



## Multi-Family Market Report

## Salem - OR

PREPARED BY

**TMG**  
MULTIFAMILY  
A Division of the TMG Family of Companies



**MULTI-FAMILY MARKET REPORT**

Market Key Statistics	1
Vacancy	2
Rent	5
Construction	8
Under Construction Properties	9
Sales	10
Sales Past 12 Months	12
Economy	14
Market Submarkets	19
Supply & Demand Trends	21
Vacancy & Rent	23
Sale Trends	25
Deliveries & Under Construction	27

12 Mo. Delivered Units

**597**

12 Mo. Absorption Units

**843**

Vacancy Rate

**2.0%**

12 Mo. Asking Rent Growth

**6.3%**

The strength of Salem's apartment sector has helped the metro weather lingering effects of the pandemic. For the past decade, Salem has exhibited a noticeably tight and growing apartment market. The local vacancy rate of 2.0% as of the fourth quarter of 2021 is well below the current national index, at 4.5%. Continued demand for apartments has fueled strong rent growth, and cumulative rent gains over the past ten years of 57.1% outpace the national performance of 39.4%.

With developers seeking to capitalize on Salem's strong fundamentals, the metro has seen a significant amount of new supply in the past decade. New communities frequently exhibit rapid lease-up and subsequent stabilization. All of this aside, institutional investment seldom targets the Salem region, preferring instead to target Oregon's largest city, Portland, further north. The largest transactions in Salem often involve local individual investors.

### KEY INDICATORS

Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	4,089	2.9%	\$1,442	\$1,440	0	0	896
3 Star	10,288	1.6%	\$1,176	\$1,175	0	0	10
1 & 2 Star	11,708	2.0%	\$951	\$951	0	0	0
<b>Market</b>	<b>26,085</b>	<b>2.0%</b>	<b>\$1,142</b>	<b>\$1,141</b>	<b>0</b>	<b>0</b>	<b>906</b>

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-1.0%	4.2%	2.8%	5.6%	2009 Q3	2.0%	2021 Q4
Absorption Units	843	312	376	989	2021 Q2	(117)	2002 Q1
Delivered Units	597	307	400	840	2021 Q2	0	2013 Q1
Demolished Units	0	2	6	25	2011 Q4	0	2021 Q3
Asking Rent Growth (YOY)	6.3%	2.9%	4.1%	8.6%	2016 Q1	-5.8%	2009 Q4
Effective Rent Growth (YOY)	6.8%	2.9%	7.8%	9.1%	2016 Q1	-5.9%	2009 Q4
Sales Volume	\$90.8M	\$40.2M	N/A	\$95.3M	2015 Q3	\$0	2005 Q1

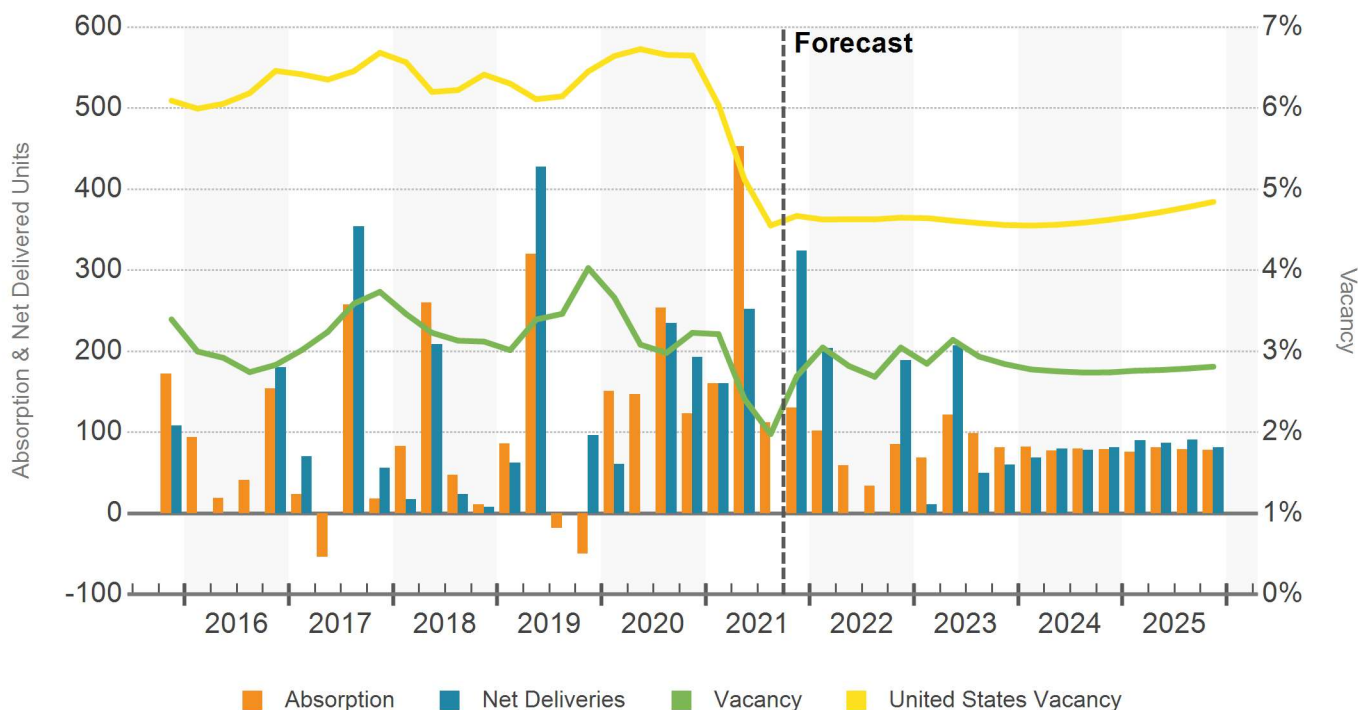
Salem's strong position prior to the pandemic helped to mitigate some of the worst effects of the outbreak. Boasting exceptionally low vacancies, Salem is consistently below both the Portland rate and the national rate. Despite ongoing development, local vacancy has remained under 6% for over a decade. The strong demand for multifamily housing has persisted despite a median single-family home price below \$350,000.

Amazon delivered a 1-million-SF distribution center in fall 2018 with 1,000 full-time workers, which has fueled further demand in regional multifamily. The distribution center is located in the East Submarket, which has approximately 4,600 units, or about 18% of market inventory. The NorthPlace Apartments will add an additional 324 units to the submarket in the fall of 2021. The complex is already pre-leasing, with average rents hovering around \$1,551 per month.

The metro contains several colleges and universities, notably Willamette University and Western Oregon University, and their impact on multifamily housing is inelastic but limited. At Western Oregon University, 75% of the 4,600 undergraduates live off campus, in comparison to 40% of the 1,800 undergraduates at Willamette University. Both will offer in-person instruction for the 2021 fall semester.

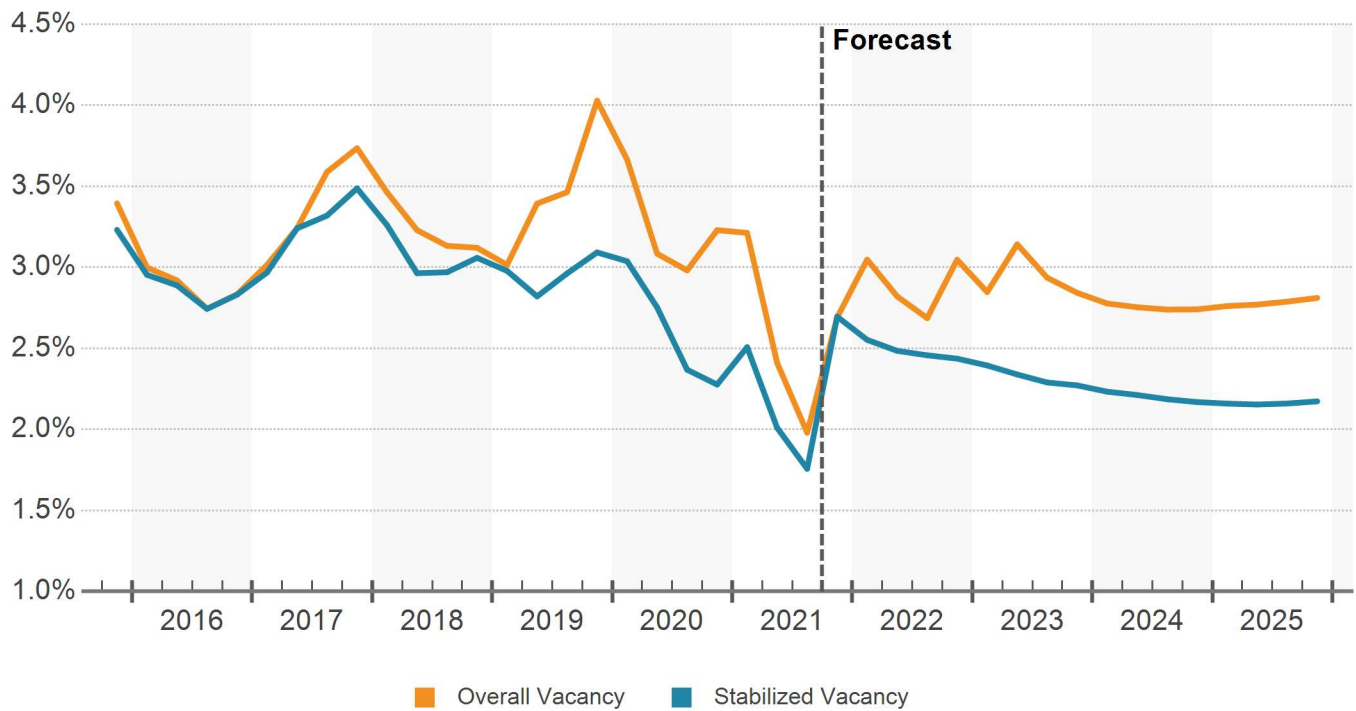
In February 2019, Oregon passed a statewide annual rent growth cap of 7% plus inflation. The law affects apartments at least 15 years old and went into immediate effect upon passage. This is the first instance of statewide rent control across the United States. The law also placed strong restrictions on evicting tenants without cause. Additionally, if a tenant is evicted without cause, landlords are required to pay the tenant a relocation fee equivalent to one month's rent.

