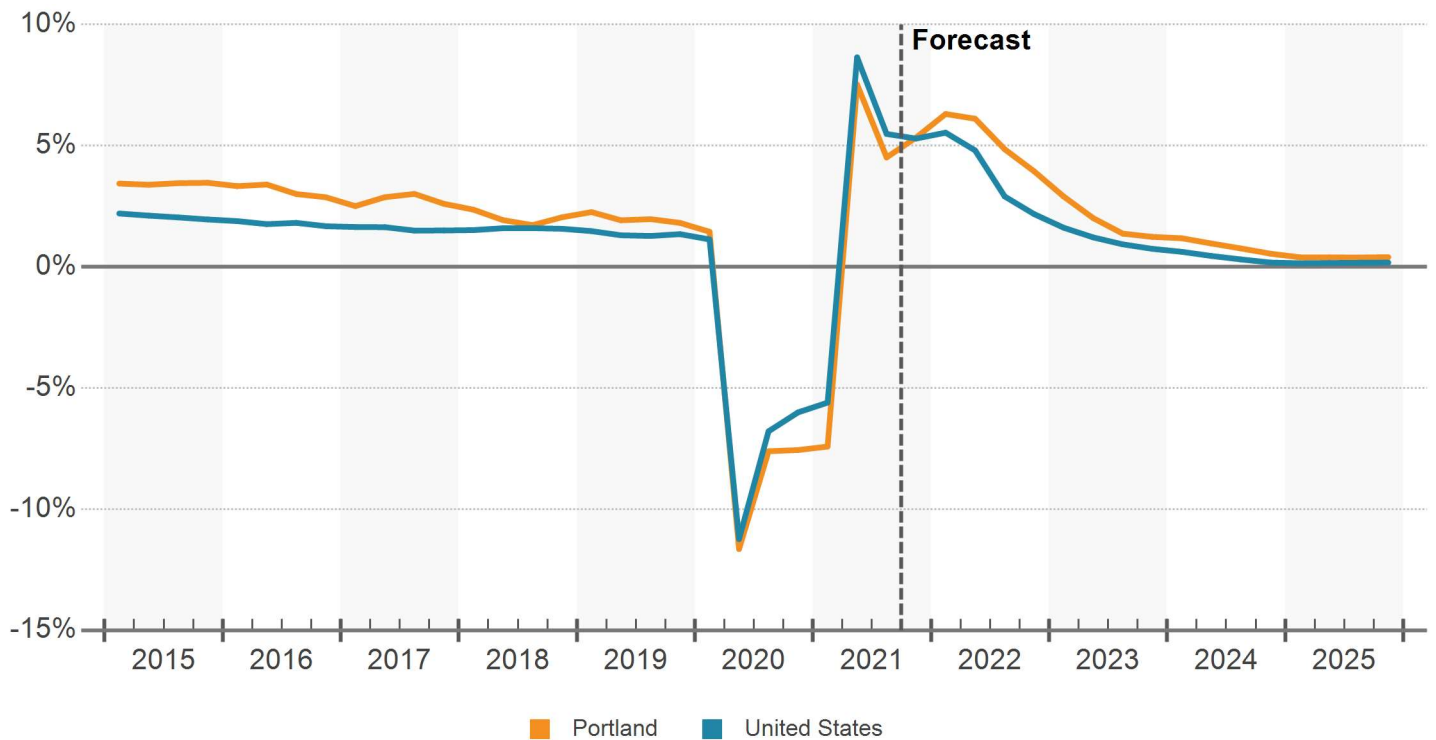
Amazon is another major contributor to Portland's economy and has invested around \$2.8 billion into Oregon. After acquiring Portland-based Elemental Technologies for \$296 million in October 2015, the company has leased about 200,000 SF of office space in the CBD, along with about 2.5 million SF of industrial space in the greater Portland metro. Amazon's industrial footprint includes a sortation center in Hillsboro employing 1,000 workers and fulfillment centers in North Portland (918,000 SF) and Troutdale (860,000 SF), both delivered in 18Q3, that collectively employ about 3,000 workers.

PORTLAND EMPLOYMENT BY INDUSTRY IN THOUSANDS

Industry	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	125	1.2	4.45%	4.90%	1.19%	0.75%	1.17%	-0.15%
Trade, Transportation and Utilities	227	1.0	5.94%	4.61%	1.89%	1.00%	0.24%	0.25%
Retail Trade	117	0.9	5.13%	3.62%	1.30%	0.49%	0.40%	0.22%
Financial Activities	75	1.1	1.32%	2.49%	1.92%	1.46%	0.75%	0.52%
Government	141	0.8	-0.89%	-0.17%	-0.08%	-0.11%	1.41%	0.82%
Natural Resources, Mining and Construction	77	1.2	2.44%	5.71%	4.62%	2.64%	1.61%	0.57%
Education and Health Services	184	0.9	3.70%	5.98%	2.12%	1.83%	1.63%	1.15%
Professional and Business Services	193	1.1	7.87%	7.07%	3.07%	2.03%	1.02%	1.09%
Information	27	1.2	8.08%	7.28%	1.40%	0.56%	2.37%	1.66%
Leisure and Hospitality	98	0.8	7.73%	15.33%	0.02%	1.18%	6.05%	2.58%
Other Services	42	0.9	6.31%	5.44%	1.47%	0.56%	1.29%	0.77%
Total Employment	1,189	1.0	4.55%	5.47%	1.73%	1.18%	1.54%	0.90%

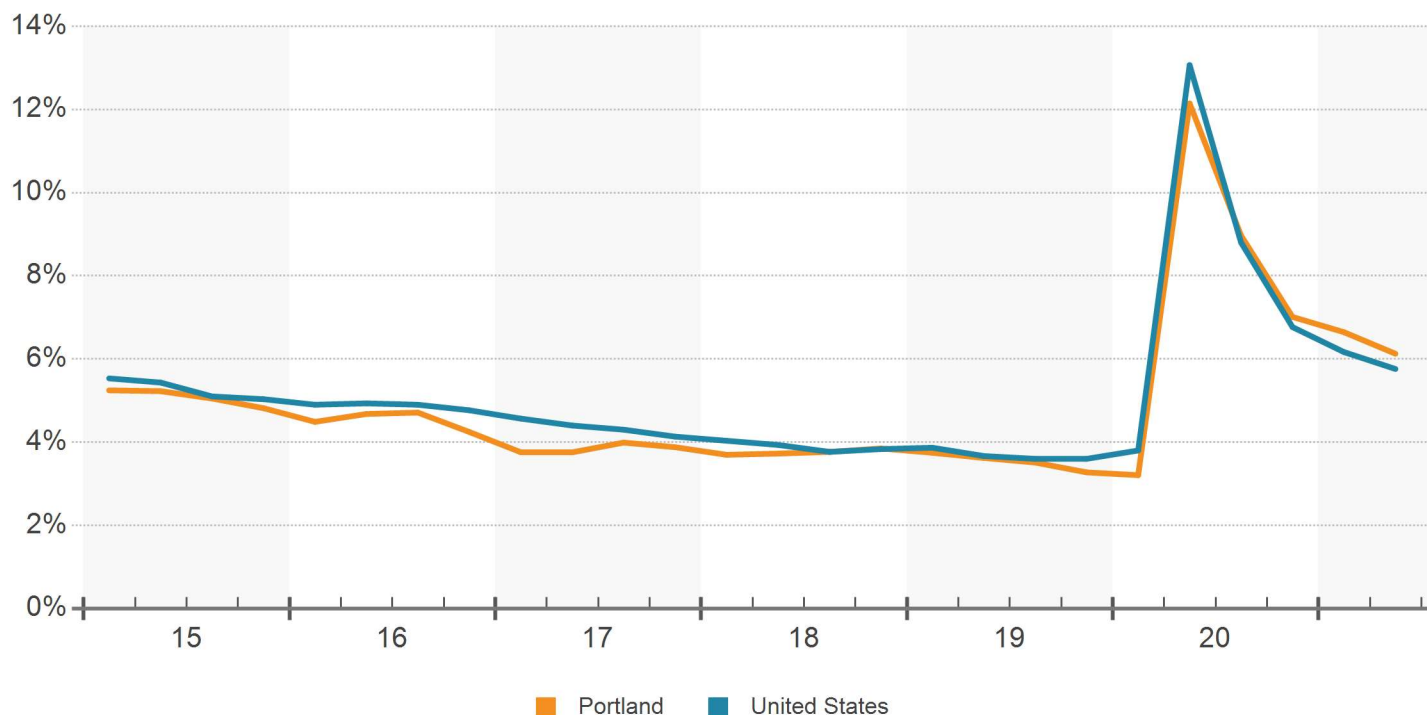
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

