



Multi-Family Market Report

Salem - OR

PREPARED BY

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MULTI-FAMILY MARKET REPORT

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12 Mo. Delivered Units

407

12 Mo. Absorption Units

655

Vacancy Rate

2.3%

12 Mo. Asking Rent Growth

6.1%

The strength of Salem's apartment sector has helped the metro weather lingering effects of the pandemic, with Oregon's capital city exhibiting a noticeably tight and growing apartment market over the years. The local vacancy rate of 2.3% as of the first quarter of 2022 is 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 58.2% outpace the national performance of 40.0%.

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	1.9%	\$1,449	\$1,444	0	0	1,116
3 Star	10,336	2.5%	\$1,190	\$1,185	0	0	24
1 & 2 Star	11,729	2.2%	\$973	\$969	0	0	0
Market	26,154	2.3%	\$1,160	\$1,156	0	0	1,140

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-1.0%	4.2%	3.2%	5.6%	2009 Q3	2.0%	2021 Q3
Absorption Units	655	313	401	979	2021 Q2	(116)	2002 Q1
Delivered Units	407	307	460	838	2021 Q2	0	2013 Q1
Demolished Units	0	2	7	25	2011 Q4	0	2021 Q4
Asking Rent Growth (YOY)	6.1%	3.0%	4.3%	8.5%	2001 Q1	-5.8%	2009 Q4
Effective Rent Growth (YOY)	6.1%	3.0%	4.3%	9.0%	2016 Q1	-5.9%	2009 Q4
Sales Volume	\$164M	\$42.6M	N/A	\$163.5M	2021 Q4	\$0	2005 Q1

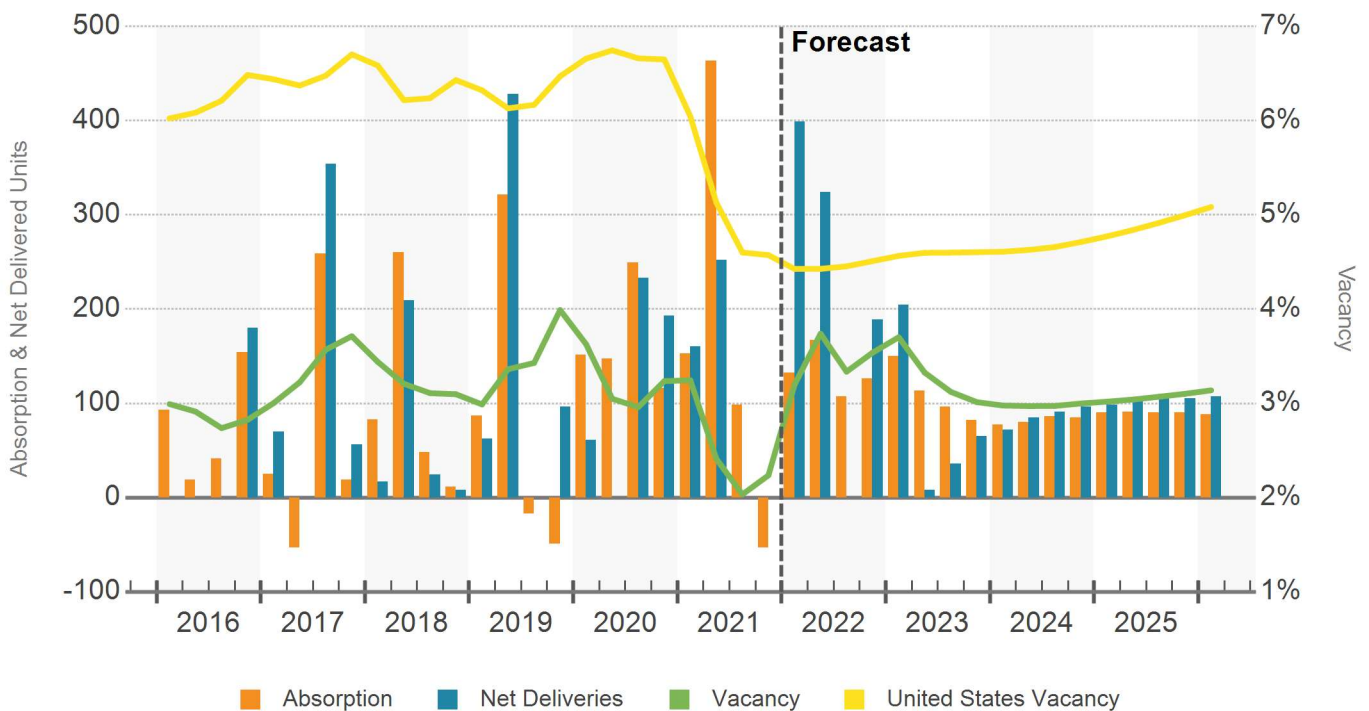
Salem's strong position prior to the pandemic helped to mitigate some of the worst effects of the outbreak. Boasting exceptionally low vacancies, Salem is consistently below both the Portland rate and the national rate. Local vacancies have remained under 6% for over a decade, despite ongoing development. The strong demand for multifamily housing has persisted, even with 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 4,700 units, or about 18% of market inventory. The NorthPlace Apartments will add an additional 324 units, and are beginning delivery. The complex is already pre-leasing, with average rents hovering around \$1,580 per month and one month of free rent being offered.

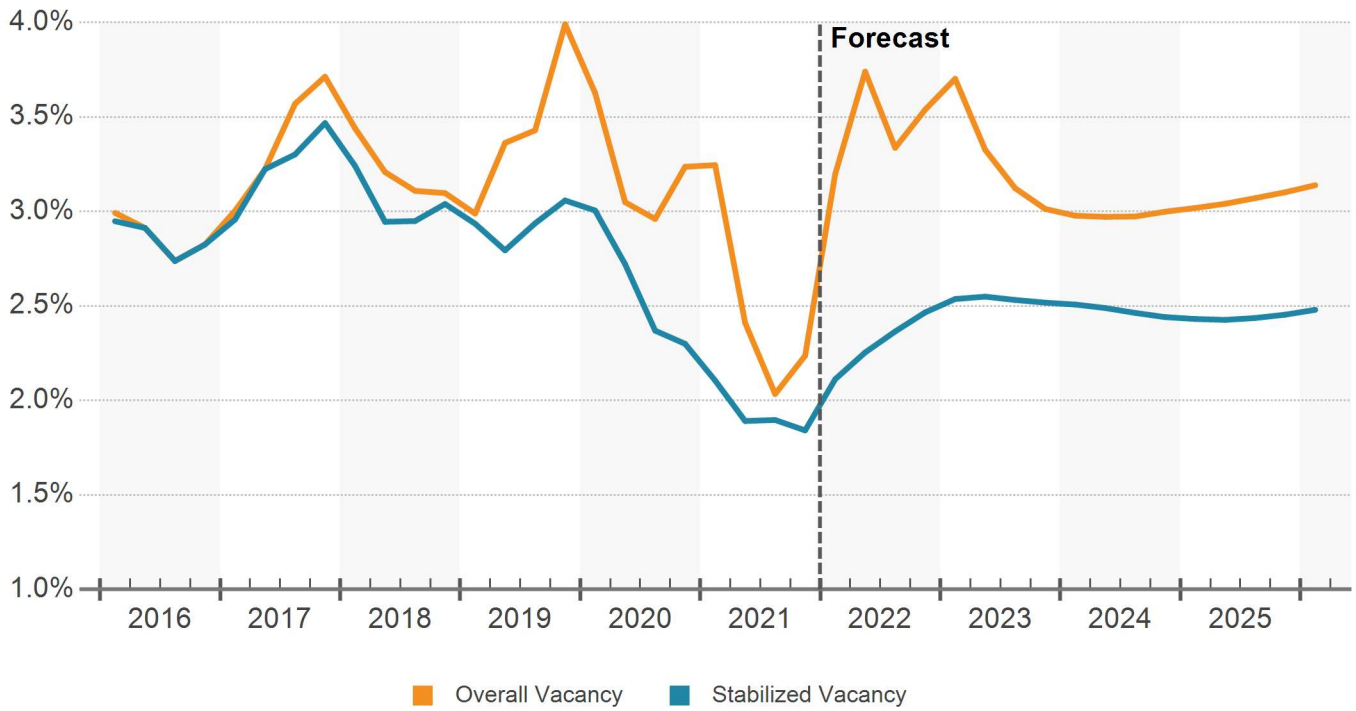
The metro contains several colleges and universities, notably Willamette University and Western Oregon University, and their impact on multifamily housing is inelastic but limited. At Western Oregon University, 75% of the 4,600 undergraduates live off campus, in comparison to 40% of the 1,800 undergraduates 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.

