



Multi-Family Market Report

Portland - OR

PREPARED BY

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MULTI-FAMILY MARKET REPORT

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12 Mo. Delivered Units

6,395

12 Mo. Absorption Units

10,355

Vacancy Rate

4.7%

12 Mo. Asking Rent Growth

9.1%

Bringing more business and demand to the heavily battered urban cores will be essential for Portland's rising apartment profile, as the market continues to show strength heading into 2022. While the emergence of the Omicron variant of coronavirus is concerning, the preliminary data suggests it may not produce symptoms that are as severe as its Delta variant counterpart. This would be welcome news, as shutdowns associated with coronavirus spread and severe cases took a major toll on businesses over the last 18 months or so.

Portland is coming off a massive construction wave that boosted apartment inventory by about 31.9% over the past decade, including a 10.7% increase over the past three years. More recently, however, construction starts in the region have cooled dramatically. This is having an outsized impact on plummeting vacancy rates and rising rents. Average apartment rents rose by 9.1% over the past year, compared with the three-year average of 3.8%. Suburban communities have led the way in this category, as tenants flock to less dense neighborhoods in search of more space and affordability.

The region's high quality of life is driving in-migration figures, which has underpinned apartment demand. Portland's population has grown by 11.5% over the last decade, which equates to average annual increases of

1.1%. These figures are well ahead of national trends, which posted prior decade growth of 6.4% and yearly gains of 0.6%, respectively.

Remote workers are leaving pricey coastal cities for less dense, less expensive options, and Portland seems to be reaping the benefits of that trend. Of the 11 West Coast metros with at least 1 million residents, only Fresno, California, has cheaper average apartment rents than Portland.

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 2022, sales volume of \$0.00 has already soared to a record.

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 steer investors away from the region. For now, however, investors appear to be bullish on Portland's growth prospects, and are paying record prices for well-located assets.

KEY INDICATORS

Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	72,409	7.5%	\$1,770	\$1,752	47	0	3,482
3 Star	77,434	3.6%	\$1,493	\$1,484	5	0	652
1 & 2 Star	63,248	2.8%	\$1,150	\$1,145	0	0	203
Market	213,091	4.7%	\$1,516	\$1,505	52	0	4,337

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-2.1%	5.5%	4.4%	7.4%	2003 Q4	3.5%	2000 Q3
Absorption Units	10,355	3,003	3,469	11,005	2021 Q3	(2,890)	2002 Q1
Delivered Units	6,395	3,244	3,479	7,906	2020 Q1	445	2011 Q4
Demolished Units	5	25	20	152	2009 Q3	0	2020 Q4
Asking Rent Growth (YOY)	9.1%	2.5%	5.0%	9.3%	2021 Q3	-4.2%	2009 Q4
Effective Rent Growth (YOY)	10.1%	2.5%	5.1%	10.2%	2021 Q4	-4.3%	2009 Q4
Sales Volume	\$3.7B	\$1.2B	N/A	\$3.7B	2021 Q4	\$209.4M	2009 Q3

Apartment demand remains strong into the first quarter of 2022. Overall vacancies have trended downward since mid-2020 and have dipped well below the frictional 5% mark, factoring in approximately 4,300 units that are under construction. Current construction activity is reflective of a near decade low.

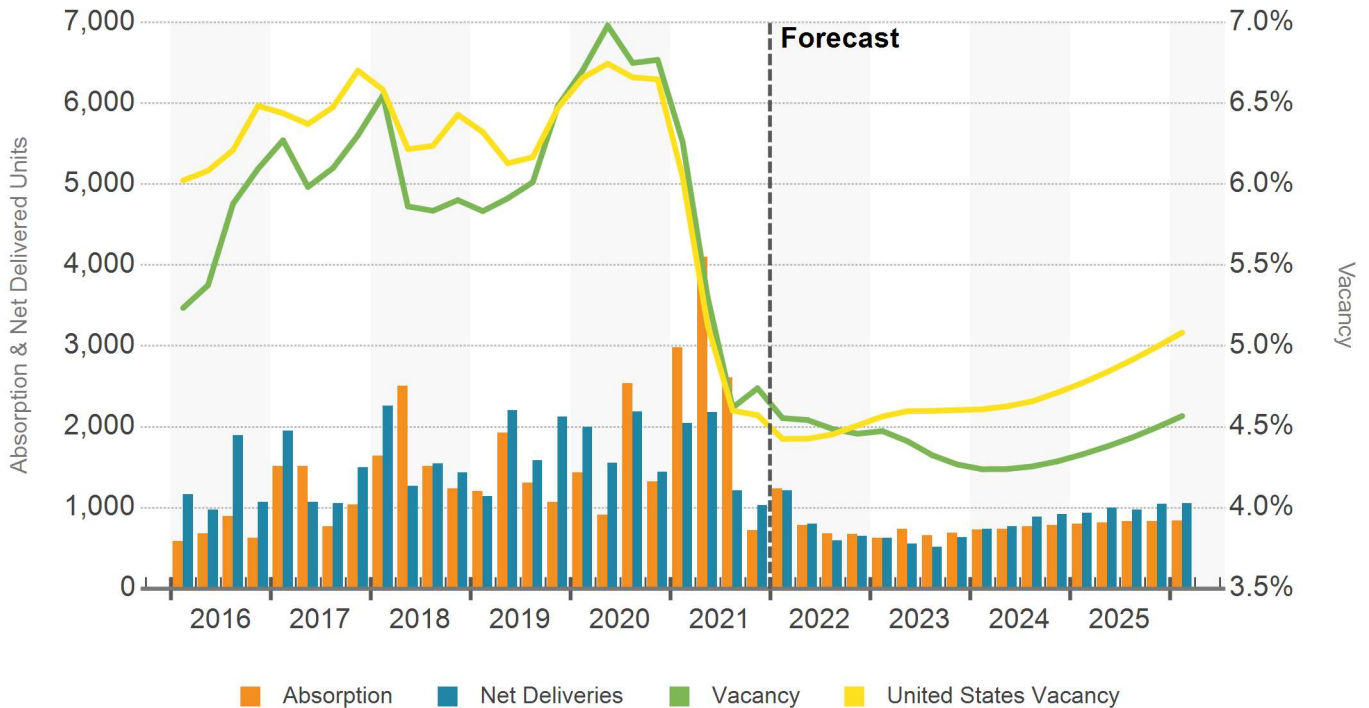
The re-emergence of the South Waterfront area has boosted demand in Southwest Portland, especially with the Oregon Health and Science University expansion. This area could serve to meet rising inventory needs, as multiple large projects are either wrapping up or beginning early phases of construction.

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

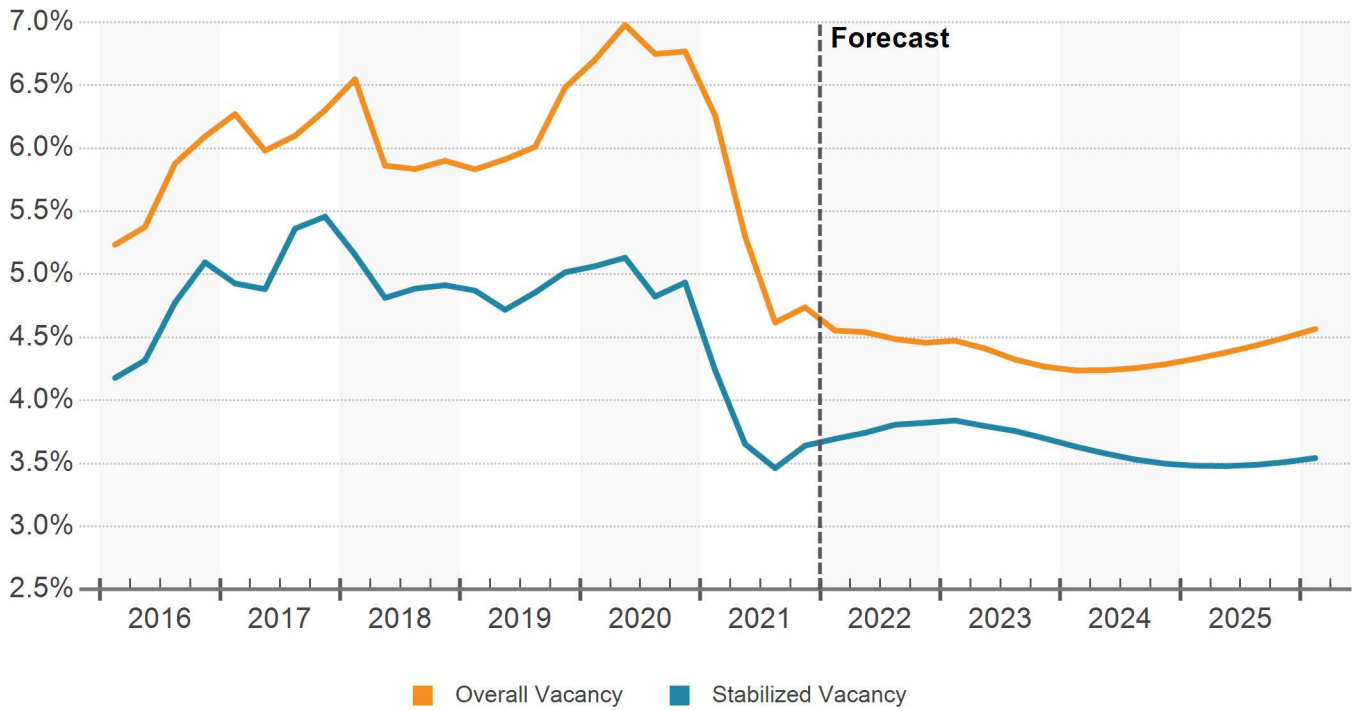
the past decade, providing young professionals with trendy living options at prices they can afford. Western suburbs like Hillsboro and Beaverton benefit from the presence of Intel and Nike, among the metro's largest employers. These submarkets consistently receive the most institutional interest relative to other suburbs.

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.