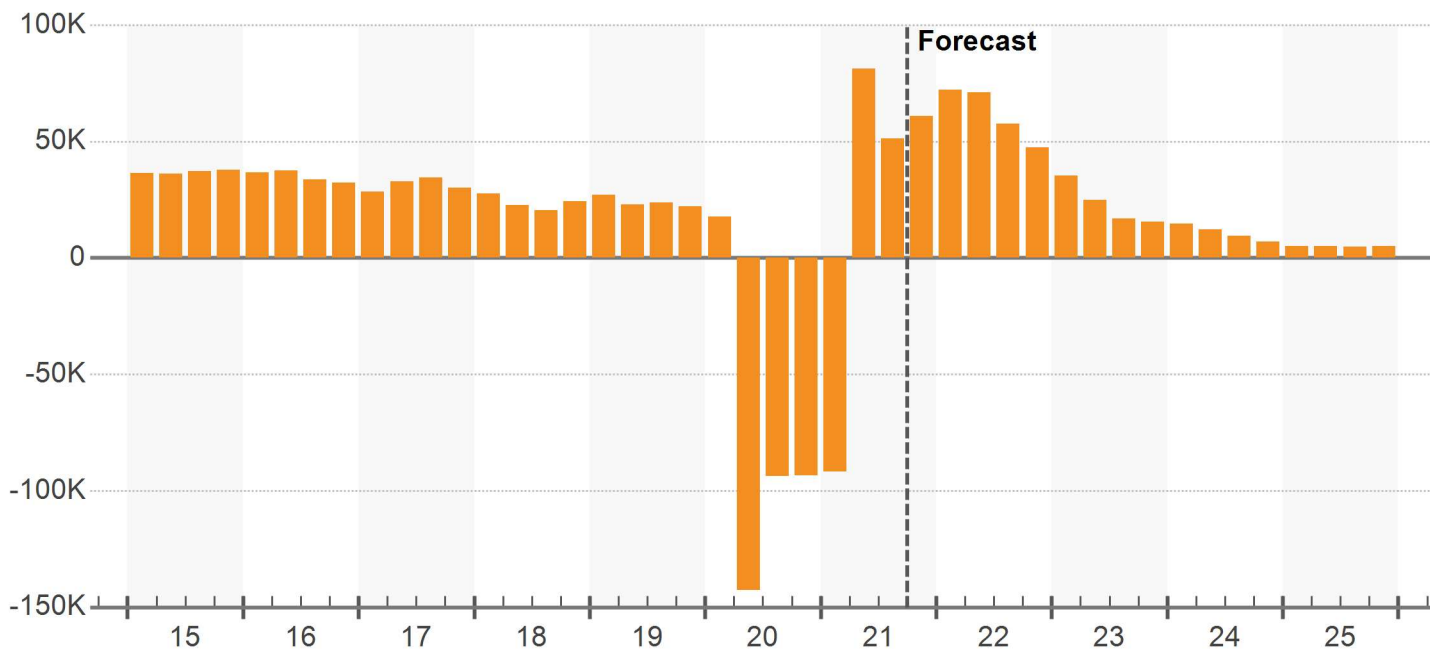


Source: Oxford Economics

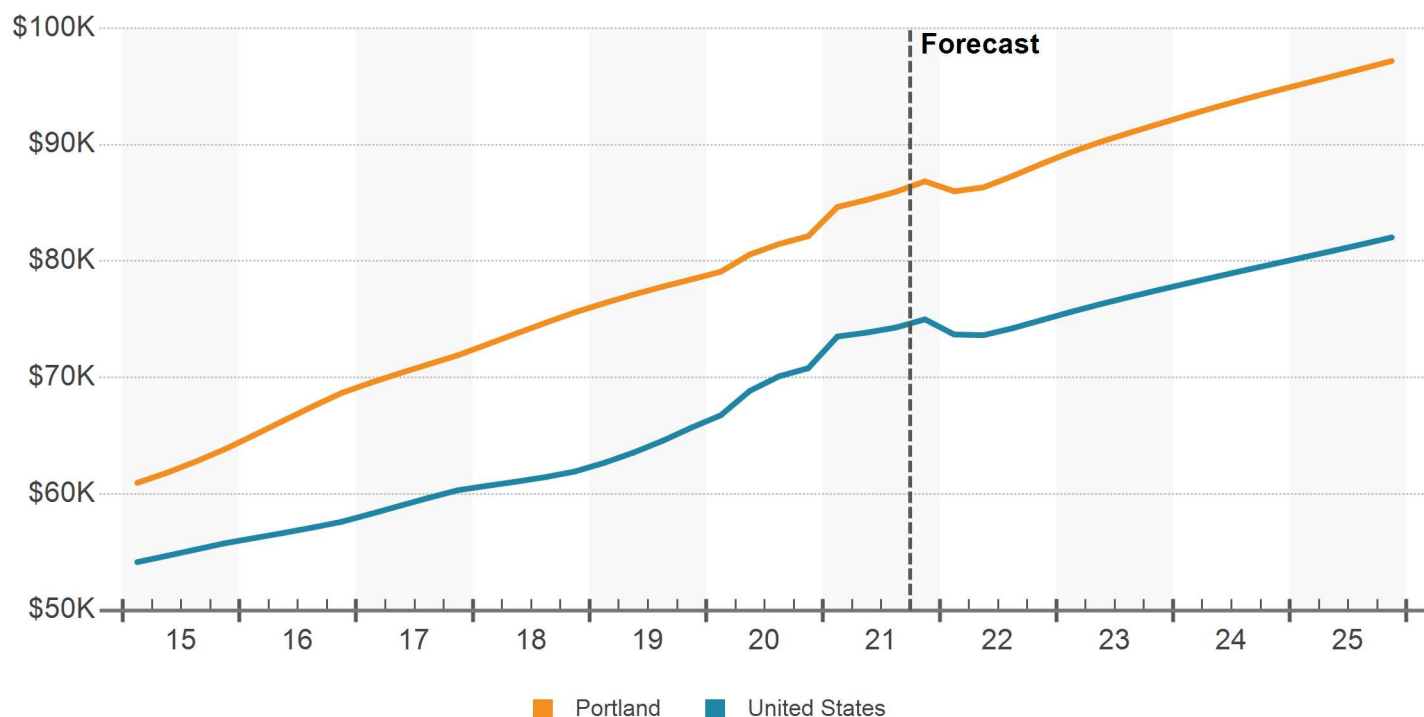
UNEMPLOYMENT RATE (%)