### ABSORPTION, NET DELIVERIES & VACANCY

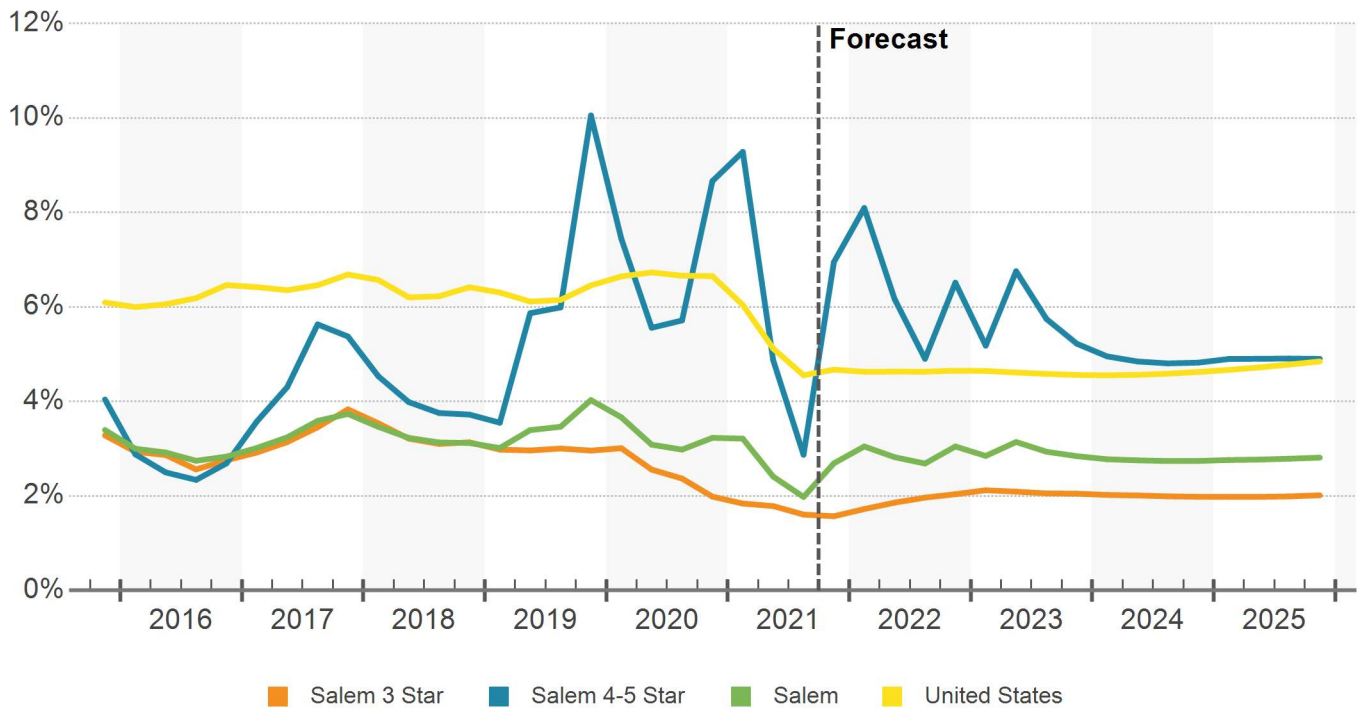




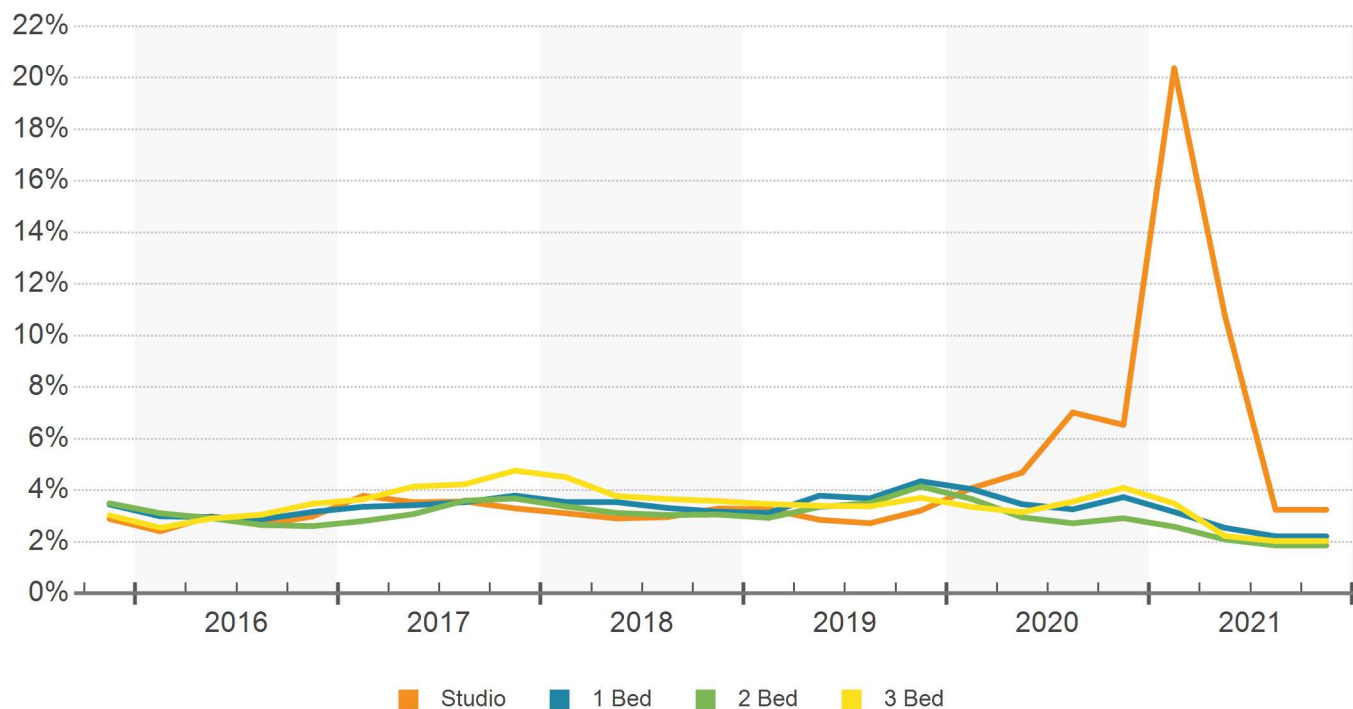
## OVERALL & STABILIZED VACANCY



## VACANCY RATE



## VACANCY BY BEDROOM



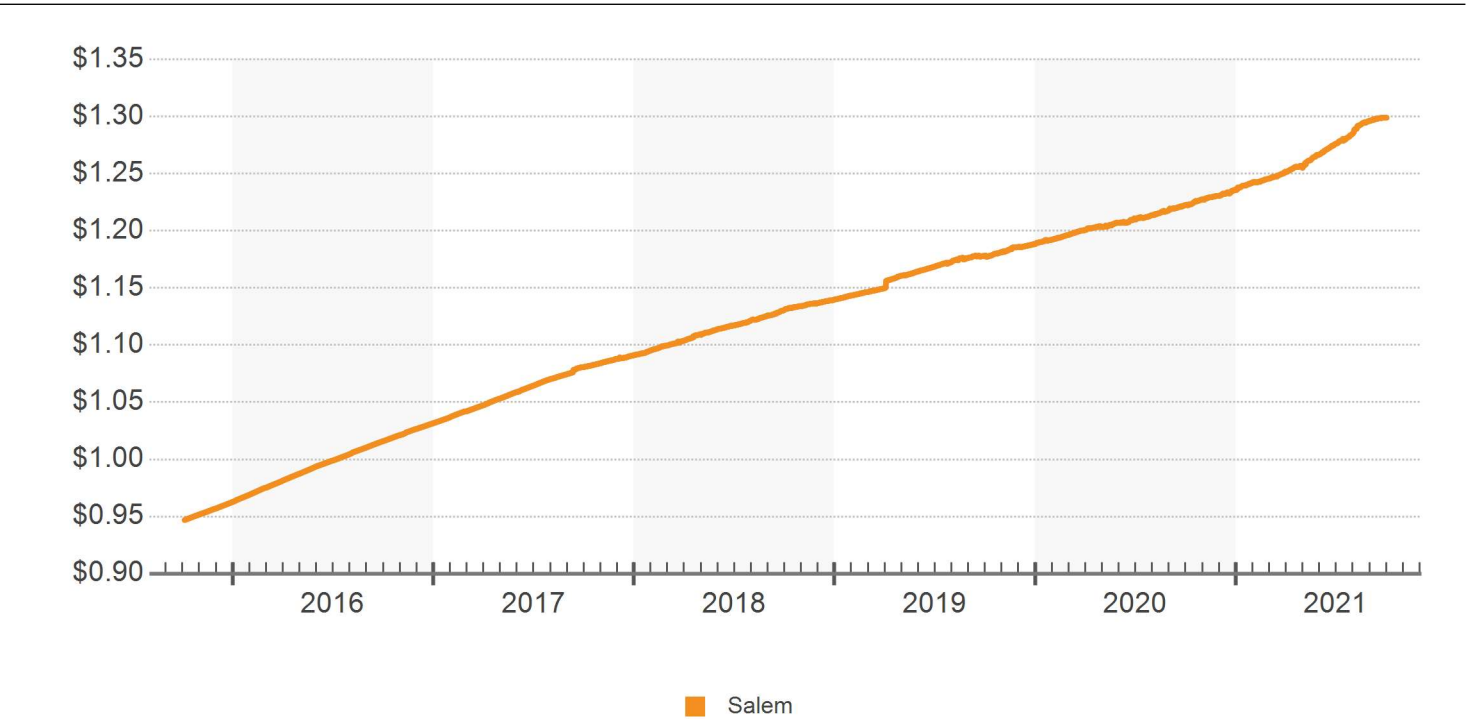
As of the fourth quarter of 2021, rent growth in Salem is 6.8% year-over-year, with local gains benefiting from consistently tight vacancies. Average yearly rent growth over the prior five years equates to 5.1%, eclipsing the national index of 3.2%.

Salem rents remain below those of other major Oregon metro areas such as Portland, Eugene, Bend and Corvallis. Average rent per unit of \$1,140 is also below the national index of \$1,530. 1 & 2 Star units make up approximately 45% of Salem's inventory, which contributes to Salem's relatively lower rents. By comparison, utilitarian units make up less than 30% of

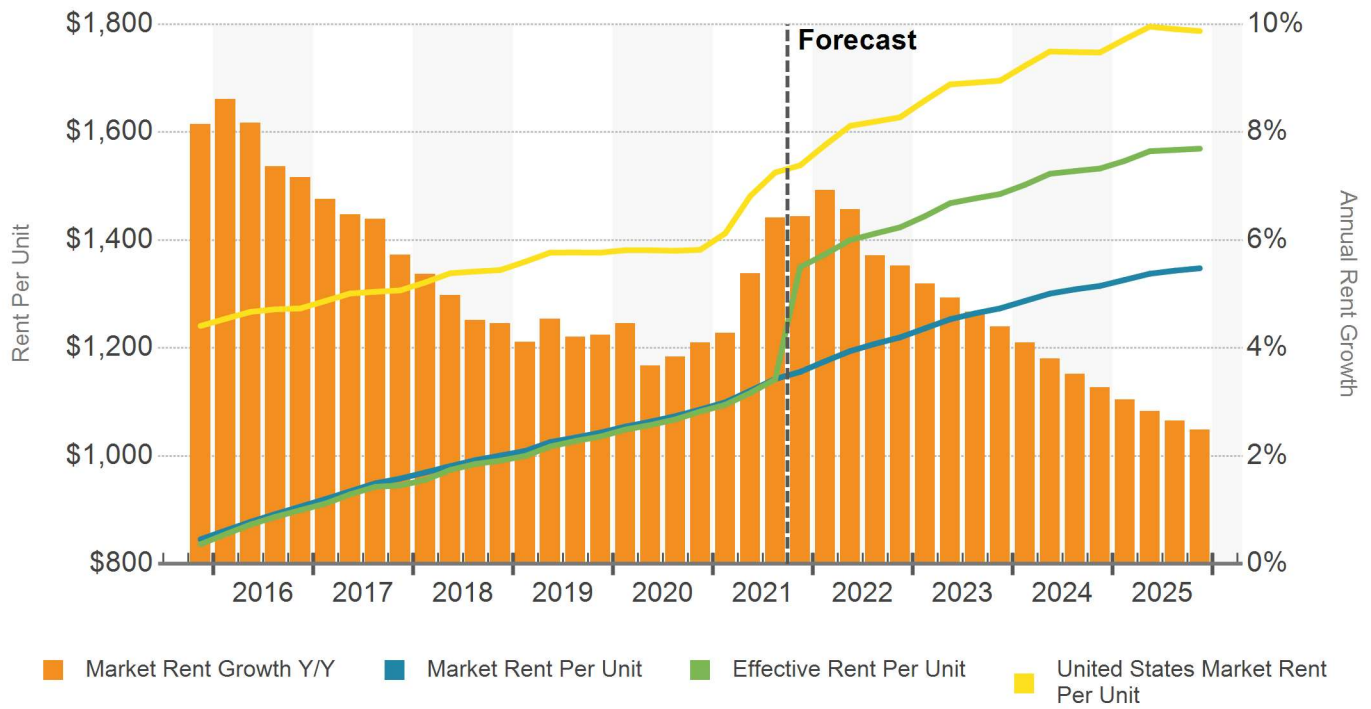
Portland's total inventory.

Following the general trend across Oregon, average year-over-year gains have steadily dropped from the high of 2016, when annual rent growth reached 8.7%. Asking rents are still about one-third higher in the nearest major market, Portland, which is less than an hour away. However, over the past decade, cumulative rent growth in Salem has reached 57.1%. Annual rent growth in Salem is typically below the statewide rent cap of 7% plus inflation, and current performance is no exception.

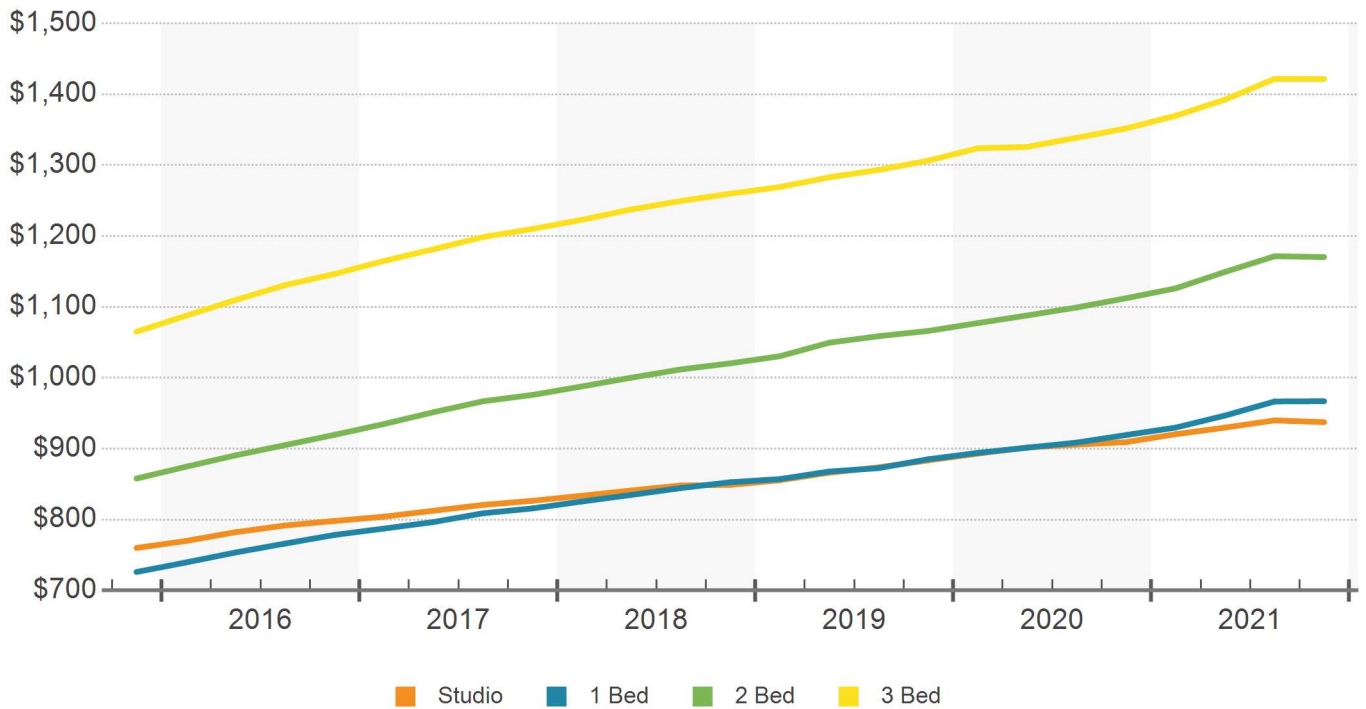
DAILY ASKING RENT PER SF



## MARKET RENT PER UNIT & RENT GROWTH



## MARKET RENT PER UNIT BY BEDROOM





## 4 &amp; 5 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Operating Expenses								Capital Expenditures			Total
	Mgmt.	Admin.	Payroll	Water	Utilities	Maint.	Insurance	Taxes	Appliance	Structural	Other	
<b>Salem</b>	\$0.45	\$0.83	\$0.62	\$0.53	\$0.79	\$0.59	\$0.26	\$1.81	\$0.24	\$1.94	\$0.97	<b>\$9.03</b>
Central	\$0.45	\$0.83	\$0.62	\$0.53	\$0.79	\$0.59	\$0.26	\$1.81	\$0.24	\$1.94	\$0.97	<b>\$9.03</b>
East	\$0.45	\$0.83	\$0.62	\$0.53	\$0.79	\$0.59	\$0.26	\$1.81	\$0.24	\$1.94	\$0.97	<b>\$9.03</b>
Keizer	\$0.45	\$0.83	\$0.62	\$0.53	\$0.79	\$0.59	\$0.26	\$1.81	\$0.24	\$1.94	\$0.97	<b>\$9.03</b>
Monmouth/Indepen...	\$0.45	\$0.83	\$0.62	\$0.53	\$0.79	\$0.59	\$0.26	\$1.81	\$0.24	\$1.94	\$0.97	<b>\$9.03</b>
North Marion County	\$0.45	\$0.83	\$0.62	\$0.53	\$0.79	\$0.59	\$0.26	\$1.81	\$0.24	\$1.94	\$0.97	<b>\$9.03</b>
Outlying Polk County	\$0.45	\$0.83	\$0.62	\$0.53	\$0.79	\$0.59	\$0.26	\$1.81	\$0.24	\$1.94	\$0.97	<b>\$9.03</b>
South	\$0.45	\$0.83	\$0.62	\$0.53	\$0.79	\$0.59	\$0.26	\$1.81	\$0.24	\$1.94	\$0.97	<b>\$9.03</b>
West	\$0.45	\$0.83	\$0.62	\$0.53	\$0.79	\$0.59	\$0.26	\$1.81	\$0.24	\$1.94	\$0.97	<b>\$9.03</b>