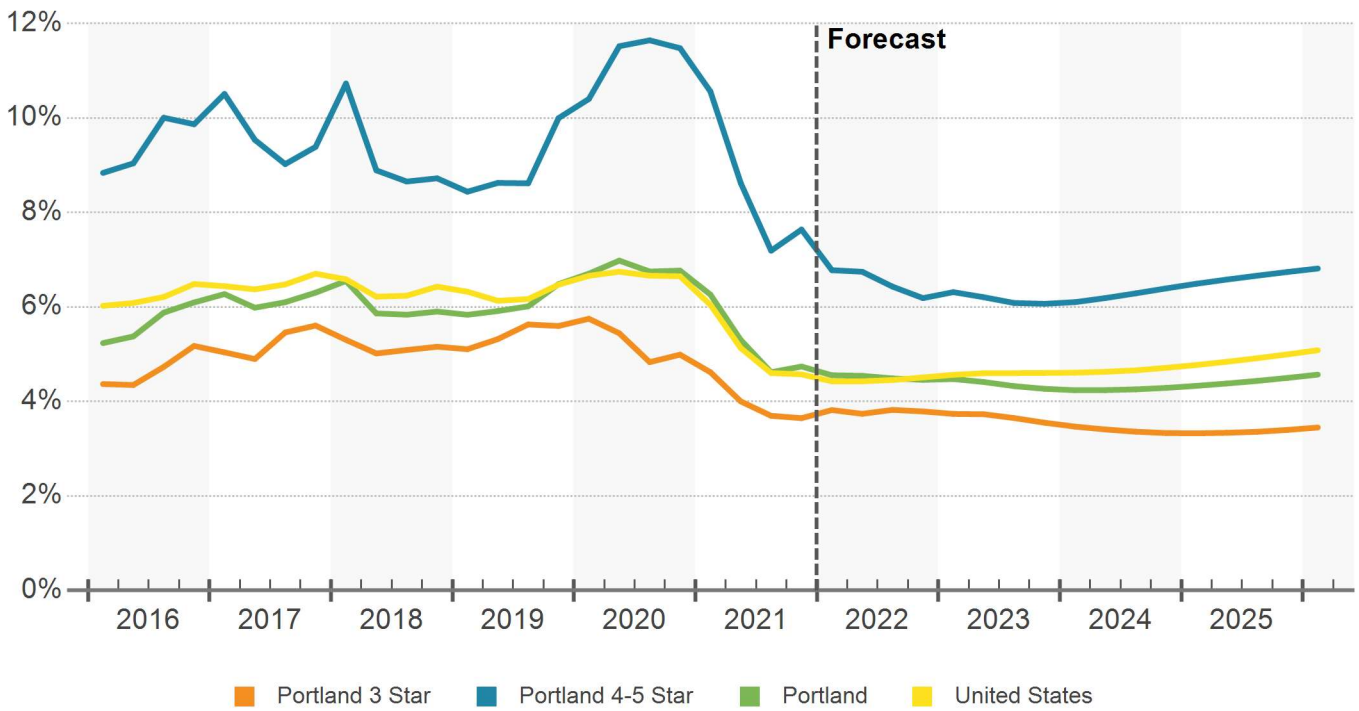
ABSORPTION, NET DELIVERIES & VACANCY



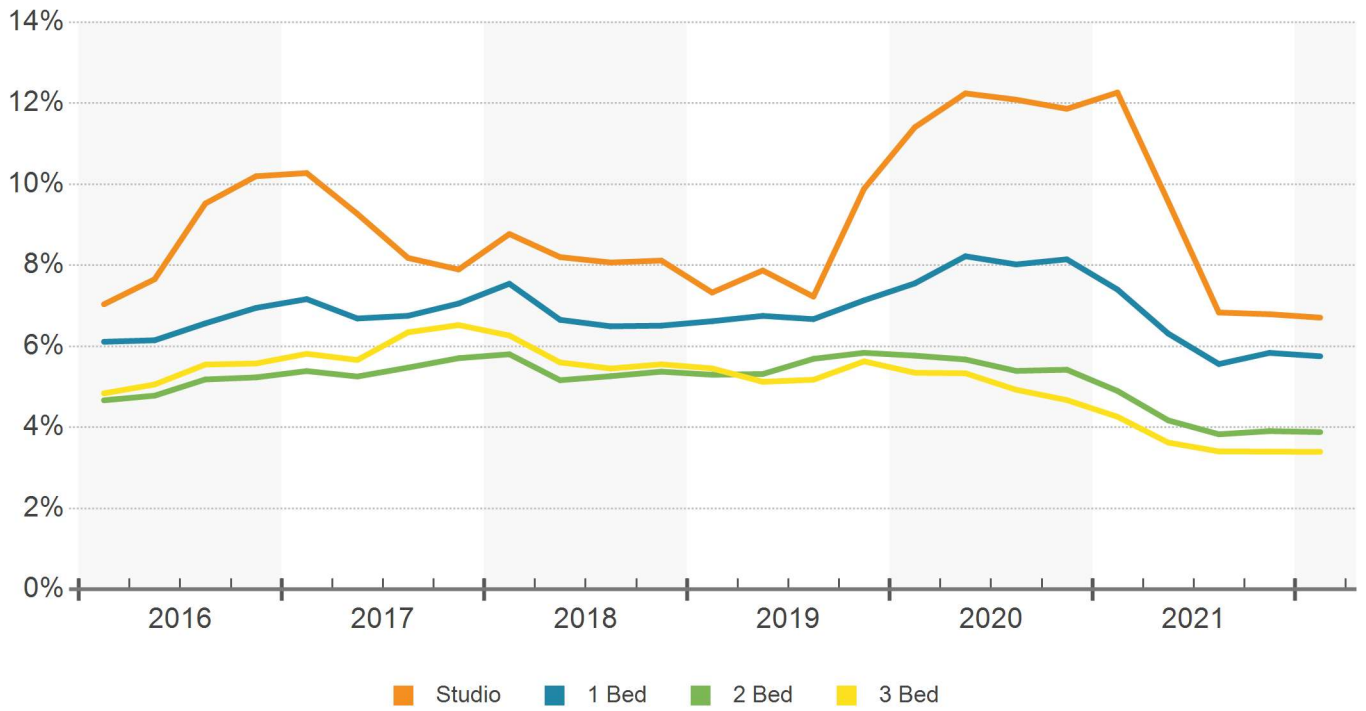
OVERALL & STABILIZED VACANCY



VACANCY RATE



VACANCY BY BEDROOM



As of the first quarter of 2022, average rent levels in Portland have reached \$1,520 per month, reflecting year-over-year growth of 9.1%. By comparison, the national index posted average growth of 11.1% over the same period. Over the past ten years, Portland has averaged rent growth of 4.0% 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. The Hillsboro, Wilsonville and Aloha submarkets have all seen trailing four quarter rent growth of well over 10%.

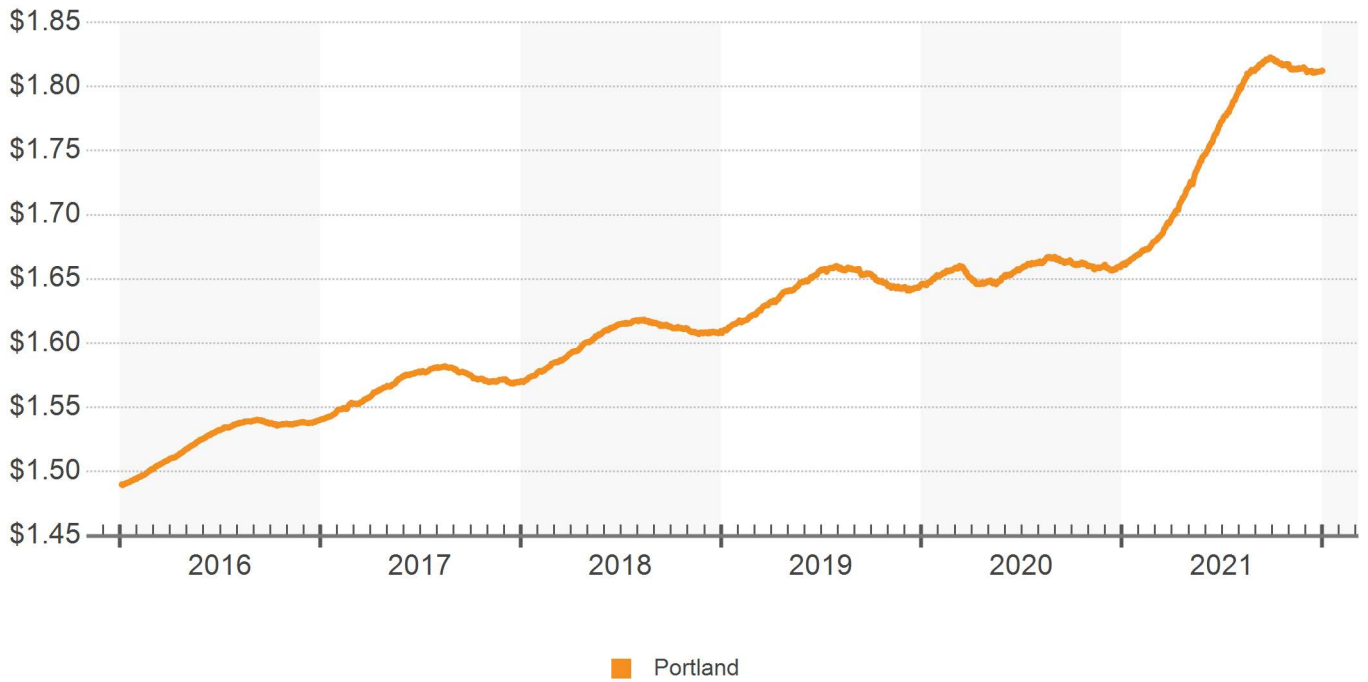
2021 also gave way to visible rent growth in the pricier, central submarkets. Downtown rents have grown by well over 5% year-over-year, but companies will need to continue to commit workers to the urban areas for this trend to continue. Tech and apparel sector office leases have been the bright spot of downtown activity over the past year, but the central business core remains a shell of its pre-pandemic form. The upcoming departure of the Umpqua Bank headquarters will deal another significant blow to central Portland in the coming months.

Largely in response to the blockbuster rent growth of 2015, when Portland's rent growth ranked among the

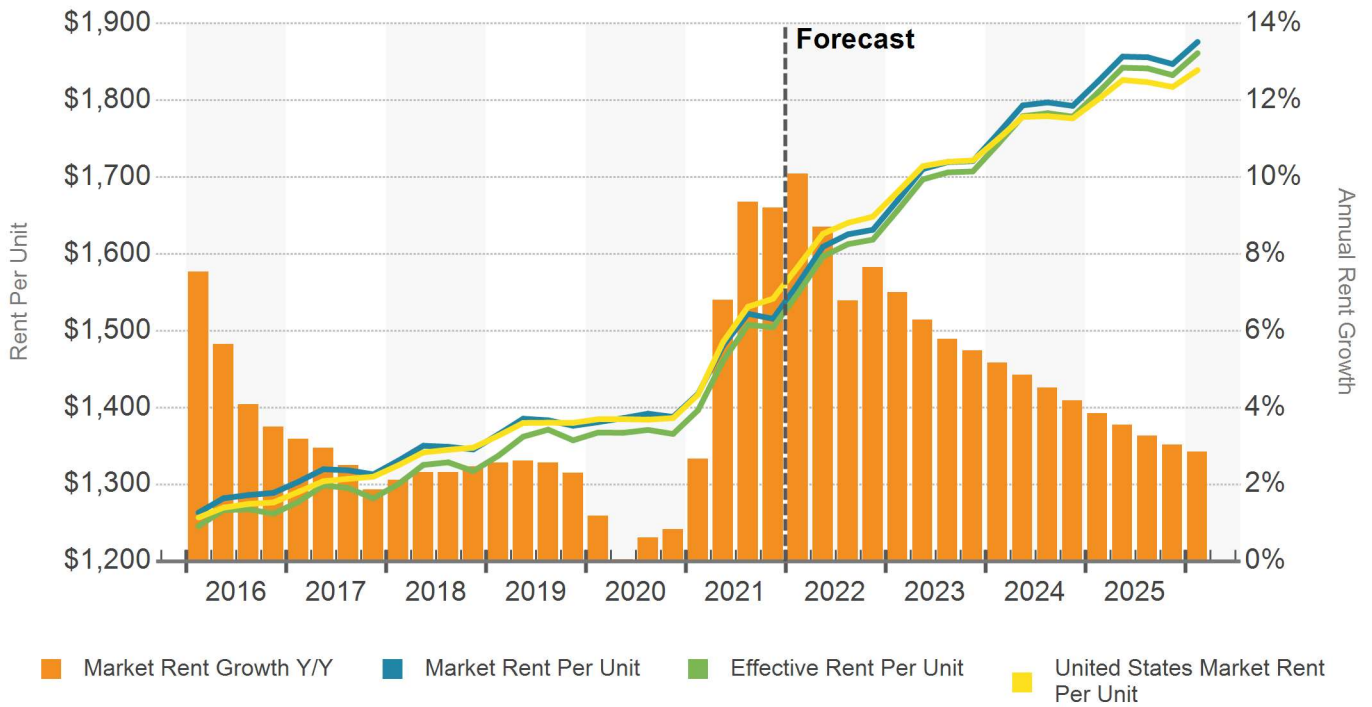
highest in the nation, the Portland City Council declared a housing emergency. The result was a raft of new policies and regulations aimed at reducing rent growth and increasing the number of affordable housing units. Beginning in February 2017, landlords processing no-cause evictions, or those whose 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. In the last decade, the typical rent for a market-rate Portland apartment has increased by 47.2%. By comparison, national rent growth was 40.0% over this period. 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.

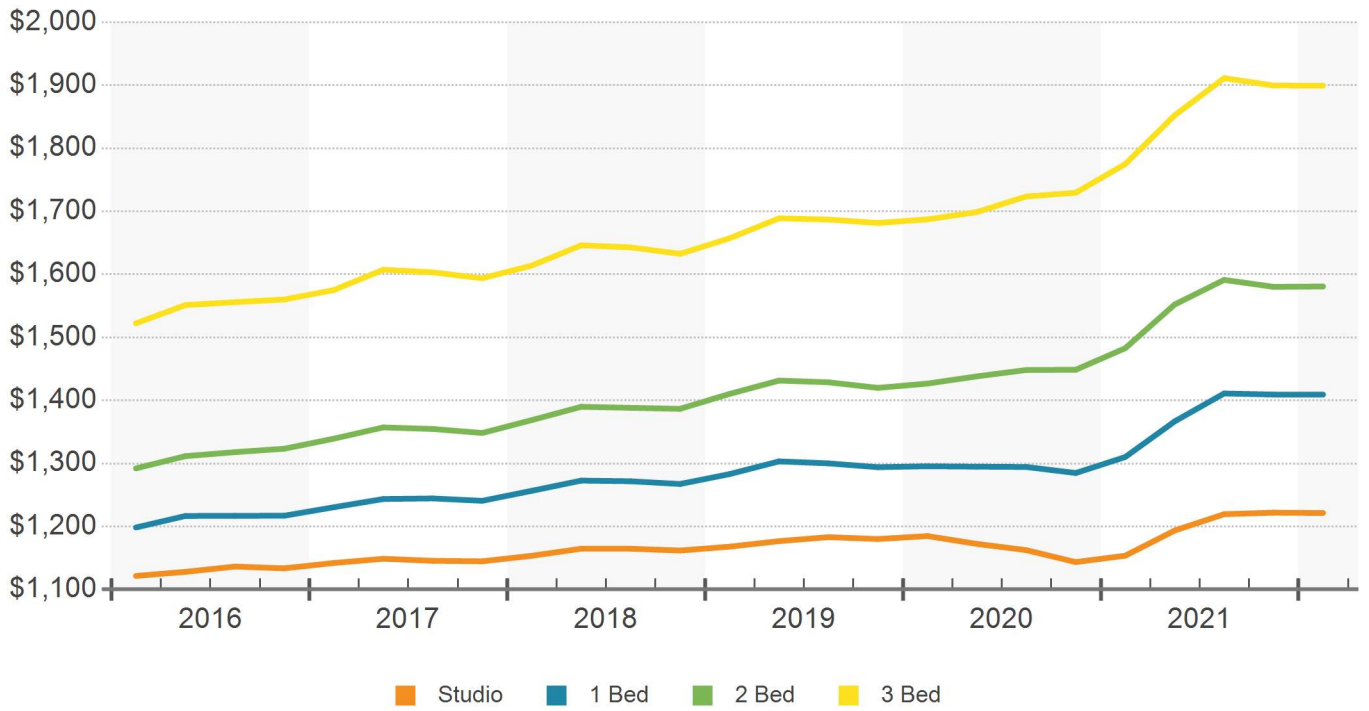
DAILY ASKING RENT PER SF



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 Washingto...	\$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	\$1.08	\$7.29
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 Washingto...	\$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 5,000 units. There are another 4,300 units currently under construction, which will expand existing inventory by 2.0%. However, net deliveries over the prior year totaled 6,400 units, indicating a noticeable shortage is forming based on trailing year net absorption of 10,000 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 -2.1% change in the vacancy rate over the past year. Overall, Portland's apartment inventory expanded by 31.9% in the past decade, and the wave of mostly high-end supply substantially altered the dynamics of Portland's housing market. Despite this, rapid lease-up activity over the past year has had a visibly offsetting effect.