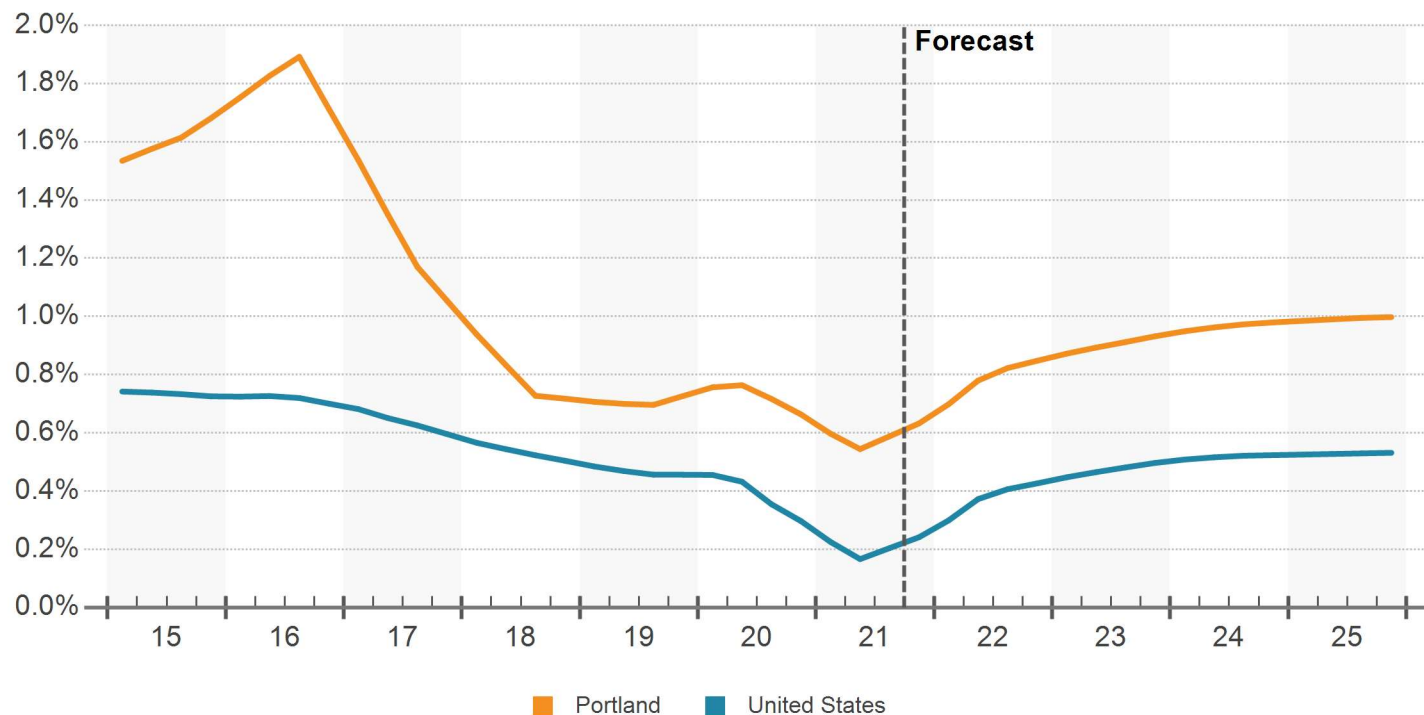
NET EMPLOYMENT CHANGE (YOY)



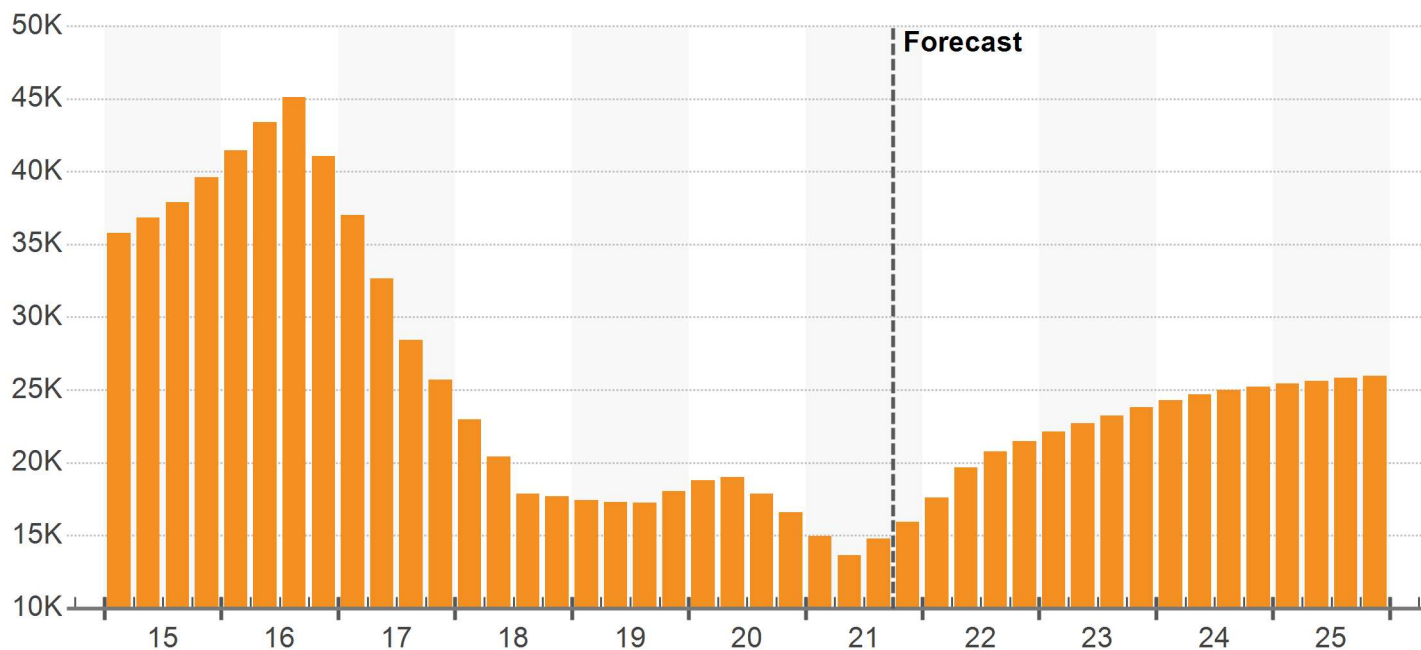
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