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	
<b>Salem</b>	\$0.42	\$0.62	\$0.58	\$0.50	\$0.75	\$0.56	\$0.21	\$1.42	\$0.17	\$0.44	\$0.92	<b>\$6.59</b>
Central	\$0.42	\$0.62	\$0.58	\$0.50	\$0.75	\$0.56	\$0.21	\$1.42	\$0.17	\$0.44	\$0.92	<b>\$6.59</b>
East	\$0.42	\$0.62	\$0.58	\$0.50	\$0.75	\$0.56	\$0.21	\$1.42	\$0.17	\$0.44	\$0.92	<b>\$6.59</b>
Keizer	\$0.42	\$0.62	\$0.58	\$0.50	\$0.76	\$0.56	\$0.21	\$1.42	\$0.17	\$0.44	\$0.93	<b>\$6.61</b>
Monmouth/Indepen...	\$0.42	\$0.62	\$0.58	\$0.50	\$0.76	\$0.56	\$0.21	\$1.42	\$0.17	\$0.44	\$0.93	<b>\$6.61</b>
North Marion County	\$0.42	\$0.62	\$0.58	\$0.50	\$0.76	\$0.56	\$0.21	\$1.42	\$0.17	\$0.44	\$0.93	<b>\$6.61</b>
Outlying Marion Co...	\$0.42	\$0.62	\$0.58	\$0.50	\$0.76	\$0.56	\$0.21	\$1.42	\$0.17	\$0.44	\$0.93	<b>\$6.61</b>
Outlying Polk County	\$0.42	\$0.62	\$0.58	\$0.50	\$0.76	\$0.56	\$0.21	\$1.42	\$0.17	\$0.44	\$0.93	<b>\$6.61</b>
South	\$0.42	\$0.62	\$0.58	\$0.50	\$0.75	\$0.56	\$0.21	\$1.41	\$0.17	\$0.44	\$0.92	<b>\$6.58</b>
West	\$0.42	\$0.62	\$0.58	\$0.50	\$0.76	\$0.56	\$0.21	\$1.42	\$0.17	\$0.44	\$0.93	<b>\$6.61</b>

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

## 1 &amp; 2 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Operating Expenses								Capital Expenditures			Total
	Mgmt.	Admin.	Payroll	Water	Utilities	Maint.	Insurance	Taxes	Appliance	Structural	Other	
<b>Salem</b>	\$0.40	\$0.49	\$0.56	\$0.48	\$0.72	\$0.54	\$0.20	\$1.05	\$0.06	\$0.42	\$0.86	<b>\$5.78</b>
Central	\$0.40	\$0.49	\$0.56	\$0.48	\$0.72	\$0.54	\$0.20	\$1.04	\$0.06	\$0.42	\$0.86	<b>\$5.77</b>
East	\$0.41	\$0.50	\$0.56	\$0.48	\$0.72	\$0.54	\$0.20	\$1.08	\$0.07	\$0.42	\$0.86	<b>\$5.84</b>
Keizer	\$0.40	\$0.49	\$0.56	\$0.48	\$0.72	\$0.54	\$0.20	\$1.05	\$0.07	\$0.42	\$0.86	<b>\$5.79</b>
Monmouth/Indepen...	\$0.40	\$0.49	\$0.56	\$0.48	\$0.72	\$0.54	\$0.20	\$1.04	\$0.06	\$0.42	\$0.86	<b>\$5.77</b>
North Marion County	\$0.40	\$0.49	\$0.56	\$0.48	\$0.72	\$0.54	\$0.20	\$1.04	\$0.06	\$0.42	\$0.86	<b>\$5.77</b>
Outlying Marion Co...	\$0.41	\$0.50	\$0.56	\$0.48	\$0.72	\$0.54	\$0.20	\$1.07	\$0.07	\$0.42	\$0.86	<b>\$5.83</b>
Outlying Polk County	\$0.40	\$0.49	\$0.56	\$0.48	\$0.72	\$0.54	\$0.20	\$1.04	\$0.06	\$0.42	\$0.86	<b>\$5.77</b>
South	\$0.40	\$0.49	\$0.56	\$0.48	\$0.72	\$0.54	\$0.20	\$1.04	\$0.06	\$0.42	\$0.86	<b>\$5.77</b>
West	\$0.40	\$0.49	\$0.56	\$0.48	\$0.72	\$0.54	\$0.20	\$1.04	\$0.06	\$0.42	\$0.86	<b>\$5.77</b>

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

With the appetite for new apartments in Salem strong, recent deliveries have exhibited fairly rapid lease-ups. In the past decade, Salem's apartment inventory has increased by approximately 15%, amounting to 3,600 additional units. With another 910 or so units in the pipeline set to expand total inventory by 3.5%, developers continue to capitalize on the market's low vacancies and steady rent growth.

Multiple large communities are in the pipeline, including the 324-unit NorthPlace Apartments in the East Salem submarket. The facility is nearing completion and amenities include a pool and spa, fitness center, and 24-hour lounge. The Pacific Valley Apartments in Woodburn will add 204 units to the North Marion County submarket.

The 180-unit The Grove, developed by Mountain West Investment Corp, delivered in late 2020. Located on the former Fairview Training Center site. Amenities will include a pool and playground, a community garden, and a large groves of trees.

Two larger projects delivered in 20Q3. One of just 12 apartment communities in the city of Independence, the 124-unit Independence Landing Apartments delivered in

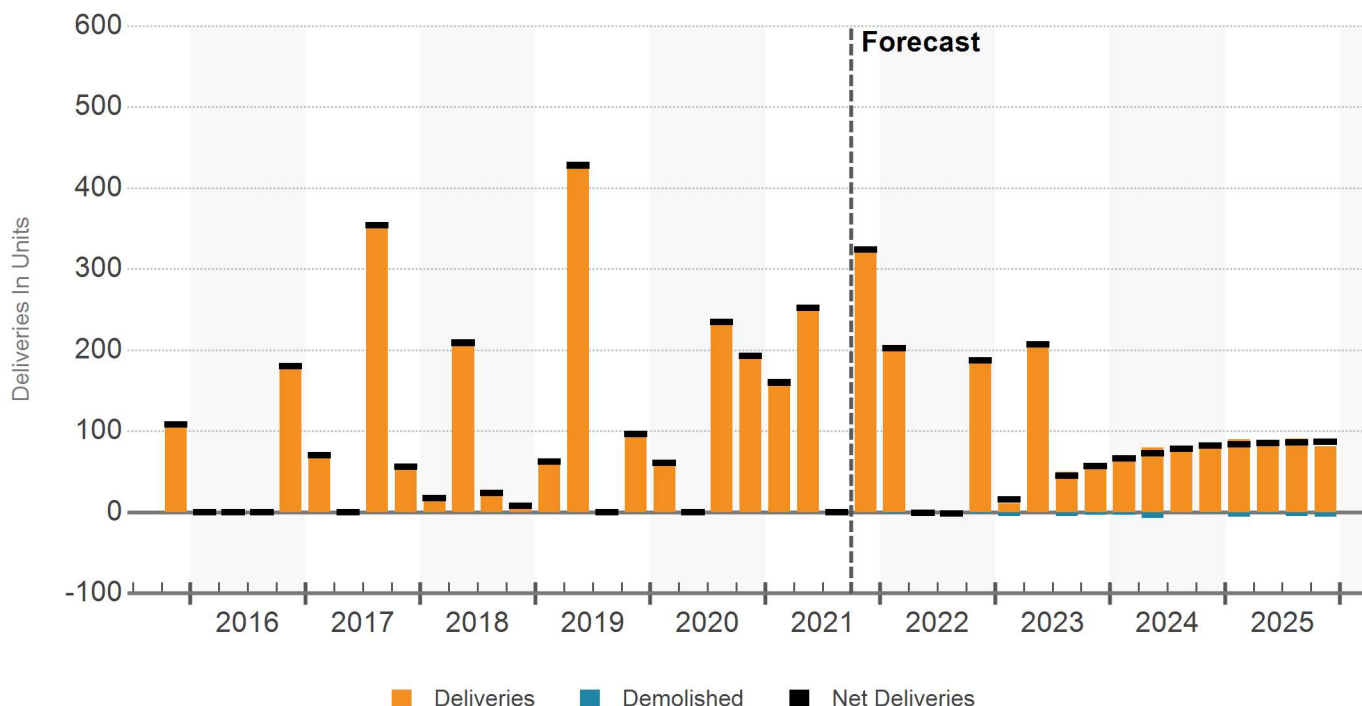
September, owned and managed by Tokola Properties. Located in Salem, the 111-unit White Oak Apartments began delivering units in July. Locally headquartered MDI owns and manages the community.

Investment Development Management's 312-unit Acero West Salem began delivering units in June 2019. Rents average \$1,856/month, a 66% premium over the metro's average. As of summer 2021, the complex was stabilized.

In other larger deliveries of 2019, Killen Development brought the 84-unit Howard Commons on line in the spring. Howard Commons sold the following year, in March 2020. Additionally, the 96-unit May's Landing delivered in 19Q4, owned and managed by Rushing Real Estate Group. Several other projects also completed in 2019, each offering between 5 and 40 units.

Overall, Salem's apartment inventory is older and utilitarian. About 70% of communities have 1 & 2 Star ratings, with a similar proportion of communities constructed through 1990. In contrast, just 16% of existing units are rated 4 & 5 Star.

### DELIVERIES & DEMOLITIONS



# Under Construction Properties

Salem Multi-Family

Properties

Units

Percent of Inventory

Avg. No. Units

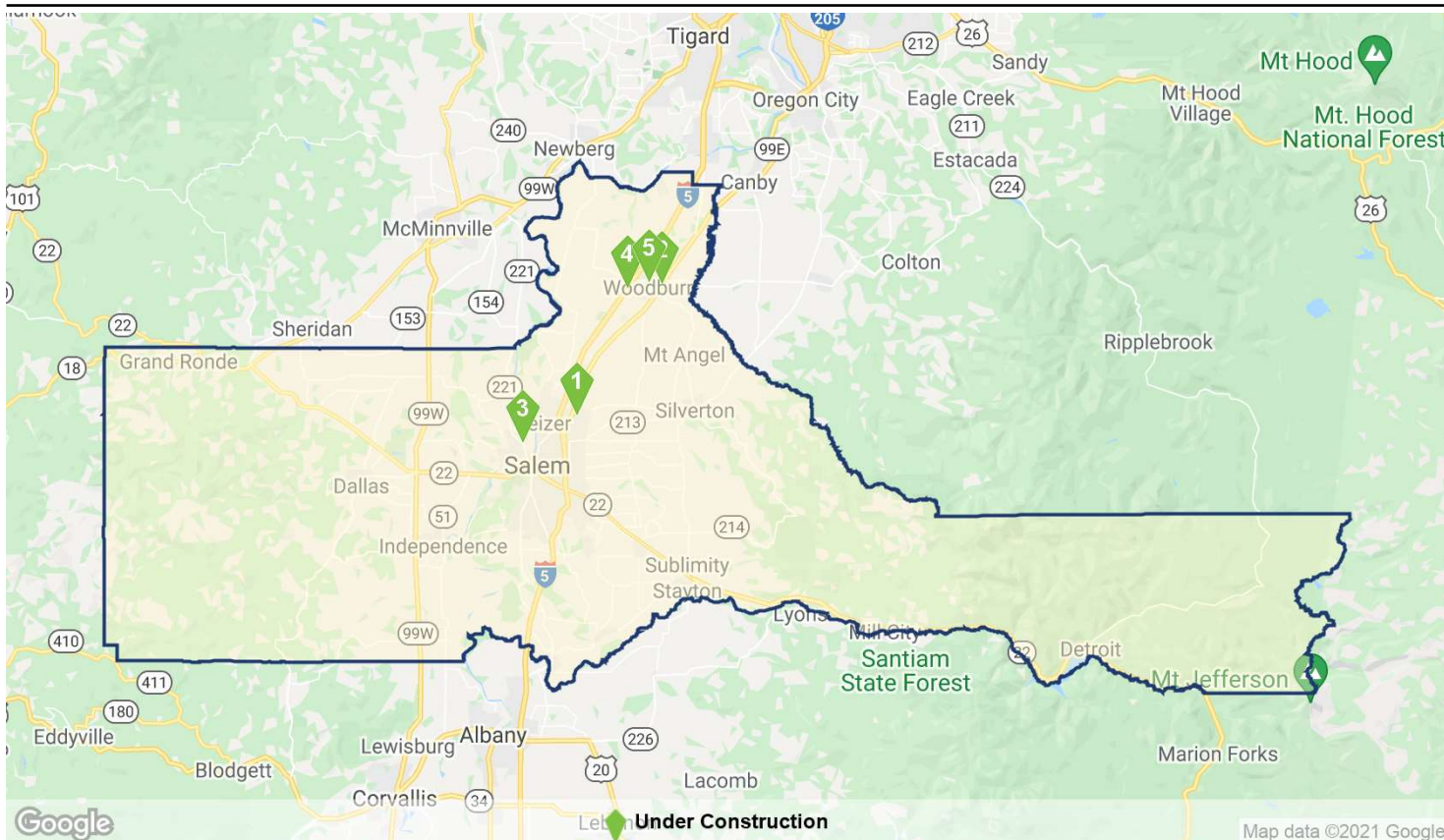
5

906

3.5%

181

## UNDER CONSTRUCTION PROPERTIES



## UNDER CONSTRUCTION

	Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1	<b>NorthPlace Apartments</b> 5115 Countryside Dr NE	★★★★★	324	-	Jun 2020	Nov 2021	- I & E Construction, Inc.
2	<b>Pacific Valley Apartments</b> 1310 N Pacific Hwy	★★★★★	204	3	Feb 2020	Feb 2022	Lei Engineering & Surveying Atlas Property Management
3	<b>Riverbend Apartments P...</b> 2499 Wallace Rd	★★★★★	189	3	Jul 2021	Dec 2022	Scott Martin Construction LLC Scott Martin Construction LLC
4	<b>Allison Way Apartments</b> Stacy Allison Way	★★★★★	179	2	Dec 2020	Mar 2022	- Eugene Labunsky
5	<b>5th Street Apartments</b> 1220 5th St	★★★★	10	3	Mar 2021	Dec 2021	- -

Despite the pandemic, 2020 apartment investment exceeded both Salem's historical average and annual investment figures for 2019. Average price per unit continues to rise into the fourth quarter of 2021, reaching \$150,000 per unit. Despite Oregon's well-publicized new rent cap, Salem saw a 62% increase in sales volume for 2019 in comparison to 2018. Yield also remains impressive, though market cap rates have gradually declined from over 7% to around 5.5% over the course of the past decade. Many sales, even the highest-priced deals, trade between individual investors.