Portland's pipeline peaked at nearly 13,000 units under development in mid-2018. The slowdown since that time 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

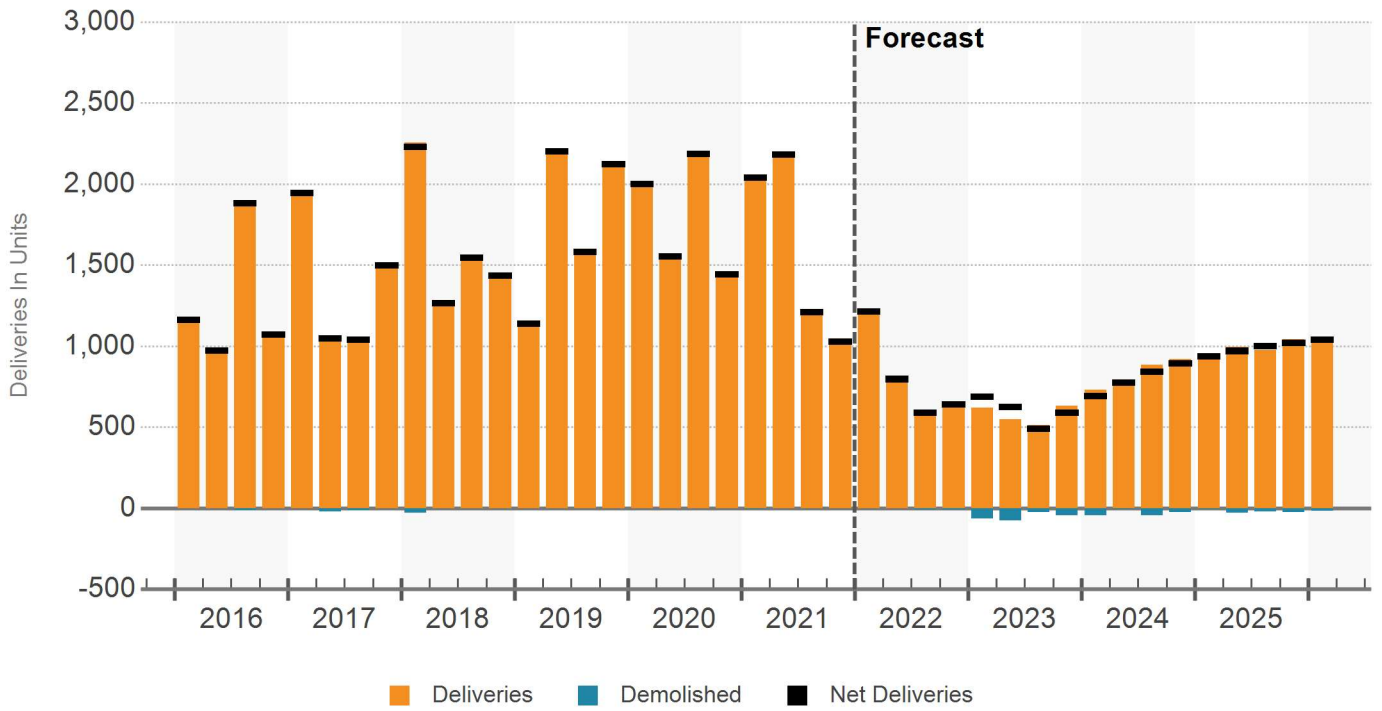
zoning as contributing to the failure of the proposed 33-acre South Waterfront development.

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.

Southwest Portland remains one of the most active submarkets for new construction, and current development will grow existing inventory by nearly 10%. Block 45 of the South Waterfront will bring another 291 units online, expected to deliver in late 2022, or early 2023.

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

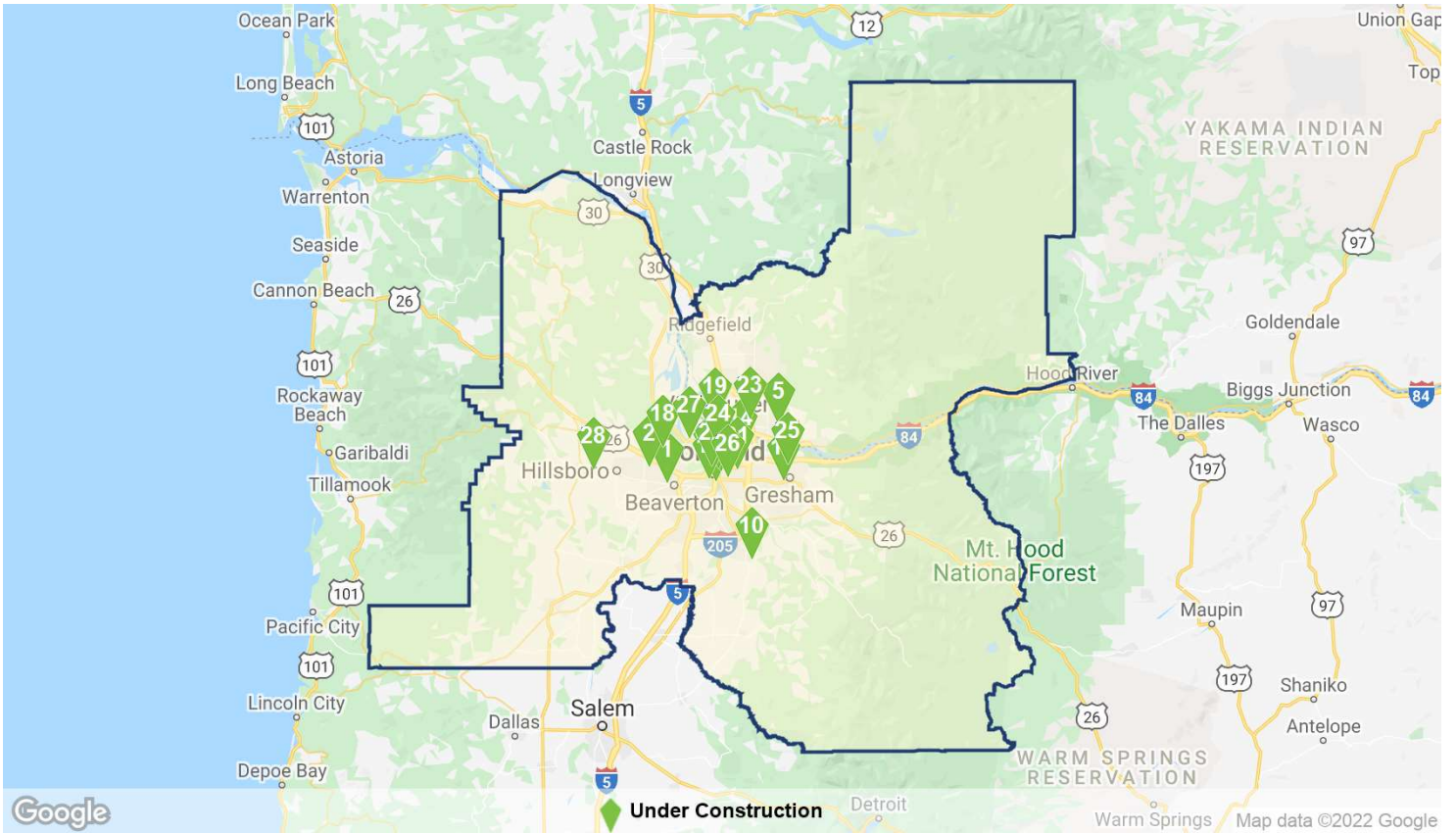
39

4,337

2.0%

111

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	Feb 2022	Urban Form Development Sisters Of St Mary Of Oregon C
2 The Quarry 1090 NE 91st Ave	★★★★☆	352	6	Feb 2020	Feb 2022	American Capital Group Katerra Inc
3 Alta Art Tower 1516 SW Alder St	★★★★☆	313	21	Jul 2019	Feb 2022	Wood Partners New York Life Real Estate Invest...
4 South Waterfront 45 3991 SW Bond Ave	★★★★☆	291	7	Nov 2021	Sep 2022	Alamo Manhattan LLC Prometheus Real Estate Group, I...
5 The Oliveen SE 197th Ave & SE 1st St	★★★★☆	264	1	Mar 2021	Feb 2022	- Romano Capital
6 Modera Morrison 1120 SE Morrison St	★★★★☆	247	7	Sep 2021	Jan 2023	Mill Creek Residential Trust LLC Mill Creek Residential Trust LLC
7 Fremont Apartments 1550 NW Naitio Pky	★★★★☆	236	17	Mar 2021	Mar 2023	Lincoln Property Company Lincoln Property Company

Under Construction Properties

Portland Multi-Family

UNDER CONSTRUCTION

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
8 Eleven West 1102 SW Washington St	★★★★☆	222	24	Feb 2020	Oct 2022	Downtown Development Group Downtown Development Group
9 Alta Centric 1634 SW Alder St	★★★☆☆	203	7	Mar 2019	May 2022	- Willamette Waterfront
10 The Villages at Beavercr... 19896 S Beavercreek Rd	★★★★☆	180	3	Apr 2021	Mar 2022	- Mecham Gregg
11 Skylar Grand 465 NE Davis St	★★★★☆	170	8	Feb 2020	Feb 2022	Fairfield Residential Fairfield Residential
12 Amara Apartments 15 NW Park Ave	★★★★☆	138	7	Sep 2019	Feb 2022	The Resmark Companies LMC
13 Block 216 900-936 SW Washington St	★★★★☆	138	15	Nov 2021	Feb 2023	- Tessa M Boucherot
14 Las Adelitas 6700 NE Killingsworth St	★★★★☆	135	4	Sep 2021	Sep 2022	- Hacienda Community Developme...
15 Block 10 808 Washington St	★★★★☆	110	6	Jun 2020	Mar 2022	Holland Partner Group Holland Partner Group
16 Marquam Heights 3158 SW 12th Ave	★★★★☆	94	5	Mar 2021	Feb 2022	- -
17 Bella Vista 2027 W Powell Blvd	★★★★☆	88	3	Jul 2019	Feb 2022	- HT Industrial Properties LLC
18 Abbey Creek Apartments 7107 NW 159th	★★★★☆	84	3	Nov 2020	Feb 2022	- Polygon Wlh Llc
19 Bennett Apartments 1600 Washington St	★★★★☆	74	3	Dec 2021	Dec 2022	Hurley Development Hurley Development
20 Market Village Apartments 1575 NE Village St	★★★★☆	71	3	Nov 2020	Feb 2022	Parker Development Northwest, Inc Parker Development Northwest, Inc
21 Burnside 2 Apartments 5920 E Burnside St	★★★★☆	70	2	Jan 2020	Feb 2022	- WDC Properties
22 Pearl Apartments 1319 NW Johnson St	★★★★☆	58	7	Dec 2020	Feb 2022	- Paul Andrews
23 Brooke Overlook Apartm... 11018 NE 118th St	★★★★☆	46	3	Mar 2021	Sep 2022	BearCreek PMG Harold & Annie T Buell
24 330 Dekum Apartments 330 NE Dekum St	★★★★☆	39	4	Dec 2019	Dec 2022	- Justin Palfreyman
25 OZ Mixed Use - East Port... 1555 NE Village St	★★★★☆	33	4	Aug 2021	Jun 2023	Everhart Company Everhart Company
26 3212 SE Division St	★★★★☆	32	4	Apr 2020	Feb 2022	Bureau Of Development Svc Marc Hutchinson
27 Central Lofts 7373 N Philadelphia Ave	★★★★☆	30	4	Jun 2021	Feb 2022	- Maryam E Bolouri
28 Brooks Terrace Townho... 101 N 7th Ave	★★★★☆	21	-	Aug 2020	Feb 2022	- JT Smith Companies Inc

Over the past few years, the Portland metro has become a major market for institutional investors chasing growth and a diverse economic base. Annual investment has rounded to \$1.5 billion or higher in each of the past six years. Yields for Portland multifamily assets are consistently lower than for office, industrial, and retail properties. Multifamily cap rates have further tightened over the past five years, trending to 4.5%, versus the national rate of 5.2%.

2021 sales volume has raced to a record, boosted by several nine-figure deals. Trailing four quarter volume equates to \$3.7 billion, compared with the ten-year average of \$1.9 billion per year. The market sale price has swelled to \$270,000 per unit, in comparison to the national index of \$240,000 per unit.

In October 2021, Greystar purchased the 423-unit Seven West at the Trails in Beaverton. Closing price was equal to \$145.2 million (\$343,000/unit). Many of the units had received recent upgrades and Greystar had planned to complete more renovations. The complex was stabilized at the time of sale.

In September 2021, the 211-unit, 4 Star mixed-use property known as Anthem PDX was sold for \$75.6 million (\$358,000/unit). The asset was delivered in 2020, and was approximately 75% occupied at the time of sale. Amenities included package service, clubhouse, pet washing station, breakfast concierge, lounge, bike storage, and controlled asset. The buyer was Arizona-based The Wolff Company, who has been the most active investor in Portland over the last year.