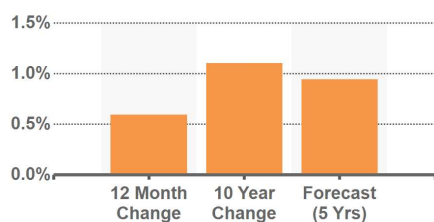


DEMOGRAPHIC TRENDS

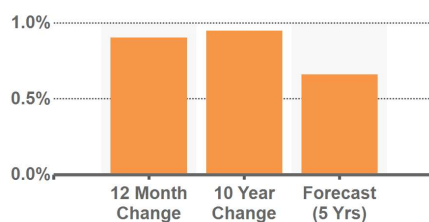
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	2,526,645	330,353,719	0.6%	0.2%	1.1%	0.6%	0.9%	0.5%
Households	976,602	123,390,305	0.5%	0.1%	1.1%	0.7%	0.9%	0.4%
Median Household Income	\$85,998	\$74,333	5.5%	6.0%	4.7%	4.0%	2.9%	2.5%
Labor Force	1,326,063	162,739,688	0.9%	1.5%	0.9%	0.6%	0.7%	0.6%
Unemployment	6.1%	5.8%	-2.8%	-2.9%	-0.3%	-0.3%	-	-

Source: Oxford Economics

POPULATION GROWTH



LABOR FORCE GROWTH

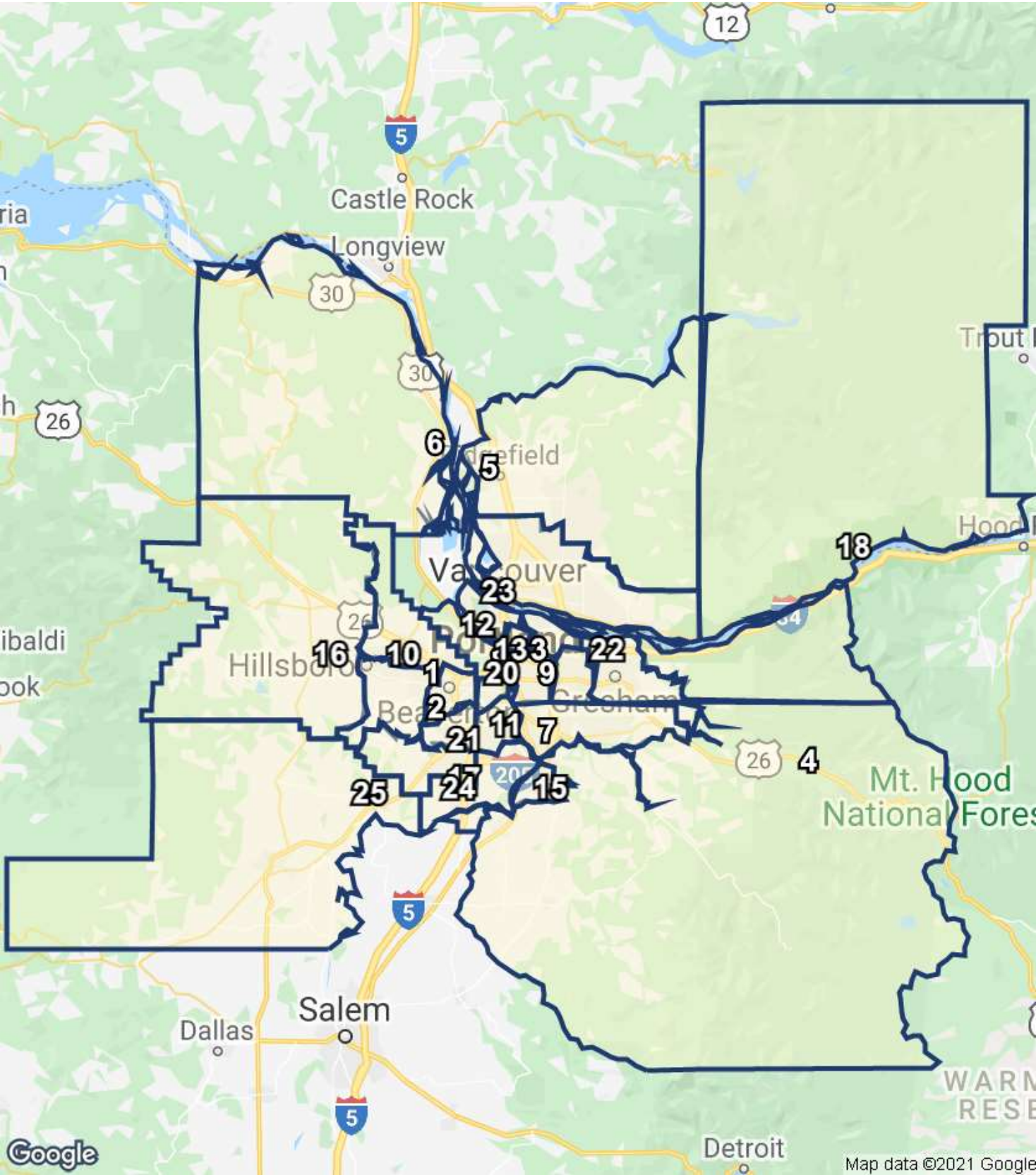


INCOME GROWTH



Source: Oxford Economics

PORTLAND SUBMARKETS



Submarkets

Portland Multi-Family

SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	Units	% Market	Rank	Bldgs	Units	Percent	Rank	Bldgs	Units	Percent	Rank
1	Aloha	152	6,797	3.2%	12	0	0	0%	-	1	424	6.2%	6
2	Beaverton	303	16,027	7.6%	4	2	441	2.8%	8	0	0	0%	-
3	Central Northeast	181	4,270	2.0%	15	3	218	5.1%	9	1	19	0.4%	13
4	Clackamas County	60	2,109	1.0%	20	0	0	0%	-	1	180	8.5%	9
5	Clark County	30	1,390	0.7%	23	1	187	13.5%	11	0	0	0%	-
6	Columbia County	27	815	0.4%	24	0	0	0%	-	0	0	0%	-
7	Damascus	214	12,580	5.9%	6	3	498	4.0%	7	0	0	0%	-
8	Downtown Portland	107	12,441	5.9%	7	2	534	4.3%	6	4	654	5.3%	3
9	East Portland	405	10,092	4.8%	9	2	66	0.7%	14	0	0	0%	-
10	Hillsboro	117	19,647	9.3%	3	1	126	0.6%	12	2	436	2.2%	5
11	Lake Oswego	67	4,051	1.9%	17	2	216	5.3%	10	0	0	0%	-
12	North Portland	185	4,194	2.0%	16	7	119	2.8%	13	4	70	1.7%	10
13	Northeast Portland	326	7,435	3.5%	10	8	567	7.6%	5	1	39	0.5%	11
14	Northwest Portland	375	12,030	5.7%	8	5	568	4.7%	4	4	876	7.3%	2
15	Oregon City	45	2,085	1.0%	21	0	0	0%	-	0	0	0%	-
16	Outlying Washington Cou...	68	1,586	0.7%	22	0	0	0%	-	1	21	1.3%	12
17	Sherwood/Tualatin	43	3,888	1.8%	18	0	0	0%	-	0	0	0%	-
18	Skamania County	4	38	0%	25	0	0	0%	-	0	0	0%	-
19	Southeast Portland	1,013	21,244	10.0%	2	16	586	2.8%	3	8	581	2.7%	4
20	Southwest Portland	207	6,561	3.1%	13	(1)	0	0%	-	3	341	5.2%	7
21	Tigard	118	7,383	3.5%	11	1	22	0.3%	16	0	0	0%	-
22	Troutdale/Gresham	316	15,437	7.3%	5	5	696	4.5%	2	3	192	1.2%	8
23	Vancouver	562	31,922	15.1%	1	17	1,709	5.4%	1	6	938	2.9%	1
24	Wilsonville	57	4,809	2.3%	14	0	0	0%	-	0	0	0%	-
25	Yamhill County	89	2,889	1.4%	19	2	64	2.2%	15	0	0	0%	-