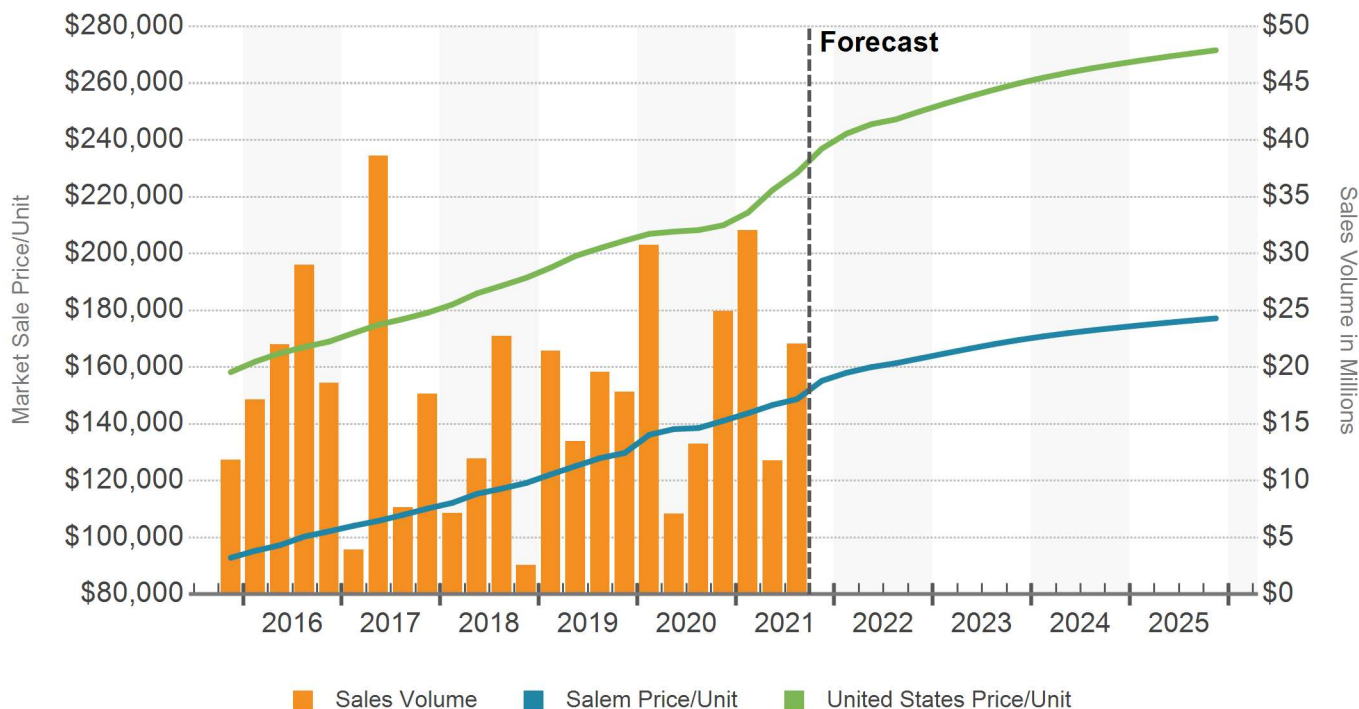
Trailing year volume equates to \$89.7 million, compared with the five-year average of \$71.2 million per year. Approximately 44 assets have traded hands over the last twelve months.

Thus far in 2021, the largest individual sale came in the form of the 64-unit Village at Elliott Square in the Keizer submarket. The asset traded for \$8.9 million (\$139,000/unit) at a 4.76% cap rate. The buyer was California-based Glencrest Realty Group.

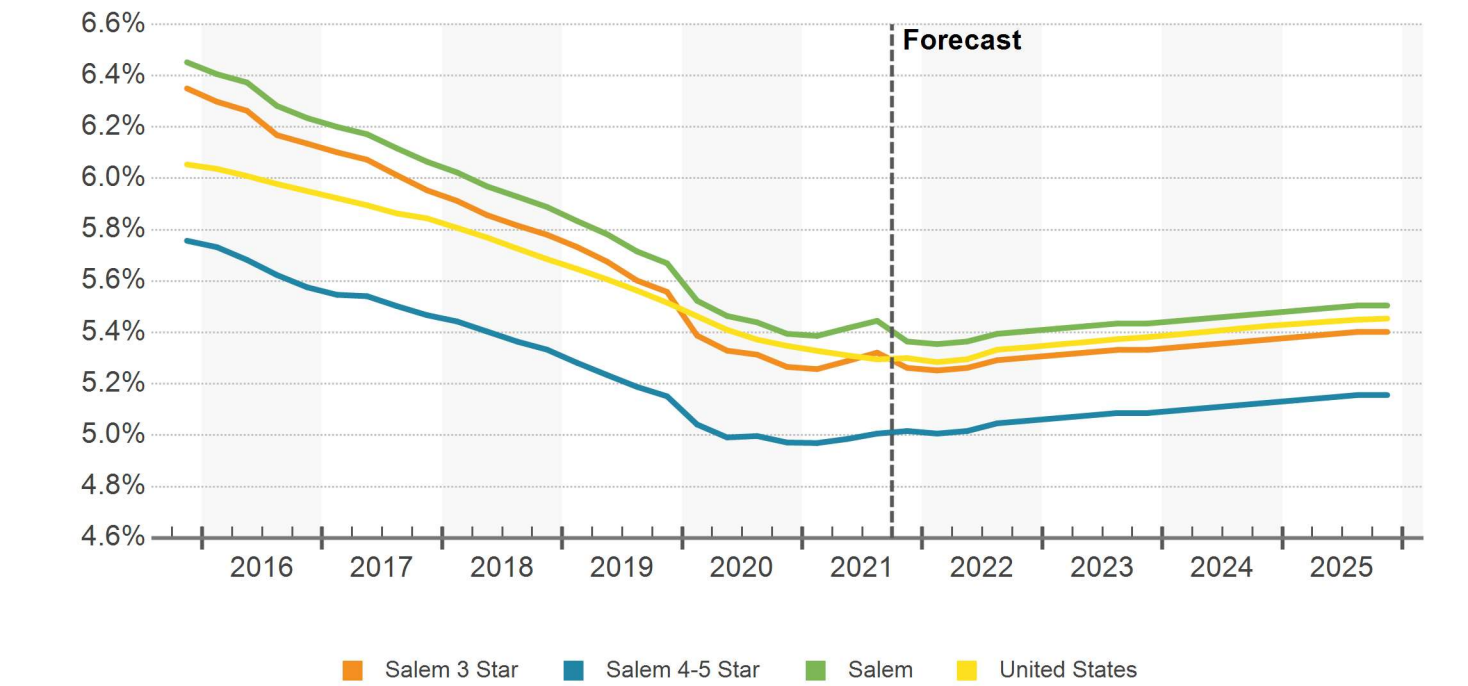
In March 2020, the 84-unit Howard Commons sold for \$17 million (\$202,000/unit) at a 5.43% cap rate. The sale closed one week before Oregon's statewide stay-at-home executive order was issued. Salem's second-largest multifamily trade of the past decade, the asset delivered in 2019. Both the buyer and the seller were individual investors.

Over 2019, Salem saw five sales of at least \$5 million but no sales over \$10 million. Per usual, most assets traded between individual, locally based investors. In January, the 54-unit Newcastle Place Apartments sold for \$9.3 million (\$172,000/unit). The asset traded between two individual investors, the seller in Albany, Oregon, and the buyer near Los Angeles. In June, the 32-unit Miller Manor sold for \$5.2 million (\$161,000/unit) at a 5.5% cap rate. The asset delivered just months earlier and, at the time of sale, was 94% occupied. The buyer was a Salem-based individual investor, and the seller was based in Oklahoma.

### SALES VOLUME & MARKET SALE PRICE PER UNIT



MARKET CAP RATE





# Sales Past 12 Months

Salem Multi-Family

Sale Comparables

Avg. Price/Unit (thous.)

Average Price (mil.)

Average Vacancy at Sale

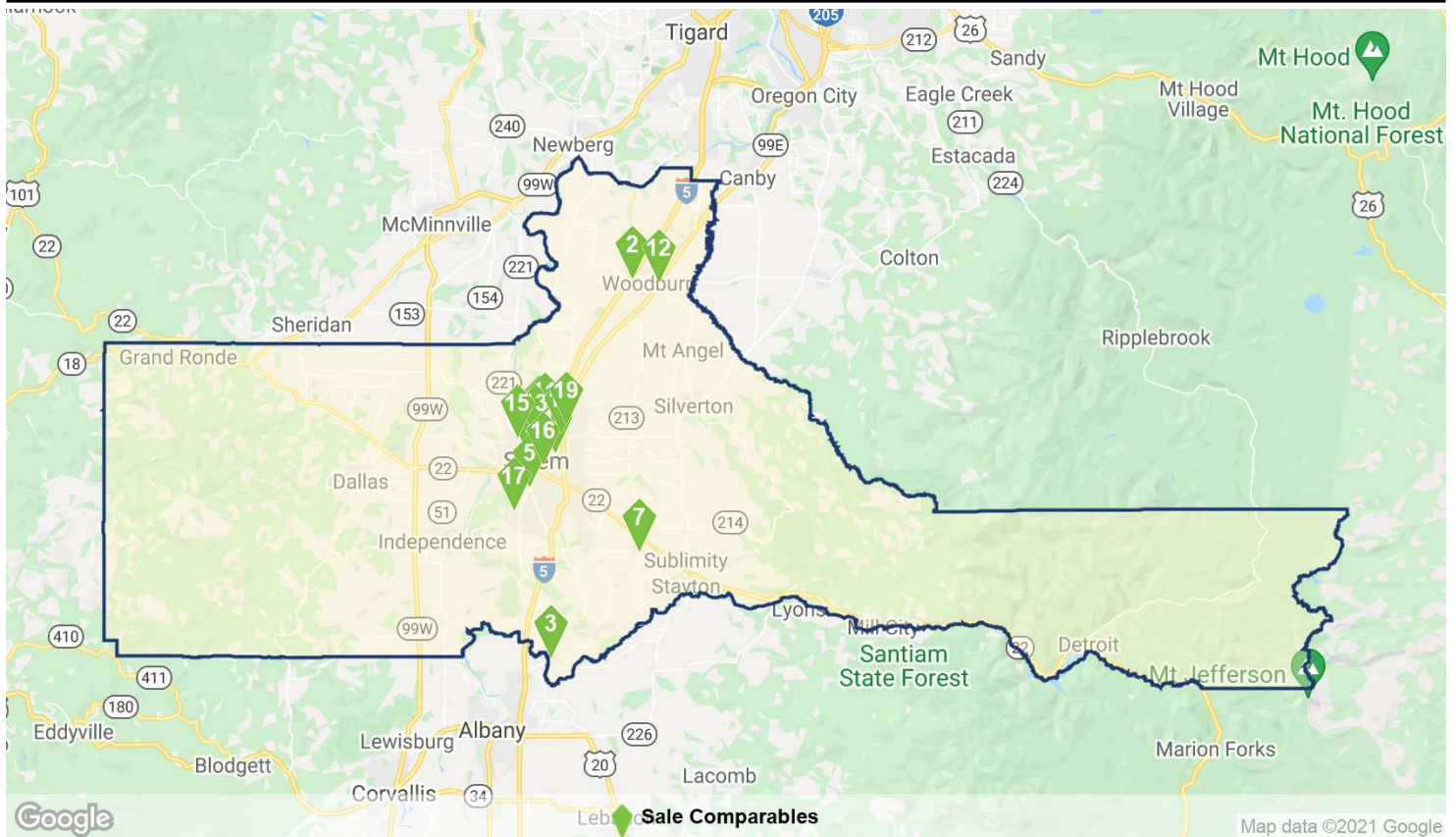
44

\$141

\$2.8

2.7%

## SALE COMPARABLE LOCATIONS



## SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$815,000	\$2,835,972	\$2,049,498	\$8,915,000
Price/Unit	\$73,846	\$140,917	\$143,398	\$403,571
Cap Rate	4.8%	5.9%	5.6%	9.5%
Vacancy Rate At Sale	0%	2.7%	0%	25.0%
Time Since Sale in Months	0.8	6.1	6.2	11.7
Property Attributes	Low	Average	Median	High
Property Size in Units	5	17	12	70
Number of Floors	1	1	2	3
Average Unit SF	331	857	839	1,599
Year Built	1895	1977	1973	2021
Star Rating	★★★★★	★★★★★ 2.5	★★★★★	★★★★★