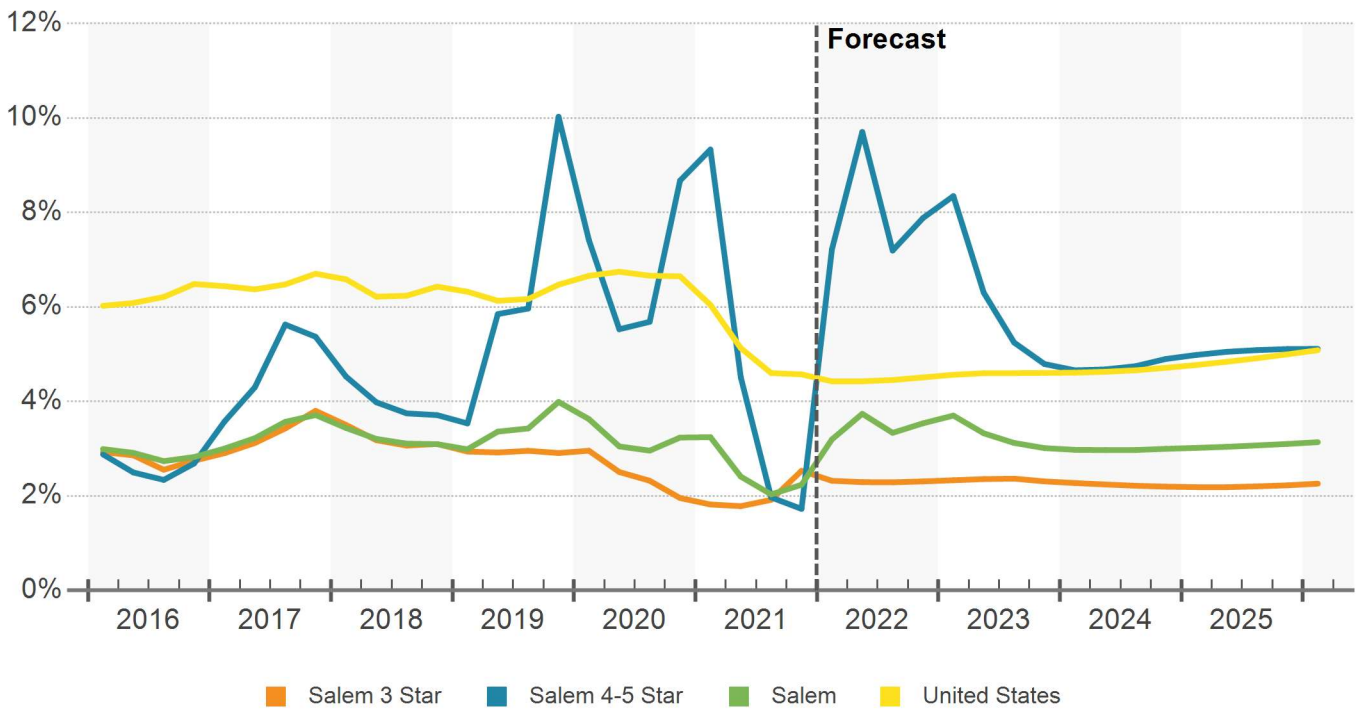
ABSORPTION, NET DELIVERIES & VACANCY



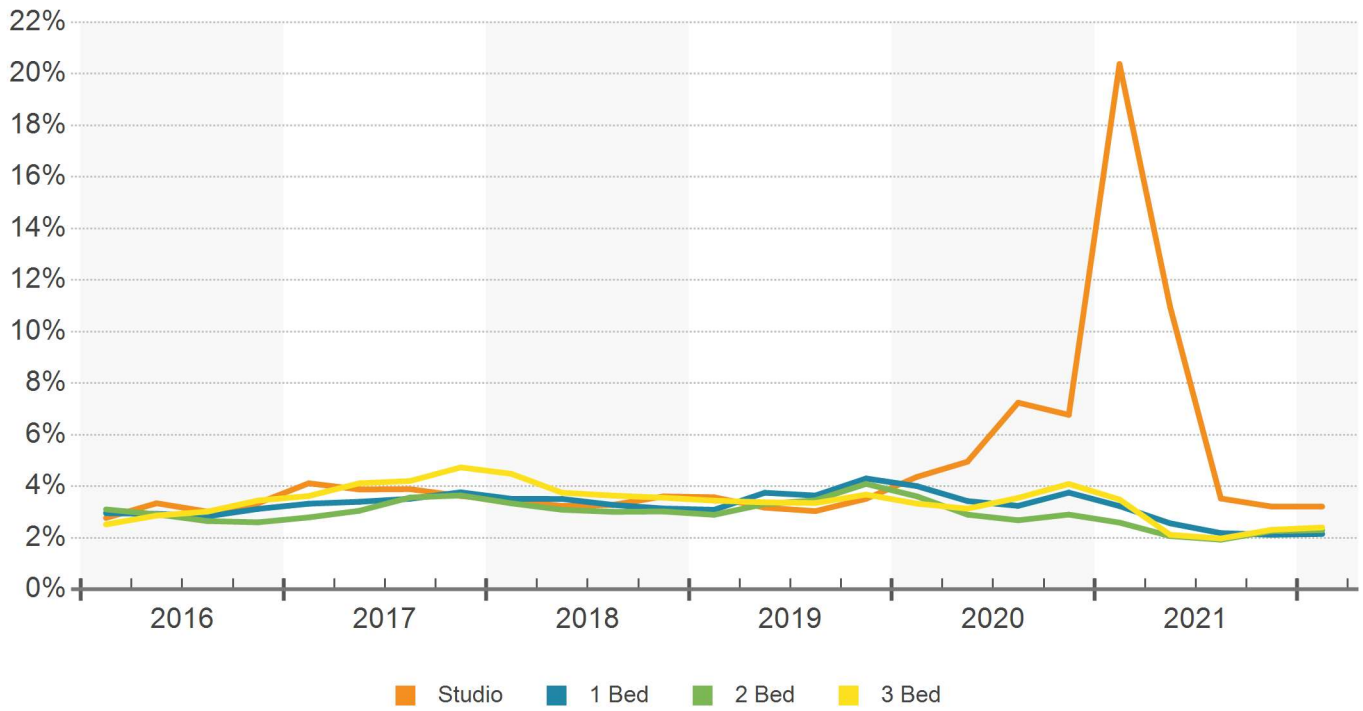
OVERALL & STABILIZED VACANCY



VACANCY RATE



VACANCY BY BEDROOM



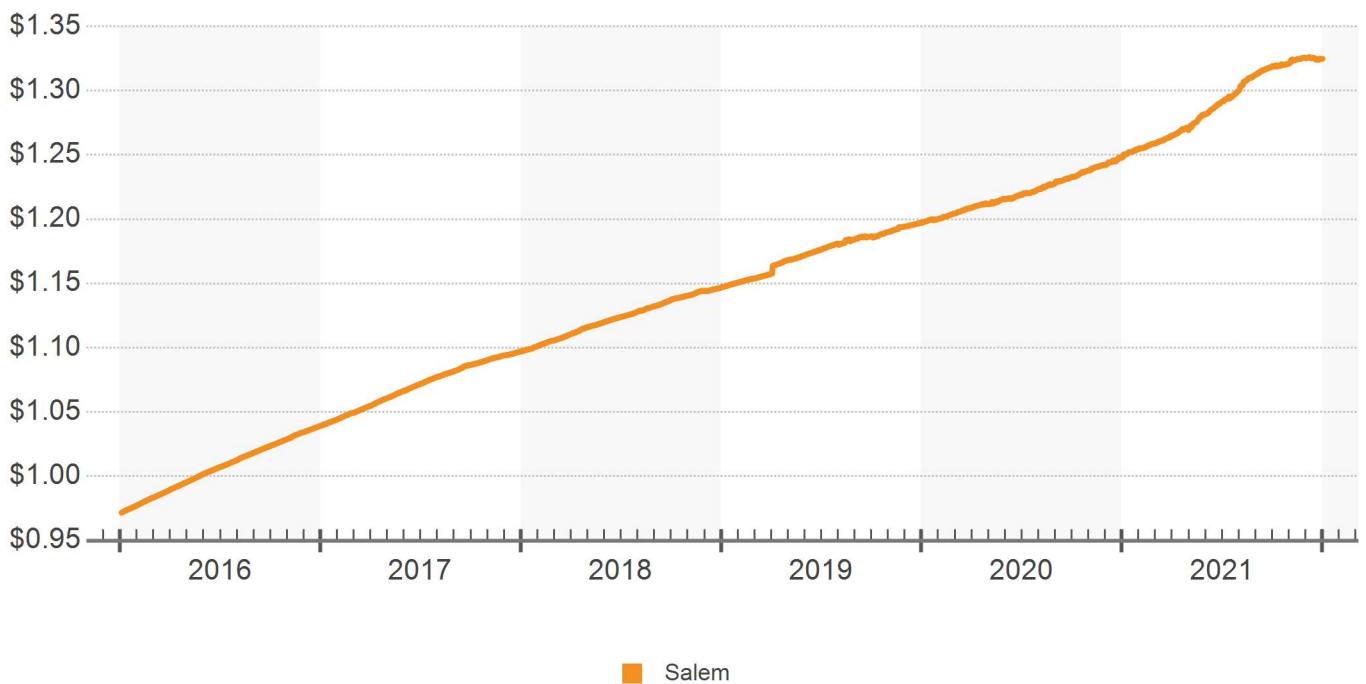
As of the first quarter of 2022, rent growth in Salem is 6.1% year-over-year, with local gains benefiting from consistently tight vacancies. Average yearly rent growth over the prior five years equates to 5.1%, eclipsing the national index of 3.7%.

Salem rents remain below those of other major Oregon metro areas such as Portland, Eugene, Bend and Corvallis. Average rent per unit of \$1,160 is also well below the national index of \$1,540. 1 & 2 Star units make up approximately 45% of Salem's inventory, which places some downward pressure on the metro's average asking rents. By comparison, utilitarian units make up

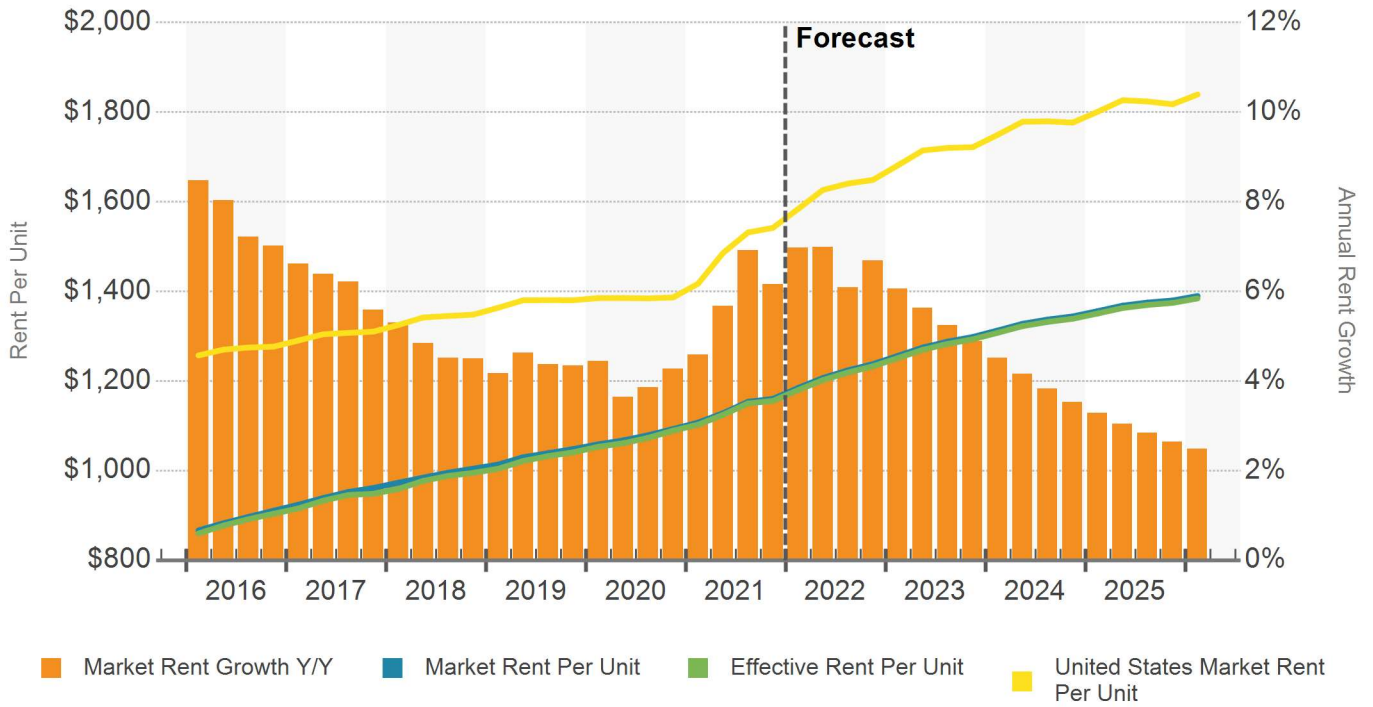
less than 30% of Portland's total inventory.