SUBMARKET RENT

No.	Market	Asking Rents				Effective Rents					
		Per Unit	Per SF	Rank	Yr. Growth	Per Unit	Per SF	Rank	Yr. Growth	Concession	Rank
1	Aloha	\$1,587	\$1.75	11	13.2%	\$1,586	\$1.75	11	15.1%	0%	23
2	Beaverton	\$1,465	\$1.71	13	11.7%	\$1,460	\$1.71	13	12.0%	0.3%	11
3	Central Northeast	\$1,235	\$1.66	15	2.0%	\$1,227	\$1.65	15	2.1%	0.6%	9
4	Clackamas County	\$1,406	\$1.56	18	10.4%	\$1,402	\$1.56	18	10.6%	0.2%	15
5	Clark County	\$1,460	\$1.64	16	13.0%	\$1,456	\$1.63	16	15.1%	0.3%	13
6	Columbia County	\$1,233	\$1.52	21	5.2%	\$1,231	\$1.52	21	8.2%	0.2%	19
7	Damascus	\$1,489	\$1.70	14	10.4%	\$1,486	\$1.70	14	10.6%	0.2%	16
8	Downtown Portland	\$1,842	\$2.54	1	8.1%	\$1,784	\$2.46	1	9.7%	3.2%	1
9	East Portland	\$1,138	\$1.37	23	3.4%	\$1,137	\$1.37	23	3.6%	0.1%	21
10	Hillsboro	\$1,737	\$1.87	8	17.9%	\$1,734	\$1.87	8	18.8%	0.2%	17
11	Lake Oswego	\$1,801	\$1.95	6	12.0%	\$1,781	\$1.93	6	12.1%	1.1%	5
12	North Portland	\$1,433	\$1.93	7	2.6%	\$1,415	\$1.91	7	3.6%	1.3%	4
13	Northeast Portland	\$1,545	\$2.30	3	3.6%	\$1,523	\$2.27	3	5.7%	1.4%	3
14	Northwest Portland	\$1,596	\$2.48	2	5.6%	\$1,578	\$2.45	2	8.4%	1.1%	6
15	Oregon City	\$1,450	\$1.54	20	9.7%	\$1,447	\$1.54	20	9.9%	0.2%	14
16	Outlying Washington Cou...	\$1,173	\$1.48	22	6.1%	\$1,171	\$1.48	22	6.2%	0.2%	18
17	Sherwood/Tualatin	\$1,622	\$1.78	10	11.7%	\$1,617	\$1.77	10	11.8%	0.3%	12
18	Skamania County	\$1,184	-	-	-	\$1,184	-	-	-	0%	24
19	Southeast Portland	\$1,387	\$2.11	4	3.7%	\$1,372	\$2.08	4	5.8%	1.1%	7
20	Southwest Portland	\$1,544	\$1.97	5	5.2%	\$1,522	\$1.94	5	6.4%	1.5%	2
21	Tigard	\$1,489	\$1.73	12	11.9%	\$1,487	\$1.73	12	12.2%	0.2%	20
22	Troutdale/Gresham	\$1,386	\$1.56	19	8.8%	\$1,376	\$1.55	19	8.5%	0.7%	8
23	Vancouver	\$1,502	\$1.63	17	9.4%	\$1,496	\$1.62	17	9.7%	0.4%	10
24	Wilsonville	\$1,724	\$1.84	9	16.6%	\$1,721	\$1.84	9	17.0%	0.1%	22
25	Yamhill County	\$1,113	\$1.30	24	3.4%	\$1,113	\$1.30	24	3.8%	0%	25

SUBMARKET VACANCY & ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		Units	Percent	Rank	Units	% of Inv	Rank	Construc. Ratio
1	Aloha	145	2.1%	7	369	5.4%	11	-
2	Beaverton	514	3.2%	13	550	3.4%	8	0.8
3	Central Northeast	238	5.6%	20	207	4.9%	13	1.1
4	Clackamas County	38	1.8%	6	29	1.4%	22	-
5	Clark County	8	0.5%	1	216	15.5%	12	-
6	Columbia County	6	0.7%	2	75	9.2%	20	-
7	Damascus	568	4.5%	17	548	4.4%	9	0.9
8	Downtown Portland	1,213	9.8%	24	1,182	9.5%	3	0.3
9	East Portland	311	3.1%	11	119	1.2%	17	0.6
10	Hillsboro	510	2.6%	9	586	3.0%	7	-
11	Lake Oswego	255	6.3%	21	152	3.8%	16	1.4
12	North Portland	318	7.6%	23	429	10.2%	10	0.2
13	Northeast Portland	746	10.0%	25	723	9.7%	6	0.8
14	Northwest Portland	759	6.3%	22	1,121	9.3%	4	0.4
15	Oregon City	68	3.3%	14	6	0.3%	24	-
16	Outlying Washington Cou...	22	1.4%	3	9	0.6%	23	-
17	Sherwood/Tualatin	66	1.7%	5	90	2.3%	18	-
18	Skamania County	1	3.2%	12	0	0%	-	-
19	Southeast Portland	1,062	5.0%	19	1,672	7.9%	2	0.3
20	Southwest Portland	243	3.7%	16	179	2.7%	14	-
21	Tigard	165	2.2%	8	176	2.4%	15	-
22	Troutdale/Gresham	764	4.9%	18	733	4.7%	5	0.7
23	Vancouver	1,052	3.3%	15	1,882	5.9%	1	0.7
24	Wilsonville	140	2.9%	10	70	1.5%	21	-
25	Yamhill County	47	1.6%	4	78	2.7%	19	0.8

OVERALL SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2025	225,673	4,045	1.8%	3,591	1.6%	1.1
2024	221,628	3,462	1.6%	3,479	1.6%	1.0
2023	218,166	2,979	1.4%	3,560	1.6%	0.8
2022	215,187	2,986	1.4%	2,865	1.3%	1.0
2021	212,201	5,732	2.8%	10,453	4.9%	0.5
YTD	211,720	5,251	2.5%	9,958	4.7%	0.5
2020	206,469	6,890	3.5%	6,066	2.9%	1.1
2019	199,579	6,983	3.6%	5,479	2.7%	1.3
2018	192,596	6,320	3.4%	6,787	3.5%	0.9
2017	186,276	5,525	3.1%	4,812	2.6%	1.1
2016	180,751	5,042	2.9%	2,755	1.5%	1.8
2015	175,709	4,300	2.5%	3,743	2.1%	1.1
2014	171,409	4,688	2.8%	4,814	2.8%	1.0
2013	166,721	2,797	1.7%	3,082	1.8%	0.9
2012	163,924	1,985	1.2%	1,742	1.1%	1.1
2011	161,939	417	0.3%	176	0.1%	2.4
2010	161,522	824	0.5%	3,032	1.9%	0.3
2009	160,698	3,466	2.2%	2,175	1.4%	1.6