# Sales Past 12 Months

Salem 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	Village at Elliott Square 3661 River Rd N	★★★★★	2004	64	3.1%	3/31/2021	\$8,915,000	\$139,296	\$143
2	Barclay Square Apartments 2377 W Hayes St	★★★★★	1975	70	0.7%	2/24/2021	\$8,200,000	\$117,142	\$178
2	Barclay Square Apartments 2377 W Hayes St	★★★★★	1975	70	0.7%	10/21/2020	\$8,200,000	\$117,142	\$178
3	Hazel Hollow Apartments 155 N 3rd St	★★★★★	2020	30	6.7%	12/1/2020	\$5,765,000	\$192,166	\$202
4	The Metropolitan Bldg 150-160 Liberty St NE	★★★★★	1912	14	0%	8/12/2021	\$5,650,000	\$403,571	\$193
5	South Vista Apartments 435 Vista Ave SE	★★★★★	2001	30	10.0%	10/30/2020	\$4,500,000	\$150,000	\$141
6	1241 NW Riverbend Rd	★★★★★	2021	18	0%	3/29/2021	\$4,252,511	\$236,250	\$227
7	317 S 5th St	★★★★★	-	44	4.6%	6/23/2021	\$4,124,326	\$93,734	\$100
8	Sonic River Apartments 3675 River Rd	★★★★★	2020	18	0%	9/10/2021	\$3,550,000	\$197,222	\$318
9	1253 NW Riverbend Rd	★★★★★	2021	18	0%	3/29/2021	\$3,148,494	\$174,916	\$227
10	751 Plymouth Dr NE	★★★★★	2021	12	25.0%	7/16/2021	\$3,050,000	\$254,166	\$222
11	1247-1277 Clearview Ave NE	★★★★★	1973	16	0%	9/3/2021	\$2,991,780	\$186,986	\$67
12	1034-1081 Dunn Ct	★★★★★	1954	22	0%	10/13/2020	\$2,800,000	\$127,272	\$169
13	Stone Manor Apartments 2855 Front St	★★★★★	1972	20	0%	7/29/2021	\$2,500,000	\$125,000	\$223
14	The Park Ave Apartments 1729-1777 Park Ave NE	★★★★★	1965	27	3.7%	4/30/2021	\$2,100,000	\$77,777	\$103
15	Riverbend Apartments 1225 NW Riverbend Rd	★★★★★	2020	12	8.3%	3/29/2021	\$2,098,996	\$174,916	\$227
16	Cypress Gardens 1604-1640 Chemeketa St NE	★★★★★	-	21	0%	10/14/2020	\$2,000,000	\$95,238	\$118
17	Talisman Court Apartments 4802-4828 Talisman Ct S	★★★★★	1976	14	0%	10/13/2020	\$1,650,000	\$117,857	\$113
18	3760 Hawthorne Ave NE	★★★★★	2018	8	0%	8/30/2021	\$1,600,000	\$200,000	\$223
19	4334-4346 Ward Dr NE	★★★★★	1997	8	0%	1/27/2021	\$1,400,000	\$175,000	\$142

Fifty miles south of Portland on the I-5 corridor, Salem is the capital city of Oregon and the second-largest metro in the state. The COVID-19 pandemic was particularly devastating to the leisure and hospitality and retail trade sectors in the metro area. From an unemployment rate of 3.5% in March, unemployment reached 13.1% in April following record-breaking job losses. However, Oregon's business related restrictions to combat the outbreak have since been lifted and stores and restaurants can now operate at full capacity.

With its high concentration of government jobs, Salem is better positioned than many other metros to weather storms such as the pandemic. Still, during the Great Recession, the stark job losses across Salem mirrored the national trend line. Salem did not see positive job growth until 2012. But from 2013 through 2019, Salem's employment growth outpaced national performance.

Salem is home to two mid-sized universities: Willamette University, the oldest institution of higher education in the American West, with 2,400 enrolled students, and

Western Oregon University in Monmouth, with 5,200 students. The metro also contains four state prisons, including the Oregon State Penitentiary, Oregon's only maximum security prison. As a hub for area farming communities, Salem is a major agricultural food processing center.

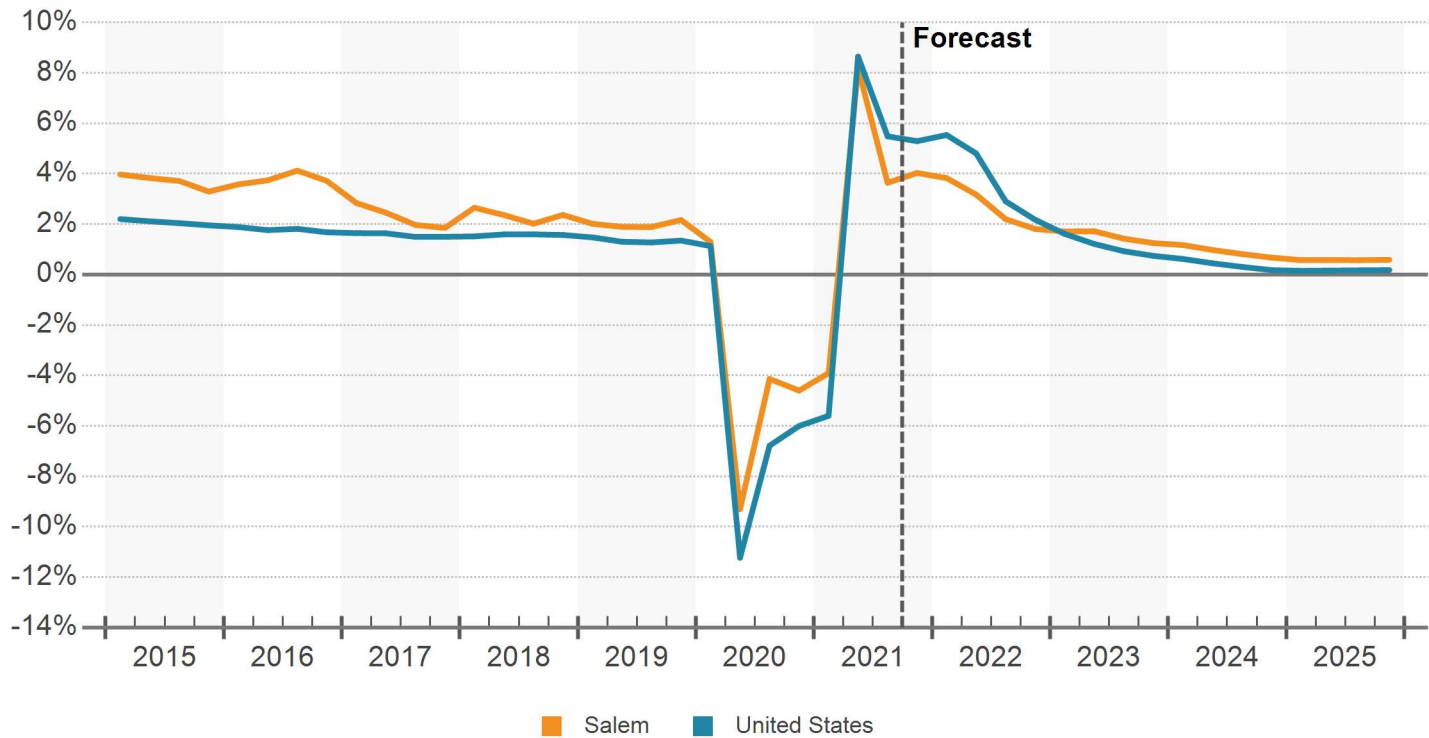
According to the City of Salem's 2020 Fiscal Year Comprehensive Annual Financial Report, the State of Oregon is by far the city's largest employer, with 20,100 employees. Six total employers have more than 1,000 employees, including Salem Health/Salem Hospital (5,200 employees), Salem-Keizer School District (4,759), the federal government (1,800), Marion County (1,757), and the City of Salem (1,305). Amazon joined this list in August 2019, commencing operations at its new 1-million-SF distribution center with 1,000 employees, but the staff has since been reduced to 800 temporarily. Norpac Foods Inc., with 1,200 employees, was the city's largest non-governmental employer until its bankruptcy in 2019.

### SALEM 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	12	0.8	5.04%	4.90%	0.39%	0.75%	0.35%	-0.15%
Trade, Transportation and Utilities	30	0.9	3.25%	4.61%	2.05%	1.00%	0.71%	0.25%
Retail Trade	19	1.1	2.61%	3.62%	1.36%	0.49%	0.90%	0.22%
Financial Activities	7	0.7	4.43%	2.49%	0.07%	1.46%	1.11%	0.52%
Government	40	1.6	0.05%	-0.17%	0.16%	-0.11%	0.65%	0.82%
Natural Resources, Mining and Construction	14	1.5	2.74%	5.71%	6.63%	2.64%	1.81%	0.57%
Education and Health Services	31	1.1	4.44%	5.98%	3.40%	1.83%	1.38%	1.15%
Professional and Business Services	15	0.6	6.93%	7.07%	3.22%	2.03%	1.40%	1.09%
Information	2	0.5	13.45%	7.28%	3.45%	0.56%	-0.02%	1.66%
Leisure and Hospitality	15	0.9	7.69%	15.33%	2.37%	1.18%	2.63%	2.58%
Other Services	5	0.8	4.96%	5.44%	0.50%	0.56%	0.50%	0.77%
<b>Total Employment</b>	<b>172</b>	<b>1.0</b>	<b>3.66%</b>	<b>5.47%</b>	<b>1.94%</b>	<b>1.18%</b>	<b>1.12%</b>	<b>0.90%</b>

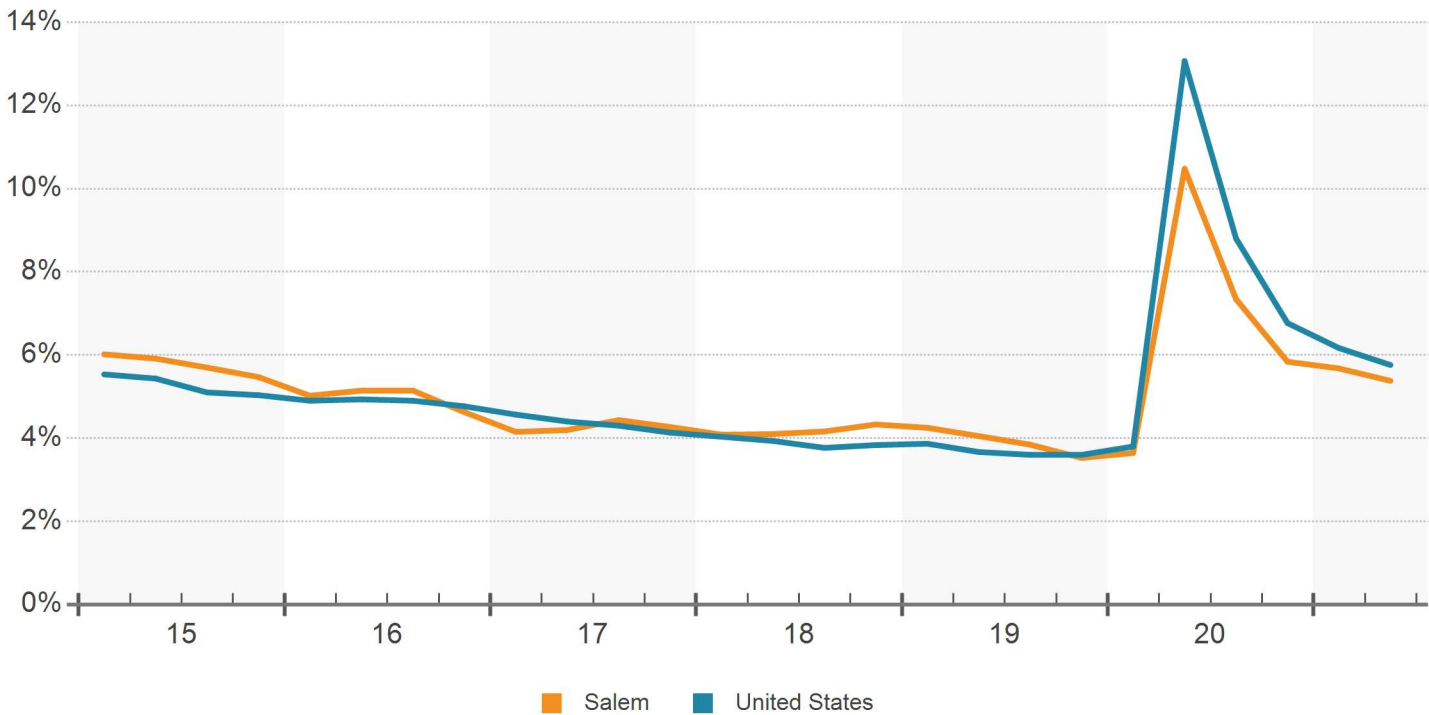
Source: Oxford Economics  
LQ = Location Quotient

JOB GROWTH (YOY)