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 58.2%, versus the national performance of 40.0%. Annual rent growth in Salem is typically below the statewide rent cap of 7% plus inflation, and current performance is no exception.

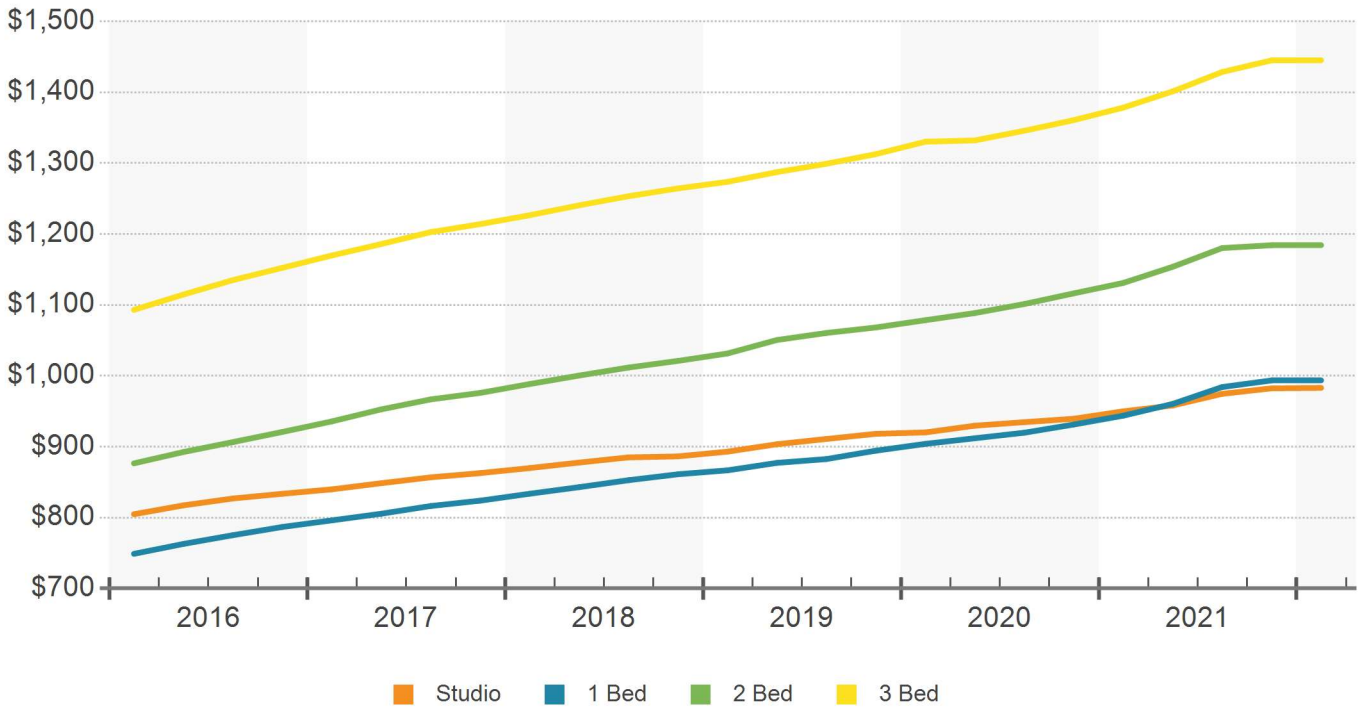
DAILY ASKING RENT PER SF



MARKET RENT PER UNIT & RENT GROWTH



MARKET RENT PER UNIT BY BEDROOM



4 & 5 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Operating Expenses								Capital Expenditures			Total
	Mgmt.	Admin.	Payroll	Water	Utilities	Maint.	Insurance	Taxes	Appliance	Structural	Other	
Salem	\$0.45	\$0.83	\$0.62	\$0.53	\$0.79	\$0.59	\$0.26	\$1.81	\$0.24	\$1.94	\$0.97	\$9.03
Central	\$0.45	\$0.83	\$0.62	\$0.53	\$0.79	\$0.59	\$0.26	\$1.81	\$0.24	\$1.94	\$0.97	\$9.03
East	\$0.45	\$0.83	\$0.62	\$0.53	\$0.79	\$0.59	\$0.26	\$1.81	\$0.24	\$1.94	\$0.97	\$9.03
Keizer	\$0.45	\$0.83	\$0.62	\$0.53	\$0.79	\$0.59	\$0.26	\$1.81	\$0.24	\$1.94	\$0.97	\$9.03
Monmouth/Indepen...	\$0.45	\$0.83	\$0.62	\$0.53	\$0.79	\$0.59	\$0.26	\$1.81	\$0.24	\$1.94	\$0.97	\$9.03
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	\$9.03
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	\$9.03
South	\$0.45	\$0.83	\$0.62	\$0.53	\$0.79	\$0.59	\$0.26	\$1.81	\$0.24	\$1.94	\$0.97	\$9.03
West	\$0.45	\$0.83	\$0.62	\$0.53	\$0.79	\$0.59	\$0.26	\$1.81	\$0.24	\$1.94	\$0.97	\$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	
Salem	\$0.42	\$0.62	\$0.58	\$0.50	\$0.75	\$0.56	\$0.21	\$1.42	\$0.17	\$0.44	\$0.92	\$6.59
Central	\$0.42	\$0.62	\$0.58	\$0.50	\$0.75	\$0.56	\$0.21	\$1.42	\$0.17	\$0.44	\$0.92	\$6.59
East	\$0.42	\$0.62	\$0.58	\$0.50	\$0.75	\$0.56	\$0.21	\$1.42	\$0.17	\$0.44	\$0.92	\$6.59
Keizer	\$0.42	\$0.62	\$0.58	\$0.50	\$0.76	\$0.56	\$0.21	\$1.42	\$0.17	\$0.44	\$0.93	\$6.61
Monmouth/Indepen...	\$0.42	\$0.62	\$0.58	\$0.50	\$0.76	\$0.56	\$0.21	\$1.42	\$0.17	\$0.44	\$0.93	\$6.61
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	\$6.61
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	\$6.61
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	\$6.61
South	\$0.42	\$0.62	\$0.58	\$0.50	\$0.75	\$0.56	\$0.21	\$1.41	\$0.17	\$0.44	\$0.92	\$6.58
West	\$0.42	\$0.62	\$0.58	\$0.50	\$0.76	\$0.56	\$0.21	\$1.42	\$0.17	\$0.44	\$0.93	\$6.61

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	
Salem	\$0.40	\$0.49	\$0.56	\$0.48	\$0.72	\$0.54	\$0.20	\$1.05	\$0.06	\$0.42	\$0.86	\$5.78
Central	\$0.40	\$0.49	\$0.56	\$0.48	\$0.72	\$0.54	\$0.20	\$1.04	\$0.06	\$0.42	\$0.86	\$5.77
East	\$0.41	\$0.50	\$0.56	\$0.48	\$0.72	\$0.54	\$0.20	\$1.08	\$0.07	\$0.42	\$0.86	\$5.84
Keizer	\$0.40	\$0.49	\$0.56	\$0.48	\$0.72	\$0.54	\$0.20	\$1.05	\$0.07	\$0.42	\$0.86	\$5.79
Monmouth/Indepen...	\$0.40	\$0.49	\$0.56	\$0.48	\$0.72	\$0.54	\$0.20	\$1.04	\$0.06	\$0.42	\$0.86	\$5.77
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	\$5.77
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	\$5.83
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	\$5.77
South	\$0.40	\$0.49	\$0.56	\$0.48	\$0.72	\$0.54	\$0.20	\$1.04	\$0.06	\$0.42	\$0.86	\$5.77
West	\$0.40	\$0.49	\$0.56	\$0.48	\$0.72	\$0.54	\$0.20	\$1.04	\$0.06	\$0.42	\$0.86	\$5.77

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-up periods. In the past decade, Salem's apartment inventory has increased by approximately 15.8%, amounting to 3,600 additional units. With another 1,100 or so units in the pipeline set to expand total inventory by 4.4%, 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 beginning to deliver 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 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