In late August, a 387-unit 3 Star complex in Vancouver

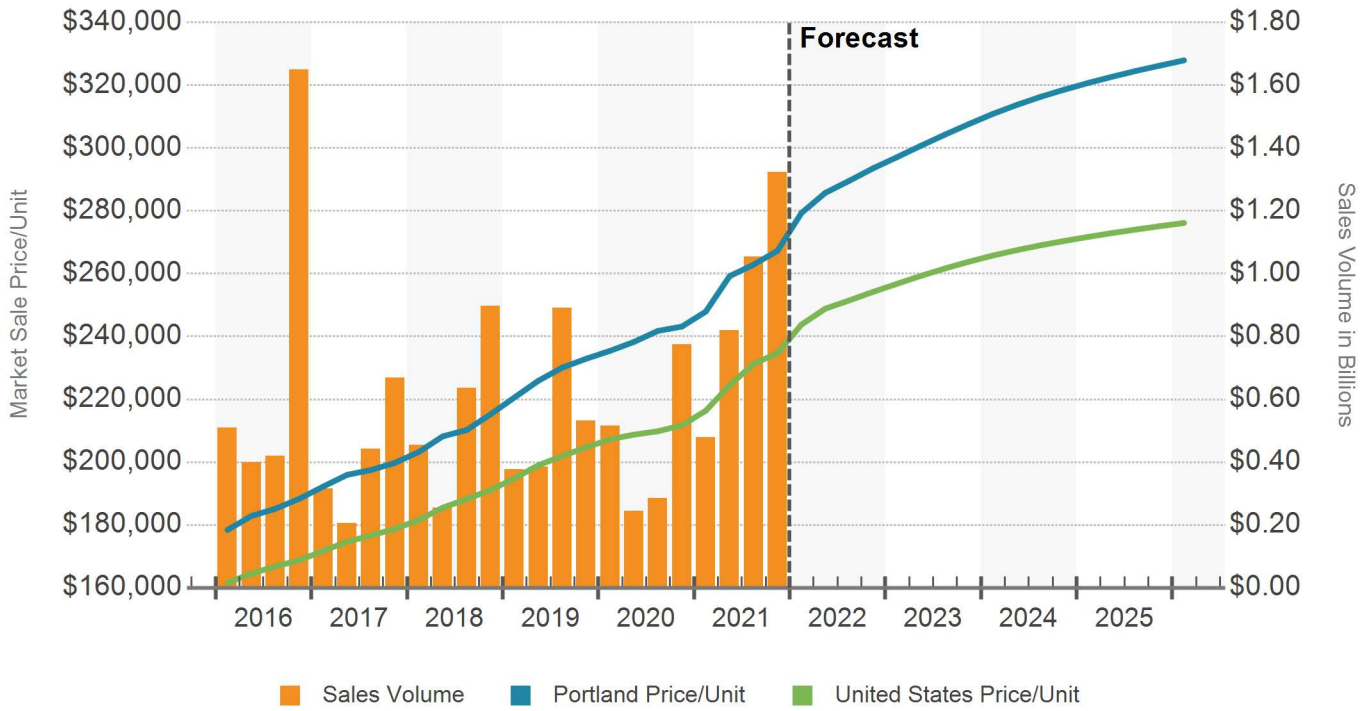
rebranded to Avana One Zero Nine sold to Greystar Real Estate Partners for \$104 million (\$269,000/unit). Santa Monica, California-based Vista Investment Group and its partner had acquired the property in 2019 for \$68.8 million. Renovations since then included new flooring, upgraded lighting fixtures, stainless steel appliances and refreshed cabinets and countertops. The clubhouse, pool deck and outdoor amenities were also upgraded.

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.

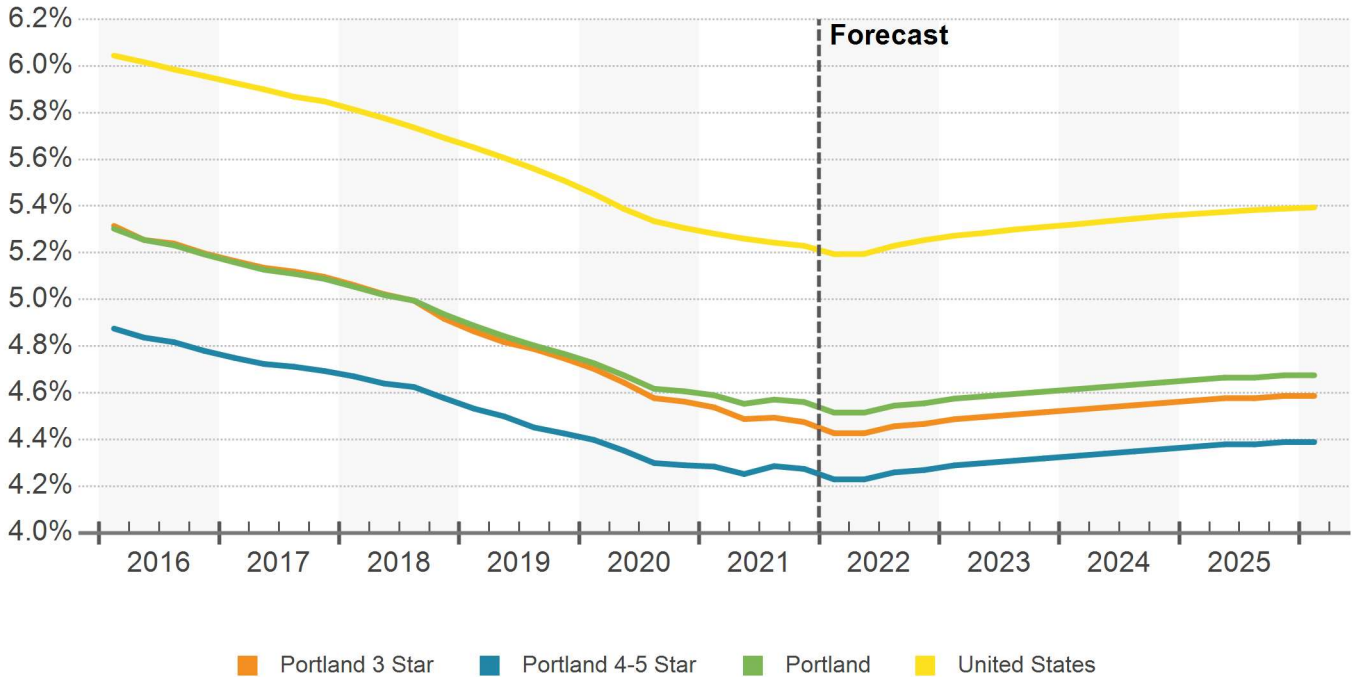
In May 2021, Arc Central, a 230-unit, 4 Star mid-rise complex sold to a California-based investor for \$77 million at a 4.1% cap rate. At closing, the apartments were 87% occupied and the \$335,000 per unit price was well above the market average. The facility is well-located, within easy walking distance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

SALES VOLUME & MARKET SALE PRICE PER UNIT



MARKET CAP RATE



Sales Past 12 Months

Portland Multi-Family

Sale Comparables

Avg. Price/Unit (thous.)

Average Price (mil.)

Average Vacancy at Sale

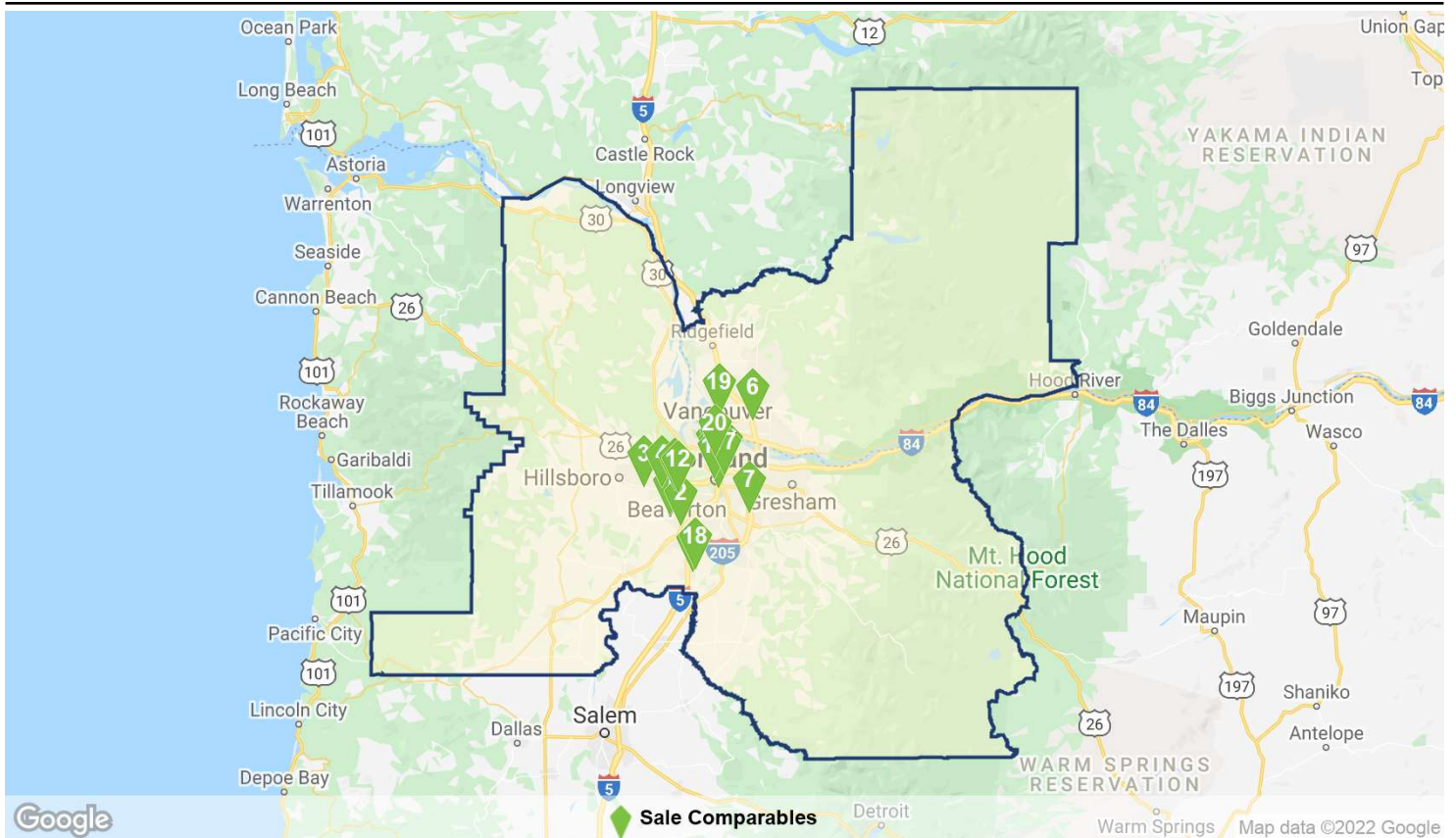
374

\$259

\$13.3

7.0%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$665,000	\$13,270,496	\$3,260,000	\$145,250,000
Price/Unit	\$57,692	\$259,379	\$191,666	\$467,446
Cap Rate	2.7%	5.2%	5.0%	7.5%
Vacancy Rate At Sale	0%	7.0%	0%	100%
Time Since Sale in Months	0.2	5.3	4.9	12.0
Property Attributes	Low	Average	Median	High
Property Size in Units	5	44	15	440
Number of Floors	1	2	2	15
Average Unit SF	117	831	819	5,443
Year Built	1886	1978	1975	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 Seven West at the Trails 14790 SW Scholls Ferry Rd	★★★★★	1996	423	5.4%	10/19/2021	\$145,250,000	\$343,380	\$418
2 Arbor Heights 15199 SW Royalty Pky	★★★★★	1997	348	1.7%	12/4/2021	\$120,750,000	\$346,982	\$423
3 Zera at Reed's Crossing 7001 SE Blanton St	★★★★★	2020	324	10.5%	6/25/2021	\$120,000,000	\$370,370	\$370
4 Arbor Creek 3280 SW 170th Ave	★★★★★	1984	440	3.9%	10/1/2021	\$115,250,000	\$261,931	\$341
5 Waterline 2080 NW Front Ave	★★★★★	2015	243	4.5%	11/8/2021	\$113,589,434	\$467,446	\$415
6 Avana One Zero Nine 3708 NE 109th Ave	★★★★★	1994	387	5.9%	8/19/2021	\$104,000,000	\$268,733	\$305
7 Avana at Happy Valley 8800 SE Causey Loop	★★★★★	1986	372	2.2%	6/22/2021	\$93,000,000	\$250,000	\$394
8 Revere Apartments 3309 N Mississippi Ave	★★★★★	2019	211	5.7%	12/9/2021	\$78,500,000	\$372,037	\$489
9 Arc Central 12875 SW Crescent St	★★★★★	2019	230	7.0%	5/6/2021	\$77,000,000	\$334,782	\$313
10 Anthem PDX 1313 E Burnside St	★★★★★	2020	211	28.9%	9/23/2021	\$75,620,000	\$358,388	\$454
11 10th @ Hoyt 911-925 NW Hoyt St	★★★★★	2004	178	12.4%	12/8/2021	\$75,000,000	\$421,348	\$387
12 Verso 4815 SW Lombard Ave	★★★★★	2021	172	3.5%	12/17/2021	\$74,000,000	\$430,232	\$448
13 TwentyTwenty 2020 NE Multnomah St	★★★★★	2019	162	27.2%	8/17/2021	\$73,000,000	\$450,617	\$380
14 Bridge Creek 29697 SW Rose Ln	★★★★★	1989	315	3.8%	1/12/2021	\$72,000,000	\$228,571	\$263
15 Ella 3833 SW Bond Ave	★★★★★	2016	199	7.0%	6/2/2021	\$71,500,000	\$359,296	\$388
16 Sky3 Place 1221 SW 11th Ave	★★★★★	2017	196	10.2%	7/7/2021	\$71,000,000	\$362,244	\$317
17 Tempo 80 NE 14th Ave	★★★★★	2019	197	9.6%	7/30/2021	\$69,000,000	\$350,253	\$288
18 Boulder Creek 6600 SW Wilsonville Rd	★★★★★	1990	296	2.4%	1/12/2021	\$65,000,000	\$219,594	\$246
19 Arnada Pointe 4820 NE Hazel Dell Ave	★★★★★	1995	200	5.5%	11/9/2021	\$55,830,154	\$279,150	\$291
20 ArLo Apartments 6015 N Interstate Ave	★★★★★	2019	175	4.0%	1/28/2021	\$49,500,000	\$282,857	\$381

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.