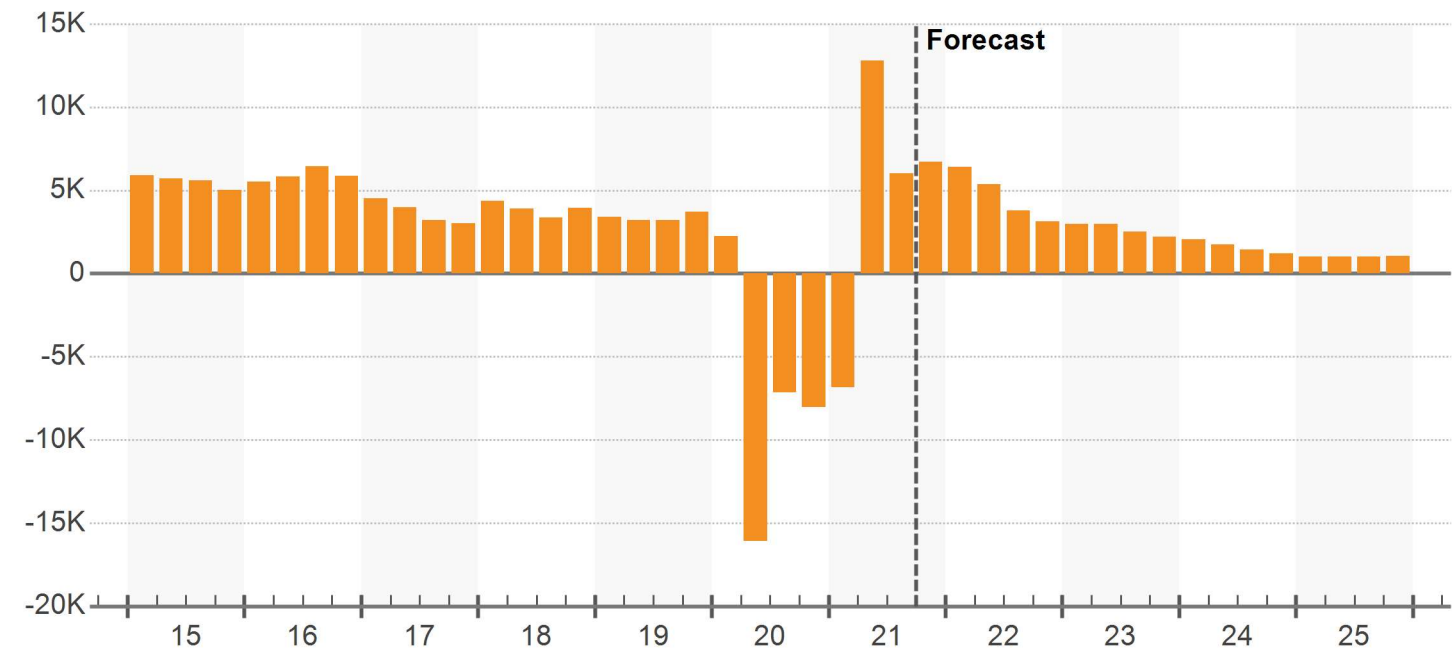


Source: Oxford Economics

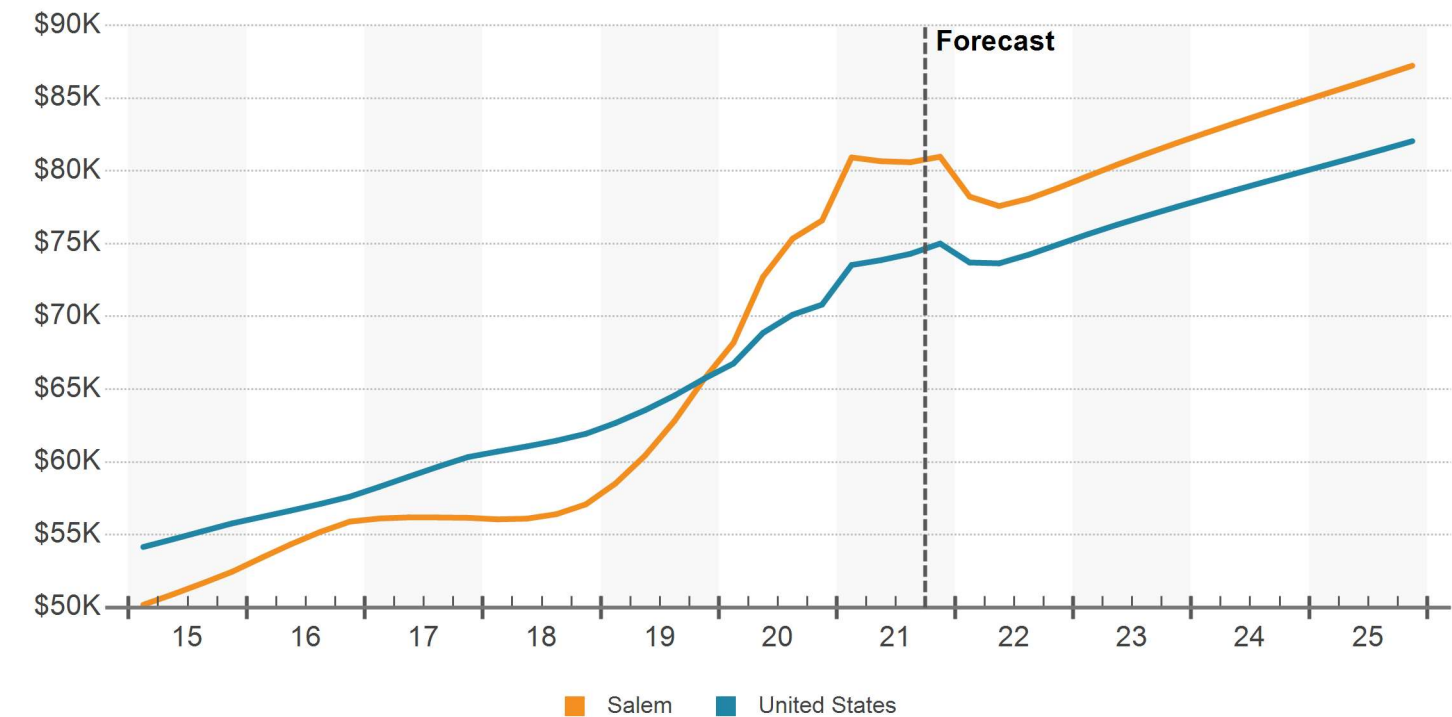
UNEMPLOYMENT RATE (%)



NET EMPLOYMENT CHANGE (YOY)

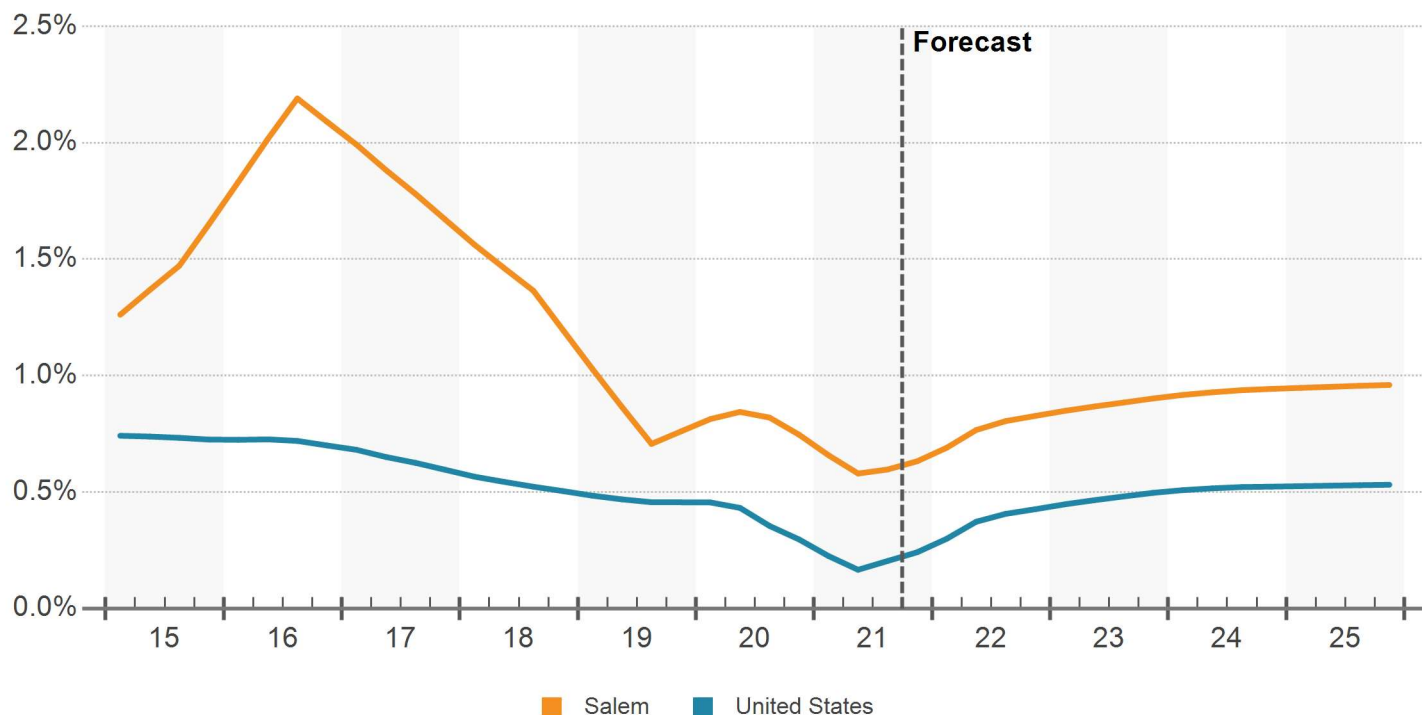


MEDIAN HOUSEHOLD INCOME

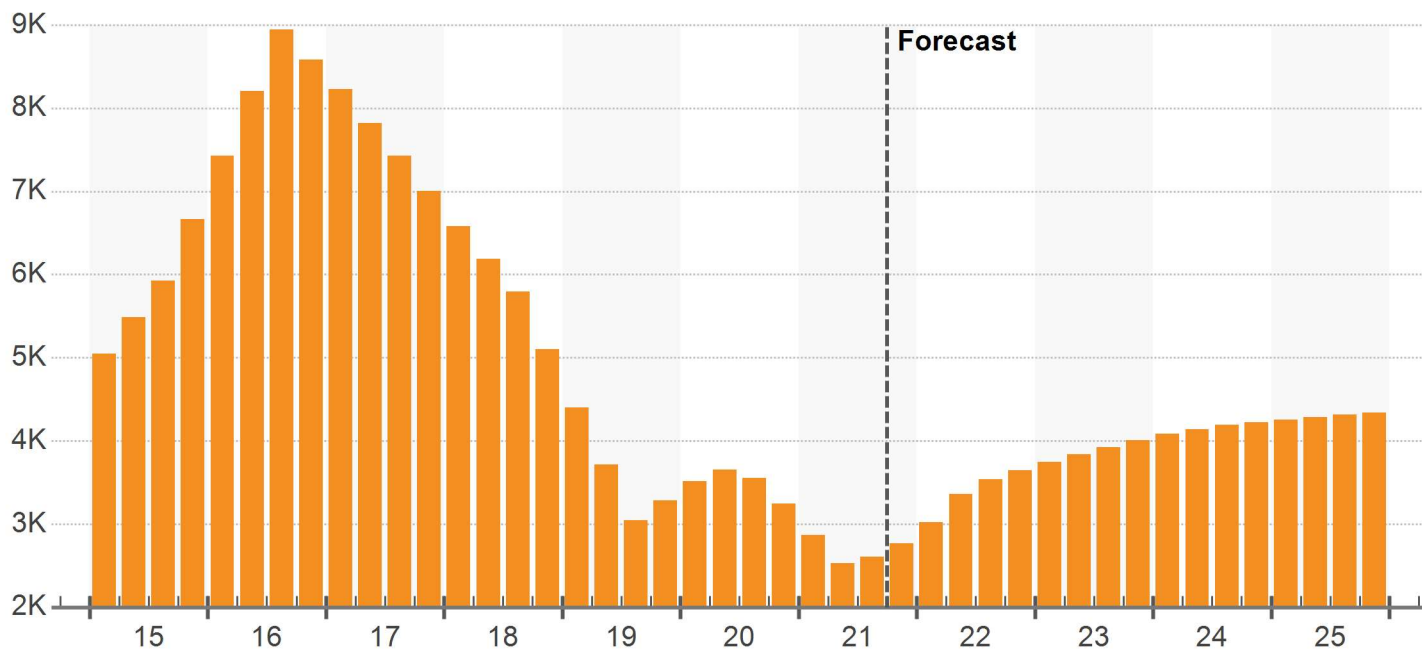




### POPULATION GROWTH (YOY %)



### NET POPULATION CHANGE (YOY)

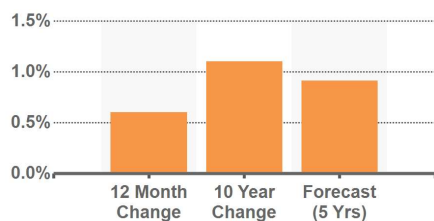


### DEMOGRAPHIC TRENDS

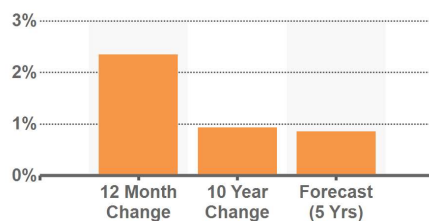
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	439,838	330,353,719	0.6%	0.2%	1.1%	0.6%	0.9%	0.5%
Households	154,363	123,390,305	0.5%	0.1%	1.0%	0.7%	0.9%	0.4%
Median Household Income	\$80,610	\$74,333	6.9%	6.0%	5.8%	4.0%	2.1%	2.5%
Labor Force	207,980	162,739,688	2.3%	1.5%	0.9%	0.6%	0.9%	0.6%
Unemployment	5.4%	5.8%	-1.9%	-2.9%	-0.5%	-0.3%	-	-