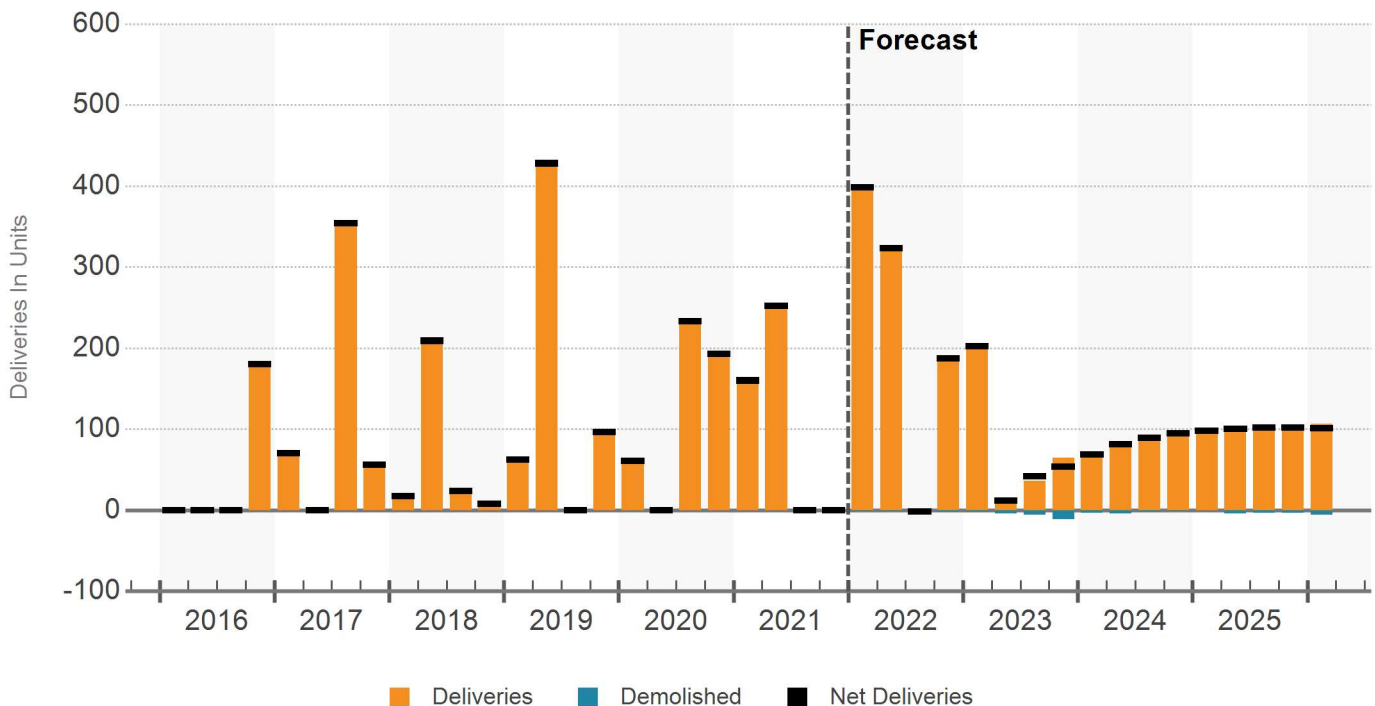
September, owned and managed by Tokola Properties. Located in Salem, the 111-unit White Oak Apartments began delivering units in July. Locally headquartered MDI owns and manages the community.

Investment Development Management's 312-unit Acero West Salem began delivering units in June 2019. Rents average around \$1,700/month, a 50% premium over the metro's average. The complex has reached stabilization.

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, amounting to around 12,000 units. with a similar proportion of communities constructed through 1990. In contrast, just 16% of existing units are rated 4 & 5 Star, totaling 4,100 units.

DELIVERIES & DEMOLITIONS



Under Construction Properties

Salem Multi-Family

Properties

Units

Percent of Inventory

Avg. No. Units

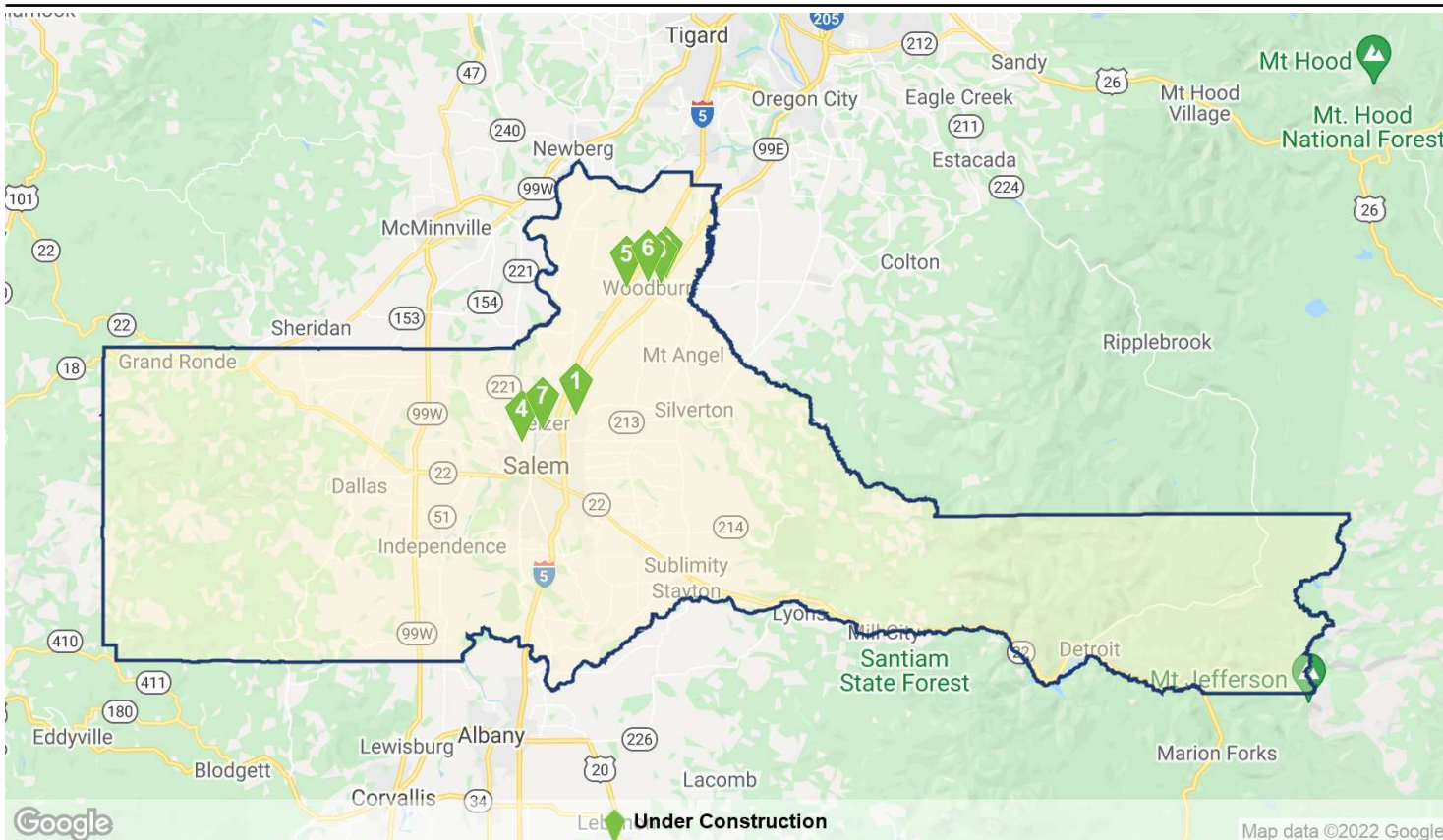
7

1,140

4.4%

163

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1 NorthPlace Apartments 5115 Countryside Dr NE	★★★★☆	324	3	Jun 2020	Apr 2022	- I & E Construction, Inc.
2 Woodburn Place 2145 Molalla Rd	★★★★☆	220	3	Jan 2020	Feb 2022	- I & E Construction, Inc.
3 Pacific Valley Apartments 1310 N Pacific Hwy	★★★★☆	204	3	Feb 2020	Jan 2023	Lei Engineering & Surveying Of... Atlas Property Management
4 Riverbend Apartments P... 2499 Wallace Rd	★★★★☆	189	3	Dec 2021	Dec 2023	Scott Martin Construction LLC Scott Martin Construction LLC
5 Allison Way Apartments Stacy Allison Way	★★★★☆	179	2	Dec 2020	Mar 2022	- Eugene Labunsky
6 5th Street Apartments 1220 5th St	★★★★☆	16	3	Mar 2021	Mar 2022	- Evolve Property Management
7 Clearview Apartments 1095 Clearview Ave NE	★★★★☆	8	1	Jun 2021	Mar 2022	- Clearview Apartments Llc

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 first quarter of 2022, reaching \$160,000 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 5.3% over the course of the past decade. Many sales, even the highest-priced deals, trade between individual investors.

Trailing year volume equates to \$162 million, compared with the five-year average of \$78.5 million per year. Approximately 56 assets have traded hands over the last twelve months.

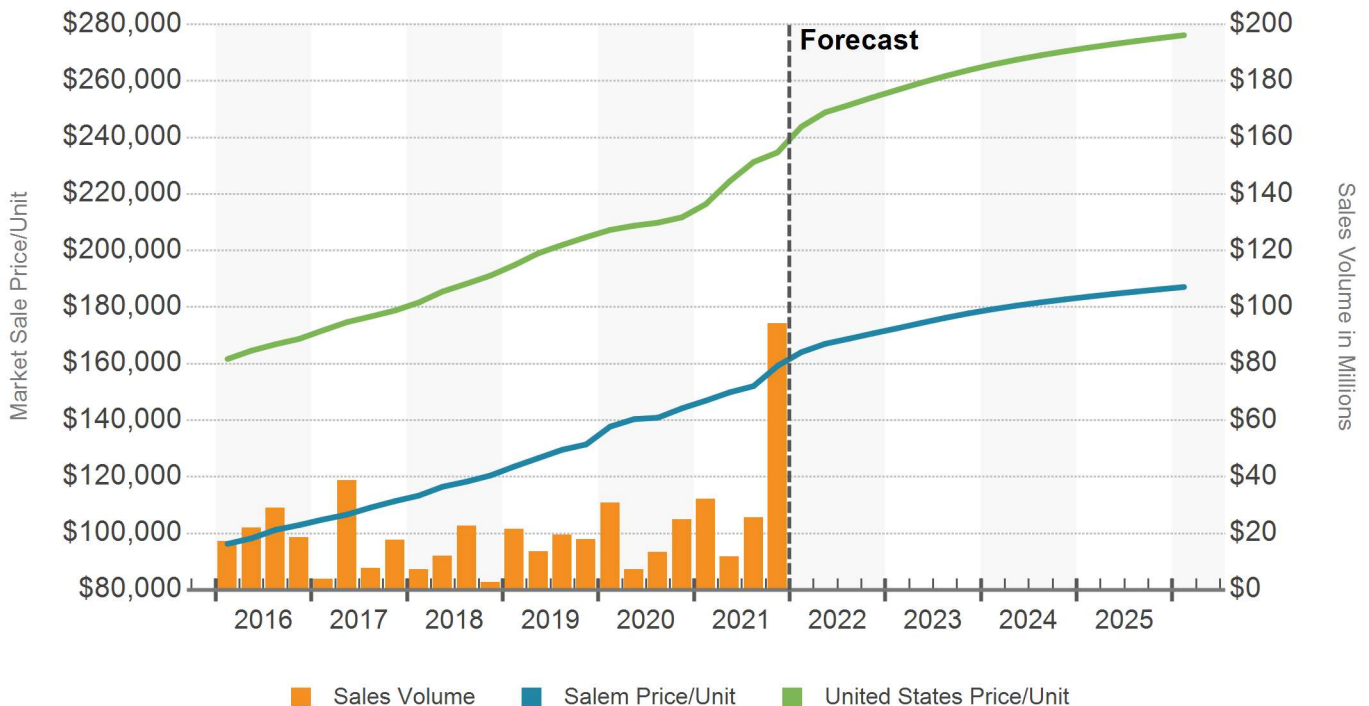
Thus far in 2021, the largest individual sale set a record for pricing in the Salem metro area. The South Block apartment complex was sold for \$55 million (\$312,000/unit) in October. The 5-story asset was delivered in 2015. Amenities include laundry facilities, package service, concierge, business center, clubhouse, on-site retail, pet play area, fitness center, and controlled access. The buyer was Security Properties Inc, out of Seattle, Washington.