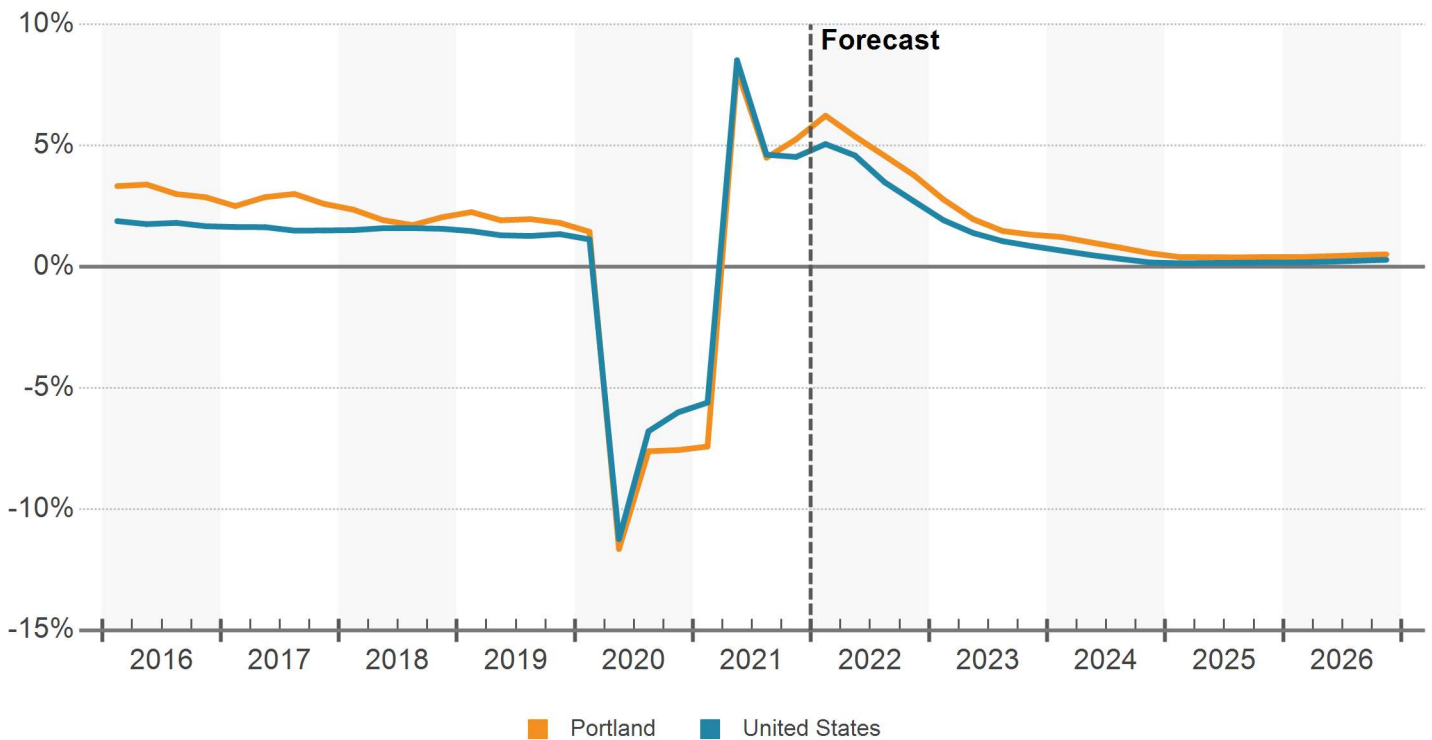
Amazon is another major contributor to Portland's economy and has invested around \$2.8 billion into Oregon. After acquiring Portland-based Elemental Technologies for \$296 million in October 2015, the company has leased about 200,000 SF of office space in the CBD, along with about 2.5 million SF of 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	124	1.2	2.06%	3.45%	0.98%	0.68%	1.10%	-0.08%
Trade, Transportation and Utilities	225	1.0	2.67%	2.49%	1.77%	0.94%	0.42%	0.36%
Retail Trade	117	0.9	2.69%	1.82%	1.27%	0.44%	0.41%	0.35%
Financial Activities	75	1.0	2.33%	1.50%	1.89%	1.42%	0.83%	0.61%
Government	143	0.8	3.61%	2.47%	-0.02%	0.03%	1.11%	0.62%
Natural Resources, Mining and Construction	78	1.2	2.50%	3.11%	4.56%	2.48%	1.64%	0.66%
Education and Health Services	183	0.9	2.52%	4.06%	2.03%	1.67%	1.69%	1.12%
Professional and Business Services	195	1.1	4.52%	4.45%	2.99%	1.94%	1.02%	1.09%
Information	27	1.2	7.84%	6.45%	1.36%	0.54%	1.93%	1.33%
Leisure and Hospitality	112	0.9	29.71%	16.12%	1.39%	1.47%	3.26%	2.04%
Other Services	43	0.9	7.42%	5.34%	1.54%	0.69%	0.96%	0.58%
Total Employment	1,203	1.0	5.29%	4.55%	1.79%	1.17%	1.30%	0.83%

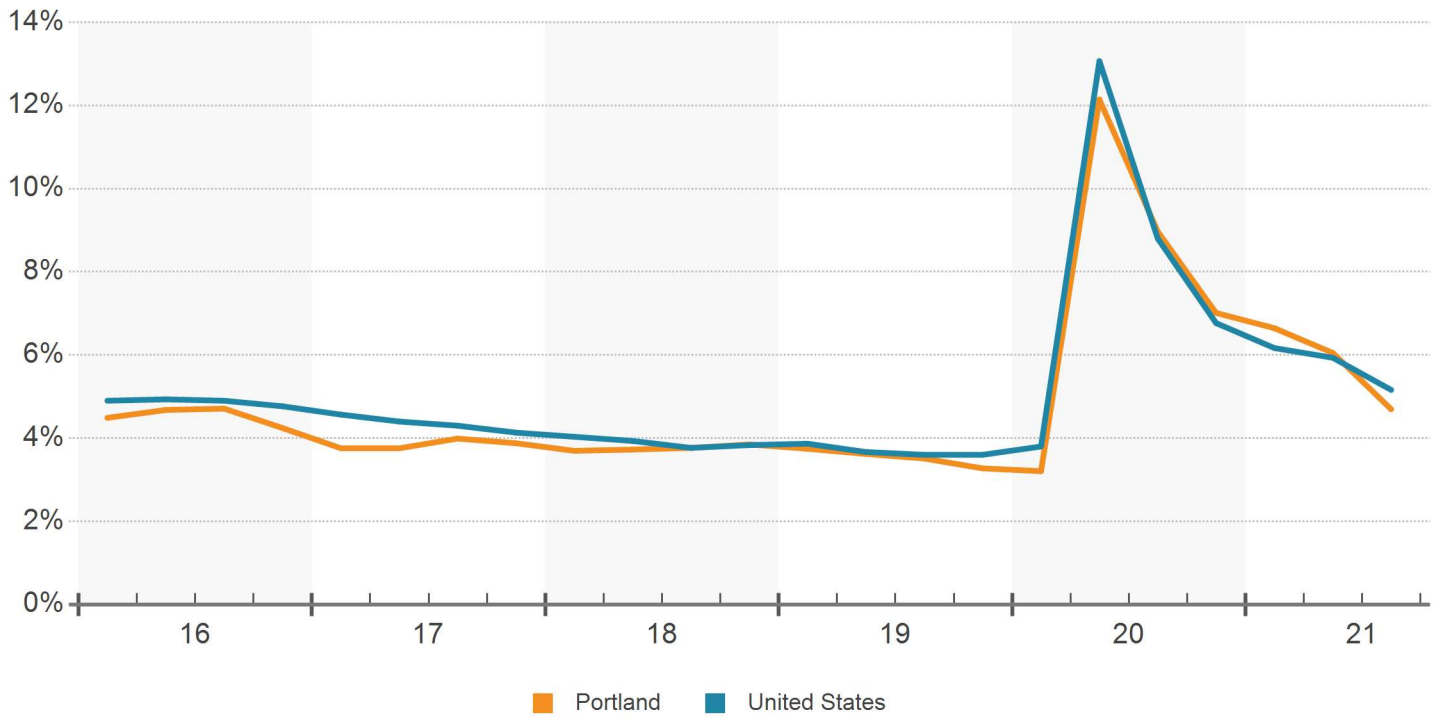
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

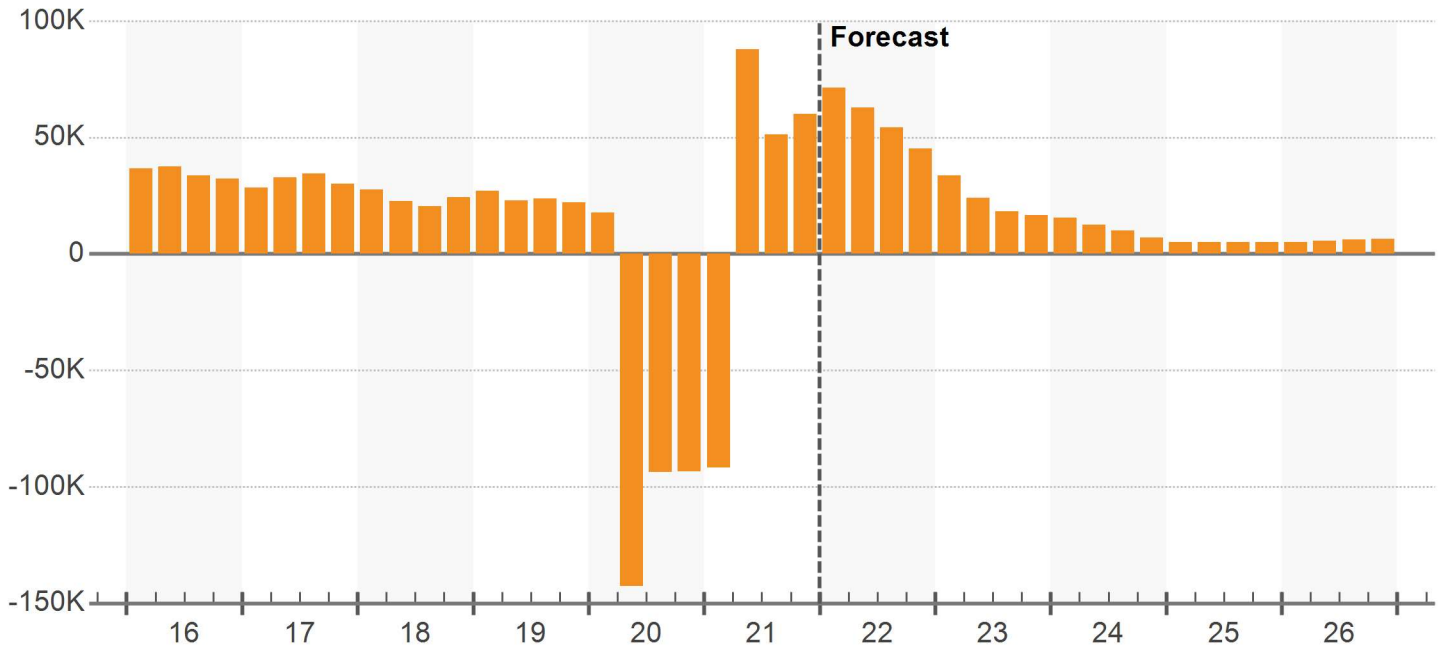


Source: Oxford Economics

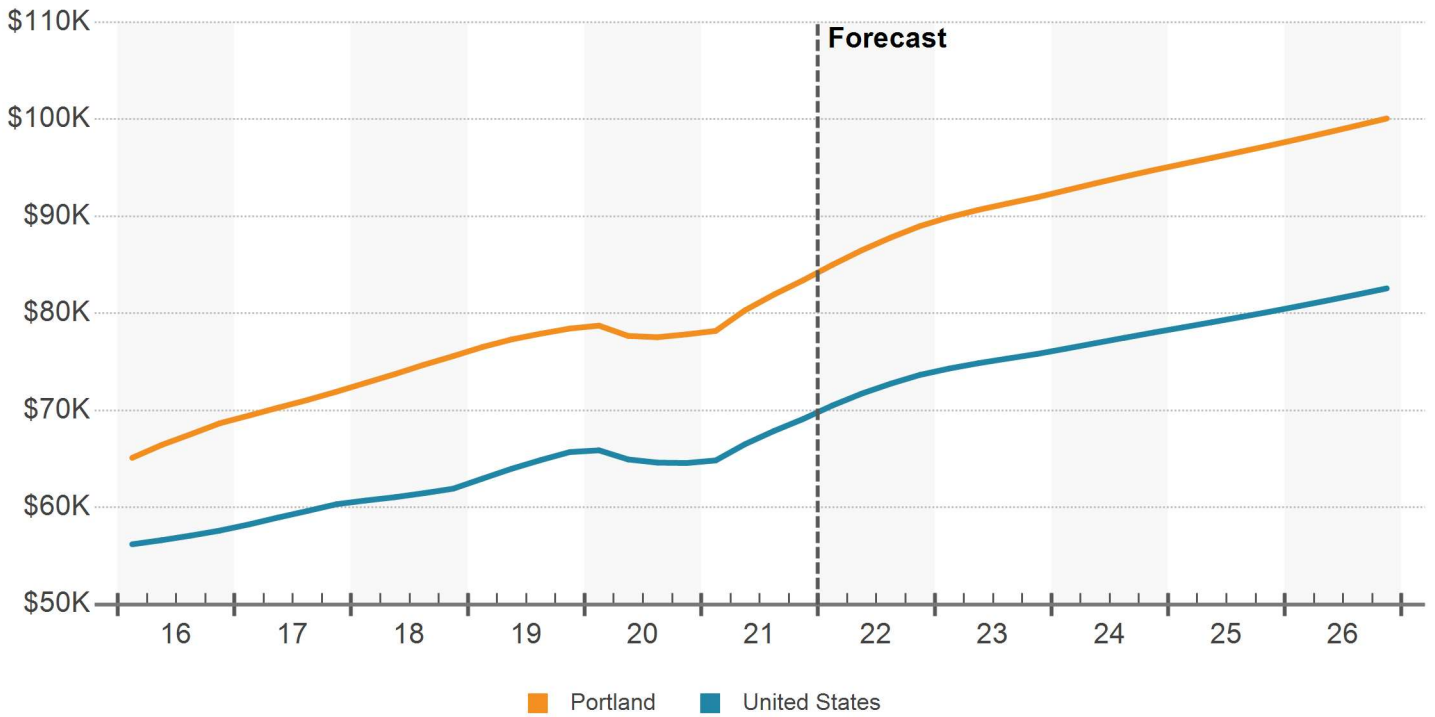
UNEMPLOYMENT RATE (%)