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2025	84,638	4,067	5.0%	3,632	4.3%	1.1
2024	80,571	3,486	4.5%	3,145	3.9%	1.1
2023	77,085	2,677	3.6%	2,807	3.6%	1.0
2022	74,408	2,706	3.8%	2,851	3.8%	0.9
2021	71,702	4,363	6.5%	7,311	10.2%	0.6
YTD	71,305	3,966	5.9%	6,854	9.6%	0.6
2020	67,339	5,869	9.5%	4,440	6.6%	1.3
2019	61,470	5,696	10.2%	4,507	7.3%	1.3
2018	55,774	5,300	10.5%	5,204	9.3%	1.0
2017	50,474	4,936	10.8%	4,712	9.3%	1.0
2016	45,538	4,554	11.1%	3,170	7.0%	1.4
2015	40,984	3,798	10.2%	3,378	8.2%	1.1
2014	37,186	4,164	12.6%	4,086	11.0%	1.0
2013	33,022	2,369	7.7%	2,084	6.3%	1.1
2012	30,653	1,342	4.6%	922	3.0%	1.5
2011	29,311	31	0.1%	(22)	-0.1%	-
2010	29,280	751	2.6%	1,656	5.7%	0.5
2009	28,529	2,955	11.6%	2,559	9.0%	1.2

3 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2025	77,879	4	0%	(1)	0%	-
2024	77,875	4	0%	215	0.3%	0
2023	77,871	131	0.2%	449	0.6%	0.3
2022	77,740	303	0.4%	215	0.3%	1.4
2021	77,437	1,362	1.8%	2,473	3.2%	0.6
YTD	77,353	1,278	1.7%	2,392	3.1%	0.5
2020	76,075	870	1.2%	1,328	1.7%	0.7
2019	75,205	1,261	1.7%	853	1.1%	1.5
2018	73,944	992	1.4%	1,333	1.8%	0.7
2017	72,952	599	0.8%	257	0.4%	2.3
2016	72,353	476	0.7%	(41)	-0.1%	-
2015	71,877	483	0.7%	334	0.5%	1.4
2014	71,394	574	0.8%	592	0.8%	1.0
2013	70,820	384	0.5%	695	1.0%	0.6
2012	70,436	609	0.9%	798	1.1%	0.8
2011	69,827	396	0.6%	247	0.4%	1.6
2010	69,431	94	0.1%	915	1.3%	0.1
2009	69,337	518	0.8%	13	0%	39.8

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2025	63,156	(26)	0%	(40)	-0.1%	0.7
2024	63,182	(28)	0%	119	0.2%	-
2023	63,210	171	0.3%	304	0.5%	0.6
2022	63,039	(23)	0%	(201)	-0.3%	0.1
2021	63,062	7	0%	669	1.1%	0
YTD	63,062	7	0%	712	1.1%	0
2020	63,055	151	0.2%	298	0.5%	0.5
2019	62,904	26	0%	119	0.2%	0.2
2018	62,878	28	0%	250	0.4%	0.1
2017	62,850	(10)	0%	(157)	-0.2%	0.1
2016	62,860	12	0%	(374)	-0.6%	0
2015	62,848	19	0%	31	0%	0.6
2014	62,829	(50)	-0.1%	136	0.2%	-
2013	62,879	44	0.1%	303	0.5%	0.1
2012	62,835	34	0.1%	22	0%	1.5
2011	62,801	(10)	0%	(49)	-0.1%	0.2
2010	62,811	(21)	0%	461	0.7%	0
2009	62,832	(7)	0%	(397)	-0.6%	0

OVERALL VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2025	9,257	4.1%	0.1	\$1,828	\$2.19	2.9%	(1.1)	\$1,815	\$2.17
2024	8,804	4.0%	(0.1)	\$1,776	\$2.13	4.0%	(1.2)	\$1,763	\$2.11
2023	8,819	4.0%	(0.3)	\$1,708	\$2.05	5.2%	(1.1)	\$1,696	\$2.03
2022	9,398	4.4%	0	\$1,624	\$1.95	6.3%	(4.1)	\$1,612	\$1.93
2021	9,275	4.4%	(2.4)	\$1,528	\$1.83	10.4%	9.7	\$1,516	\$1.82
YTD	9,260	4.4%	(2.4)	\$1,518	\$1.81	9.4%	9.0	\$1,507	\$1.80
2020	13,915	6.7%	0.3	\$1,383	\$1.65	0.8%	(1.6)	\$1,361	\$1.63
2019	12,892	6.5%	0.6	\$1,373	\$1.64	2.3%	(0.1)	\$1,354	\$1.62
2018	11,332	5.9%	(0.4)	\$1,342	\$1.60	2.4%	0.6	\$1,314	\$1.57
2017	11,732	6.3%	0.2	\$1,310	\$1.56	1.8%	(1.7)	\$1,279	\$1.53
2016	11,003	6.1%	1.2	\$1,287	\$1.54	3.5%	(5.1)	\$1,260	\$1.51
2015	8,671	4.9%	0.2	\$1,244	\$1.49	8.6%	4.2	\$1,228	\$1.47
2014	8,102	4.7%	(0.2)	\$1,145	\$1.37	4.4%	0.6	\$1,132	\$1.35
2013	8,205	4.9%	(0.3)	\$1,097	\$1.31	3.8%	1.0	\$1,088	\$1.30
2012	8,585	5.2%	0.2	\$1,056	\$1.26	2.8%	1.0	\$1,048	\$1.25
2011	8,220	5.1%	0.1	\$1,027	\$1.23	1.8%	0.2	\$1,021	\$1.22
2010	7,977	4.9%	(1.4)	\$1,009	\$1.20	1.6%	5.8	\$1,003	\$1.20
2009	10,174	6.3%	0.7	\$993	\$1.18	-4.2%	-	\$984	\$1.17

4 & 5 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2025	5,316	6.3%	0.2	\$2,136	\$2.54	2.7%	(1.1)	\$2,110	\$2.51
2024	4,881	6.1%	0.2	\$2,080	\$2.48	3.8%	(1.3)	\$2,054	\$2.45
2023	4,539	5.9%	(0.4)	\$2,005	\$2.39	5.0%	(1.1)	\$1,980	\$2.36
2022	4,668	6.3%	(0.4)	\$1,909	\$2.27	6.2%	(6.7)	\$1,885	\$2.25
2021	4,812	6.7%	(4.7)	\$1,798	\$2.14	12.8%	13.6	\$1,775	\$2.11
YTD	4,844	6.8%	(4.6)	\$1,788	\$2.12	11.5%	13.0	\$1,766	\$2.10
2020	7,688	11.4%	1.5	\$1,593	\$1.89	-0.8%	(2.3)	\$1,551	\$1.84
2019	6,078	9.9%	1.2	\$1,606	\$1.91	1.5%	(0.3)	\$1,572	\$1.87
2018	4,847	8.7%	(0.6)	\$1,582	\$1.88	1.8%	1.1	\$1,539	\$1.83
2017	4,698	9.3%	(0.5)	\$1,554	\$1.85	0.8%	(0.7)	\$1,506	\$1.79
2016	4,458	9.8%	2.4	\$1,542	\$1.83	1.5%	(5.2)	\$1,492	\$1.77
2015	3,023	7.4%	0.4	\$1,520	\$1.81	6.7%	3.5	\$1,497	\$1.78
2014	2,598	7.0%	(0.6)	\$1,425	\$1.69	3.2%	(0.3)	\$1,404	\$1.67
2013	2,504	7.6%	0.1	\$1,381	\$1.64	3.5%	0.9	\$1,366	\$1.62
2012	2,318	7.5%	1.5	\$1,333	\$1.58	2.6%	1.0	\$1,322	\$1.57
2011	1,780	6.1%	0.2	\$1,299	\$1.54	1.6%	0.3	\$1,291	\$1.53
2010	1,726	5.9%	(3.3)	\$1,279	\$1.52	1.3%	6.4	\$1,270	\$1.51
2009	2,621	9.2%	0.5	\$1,262	\$1.50	-5.1%	-	\$1,247	\$1.48