In March, the 64-unit Village at Elliott Square in the Keizer submarket traded for \$8.9 million (\$139,000/unit) at a 4.76% cap rate. The buyer was California-based Glencrest Realty Group.

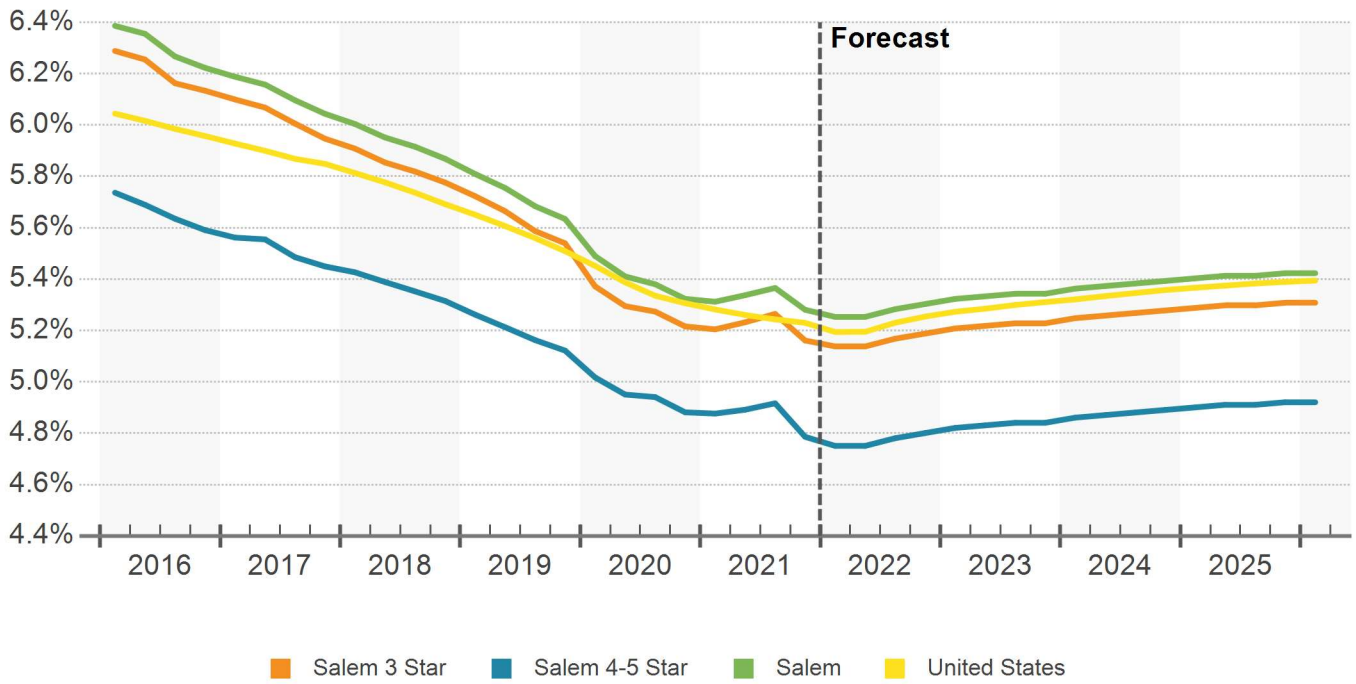
In March 2020, the 84-unit Howard Commons sold for \$17 million (\$202,000/unit) at a 5.43% cap rate. The sale closed one week before Oregon's statewide stay-at-home executive order was issued. Salem's second-largest multifamily trade of the past decade, the asset delivered in 2019. Both the buyer and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