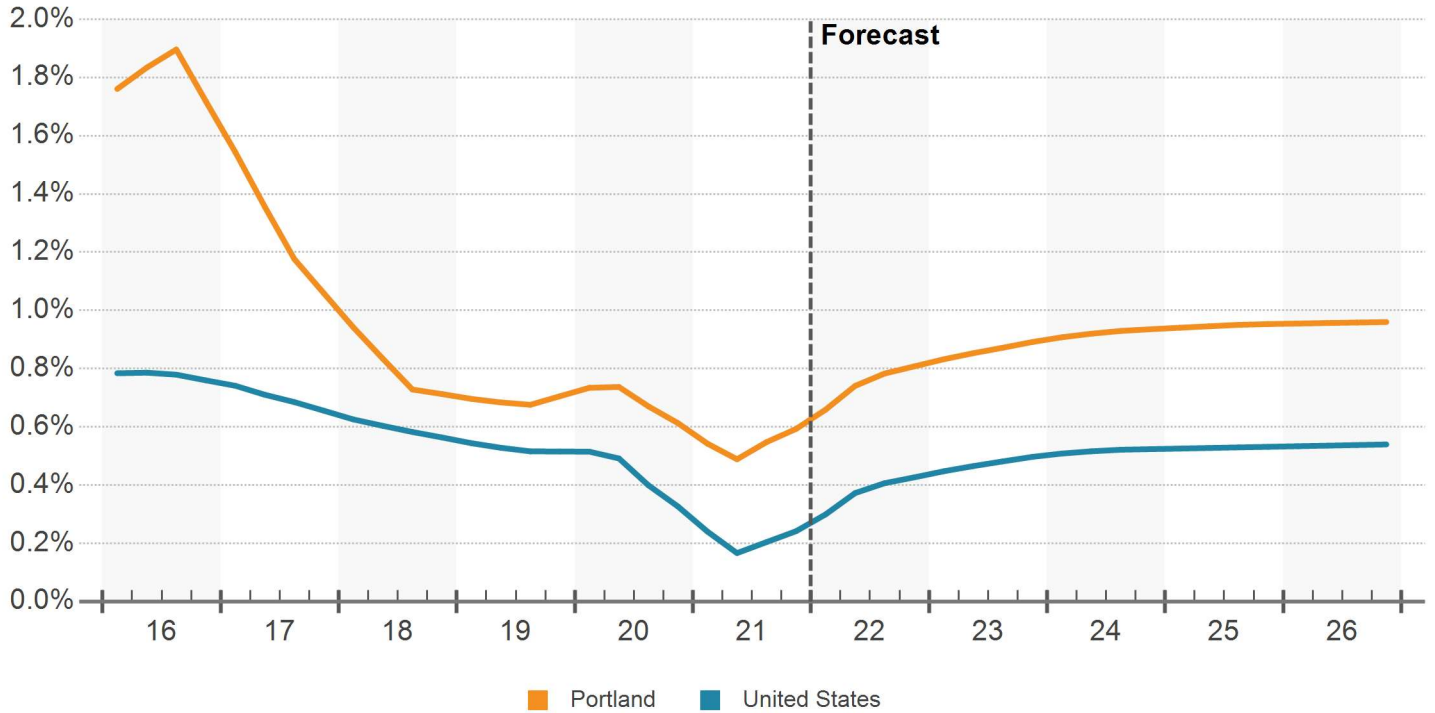
NET EMPLOYMENT CHANGE (YOY)



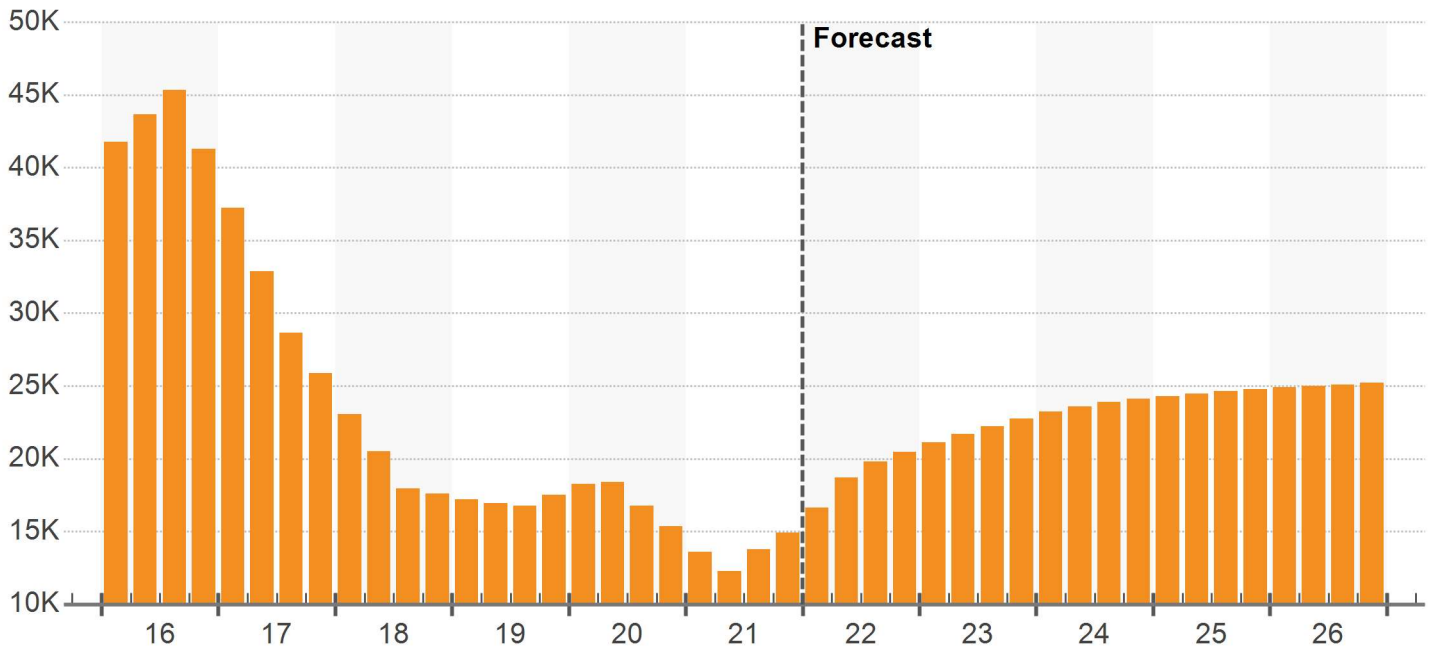
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

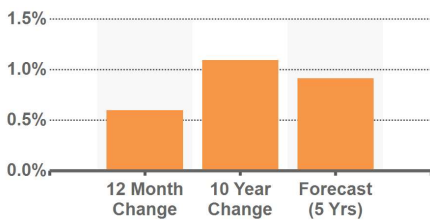


DEMOGRAPHIC TRENDS

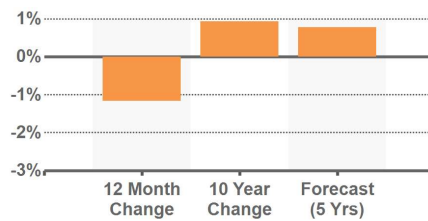
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	2,534,115	332,574,625	0.6%	0.2%	1.1%	0.6%	0.9%	0.5%
Households	979,297	124,200,813	0.5%	0.2%	1.1%	0.7%	0.9%	0.5%
Median Household Income	\$83,472	\$69,170	7.2%	7.1%	4.3%	3.2%	3.7%	3.6%
Labor Force	1,324,200	162,531,891	-1.2%	1.2%	0.9%	0.5%	0.8%	0.6%
Unemployment	4.7%	5.2%	-2.3%	-1.6%	-0.4%	-0.4%	-	-