3 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2025	2,214	2.8%	0	\$1,798	\$2.09	3.1%	(1.1)	\$1,790	\$2.08
2024	2,210	2.8%	(0.3)	\$1,744	\$2.03	4.1%	(1.2)	\$1,736	\$2.02
2023	2,420	3.1%	(0.4)	\$1,675	\$1.95	5.3%	(1.1)	\$1,668	\$1.94
2022	2,737	3.5%	0.1	\$1,591	\$1.85	6.4%	(4.5)	\$1,584	\$1.84
2021	2,649	3.4%	(1.5)	\$1,495	\$1.74	10.9%	8.8	\$1,489	\$1.73
YTD	2,645	3.4%	(1.5)	\$1,489	\$1.73	10.1%	8.4	\$1,482	\$1.72
2020	3,754	4.9%	(0.6)	\$1,349	\$1.56	2.0%	(1.2)	\$1,336	\$1.55
2019	4,195	5.6%	0.5	\$1,322	\$1.53	3.2%	0.3	\$1,310	\$1.52
2018	3,773	5.1%	(0.5)	\$1,280	\$1.48	2.9%	0.6	\$1,255	\$1.45
2017	4,102	5.6%	0.4	\$1,244	\$1.44	2.3%	(2.7)	\$1,217	\$1.41
2016	3,758	5.2%	0.7	\$1,217	\$1.41	5.0%	(6.2)	\$1,201	\$1.39
2015	3,243	4.5%	0.2	\$1,159	\$1.34	11.2%	5.6	\$1,146	\$1.33
2014	3,086	4.3%	0	\$1,042	\$1.21	5.6%	1.3	\$1,032	\$1.19
2013	3,097	4.4%	(0.5)	\$987	\$1.14	4.2%	0.9	\$981	\$1.13
2012	3,404	4.8%	(0.3)	\$947	\$1.09	3.3%	1.0	\$939	\$1.09
2011	3,588	5.1%	0.2	\$916	\$1.06	2.3%	0.3	\$910	\$1.05
2010	3,437	5.0%	(1.2)	\$895	\$1.03	2.0%	5.5	\$890	\$1.03
2009	4,255	6.1%	0.7	\$878	\$1.01	-3.5%	-	\$872	\$1.01

1 & 2 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2025	1,726	2.7%	0	\$1,393	\$1.76	3.1%	(1.1)	\$1,392	\$1.76
2024	1,713	2.7%	(0.2)	\$1,351	\$1.71	4.2%	(1.2)	\$1,350	\$1.71
2023	1,860	2.9%	(0.2)	\$1,297	\$1.64	5.3%	(1.1)	\$1,296	\$1.64
2022	1,993	3.2%	0.3	\$1,232	\$1.56	6.5%	2.2	\$1,231	\$1.56
2021	1,814	2.9%	(1.0)	\$1,157	\$1.46	4.2%	2.2	\$1,156	\$1.46
YTD	1,771	2.8%	(1.1)	\$1,143	\$1.44	3.4%	0.9	\$1,142	\$1.44
2020	2,473	3.9%	(0.2)	\$1,110	\$1.40	2.1%	(0.4)	\$1,104	\$1.39
2019	2,619	4.2%	(0.1)	\$1,088	\$1.37	2.5%	(0.4)	\$1,082	\$1.37
2018	2,712	4.3%	(0.4)	\$1,062	\$1.34	2.8%	(0.5)	\$1,053	\$1.33
2017	2,933	4.7%	0.2	\$1,033	\$1.30	3.3%	(2.5)	\$1,023	\$1.29
2016	2,787	4.4%	0.6	\$1,000	\$1.26	5.8%	(2.8)	\$992	\$1.25
2015	2,406	3.8%	0	\$945	\$1.19	8.6%	3.4	\$938	\$1.18
2014	2,417	3.8%	(0.3)	\$870	\$1.10	5.2%	1.4	\$865	\$1.09
2013	2,604	4.1%	(0.4)	\$827	\$1.04	3.8%	1.3	\$823	\$1.04
2012	2,863	4.6%	0	\$797	\$1	2.5%	1.1	\$792	\$1
2011	2,852	4.5%	0.1	\$777	\$0.98	1.4%	(0.2)	\$773	\$0.97
2010	2,814	4.5%	(0.8)	\$767	\$0.96	1.5%	4.5	\$762	\$0.96
2009	3,297	5.2%	0.6	\$755	\$0.95	-2.9%	-	\$750	\$0.94

OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2025	-	-	-	-	-	-	\$320,982	339	4.7%
2024	-	-	-	-	-	-	\$313,403	331	4.7%
2023	-	-	-	-	-	-	\$302,638	320	4.7%
2022	-	-	-	-	-	-	\$287,964	304	4.6%
2021	-	-	-	-	-	-	\$270,456	286	4.6%
YTD	246	\$2.1B	4.0%	\$11,601,431	\$245,004	5.3%	\$263,045	278	4.6%
2020	234	\$1.8B	3.8%	\$10,167,350	\$231,224	5.5%	\$240,109	254	4.6%
2019	309	\$2.2B	5.0%	\$9,379,074	\$220,539	5.5%	\$231,643	245	4.8%
2018	349	\$2.2B	5.5%	\$9,285,016	\$212,910	5.4%	\$214,470	227	4.9%
2017	305	\$1.6B	4.3%	\$8,373,283	\$203,114	5.5%	\$199,432	211	5.1%
2016	310	\$3B	8.8%	\$11,543,610	\$187,938	5.5%	\$188,556	199	5.2%
2015	318	\$2.2B	8.4%	\$7,982,812	\$151,038	5.8%	\$175,656	186	5.3%
2014	232	\$1.5B	6.1%	\$7,467,794	\$144,487	6.3%	\$157,281	166	5.6%
2013	195	\$925.1M	5.2%	\$5,197,338	\$106,618	6.5%	\$142,263	150	5.9%
2012	190	\$869.1M	4.9%	\$5,204,352	\$107,752	6.6%	\$135,948	144	5.9%
2011	148	\$952.7M	5.3%	\$7,272,826	\$111,890	6.6%	\$130,240	138	6.0%
2010	100	\$544.5M	3.0%	\$5,792,641	\$112,247	6.8%	\$117,567	124	6.2%