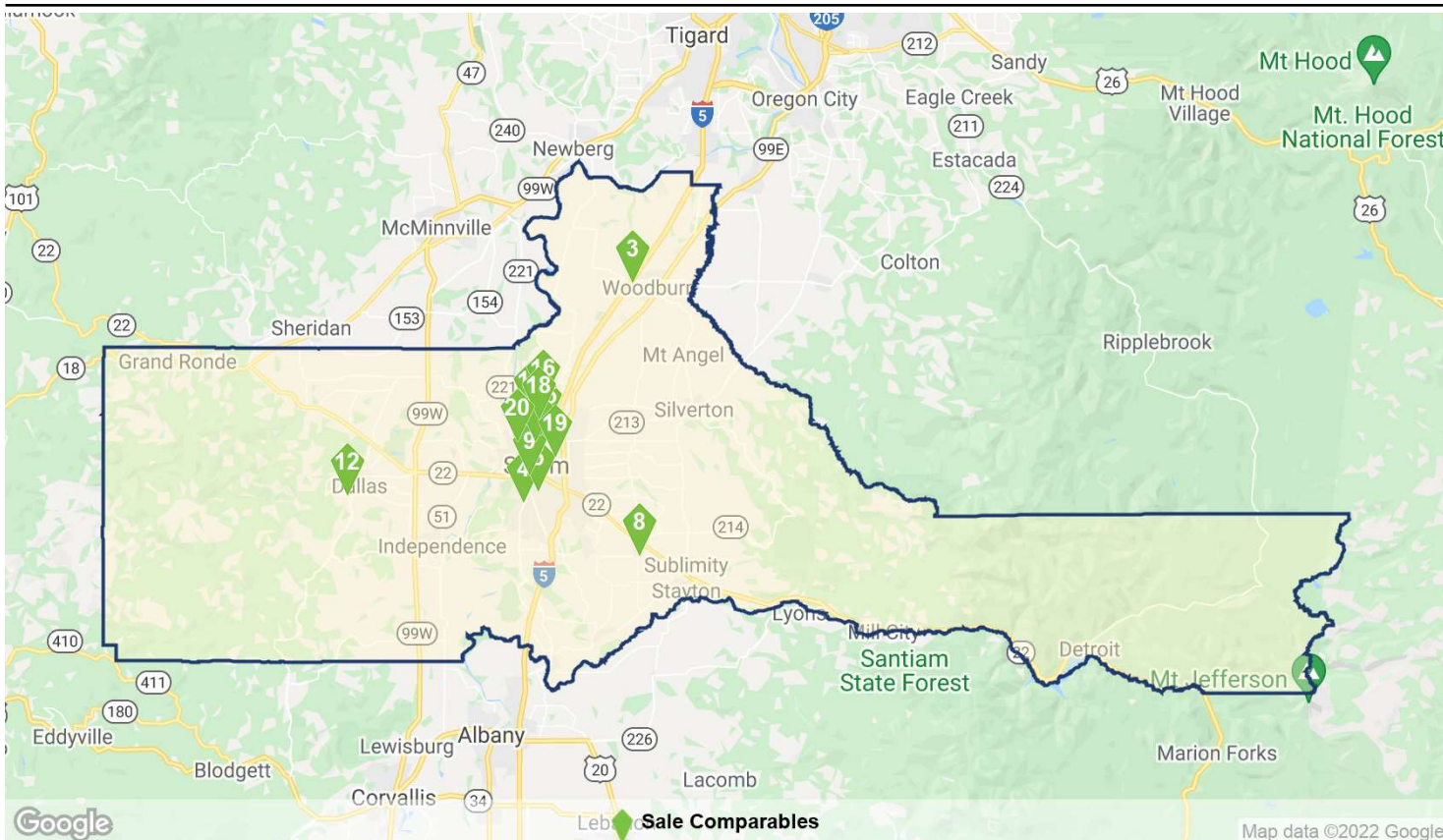
56

\$173

\$3.9

2.7%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$725,000	\$3,893,717	\$1,922,500	\$55,500,000
Price/Unit	\$73,846	\$172,877	\$153,154	\$403,571
Cap Rate	4.8%	5.8%	5.5%	9.5%
Vacancy Rate At Sale	0%	2.7%	0%	25.0%
Time Since Sale in Months	0.6	5.7	5.5	11.9
Property Attributes	Low	Average	Median	High
Property Size in Units	5	20	12	178
Number of Floors	1	1	2	5
Average Unit SF	331	994	830	8,431
Year Built	1895	1976	1974	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 South Block 315 Commercial St SE	★★★★★	2015	178	1.1%	10/1/2021	\$55,500,000	\$311,797	\$292	
2 Village at Elliott Square 3661 River Rd N	★★★★★	2004	64	3.1%	3/31/2021	\$8,915,000	\$139,296	\$143	
3 Barclay Square Apartments 2377 W Hayes St	★★★★★	1975	70	1.4%	2/24/2021	\$8,200,000	\$117,142	\$178	
4 Silverwood Apartments 3872-3886 Liberty Rd S	★★★★★	1992	44	0%	12/8/2021	\$8,100,000	\$184,090	\$208	
5 Pineview Terrace 1291-1381 Peace St SE	★★★★★	1968	96	6.3%	12/16/2021	\$7,600,000	\$79,166	\$119	
6 The Metropolitan Bldg 150-160 Liberty St NE	★★★★★	1912	14	3.0%	8/12/2021	\$5,650,000	\$403,571	\$193	
7 1241 NW Riverbend Rd	★★★★★	2021	18	0%	3/29/2021	\$4,252,511	\$236,250	\$227	
8 317 S 5th St	★★★★★	-	44	4.6%	6/23/2021	\$4,124,326	\$93,734	\$100	
9 Bayberry Apartments 1015-1069 Liberty St SE	★★★★★	1977	28	7.1%	10/8/2021	\$4,000,000	\$142,857	\$221	
10 Sonic River Apartments 3675 River Rd	★★★★★	2020	18	0%	9/10/2021	\$3,550,000	\$197,222	\$318	
11 5200 Windsor Island Rd N	★★★★★	-	20	5.0%	12/14/2021	\$3,300,000	\$165,000	\$174	
12 2208 SW Elmwood Dr	★★★★★	1974	24	0%	12/14/2021	\$3,200,000	\$133,333	\$135	
13 1253 NW Riverbend Rd	★★★★★	2021	18	0%	3/29/2021	\$3,148,494	\$174,916	\$227	
14 751 Plymouth Dr NE	★★★★★	2021	12	25.0%	7/16/2021	\$3,050,000	\$254,166	\$222	
15 1247-1277 Clearview Ave NE	★★★★★	1973	16	0%	9/3/2021	\$2,991,780	\$186,986	\$67	
16 Courtside Manor 6502-6508 Wheatland Rd	★★★★★	1974	17	0%	9/27/2021	\$2,720,000	\$160,000	\$117	
17 Stone Manor Apartments 2855 Front St	★★★★★	1972	20	0%	7/29/2021	\$2,500,000	\$125,000	\$223	
18 Churchdale Apartments 212-236 Churchdale Ave N	★★★★★	1993	13	0%	12/2/2021	\$2,190,000	\$168,461	\$194	
19 The Park Ave Apartments 1729-1777 Park Ave NE	★★★★★	1965	27	3.7%	4/30/2021	\$2,100,000	\$77,777	\$103	
20 Riverbend Apartments 1225 NW Riverbend Rd	★★★★★	2020	12	8.3%	3/29/2021	\$2,098,996	\$174,916	\$227	

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.

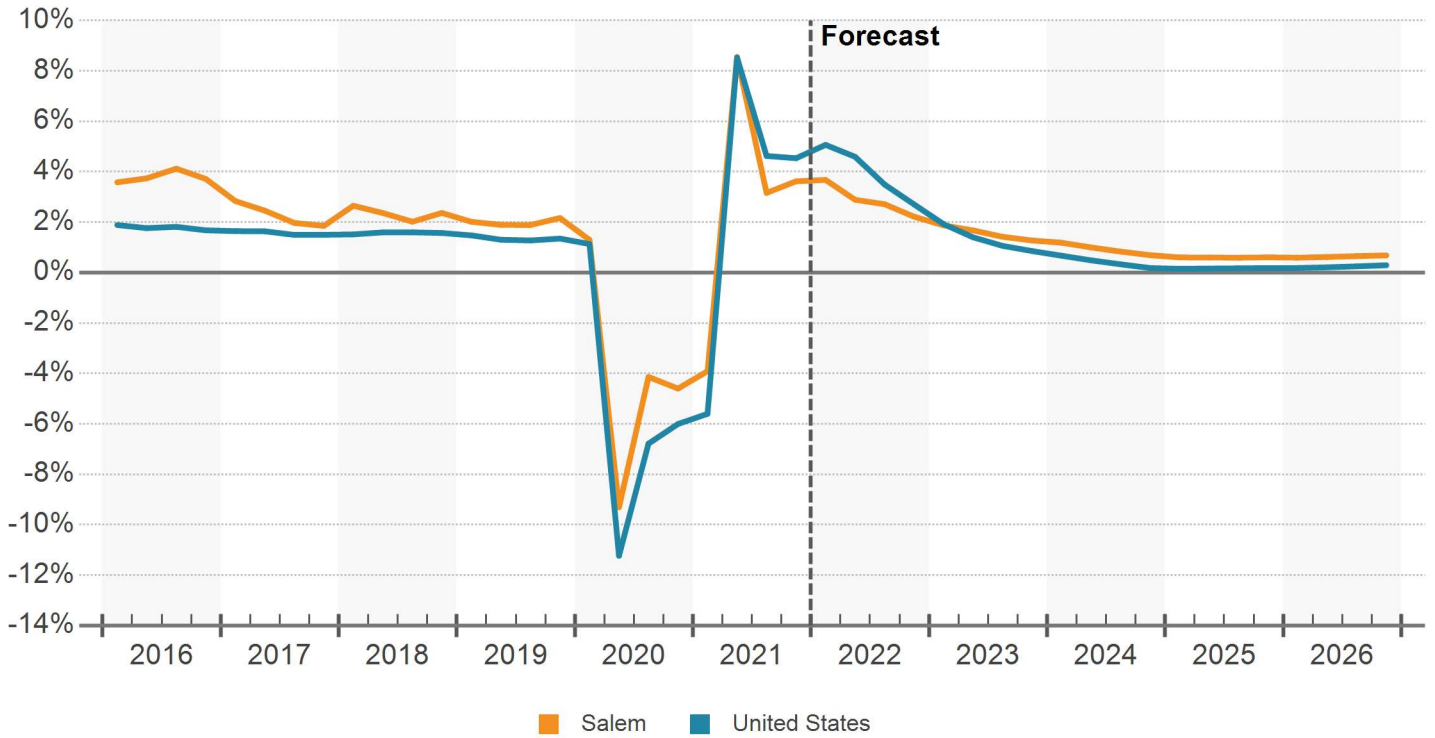
According to the City of Salem's 2020 Fiscal Year Comprehensive Annual Financial Report, the State of Oregon is by far the city's largest employer, with 20,100 employees. Six total employers have more than 1,000 employees, including Salem Health/Salem Hospital (5,200 employees), Salem-Keizer School District (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	-1.22%	3.45%	0.40%	0.68%	0.81%	-0.08%
Trade, Transportation and Utilities	30	0.9	2.68%	2.49%	2.01%	0.94%	0.79%	0.36%
Retail Trade	19	1.1	3.43%	1.82%	1.45%	0.44%	0.94%	0.35%
Financial Activities	7	0.7	3.86%	1.50%	0.17%	1.42%	0.97%	0.61%
Government	40	1.6	1.45%	2.47%	0.05%	0.03%	0.69%	0.62%
Natural Resources, Mining and Construction	14	1.5	0.96%	3.11%	6.86%	2.48%	2.09%	0.66%
Education and Health Services	31	1.1	3.59%	4.06%	3.37%	1.67%	1.31%	1.12%
Professional and Business Services	15	0.6	3.52%	4.45%	3.25%	1.94%	1.56%	1.09%
Information	2	0.5	13.91%	6.45%	3.70%	0.54%	-0.16%	1.33%
Leisure and Hospitality	16	0.9	16.26%	16.12%	2.83%	1.47%	1.48%	2.04%
Other Services	6	0.8	7.12%	5.34%	0.67%	0.69%	0.27%	0.58%
Total Employment	173	1.0	3.62%	4.55%	1.97%	1.17%	1.09%	0.83%

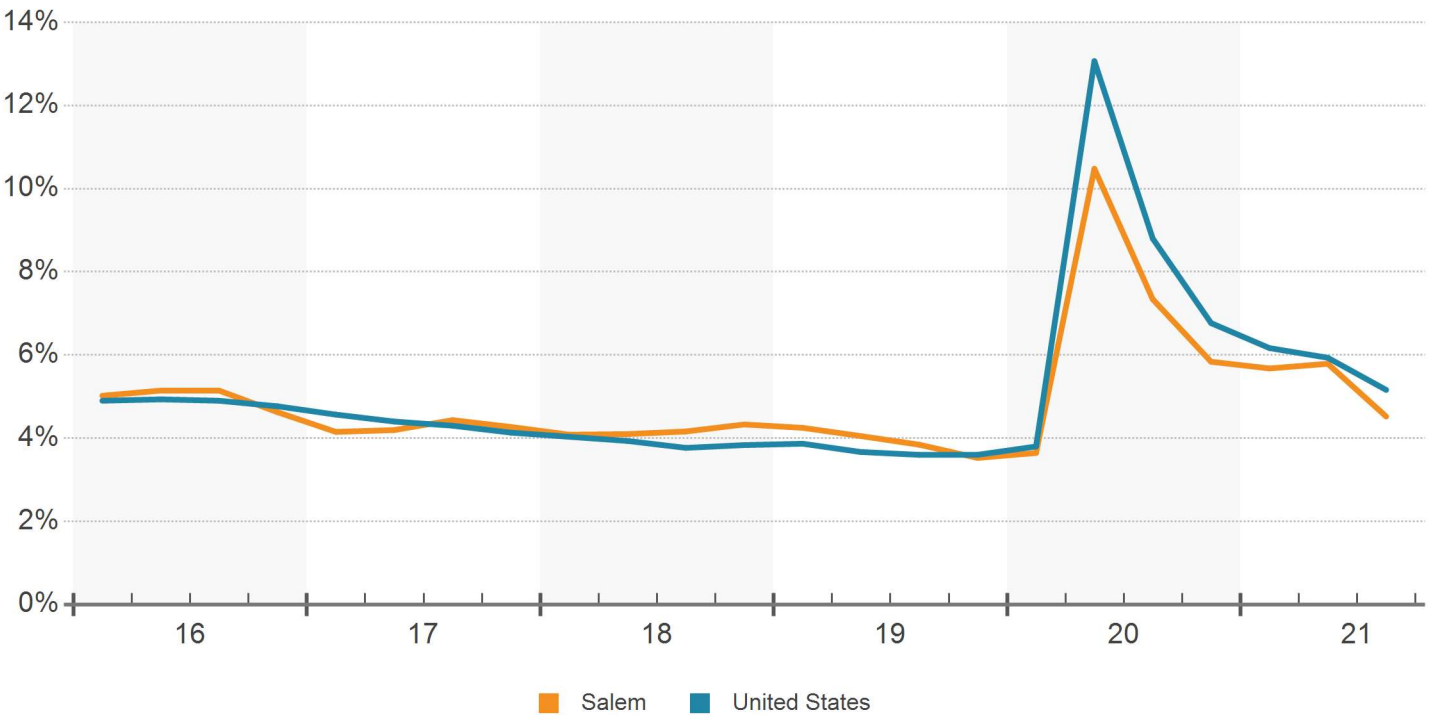
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