Source: Oxford Economics

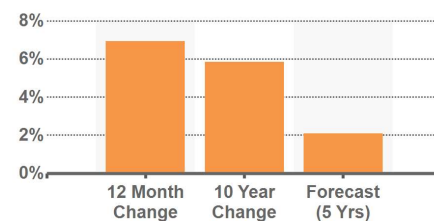
#### POPULATION GROWTH



#### LABOR FORCE GROWTH

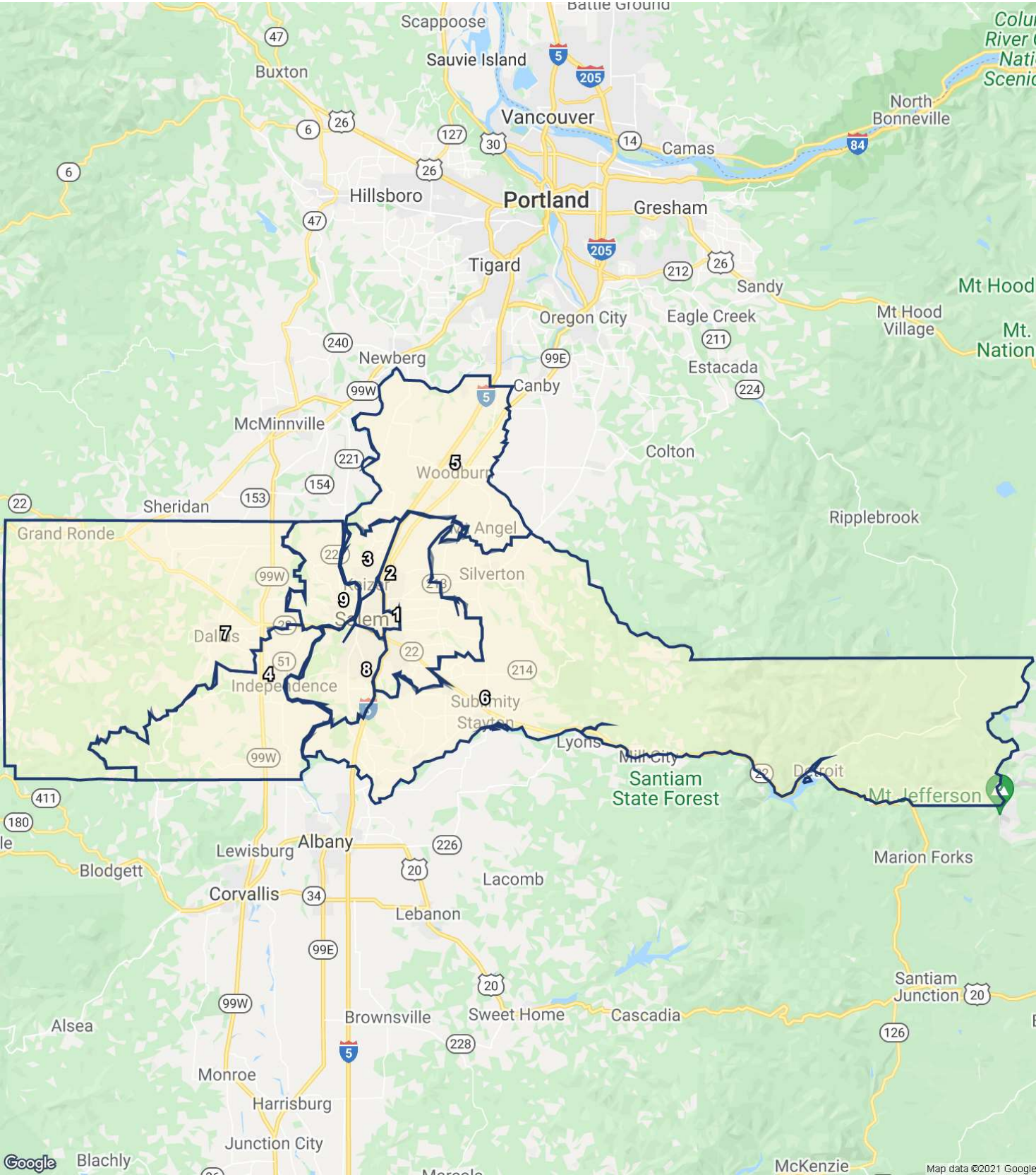


#### INCOME GROWTH



Source: Oxford Economics

SALEM SUBMARKETS



# Submarkets

Salem 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	Central	235	5,450	20.9%	2	2	244	4.5%	1	0	0	0%	-
2	East	77	4,720	18.1%	3	1	120	2.5%	3	1	324	6.9%	2
3	Keizer	94	3,249	12.5%	4	2	25	0.8%	5	0	0	0%	-
4	Monmouth/Independence	17	902	3.5%	8	0	0	0%	-	0	0	0%	-
5	North Marion County	39	1,288	4.9%	6	0	0	0%	-	3	393	30.5%	1
6	Outlying Marion County	52	999	3.8%	7	0	0	0%	-	0	0	0%	-
7	Outlying Polk County	33	699	2.7%	9	0	0	0%	-	0	0	0%	-
8	South	179	6,528	25.0%	1	1	173	2.7%	2	0	0	0%	-
9	West	46	2,250	8.6%	5	2	36	1.6%	4	1	189	8.4%	3

## 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	Central	\$1,057	\$1.34	4	3.6%	\$1,057	\$1.34	4	4.0%	0%	9
2	East	\$1,205	\$1.36	3	6.3%	\$1,204	\$1.36	3	6.4%	0.1%	4
3	Keizer	\$1,051	\$1.17	8	3.2%	\$1,051	\$1.17	8	3.5%	0%	8
4	Monmouth/Independence	\$1,329	\$1.40	2	8.9%	\$1,328	\$1.39	2	10.4%	0.1%	3
5	North Marion County	\$1,125	\$1.27	6	5.6%	\$1,125	\$1.27	6	5.8%	0.1%	5
6	Outlying Marion County	\$1,010	\$1.19	7	5.5%	\$1,008	\$1.18	7	5.9%	0.2%	1
7	Outlying Polk County	\$957	\$1.03	9	3.4%	\$957	\$1.03	9	3.7%	0%	7
8	South	\$1,145	\$1.29	5	6.8%	\$1,145	\$1.29	5	7.3%	0%	6
9	West	\$1,314	\$1.44	1	13.7%	\$1,311	\$1.43	1	15.6%	0.2%	2

## SUBMARKET VACANCY & ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		Units	Percent	Rank	Units	% of Inv	Rank	Construc. Ratio
1	Central	116	2.1%	6	279	5.1%	1	0.9
2	East	69	1.5%	4	149	3.2%	3	0.8
3	Keizer	36	1.1%	2	40	1.2%	5	0.3
4	Monmouth/Independence	10	1.1%	3	124	13.8%	4	-
5	North Marion County	8	0.6%	1	5	0.4%	7	-
6	Outlying Marion County	48	4.8%	9	(2)	-0.2%	9	-
7	Outlying Polk County	14	2.0%	5	5	0.7%	8	-
8	South	154	2.4%	7	210	3.2%	2	-
9	West	61	2.7%	8	34	1.5%	6	1.1

## OVERALL SUPPLY &amp; DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2025	27,760	342	1.2%	314	1.1%	1.1
2024	27,418	300	1.1%	319	1.2%	0.9
2023	27,118	324	1.2%	372	1.4%	0.9
2022	26,794	385	1.5%	281	1.0%	1.4
2021	26,409	736	2.9%	855	3.2%	0.9
YTD	26,085	412	1.6%	725	2.8%	0.6
2020	25,673	489	1.9%	674	2.6%	0.7
2019	25,184	586	2.4%	340	1.4%	1.7
2018	24,598	258	1.1%	400	1.6%	0.6
2017	24,340	480	2.0%	249	1.0%	1.9
2016	23,860	180	0.8%	309	1.3%	0.6
2015	23,680	464	2.0%	752	3.2%	0.6
2014	23,216	432	1.9%	399	1.7%	1.1
2013	22,784	210	0.9%	323	1.4%	0.7
2012	22,574	59	0.3%	41	0.2%	1.4
2011	22,515	(13)	-0.1%	(80)	-0.4%	0.2
2010	22,528	9	0%	178	0.8%	0.1
2009	22,519	488	2.2%	246	1.1%	2.0

## 4 &amp; 5 STAR SUPPLY &amp; DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2025	5,784	349	6.4%	329	5.7%	1.1
2024	5,435	307	6.0%	313	5.8%	1.0
2023	5,128	322	6.7%	368	7.2%	0.9
2022	4,806	393	8.9%	386	8.0%	1.0
2021	4,413	472	12.0%	507	11.5%	0.9
YTD	4,089	148	3.8%	372	9.1%	0.4
2020	3,941	310	8.5%	332	8.4%	0.9
2019	3,631	480	15.2%	233	6.4%	2.1
2018	3,151	121	4.0%	166	5.3%	0.7
2017	3,030	354	13.2%	264	8.7%	1.3
2016	2,676	180	7.2%	209	7.8%	0.9
2015	2,496	356	16.6%	437	17.5%	0.8
2014	2,140	306	16.7%	224	10.5%	1.4
2013	1,834	0	0%	(3)	-0.2%	0
2012	1,834	0	0%	(9)	-0.5%	0
2011	1,834	0	0%	1	0.1%	0
2010	1,834	9	0.5%	48	2.6%	0.2
2009	1,825	357	24.3%	321	17.6%	1.1



### 3 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2025	10,298	0	0%	(3)	0%	0
2024	10,298	0	0%	7	0.1%	0
2023	10,298	10	0.1%	9	0.1%	1.1
2022	10,288	0	0%	(48)	-0.5%	0
2021	10,288	264	2.6%	302	2.9%	0.9
YTD	10,288	264	2.6%	298	2.9%	0.9
2020	10,024	166	1.7%	259	2.6%	0.6
2019	9,858	106	1.1%	120	1.2%	0.9
2018	9,752	137	1.4%	201	2.1%	0.7
2017	9,615	126	1.3%	19	0.2%	6.6
2016	9,489	0	0%	51	0.5%	0
2015	9,489	108	1.2%	179	1.9%	0.6
2014	9,381	126	1.4%	168	1.8%	0.8
2013	9,255	210	2.3%	270	2.9%	0.8
2012	9,045	67	0.7%	78	0.9%	0.9
2011	8,978	0	0%	(51)	-0.6%	0
2010	8,978	0	0%	86	1.0%	0
2009	8,978	131	1.5%	38	0.4%	3.4

### 1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2025	11,678	(7)	-0.1%	(12)	-0.1%	0.6
2024	11,685	(7)	-0.1%	(1)	0%	7.0
2023	11,692	(8)	-0.1%	(5)	0%	1.6
2022	11,700	(8)	-0.1%	(57)	-0.5%	0.1
2021	11,708	0	0%	46	0.4%	0
YTD	11,708	0	0%	55	0.5%	0
2020	11,708	13	0.1%	83	0.7%	0.2
2019	11,695	0	0%	(13)	-0.1%	0
2018	11,695	0	0%	33	0.3%	0
2017	11,695	0	0%	(34)	-0.3%	0
2016	11,695	0	0%	49	0.4%	0
2015	11,695	0	0%	136	1.2%	0
2014	11,695	0	0%	7	0.1%	0
2013	11,695	0	0%	56	0.5%	0
2012	11,695	(8)	-0.1%	(28)	-0.2%	0.3
2011	11,703	(13)	-0.1%	(30)	-0.3%	0.4
2010	11,716	0	0%	44	0.4%	0
2009	11,716	0	0%	(113)	-1.0%	0

## OVERALL VACANCY &amp; RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2025	781	2.8%	0.1	\$1,348	\$1.54	2.5%	(0.8)	\$1,570	\$1.73
2024	752	2.7%	(0.1)	\$1,315	\$1.50	3.3%	(1.1)	\$1,533	\$1.69
2023	771	2.8%	(0.2)	\$1,274	\$1.46	4.4%	(1.1)	\$1,485	\$1.64
2022	817	3.0%	0.4	\$1,220	\$1.40	5.5%	(0.9)	\$1,424	\$1.57
2021	711	2.7%	(0.5)	\$1,156	\$1.32	6.4%	2.3	\$1,350	\$1.49
YTD	516	2.0%	(1.2)	\$1,142	\$1.30	6.3%	1.0	\$1,141	\$1.30
2020	829	3.2%	(0.8)	\$1,086	\$1.24	4.1%	(0.1)	\$1,082	\$1.24
2019	1,015	4.0%	0.9	\$1,043	\$1.19	4.2%	(0.2)	\$1,036	\$1.18
2018	768	3.1%	(0.6)	\$1,001	\$1.14	4.5%	(1.3)	\$991	\$1.13
2017	909	3.7%	0.9	\$958	\$1.09	5.7%	(1.4)	\$945	\$1.08
2016	676	2.8%	(0.6)	\$906	\$1.03	7.2%	(1.0)	\$900	\$1.03
2015	804	3.4%	(1.3)	\$846	\$0.96	8.2%	4.5	\$837	\$0.95
2014	1,087	4.7%	0.1	\$782	\$0.89	3.7%	1.6	\$773	\$0.88
2013	1,053	4.6%	(0.5)	\$754	\$0.86	2.1%	0.6	\$749	\$0.85
2012	1,166	5.2%	0.1	\$739	\$0.84	1.5%	0.9	\$733	\$0.83
2011	1,146	5.1%	0.3	\$728	\$0.83	0.6%	(0.1)	\$723	\$0.82
2010	1,079	4.8%	(0.8)	\$723	\$0.82	0.7%	6.5	\$719	\$0.82
2009	1,248	5.5%	1.0	\$718	\$0.82	-5.8%	-	\$713	\$0.81