Source: Oxford Economics

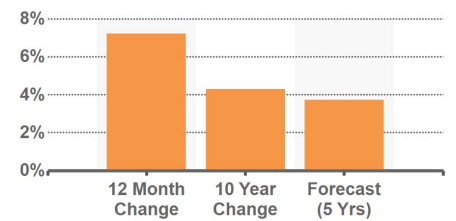
POPULATION GROWTH



LABOR FORCE GROWTH

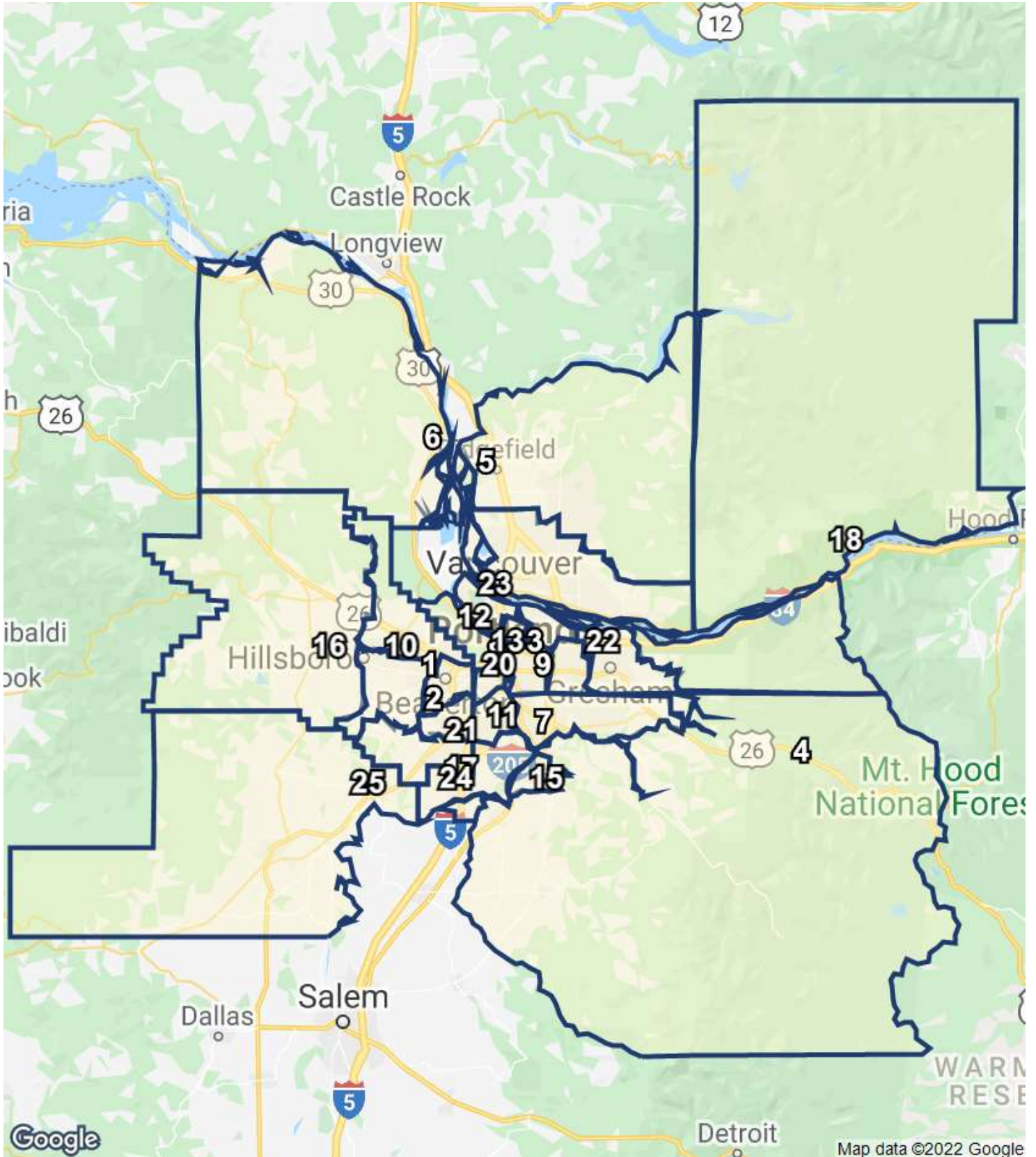


INCOME GROWTH



Source: Oxford Economics

PORTLAND SUBMARKETS



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	6,806	3.2%	12	0	0	0%	-	1	424	6.2%	6
2	Beaverton	302	15,844	7.4%	4	2	435	2.7%	7	0	0	0%	-
3	Central Northeast	181	4,272	2.0%	15	3	212	5.0%	11	2	154	3.6%	10
4	Clackamas County	61	2,133	1.0%	20	0	0	0%	-	1	180	8.4%	9
5	Clark County	30	1,390	0.7%	23	0	0	0%	-	0	0	0%	-
6	Columbia County	27	815	0.4%	24	0	0	0%	-	0	0	0%	-
7	Damascus	214	12,663	5.9%	6	3	497	3.9%	6	0	0	0%	-
8	Downtown Portland	107	12,440	5.8%	7	1	338	2.7%	8	5	792	6.4%	1
9	East Portland	405	10,120	4.7%	9	2	66	0.7%	13	0	0	0%	-
10	Hillsboro	117	19,646	9.2%	3	0	0	0%	-	2	436	2.2%	5
11	Lake Oswego	66	4,044	1.9%	17	2	216	5.3%	10	0	0	0%	-
12	North Portland	187	4,220	2.0%	16	6	83	2.0%	12	4	74	1.8%	11
13	Northeast Portland	332	7,609	3.6%	10	10	654	8.6%	3	1	39	0.5%	12
14	Northwest Portland	377	12,396	5.8%	8	6	761	6.1%	2	2	516	4.2%	3
15	Oregon City	45	2,085	1.0%	21	0	0	0%	-	0	0	0%	-
16	Outlying Washington Cou...	68	1,595	0.7%	22	0	0	0%	-	1	21	1.3%	13
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	21,238	10.0%	2	15	555	2.6%	4	10	619	2.9%	2
20	Southwest Portland	209	6,799	3.2%	13	1	232	3.4%	9	3	396	5.8%	7
21	Tigard	119	7,444	3.5%	11	0	0	0%	-	0	0	0%	-
22	Troutdale/Gresham	316	15,436	7.2%	5	4	520	3.4%	5	3	192	1.2%	8
23	Vancouver	567	32,473	15.2%	1	15	1,767	5.4%	1	4	494	1.5%	4
24	Wilsonville	57	4,809	2.3%	14	0	0	0%	-	0	0	0%	-
25	Yamhill County	89	2,888	1.4%	19	2	64	2.2%	14	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	\$1,596	\$1.76	10	13.6%	\$1,591	\$1.76	10	15.2%	0.3%	21
2	Beaverton	\$1,449	\$1.69	15	10.2%	\$1,441	\$1.69	15	10.2%	0.6%	13
3	Central Northeast	\$1,295	\$1.74	11	6.5%	\$1,284	\$1.72	13	6.4%	0.9%	5
4	Clackamas County	\$1,390	\$1.54	20	7.3%	\$1,386	\$1.54	20	8.1%	0.3%	22
5	Clark County	\$1,410	\$1.58	17	8.7%	\$1,405	\$1.58	17	9.9%	0.4%	16
6	Columbia County	\$1,241	\$1.53	21	5.1%	\$1,237	\$1.53	21	6.2%	0.3%	20
7	Damascus	\$1,490	\$1.71	14	10.6%	\$1,482	\$1.70	14	10.8%	0.5%	15
8	Downtown Portland	\$1,809	\$2.49	1	8.4%	\$1,794	\$2.47	1	13.4%	0.9%	4
9	East Portland	\$1,146	\$1.38	23	3.3%	\$1,142	\$1.37	23	3.6%	0.4%	17
10	Hillsboro	\$1,731	\$1.87	8	17.2%	\$1,721	\$1.86	8	17.8%	0.6%	10
11	Lake Oswego	\$1,749	\$1.89	7	7.4%	\$1,735	\$1.88	7	7.7%	0.8%	6
12	North Portland	\$1,436	\$1.93	6	2.5%	\$1,428	\$1.92	6	3.7%	0.6%	11
13	Northeast Portland	\$1,545	\$2.31	3	5.3%	\$1,535	\$2.29	3	8.7%	0.7%	8
14	Northwest Portland	\$1,581	\$2.45	2	5.3%	\$1,557	\$2.41	2	6.3%	1.5%	2
15	Oregon City	\$1,461	\$1.55	19	8.7%	\$1,453	\$1.54	19	8.8%	0.5%	14
16	Outlying Washington Cou...	\$1,185	\$1.49	22	6.1%	\$1,182	\$1.49	22	6.2%	0.3%	24
17	Sherwood/Tualatin	\$1,580	\$1.73	13	8.9%	\$1,574	\$1.72	12	9.4%	0.4%	19
18	Skamania County	\$1,186	-	-	-	\$1,183	-	-	-	0.3%	25
19	Southeast Portland	\$1,395	\$2.12	4	5.7%	\$1,387	\$2.11	4	9.1%	0.6%	12
20	Southwest Portland	\$1,545	\$1.97	5	5.2%	\$1,506	\$1.92	5	3.9%	2.5%	1
21	Tigard	\$1,493	\$1.73	12	10.0%	\$1,487	\$1.73	11	10.5%	0.4%	18
22	Troutdale/Gresham	\$1,390	\$1.57	18	8.5%	\$1,380	\$1.56	18	8.6%	0.7%	7
23	Vancouver	\$1,511	\$1.63	16	9.0%	\$1,501	\$1.62	16	9.1%	0.7%	9
24	Wilsonville	\$1,690	\$1.81	9	15.8%	\$1,665	\$1.78	9	14.7%	1.5%	3
25	Yamhill County	\$1,138	\$1.33	24	4.4%	\$1,135	\$1.32	24	4.4%	0.3%	23

SUBMARKET VACANCY & ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		Units	Percent	Rank	Units	% of Inv	Rank	Construc. Ratio
1	Aloha	174	2.6%	8	273	4.0%	11	-
2	Beaverton	513	3.2%	11	524	3.3%	7	0.5
3	Central Northeast	253	5.9%	20	177	4.2%	13	0.1
4	Clackamas County	53	2.5%	5	15	0.7%	21	-
5	Clark County	21	1.5%	3	152	10.9%	14	-
6	Columbia County	18	2.2%	4	15	1.9%	20	-
7	Damascus	584	4.6%	16	493	3.9%	8	0.9
8	Downtown Portland	1,005	8.1%	24	1,302	10.5%	3	0.3
9	East Portland	281	2.8%	9	141	1.4%	15	0.5
10	Hillsboro	689	3.5%	12	349	1.8%	10	-
11	Lake Oswego	226	5.6%	19	181	4.5%	12	1.2
12	North Portland	329	7.8%	22	369	8.8%	9	0.1
13	Northeast Portland	602	7.9%	23	989	13.0%	5	0.4
14	Northwest Portland	1,045	8.4%	25	994	8.0%	4	0.8
15	Oregon City	86	4.1%	14	(14)	-0.7%	25	-
16	Outlying Washington Cou...	18	1.1%	2	9	0.6%	22	-
17	Sherwood/Tualatin	99	2.5%	7	59	1.5%	19	-
18	Skamania County	1	3.2%	10	0	0%	-	-
19	Southeast Portland	980	4.6%	17	1,536	7.2%	2	0.1
20	Southwest Portland	510	7.5%	21	117	1.7%	17	2.0
21	Tigard	189	2.5%	6	129	1.7%	16	-
22	Troutdale/Gresham	798	5.2%	18	603	3.9%	6	0.4
23	Vancouver	1,300	4.0%	13	1,850	5.7%	1	0.7
24	Wilsonville	200	4.1%	15	3	0.1%	23	-
25	Yamhill County	29	1.0%	1	87	3.0%	18	0.5

OVERALL SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2026	230,064	4,226	1.9%	3,379	1.5%	1.3
2025	225,838	3,929	1.8%	3,283	1.5%	1.2
2024	221,909	3,196	1.5%	3,017	1.4%	1.1
2023	218,713	2,385	1.1%	2,697	1.2%	0.9
2022	216,328	3,237	1.5%	3,375	1.6%	1.0
YTD	213,091	0	0%	52	0%	0
2021	213,091	6,458	3.1%	10,402	4.9%	0.6
2020	206,633	7,178	3.6%	6,196	3.0%	1.2
2019	199,455	7,046	3.7%	5,507	2.8%	1.3
2018	192,409	6,473	3.5%	6,888	3.6%	0.9
2017	185,936	5,533	3.1%	4,826	2.6%	1.1
2016	180,403	5,083	2.9%	2,792	1.5%	1.8
2015	175,320	4,283	2.5%	3,740	2.1%	1.1
2014	171,037	4,676	2.8%	4,798	2.8%	1.0
2013	166,361	2,679	1.6%	3,088	1.9%	0.9
2012	163,682	2,095	1.3%	1,733	1.1%	1.2
2011	161,587	417	0.3%	163	0.1%	2.6
2010	161,170	824	0.5%	3,004	1.9%	0.3

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2026	88,718	4,248	5.0%	3,720	4.2%	1.1
2025	84,470	3,951	4.9%	3,405	4.0%	1.2
2024	80,519	3,222	4.2%	2,765	3.4%	1.2
2023	77,297	2,300	3.1%	2,252	2.9%	1.0
2022	74,997	2,588	3.6%	3,121	4.2%	0.8
YTD	72,409	0	0%	47	0.1%	0
2021	72,409	5,076	7.5%	7,314	10.1%	0.7
2020	67,333	6,036	9.8%	4,476	6.6%	1.3
2019	61,297	5,719	10.3%	4,468	7.3%	1.3
2018	55,578	5,241	10.4%	5,155	9.3%	1.0
2017	50,337	4,944	10.9%	4,713	9.4%	1.0
2016	45,393	4,554	11.2%	3,166	7.0%	1.4
2015	40,839	3,766	10.2%	3,353	8.2%	1.1
2014	37,073	4,164	12.7%	4,081	11.0%	1.0
2013	32,909	2,252	7.3%	2,087	6.3%	1.1
2012	30,657	1,460	5.0%	920	3.0%	1.6
2011	29,197	31	0.1%	(33)	-0.1%	-
2010	29,166	751	2.6%	1,633	5.6%	0.5

3 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2026	78,025	5	0%	(173)	-0.2%	0
2025	78,020	4	0%	(48)	-0.1%	-
2024	78,016	3	0%	175	0.2%	0
2023	78,013	117	0.2%	299	0.4%	0.4
2022	77,896	462	0.6%	337	0.4%	1.4
YTD	77,434	0	0%	5	0%	0
2021	77,434	1,375	1.8%	2,360	3.0%	0.6
2020	76,059	991	1.3%	1,430	1.9%	0.7
2019	75,068	1,293	1.8%	903	1.2%	1.4
2018	73,775	1,204	1.7%	1,481	2.0%	0.8
2017	72,571	599	0.8%	258	0.4%	2.3
2016	71,972	483	0.7%	(29)	0%	-
2015	71,489	483	0.7%	342	0.5%	1.4
2014	71,006	562	0.8%	583	0.8%	1.0
2013	70,444	383	0.5%	692	1.0%	0.6
2012	70,061	601	0.9%	791	1.1%	0.8
2011	69,460	396	0.6%	245	0.4%	1.6
2010	69,064	94	0.1%	908	1.3%	0.1

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2026	63,321	(27)	0%	(168)	-0.3%	0.2
2025	63,348	(26)	0%	(74)	-0.1%	0.4
2024	63,374	(29)	0%	77	0.1%	-
2023	63,403	(32)	-0.1%	146	0.2%	-
2022	63,435	187	0.3%	(83)	-0.1%	-
YTD	63,248	0	0%	-	-	-
2021	63,248	7	0%	728	1.2%	0
2020	63,241	151	0.2%	290	0.5%	0.5
2019	63,090	34	0.1%	136	0.2%	0.3
2018	63,056	28	0%	252	0.4%	0.1
2017	63,028	(10)	0%	(145)	-0.2%	0.1
2016	63,038	46	0.1%	(345)	-0.5%	-
2015	62,992	34	0.1%	45	0.1%	0.8
2014	62,958	(50)	-0.1%	134	0.2%	-
2013	63,008	44	0.1%	309	0.5%	0.1
2012	62,964	34	0.1%	22	0%	1.5
2011	62,930	(10)	0%	(49)	-0.1%	0.2
2010	62,940	(21)	0%	463	0.7%	0

OVERALL VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2026	11,009	4.8%	0.3	\$1,891	\$2.27	2.8%	(0.6)	\$1,877	\$2.25
2025	10,158	4.5%	0.2	\$1,847	\$2.22	3.0%	(1.1)	\$1,833	\$2.20
2024	9,513	4.3%	0	\$1,793	\$2.15	4.2%	(1.3)	\$1,779	\$2.13
2023	9,333	4.3%	(0.2)	\$1,721	\$2.06	5.5%	(2.2)	\$1,707	\$2.05
2022	9,643	4.5%	(0.3)	\$1,631	\$1.96	7.6%	(1.6)	\$1,619	\$1.94
YTD	10,002	4.7%	0	\$1,516	\$1.81	9.1%	(9.2)	\$1,505	\$1.80
2021	10,098	4.7%	(2.0)	\$1,516	\$1.81	9.2%	8.4	\$1,504	\$1.80
2020	13,985	6.8%	0.3	\$1,388	\$1.66	0.8%	(1.5)	\$1,366	\$1.63
2019	12,929	6.5%	0.6	\$1,376	\$1.64	2.3%	(0.2)	\$1,357	\$1.62
2018	11,354	5.9%	(0.4)	\$1,346	\$1.61	2.5%	0.6	\$1,317	\$1.57
2017	11,718	6.3%	0.2	\$1,313	\$1.57	1.9%	(1.6)	\$1,282	\$1.53
2016	10,995	6.1%	1.2	\$1,289	\$1.54	3.5%	(5.1)	\$1,262	\$1.51
2015	8,660	4.9%	0.2	\$1,246	\$1.49	8.6%	4.2	\$1,230	\$1.47
2014	8,103	4.7%	(0.2)	\$1,147	\$1.37	4.4%	0.5	\$1,135	\$1.35
2013	8,198	4.9%	(0.3)	\$1,099	\$1.31	3.8%	1.0	\$1,091	\$1.30
2012	8,589	5.2%	0.2	\$1,059	\$1.26	2.9%	1.0	\$1,051	\$1.25
2011	8,223	5.1%	0.1	\$1,030	\$1.23	1.8%	0.2	\$1,023	\$1.22
2010	7,971	4.9%	(1.4)	\$1,011	\$1.21	1.6%	-	\$1,005	\$1.20

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
2026	6,221	7.0%	0.3	\$2,188	\$2.61	2.6%	(0.6)	\$2,165	\$2.58
2025	5,692	6.7%	0.3	\$2,141	\$2.56	2.8%	(1.2)	\$2,118	\$2.53
2024	5,146	6.4%	0.3	\$2,083	\$2.49	4.0%	(1.4)	\$2,060	\$2.46
2023	4,689	6.1%	(0.1)	\$2,003	\$2.39	5.3%	(2.1)	\$1,981	\$2.37
2022	4,639	6.2%	(1.5)	\$1,901	\$2.27	7.4%	(3.2)	\$1,881	\$2.25
YTD	5,448	7.5%	(0.1)	\$1,770	\$2.10	10.5%	(10.6)	\$1,752	\$2.08
2021	5,530	7.6%	(3.8)	\$1,770	\$2.10	10.6%	11.4	\$1,753	\$2.08
2020	7,725	11.5%	1.5	\$1,600	\$1.90	-0.8%	(2.3)	\$1,558	\$1.85
2019	6,126	10.0%	1.3	\$1,612	\$1.92	1.5%	(0.4)	\$1,579	\$1.88
2018	4,847	8.7%	(0.7)	\$1,588	\$1.89	1.9%	1.1	\$1,545	\$1.84
2017	4,724	9.4%	(0.5)	\$1,558	\$1.85	0.8%	(0.8)	\$1,510	\$1.80
2016	4,478	9.9%	2.4	\$1,547	\$1.84	1.6%	(5.0)	\$1,496	\$1.78
2015	3,042	7.4%	0.4	\$1,523	\$1.81	6.6%	3.4	\$1,499	\$1.78
2014	2,623	7.1%	(0.6)	\$1,428	\$1.70	3.2%	(0.3)	\$1,408	\$1.67
2013	2,522	7.7%	0	\$1,384	\$1.65	3.5%	0.9	\$1,370	\$1.63
2012	2,342	7.6%	1.5	\$1,337	\$1.59	2.6%	1.0	\$1,325	\$1.58
2011	1,802	6.2%	0.2	\$1,303	\$1.55	1.6%	0.3	\$1,295	\$1.54
2010	1,740	6.0%	(3.2)	\$1,282	\$1.52	1.3%	-	\$1,274	\$1.51