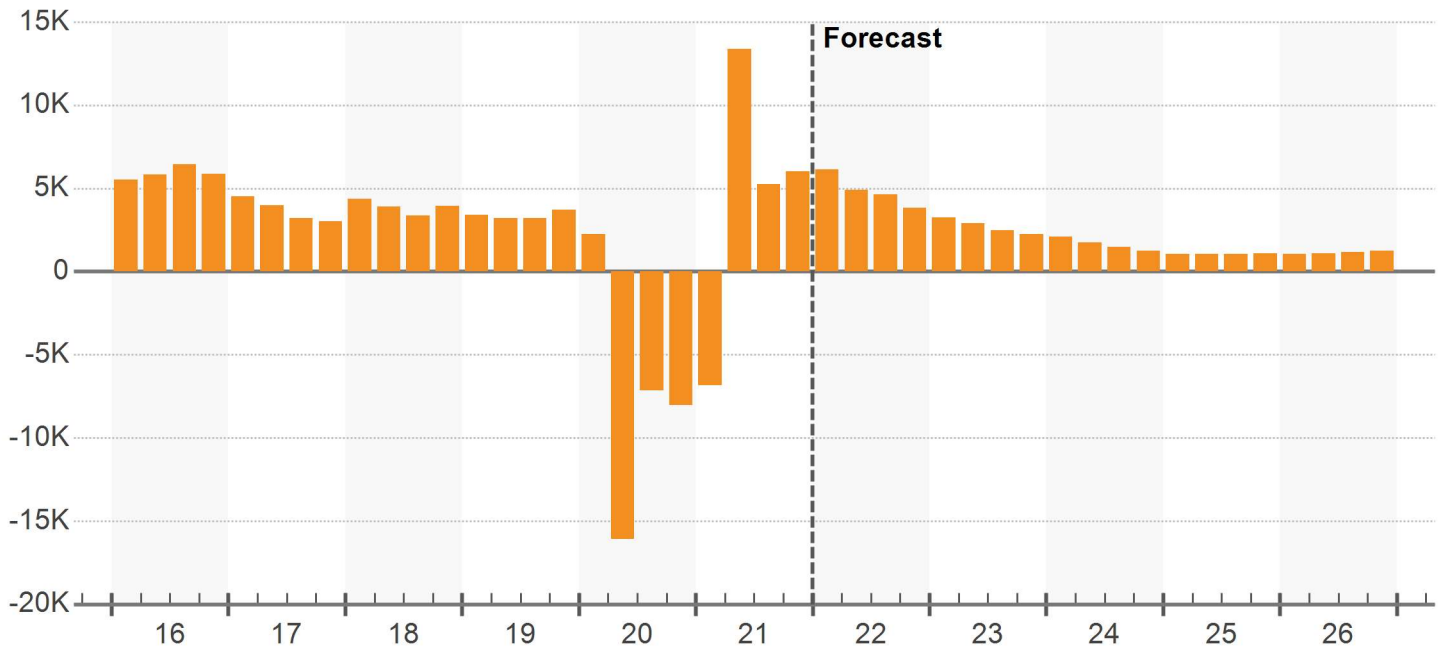


Source: Oxford Economics

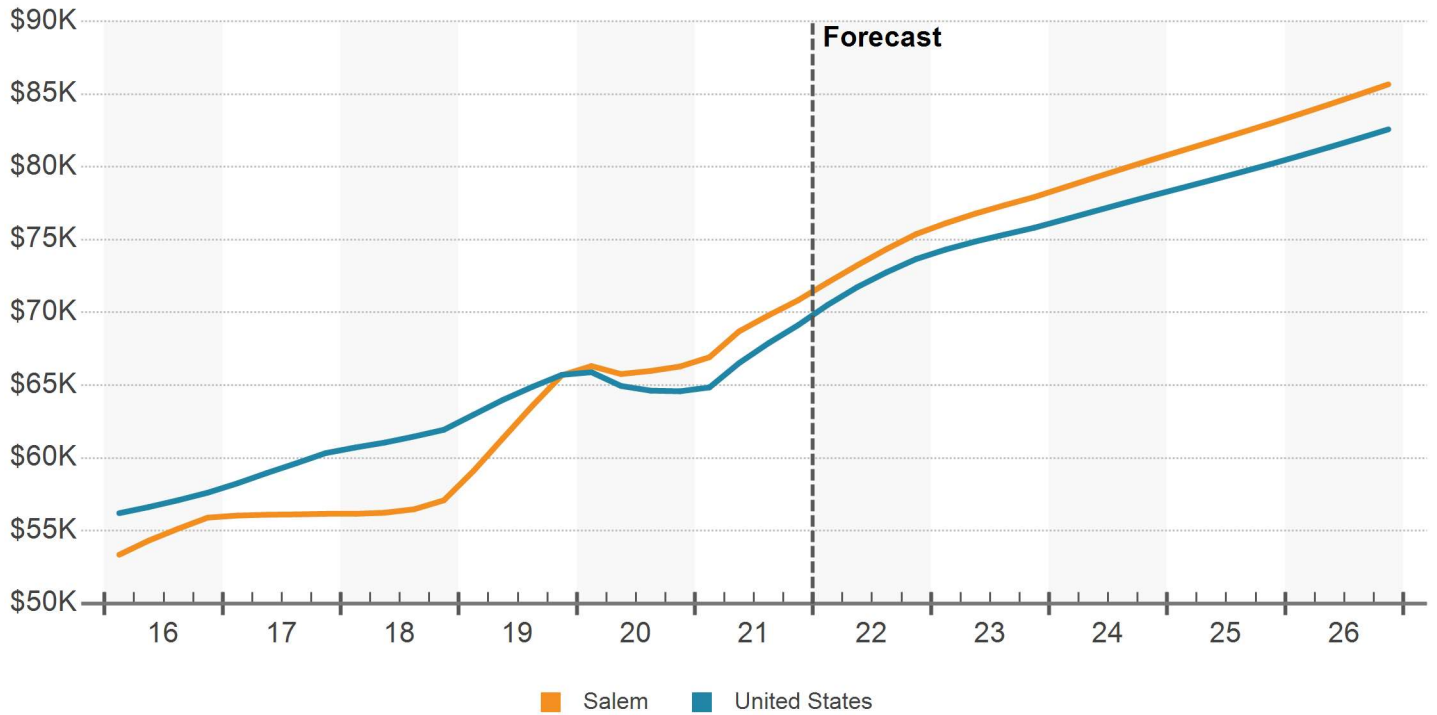
UNEMPLOYMENT RATE (%)



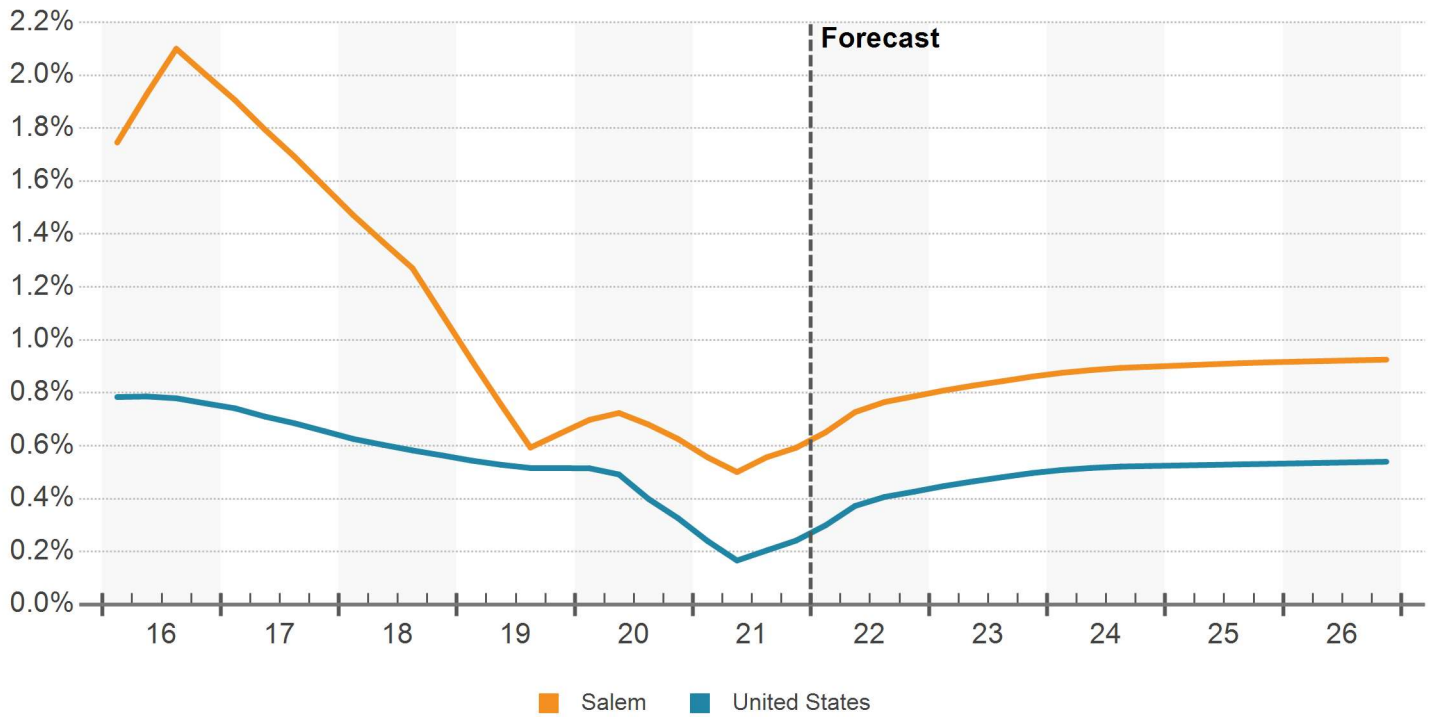
NET EMPLOYMENT CHANGE (YOY)