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4 & 5 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2025	-	-	-	-	-	-	\$430,277	311	4.4%
2024	-	-	-	-	-	-	\$420,934	304	4.4%
2023	-	-	-	-	-	-	\$407,300	294	4.4%
2022	-	-	-	-	-	-	\$388,079	280	4.4%
2021	-	-	-	-	-	-	\$364,974	264	4.3%
YTD	41	\$1.1B	5.4%	\$35,906,952	\$288,971	4.8%	\$355,163	257	4.3%
2020	33	\$871.9M	4.0%	\$29,064,257	\$323,056	5.1%	\$328,627	237	4.3%
2019	42	\$1.3B	7.2%	\$33,890,832	\$289,926	4.7%	\$320,664	232	4.4%
2018	34	\$1B	5.8%	\$35,001,221	\$312,319	4.8%	\$297,277	215	4.6%
2017	29	\$627.6M	4.5%	\$27,285,174	\$276,824	4.9%	\$280,003	202	4.7%
2016	36	\$1.7B	14.6%	\$47,503,588	\$249,681	4.6%	\$265,707	192	4.8%
2015	29	\$913.2M	11.8%	\$31,489,075	\$189,104	5.3%	\$252,211	182	4.9%
2014	24	\$675M	8.4%	\$28,124,150	\$215,167	5.5%	\$228,701	165	5.1%
2013	15	\$418.9M	7.8%	\$27,927,827	\$162,813	5.7%	\$208,295	150	5.4%
2012	15	\$316.3M	7.4%	\$21,085,715	\$138,722	5.8%	\$198,398	143	5.4%
2011	16	\$533.6M	11.1%	\$35,573,537	\$163,281	5.6%	\$190,761	138	5.5%
2010	12	\$354.4M	6.7%	\$29,533,958	\$179,538	5.5%	\$172,060	124	5.7%

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3 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2025	-	-	-	-	-	-	\$296,213	379	4.6%
2024	-	-	-	-	-	-	\$288,793	369	4.6%
2023	-	-	-	-	-	-	\$278,475	356	4.6%
2022	-	-	-	-	-	-	\$264,710	339	4.6%
2021	-	-	-	-	-	-	\$248,407	318	4.5%
YTD	73	\$703.9M	3.9%	\$12,570,480	\$230,802	5.1%	\$241,565	309	4.5%
2020	64	\$612.7M	3.9%	\$10,748,439	\$205,109	5.3%	\$216,225	277	4.6%
2019	63	\$502.8M	3.5%	\$10,055,162	\$192,480	5.6%	\$205,688	263	4.8%
2018	87	\$857.6M	5.9%	\$11,588,535	\$196,461	5.3%	\$190,447	244	4.9%
2017	76	\$768.6M	5.4%	\$12,397,091	\$195,081	5.3%	\$174,316	223	5.1%
2016	85	\$1B	9.0%	\$13,281,338	\$161,693	5.5%	\$164,897	211	5.2%
2015	87	\$982.5M	9.2%	\$13,838,631	\$149,164	5.4%	\$149,347	191	5.4%
2014	66	\$695.8M	7.6%	\$10,871,807	\$128,589	6.0%	\$131,986	169	5.7%
2013	52	\$354.2M	5.3%	\$7,536,278	\$94,455	6.3%	\$118,227	151	6.0%
2012	47	\$410.2M	5.3%	\$9,538,947	\$108,857	6.4%	\$113,045	145	6.0%
2011	43	\$303.7M	4.9%	\$7,786,452	\$89,499	6.5%	\$107,863	138	6.1%
2010	19	\$135.5M	2.8%	\$7,129,026	\$69,462	6.6%	\$97,370	125	6.3%

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1 & 2 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2025	-	-	-	-	-	-	\$221,254	352	5.2%
2024	-	-	-	-	-	-	\$215,582	343	5.1%
2023	-	-	-	-	-	-	\$207,686	331	5.1%
2022	-	-	-	-	-	-	\$197,308	314	5.1%
2021	-	-	-	-	-	-	\$184,987	294	5.0%
YTD	132	\$259.6M	2.5%	\$2,821,671	\$164,926	5.5%	\$179,733	286	5.1%
2020	137	\$325.2M	3.4%	\$3,573,621	\$151,891	5.7%	\$164,047	261	5.1%
2019	204	\$394.7M	4.5%	\$2,722,170	\$138,254	5.6%	\$157,530	251	5.2%
2018	228	\$365.1M	4.6%	\$2,645,666	\$126,115	5.6%	\$145,384	231	5.4%
2017	200	\$245M	3.0%	\$2,207,070	\$130,798	5.8%	\$134,358	214	5.5%
2016	189	\$266.4M	4.3%	\$1,850,001	\$98,703	5.7%	\$125,760	200	5.7%
2015	202	\$331.5M	5.3%	\$1,851,836	\$99,543	6.0%	\$116,834	186	5.8%
2014	142	\$145.2M	3.1%	\$1,262,495	\$74,685	6.8%	\$103,329	164	6.1%
2013	128	\$152M	3.7%	\$1,310,377	\$64,573	6.8%	\$93,179	148	6.5%
2012	128	\$142.7M	3.2%	\$1,308,865	\$70,697	6.9%	\$89,739	143	6.5%
2011	89	\$115.5M	3.0%	\$1,499,552	\$62,279	6.9%	\$85,682	136	6.5%
2010	69	\$54.6M	1.5%	\$867,449	\$58,953	7.1%	\$77,506	123	6.8%

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DELIVERIES & UNDER CONSTRUCTION

Year	Inventory			Deliveries		Net Deliveries		Under Construction	
	Bldgs	Units	Vacancy	Bldgs	Units	Bldgs	Units	Bldgs	Units
2025	-	225,674	4.1%	-	4,077	-	4,043	-	-
2024	-	221,631	4.0%	-	3,557	-	3,463	-	-
2023	-	218,168	4.0%	-	2,978	-	2,979	-	-
2022	-	215,189	4.4%	-	2,973	-	2,988	-	-
2021	-	212,201	4.4%	-	5,737	-	5,732	-	-
YTD	5,071	211,720	4.4%	64	5,255	63	5,250	39	4,771
2020	5,008	206,469	6.7%	72	7,062	72	7,062	91	8,830
2019	4,936	199,579	6.5%	105	6,983	105	6,983	120	12,165
2018	4,831	192,596	5.9%	90	6,348	89	6,319	143	12,226
2017	4,742	186,276	6.3%	65	5,558	62	5,523	133	12,075
2016	4,680	180,751	6.1%	59	5,053	58	5,042	102	9,240
2015	4,622	175,709	4.9%	59	4,300	59	4,300	83	8,719
2014	4,563	171,409	4.7%	58	4,772	55	4,688	74	7,046
2013	4,508	166,721	4.9%	37	2,797	37	2,797	71	6,855
2012	4,471	163,924	5.2%	22	1,991	21	1,985	51	4,570
2011	4,450	161,939	5.1%	6	445	3	417	32	3,100
2010	4,447	161,522	4.9%	15	871	10	824	11	1,158
2009	4,437	160,698	6.3%	31	3,531	25	3,466	18	1,201