## 4 &amp; 5 STAR VACANCY &amp; RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2025	284	4.9%	0.1	\$1,686	\$1.81	2.2%	(0.8)	\$1,824	\$1.88
2024	262	4.8%	(0.4)	\$1,649	\$1.77	3.0%	(1.2)	\$1,786	\$1.84
2023	268	5.2%	(1.3)	\$1,601	\$1.72	4.2%	(1.2)	\$1,736	\$1.79
2022	313	6.5%	(0.4)	\$1,537	\$1.65	5.4%	(3.6)	\$1,668	\$1.72
2021	307	6.9%	(1.7)	\$1,458	\$1.56	9.0%	6.2	\$1,584	\$1.64
YTD	117	2.9%	(5.8)	\$1,442	\$1.54	8.7%	5.0	\$1,440	\$1.54
2020	341	8.7%	(1.4)	\$1,338	\$1.43	2.8%	(2.1)	\$1,333	\$1.43
2019	365	10.1%	6.3	\$1,301	\$1.39	4.9%	1.0	\$1,279	\$1.37
2018	117	3.7%	(1.7)	\$1,240	\$1.33	4.0%	(0.3)	\$1,222	\$1.31
2017	163	5.4%	2.7	\$1,192	\$1.28	4.3%	(1.3)	\$1,167	\$1.25
2016	72	2.7%	(1.4)	\$1,143	\$1.22	5.6%	0.3	\$1,131	\$1.21
2015	101	4.0%	(4.1)	\$1,083	\$1.16	5.3%	2.9	\$1,060	\$1.13
2014	175	8.2%	3.1	\$1,028	\$1.10	2.4%	1.0	\$1,012	\$1.08
2013	92	5.0%	0.1	\$1,004	\$1.07	1.5%	(0.5)	\$998	\$1.07
2012	91	5.0%	0.5	\$989	\$1.06	2.0%	0.8	\$979	\$1.05
2011	81	4.4%	0	\$969	\$1.04	1.2%	0.5	\$964	\$1.03
2010	81	4.4%	(2.1)	\$958	\$1.02	0.7%	6.9	\$952	\$1.02
2009	120	6.6%	1.0	\$952	\$1.02	-6.3%	-	\$944	\$1.01

## 3 STAR VACANCY &amp; RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2025	207	2.0%	0	\$1,392	\$1.53	2.6%	(0.8)	\$1,474	\$1.63
2024	204	2.0%	(0.1)	\$1,357	\$1.49	3.4%	(1.1)	\$1,436	\$1.59
2023	211	2.0%	0	\$1,312	\$1.44	4.5%	(1.1)	\$1,389	\$1.54
2022	210	2.0%	0.5	\$1,256	\$1.38	5.6%	(0.8)	\$1,329	\$1.47
2021	162	1.6%	(0.4)	\$1,190	\$1.31	6.4%	1.3	\$1,258	\$1.39
YTD	165	1.6%	(0.4)	\$1,176	\$1.29	6.6%	0	\$1,175	\$1.29
2020	199	2.0%	(1.0)	\$1,118	\$1.23	5.1%	1.1	\$1,115	\$1.23
2019	292	3.0%	(0.2)	\$1,064	\$1.17	4.0%	(0.6)	\$1,060	\$1.17
2018	306	3.1%	(0.7)	\$1,023	\$1.13	4.6%	(2.1)	\$1,014	\$1.11
2017	369	3.8%	1.1	\$978	\$1.08	6.7%	(1.2)	\$965	\$1.06
2016	262	2.8%	(0.5)	\$917	\$1.01	7.9%	(1.9)	\$911	\$1
2015	311	3.3%	(0.8)	\$850	\$0.94	9.7%	5.6	\$843	\$0.93
2014	383	4.1%	(0.5)	\$775	\$0.85	4.1%	1.5	\$767	\$0.84
2013	425	4.6%	(0.8)	\$745	\$0.82	2.6%	1.7	\$739	\$0.81
2012	484	5.4%	(0.2)	\$725	\$0.80	0.9%	0.9	\$720	\$0.79
2011	496	5.5%	0.6	\$719	\$0.79	0.1%	(0.6)	\$714	\$0.79
2010	445	5.0%	(1.0)	\$718	\$0.79	0.7%	6.2	\$714	\$0.78
2009	531	5.9%	1.0	\$713	\$0.78	-5.5%	-	\$709	\$0.78

## 1 &amp; 2 STAR VACANCY &amp; RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2025	290	2.5%	0	\$1,125	\$1.39	2.5%	(0.8)	\$1,271	\$1.59
2024	285	2.4%	(0.1)	\$1,098	\$1.36	3.3%	(1.1)	\$1,237	\$1.55
2023	292	2.5%	0	\$1,062	\$1.32	4.4%	(1.1)	\$1,196	\$1.50
2022	294	2.5%	0.4	\$1,017	\$1.26	5.5%	0.9	\$1,144	\$1.44
2021	242	2.1%	(0.4)	\$964	\$1.19	4.6%	0.9	\$1,083	\$1.36
YTD	234	2.0%	(0.5)	\$951	\$1.17	4.0%	(0.5)	\$951	\$1.17
2020	289	2.5%	(0.6)	\$921	\$1.14	3.7%	(0.4)	\$918	\$1.13
2019	358	3.1%	0.1	\$889	\$1.10	4.1%	(0.6)	\$885	\$1.09
2018	345	2.9%	(0.3)	\$854	\$1.05	4.6%	(0.9)	\$848	\$1.05
2017	378	3.2%	0.3	\$816	\$1.01	5.6%	(1.9)	\$810	\$1
2016	343	2.9%	(0.4)	\$773	\$0.95	7.4%	(0.9)	\$769	\$0.95
2015	392	3.4%	(1.2)	\$720	\$0.88	8.3%	4.2	\$716	\$0.88
2014	528	4.5%	(0.1)	\$665	\$0.82	4.1%	2.3	\$660	\$0.81
2013	536	4.6%	(0.5)	\$638	\$0.78	1.9%	0	\$634	\$0.78
2012	591	5.1%	0.2	\$627	\$0.77	1.8%	0.9	\$623	\$0.76
2011	570	4.9%	0.1	\$615	\$0.75	0.9%	0.2	\$612	\$0.75
2010	553	4.7%	(0.4)	\$610	\$0.75	0.7%	6.7	\$606	\$0.74
2009	597	5.1%	1.0	\$605	\$0.74	-5.9%	-	\$602	\$0.74

## 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	-	-	-	-	-	-	\$177,168	302	5.5%
2024	-	-	-	-	-	-	\$173,907	296	5.5%
2023	-	-	-	-	-	-	\$169,565	289	5.4%
2022	-	-	-	-	-	-	\$163,081	278	5.4%
2021	-	-	-	-	-	-	\$155,174	264	5.4%
YTD	36	\$65.8M	1.8%	\$2,532,158	\$144,062	6.0%	\$148,922	254	5.5%
2020	43	\$76M	2.1%	\$2,713,712	\$138,657	5.8%	\$141,099	240	5.4%
2019	48	\$72.2M	2.7%	\$1,900,128	\$107,288	6.0%	\$129,787	221	5.7%
2018	49	\$44.3M	1.6%	\$1,704,747	\$113,650	6.3%	\$119,212	203	5.9%
2017	47	\$67.8M	3.4%	\$2,117,741	\$82,744	6.3%	\$110,219	188	6.1%
2016	64	\$86.7M	4.7%	\$1,520,254	\$77,787	6.4%	\$102,197	174	6.2%
2015	45	\$78.5M	4.5%	\$2,066,569	\$73,599	6.5%	\$92,867	158	6.5%
2014	33	\$56.8M	4.1%	\$2,028,749	\$59,357	7.3%	\$83,659	143	6.7%
2013	32	\$66.8M	4.1%	\$2,303,102	\$70,677	7.2%	\$77,852	133	7.0%
2012	21	\$38.2M	3.7%	\$1,908,308	\$45,382	7.6%	\$75,129	128	7.0%
2011	25	\$38.2M	2.9%	\$1,592,049	\$57,718	7.5%	\$74,686	127	6.9%
2010	8	\$5.7M	0.6%	\$808,671	\$42,244	8.5%	\$68,733	117	7.1%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

## 4 &amp; 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	-	-	-	-	-	-	\$261,239	289	5.2%
2024	-	-	-	-	-	-	\$257,009	284	5.1%
2023	-	-	-	-	-	-	\$251,126	278	5.1%
2022	-	-	-	-	-	-	\$241,916	268	5.1%
2021	-	-	-	-	-	-	\$230,553	255	5.0%
YTD	1	\$995K	0.1%	\$995,000	\$165,833	5.5%	\$221,229	245	5.0%
2020	-	-	-	-	-	-	\$208,768	231	5.0%
2019	1	\$5.2M	0.9%	\$5,150,000	\$160,938	5.5%	\$197,968	219	5.2%
2018	2	\$7.8M	1.6%	\$7,800,000	\$156,000	5.1%	\$183,307	203	5.3%
2017	2	\$470K	0.3%	\$235,000	\$47,000	-	\$171,147	189	5.5%
2016	1	\$1.1M	0.4%	\$1,050,000	\$87,500	5.6%	\$161,379	179	5.6%
2015	1	\$3.7M	1.5%	\$3,700,000	\$100,000	-	\$147,518	163	5.8%
2014	1	\$5.1M	2.4%	\$5,100,000	\$100,000	-	\$134,568	149	6.0%
2013	2	\$38.3M	21.8%	\$19,150,000	\$95,750	6.5%	\$126,257	140	6.2%
2012	2	\$1.9M	5.8%	\$963,575	\$18,181	7.2%	\$120,455	133	6.2%
2011	2	\$8.5M	5.6%	\$4,247,500	\$83,284	6.5%	\$118,230	131	6.1%
2010	-	-	-	-	-	-	\$108,176	120	6.3%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

## 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	-	-	-	-	-	-	\$176,623	299	5.4%
2024	-	-	-	-	-	-	\$173,189	293	5.4%
2023	-	-	-	-	-	-	\$168,707	286	5.3%
2022	-	-	-	-	-	-	\$162,135	275	5.3%
2021	-	-	-	-	-	-	\$154,164	261	5.3%
YTD	14	\$35.4M	1.8%	\$3,222,273	\$191,595	5.6%	\$149,550	253	5.3%
2020	10	\$36.7M	2.0%	\$4,587,993	\$182,607	5.8%	\$142,195	241	5.3%
2019	13	\$40.8M	3.6%	\$3,136,923	\$116,514	6.0%	\$129,313	219	5.6%
2018	6	\$11M	0.8%	\$3,671,667	\$135,988	5.6%	\$118,518	201	5.8%
2017	7	\$24.6M	2.8%	\$4,910,000	\$89,599	5.2%	\$109,303	185	6.0%
2016	9	\$18.5M	1.7%	\$2,053,933	\$116,996	7.0%	\$100,520	170	6.1%
2015	14	\$46.2M	5.9%	\$3,846,250	\$82,420	6.2%	\$90,971	154	6.4%
2014	11	\$21.6M	3.0%	\$1,965,549	\$76,399	6.9%	\$81,531	138	6.6%
2013	9	\$12.7M	2.2%	\$1,593,308	\$63,101	6.9%	\$75,859	128	6.9%
2012	3	\$14.2M	2.6%	\$4,731,667	\$59,895	7.3%	\$73,115	124	6.9%
2011	7	\$19.6M	3.6%	\$2,803,447	\$61,134	7.2%	\$73,712	125	6.8%
2010	1	\$1.1M	0.3%	\$1,078,000	\$38,500	-	\$68,169	115	7.0%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

## 1 &amp; 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	-	-	-	-	-	-	\$141,851	316	5.7%
2024	-	-	-	-	-	-	\$139,155	310	5.7%
2023	-	-	-	-	-	-	\$135,594	302	5.7%
2022	-	-	-	-	-	-	\$130,348	291	5.6%
2021	-	-	-	-	-	-	\$123,969	276	5.6%
YTD	21	\$29.4M	2.3%	\$2,099,722	\$110,512	6.3%	\$117,582	262	5.7%
2020	33	\$39.3M	3.0%	\$1,964,000	\$113,199	5.9%	\$111,324	248	5.7%
2019	34	\$26.3M	2.5%	\$1,094,785	\$90,292	6.0%	\$101,174	226	6.0%
2018	41	\$25.5M	2.2%	\$1,159,474	\$98,488	6.5%	\$92,532	206	6.2%
2017	38	\$42.7M	4.6%	\$1,709,908	\$79,902	6.6%	\$85,083	190	6.4%
2016	54	\$67.1M	8.1%	\$1,428,066	\$71,101	6.3%	\$78,473	175	6.6%
2015	30	\$28.7M	4.0%	\$1,146,985	\$61,010	6.7%	\$71,264	159	6.8%
2014	21	\$30.1M	5.3%	\$1,880,247	\$48,289	8.1%	\$63,856	142	7.2%
2013	21	\$15.7M	2.9%	\$828,605	\$45,899	7.4%	\$58,995	132	7.4%
2012	16	\$22M	4.3%	\$1,469,600	\$44,265	7.7%	\$57,601	128	7.4%
2011	16	\$10.1M	2.0%	\$672,670	\$42,218	7.9%	\$57,004	127	7.4%
2010	7	\$4.6M	0.9%	\$763,783	\$43,233	8.5%	\$52,434	117	7.6%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.



## DELIVERIES &amp; UNDER CONSTRUCTION

Year	Inventory			Deliveries		Net Deliveries		Under Construction	
	Bldgs	Units	Vacancy	Bldgs	Units	Bldgs	Units	Bldgs	Units
2025	-	27,761	2.8%	-	349	-	342	-	-
2024	-	27,419	2.7%	-	308	-	299	-	-
2023	-	27,120	2.8%	-	328	-	325	-	-
2022	-	26,795	3.0%	-	393	-	386	-	-
2021	-	26,409	2.7%	-	736	-	736	-	-
YTD	772	26,085	2.0%	6	412	6	412	5	906
2020	766	25,673	3.2%	8	489	8	489	9	1,119
2019	758	25,184	4.0%	6	586	6	586	11	537
2018	752	24,598	3.1%	5	258	5	258	7	616
2017	747	24,340	3.7%	5	480	5	480	7	320
2016	742	23,860	2.8%	1	180	1	180	7	585
2015	741	23,680	3.4%	3	464	3	464	3	343
2014	738	23,216	4.7%	4	432	4	432	2	356
2013	734	22,784	4.6%	2	210	2	210	4	406
2012	732	22,574	5.2%	2	67	1	59	3	312
2011	731	22,515	5.1%	1	12	0	(13)	2	67
2010	731	22,528	4.8%	1	9	1	9	1	12
2009	730	22,519	5.5%	7	488	7	488	2	21