3 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2026	2,830	3.6%	0.2	\$1,873	\$2.18	3.0%	(0.6)	\$1,862	\$2.17
2025	2,651	3.4%	0.1	\$1,827	\$2.13	3.2%	(1.1)	\$1,816	\$2.11
2024	2,599	3.3%	(0.2)	\$1,770	\$2.06	4.3%	(1.2)	\$1,760	\$2.05
2023	2,770	3.6%	(0.2)	\$1,697	\$1.98	5.6%	(2.2)	\$1,687	\$1.96
2022	2,951	3.8%	0.1	\$1,608	\$1.87	7.8%	(2.8)	\$1,598	\$1.86
YTD	2,814	3.6%	0	\$1,493	\$1.73	10.5%	(10.5)	\$1,484	\$1.72
2021	2,824	3.6%	(1.3)	\$1,492	\$1.73	10.5%	8.4	\$1,483	\$1.72
2020	3,795	5.0%	(0.6)	\$1,350	\$1.56	2.1%	(1.0)	\$1,338	\$1.55
2019	4,201	5.6%	0.4	\$1,322	\$1.53	3.1%	0.1	\$1,310	\$1.52
2018	3,805	5.2%	(0.4)	\$1,282	\$1.48	3.0%	0.5	\$1,257	\$1.46
2017	4,067	5.6%	0.4	\$1,245	\$1.44	2.5%	(2.4)	\$1,217	\$1.41
2016	3,724	5.2%	0.7	\$1,215	\$1.41	4.8%	(6.4)	\$1,199	\$1.39
2015	3,212	4.5%	0.2	\$1,159	\$1.34	11.2%	5.7	\$1,146	\$1.33
2014	3,063	4.3%	(0.1)	\$1,042	\$1.21	5.6%	1.3	\$1,032	\$1.19
2013	3,075	4.4%	(0.5)	\$987	\$1.14	4.3%	0.9	\$981	\$1.14
2012	3,381	4.8%	(0.3)	\$947	\$1.10	3.3%	1.0	\$939	\$1.09
2011	3,566	5.1%	0.2	\$916	\$1.06	2.3%	0.3	\$910	\$1.05
2010	3,415	4.9%	(1.2)	\$895	\$1.04	2.0%	-	\$890	\$1.03

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
2026	1,958	3.1%	0.2	\$1,450	\$1.84	3.1%	(0.6)	\$1,444	\$1.83
2025	1,815	2.9%	0.1	\$1,413	\$1.79	3.2%	(1.1)	\$1,407	\$1.78
2024	1,768	2.8%	(0.2)	\$1,368	\$1.73	4.4%	(1.3)	\$1,363	\$1.73
2023	1,874	3.0%	(0.3)	\$1,311	\$1.66	5.6%	(2.3)	\$1,306	\$1.65
2022	2,053	3.2%	0.5	\$1,241	\$1.57	7.9%	4.5	\$1,236	\$1.56
YTD	1,739	2.8%	0	\$1,150	\$1.45	3.3%	(3.4)	\$1,145	\$1.45
2021	1,745	2.8%	(1.1)	\$1,150	\$1.45	3.4%	1.2	\$1,145	\$1.45
2020	2,464	3.9%	(0.2)	\$1,112	\$1.41	2.2%	(0.3)	\$1,106	\$1.40
2019	2,602	4.1%	(0.2)	\$1,089	\$1.38	2.5%	(0.4)	\$1,083	\$1.37
2018	2,703	4.3%	(0.4)	\$1,062	\$1.34	2.9%	(0.5)	\$1,053	\$1.33
2017	2,926	4.6%	0.2	\$1,033	\$1.30	3.4%	(2.4)	\$1,023	\$1.29
2016	2,793	4.4%	0.6	\$999	\$1.26	5.8%	(2.8)	\$991	\$1.25
2015	2,405	3.8%	0	\$944	\$1.19	8.5%	3.4	\$937	\$1.18
2014	2,416	3.8%	(0.3)	\$870	\$1.10	5.2%	1.4	\$865	\$1.09
2013	2,601	4.1%	(0.4)	\$827	\$1.04	3.8%	1.3	\$823	\$1.04
2012	2,865	4.6%	0	\$797	\$1	2.5%	1.1	\$793	\$1
2011	2,854	4.5%	0.1	\$778	\$0.98	1.4%	(0.2)	\$773	\$0.97
2010	2,816	4.5%	(0.8)	\$767	\$0.97	1.5%	-	\$763	\$0.96

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
2026	-	-	-	-	-	-	\$332,485	377	4.7%
2025	-	-	-	-	-	-	\$326,229	370	4.7%
2024	-	-	-	-	-	-	\$318,581	361	4.6%
2023	-	-	-	-	-	-	\$307,606	349	4.6%
2022	-	-	-	-	-	-	\$293,538	333	4.6%
YTD	-	-	-	-	-	-	\$269,829	306	4.5%
2021	374	\$3.7B	7.5%	\$13,270,496	\$259,380	5.2%	\$267,277	303	4.6%
2020	236	\$1.8B	4.2%	\$10,087,713	\$229,556	5.5%	\$243,160	276	4.6%
2019	309	\$2.2B	5.9%	\$9,404,898	\$219,998	5.5%	\$232,926	264	4.8%
2018	351	\$2.2B	6.4%	\$9,264,417	\$211,868	5.4%	\$215,242	244	4.9%
2017	304	\$1.6B	5.4%	\$8,372,120	\$202,853	5.5%	\$199,787	227	5.1%
2016	310	\$3B	9.1%	\$11,543,412	\$188,006	5.5%	\$188,357	214	5.2%
2015	318	\$2.2B	8.6%	\$7,981,992	\$151,022	5.8%	\$176,339	200	5.3%
2014	232	\$1.5B	6.3%	\$7,464,538	\$144,424	6.3%	\$158,296	179	5.6%
2013	195	\$925.1M	5.4%	\$5,197,338	\$106,618	6.5%	\$143,091	162	5.9%
2012	190	\$869.1M	5.1%	\$5,204,352	\$107,779	6.6%	\$137,040	155	5.9%
2011	148	\$952.4M	5.7%	\$7,270,160	\$111,849	6.6%	\$130,994	149	6.0%

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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
2026	-	-	-	-	-	-	\$445,486	344	4.4%
2025	-	-	-	-	-	-	\$437,905	338	4.4%
2024	-	-	-	-	-	-	\$428,501	331	4.4%
2023	-	-	-	-	-	-	\$414,574	320	4.3%
2022	-	-	-	-	-	-	\$396,237	306	4.3%
YTD	-	-	-	-	-	-	\$365,055	282	4.3%
2021	60	\$1.9B	22.0%	\$39,433,478	\$307,972	4.6%	\$360,392	278	4.3%
2020	33	\$871.9M	12.8%	\$29,064,257	\$323,056	5.1%	\$332,939	257	4.3%
2019	42	\$1.3B	19.1%	\$33,890,832	\$289,926	4.7%	\$322,400	249	4.4%
2018	34	\$1B	22.1%	\$35,001,221	\$312,319	4.8%	\$298,653	231	4.6%
2017	28	\$619M	19.9%	\$28,134,500	\$276,939	4.9%	\$280,899	217	4.7%
2016	37	\$1.7B	36.2%	\$47,021,514	\$249,378	4.6%	\$265,936	205	4.8%
2015	29	\$913.2M	36.9%	\$31,489,075	\$189,104	5.3%	\$253,015	195	4.9%
2014	25	\$694.5M	29.2%	\$27,779,184	\$212,639	5.5%	\$229,931	178	5.1%
2013	15	\$418.9M	27.3%	\$27,927,827	\$162,813	5.7%	\$209,050	161	5.4%
2012	15	\$316.3M	27.3%	\$21,085,715	\$138,722	5.8%	\$199,746	154	5.4%
2011	16	\$533.3M	31.8%	\$35,550,254	\$163,174	5.6%	\$191,547	148	5.5%

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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
2026	-	-	-	-	-	-	\$307,553	422	4.6%
2025	-	-	-	-	-	-	\$301,357	413	4.6%
2024	-	-	-	-	-	-	\$293,891	403	4.6%
2023	-	-	-	-	-	-	\$283,393	389	4.5%
2022	-	-	-	-	-	-	\$270,215	371	4.5%
YTD	-	-	-	-	-	-	\$248,226	341	4.5%
2021	101	\$1.4B	20.6%	\$17,053,587	\$253,550	4.9%	\$245,996	338	4.5%
2020	65	\$618.2M	11.3%	\$10,657,949	\$202,146	5.3%	\$218,899	300	4.6%
2019	63	\$499.4M	15.6%	\$10,191,226	\$191,770	5.7%	\$206,877	284	4.7%
2018	88	\$861.9M	16.7%	\$11,491,354	\$194,242	5.3%	\$191,005	262	4.9%
2017	76	\$768.6M	13.8%	\$12,397,091	\$195,081	5.3%	\$174,294	239	5.1%
2016	84	\$1B	22.8%	\$13,064,432	\$160,224	5.5%	\$164,153	225	5.2%
2015	87	\$982.3M	21.1%	\$13,835,408	\$149,129	5.4%	\$150,150	206	5.4%
2014	65	\$675.6M	15.3%	\$10,724,360	\$127,913	6.0%	\$133,210	183	5.6%
2013	52	\$354.2M	12.7%	\$7,536,278	\$94,455	6.3%	\$119,439	164	6.0%
2012	47	\$410.2M	11.9%	\$9,538,947	\$108,857	6.4%	\$114,439	157	6.0%
2011	43	\$303.7M	13.4%	\$7,786,452	\$89,499	6.5%	\$108,905	149	6.1%

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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
2026	-	-	-	-	-	-	\$227,982	395	5.1%
2025	-	-	-	-	-	-	\$223,238	387	5.1%
2024	-	-	-	-	-	-	\$217,465	377	5.1%
2023	-	-	-	-	-	-	\$209,437	363	5.1%
2022	-	-	-	-	-	-	\$199,380	346	5.0%
YTD	-	-	-	-	-	-	\$182,490	316	5.0%
2021	213	\$441.2M	25.2%	\$2,961,163	\$163,050	5.4%	\$182,070	316	5.0%
2020	138	\$325.7M	13.6%	\$3,540,212	\$151,277	5.7%	\$165,612	287	5.0%
2019	204	\$394.7M	18.5%	\$2,722,170	\$137,435	5.6%	\$157,945	274	5.2%
2018	229	\$365.1M	19.5%	\$2,645,666	\$126,115	5.6%	\$145,282	252	5.4%
2017	200	\$245M	15.9%	\$2,207,070	\$130,798	5.8%	\$134,124	232	5.5%
2016	189	\$266.4M	26.1%	\$1,850,001	\$98,923	5.7%	\$125,336	217	5.7%
2015	202	\$331.5M	24.0%	\$1,851,836	\$99,543	6.0%	\$116,840	203	5.8%
2014	142	\$145.2M	17.2%	\$1,262,495	\$74,685	6.8%	\$103,471	179	6.1%
2013	128	\$152M	14.2%	\$1,310,377	\$64,573	6.8%	\$93,292	162	6.5%
2012	128	\$142.7M	13.3%	\$1,308,865	\$70,767	6.9%	\$89,837	156	6.5%
2011	89	\$115.5M	14.7%	\$1,499,552	\$62,279	6.9%	\$85,738	149	6.6%

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DELIVERIES & UNDER CONSTRUCTION

Year	Inventory			Deliveries		Net Deliveries		Under Construction	
	Bldgs	Units	Vacancy	Bldgs	Units	Bldgs	Units	Bldgs	Units
2026	-	230,065	4.8%	-	4,274	-	4,225	-	-
2025	-	225,840	4.5%	-	3,954	-	3,927	-	-
2024	-	221,913	4.3%	-	3,304	-	3,197	-	-
2023	-	218,716	4.3%	-	2,318	-	2,387	-	-
2022	-	216,329	4.5%	-	3,253	-	3,238	-	-
YTD	5,088	213,091	4.7%	0	0	0	0	39	4,337
2021	5,088	213,091	4.7%	72	6,463	71	6,458	39	4,337
2020	5,017	206,633	6.8%	75	7,178	75	7,178	93	8,922
2019	4,942	199,455	6.5%	108	7,046	108	7,046	123	12,283
2018	4,834	192,409	5.9%	92	6,501	91	6,472	147	12,350
2017	4,743	185,936	6.3%	65	5,566	62	5,531	135	12,253
2016	4,681	180,403	6.1%	60	5,094	59	5,083	103	9,332
2015	4,622	175,320	4.9%	59	4,283	59	4,283	84	8,769
2014	4,563	171,037	4.7%	58	4,760	55	4,676	75	7,052
2013	4,508	166,361	4.9%	36	2,679	36	2,679	70	6,811
2012	4,472	163,682	5.2%	22	2,101	21	2,095	49	4,431
2011	4,451	161,587	5.1%	6	445	3	417	31	3,092
2010	4,448	161,170	4.9%	15	871	10	824	11	1,158