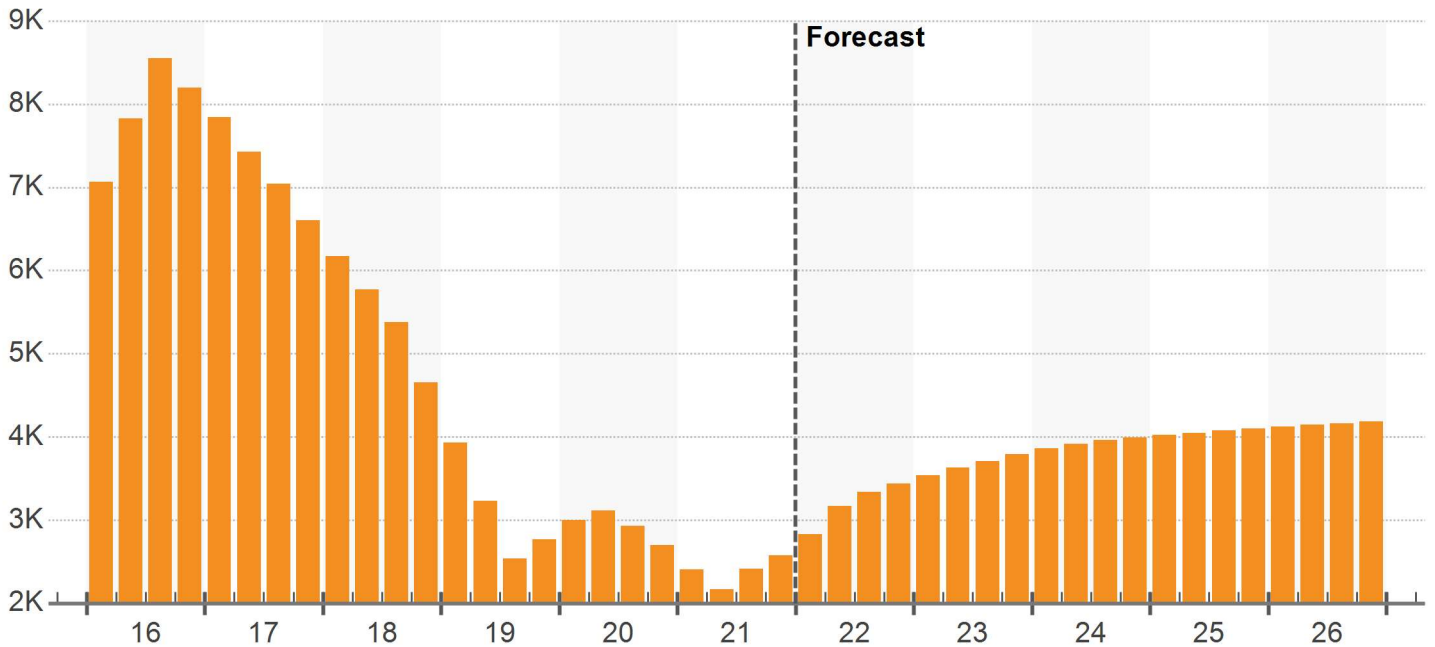
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

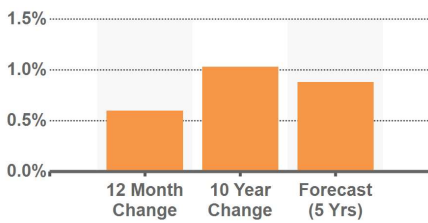


DEMOGRAPHIC TRENDS

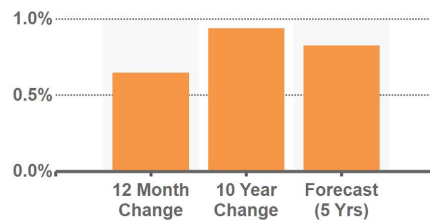
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	437,051	332,574,625	0.6%	0.2%	1.0%	0.6%	0.9%	0.5%
Households	153,355	124,200,813	0.5%	0.2%	0.9%	0.7%	0.8%	0.5%
Median Household Income	\$70,872	\$69,170	6.9%	7.1%	4.5%	3.2%	3.9%	3.6%
Labor Force	208,043	162,531,891	0.6%	1.2%	0.9%	0.5%	0.8%	0.6%
Unemployment	4.5%	5.2%	-1.3%	-1.6%	-0.6%	-0.4%	-	-

Source: Oxford Economics

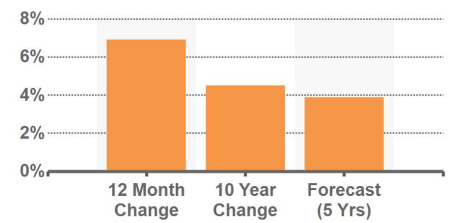
POPULATION GROWTH



LABOR FORCE GROWTH

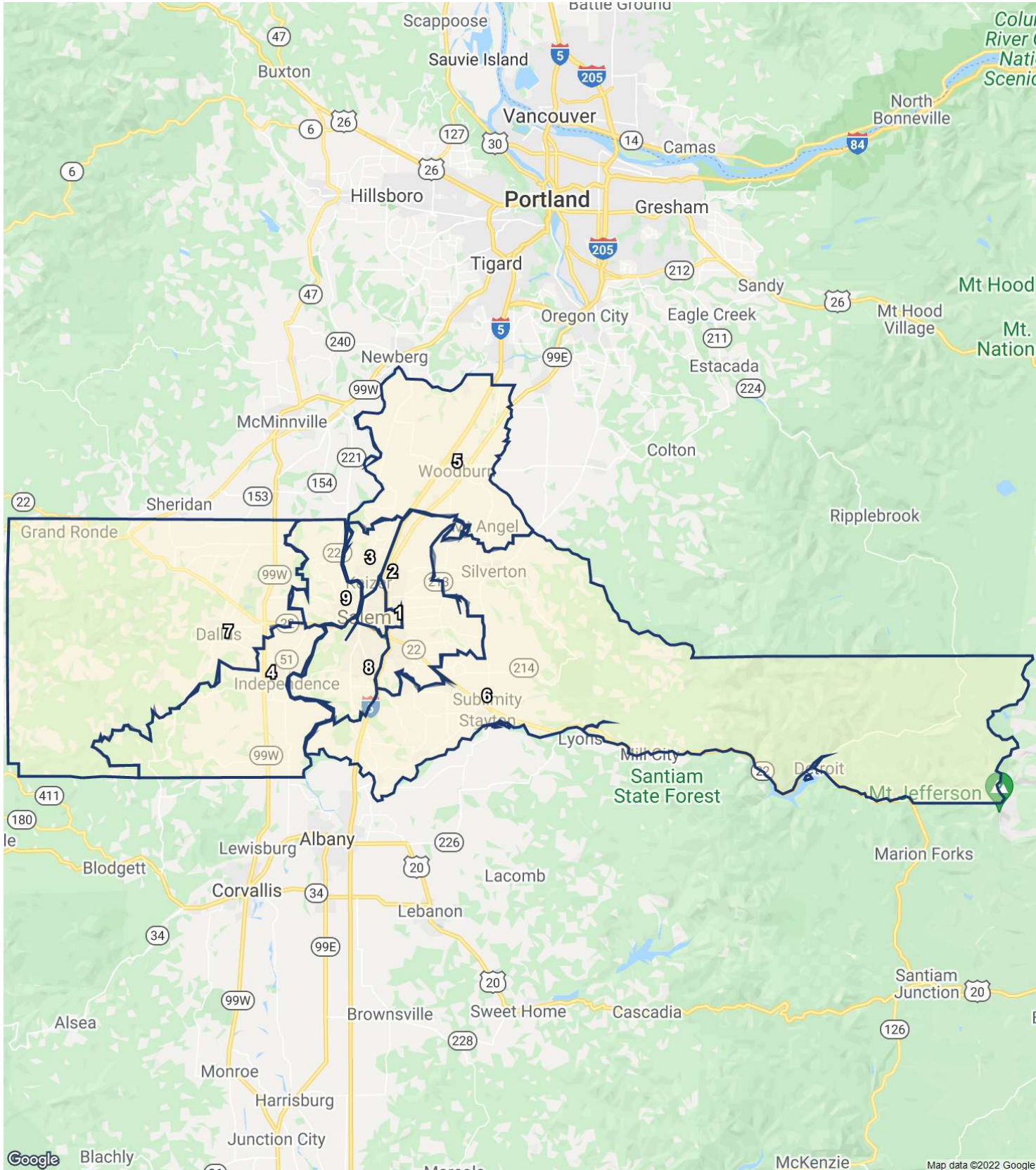


INCOME GROWTH



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	237	5,482	21.0%	2	2	240	4.4%	1	0	0	0%	-
2	East	77	4,720	18.0%	3	1	120	2.5%	2	1	324	6.9%	2
3	Keizer	95	3,256	12.4%	4	1	12	0.4%	4	1	8	0.2%	4
4	Monmouth/Independence	17	902	3.4%	8	0	0	0%	-	0	0	0%	-
5	North Marion County	39	1,288	4.9%	6	0	0	0%	-	4	619	48.1%	1
6	Outlying Marion County	52	1,007	3.9%	7	0	0	0%	-	0	0	0%	-
7	Outlying Polk County	34	723	2.8%	9	0	0	0%	-	0	0	0%	-
8	South	179	6,526	25.0%	1	0	0	0%	-	0	0	0%	-
9	West	46	2,250	8.6%	5	2	36	1.6%	3	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	\$1,086	\$1.37	4	5.2%	\$1,080	\$1.36	4	5.0%	0.6%	1
2	East	\$1,219	\$1.37	3	6.4%	\$1,215	\$1.37	3	6.3%	0.3%	8
3	Keizer	\$1,060	\$1.18	8	3.0%	\$1,057	\$1.17	8	3.0%	0.3%	6
4	Monmouth/Independence	\$1,317	\$1.38	2	7.1%	\$1,313	\$1.38	2	7.2%	0.3%	7
5	North Marion County	\$1,188	\$1.36	5	4.3%	\$1,185	\$1.36	5	4.3%	0.2%	9
6	Outlying Marion County	\$1,077	\$1.27	7	11.2%	\$1,071	\$1.26	7	11.3%	0.5%	2
7	Outlying Polk County	\$970	\$1.04	9	3.8%	\$967	\$1.04	9	3.8%	0.4%	4
8	South	\$1,168	\$1.32	6	7.3%	\$1,164	\$1.31	6	7.3%	0.4%	5
9	West	\$1,296	\$1.42	1	8.1%	\$1,291	\$1.42	1	8.0%	0.4%	3

SUBMARKET VACANCY & ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		Units	Percent	Rank	Units	% of Inv	Rank	Construc. Ratio
1	Central	217	4.0%	8	165	3.0%	1	0.6
2	East	59	1.3%	3	149	3.1%	3	0.8
3	Keizer	41	1.3%	4	31	1.0%	6	-
4	Monmouth/Independence	9	1.0%	2	105	11.6%	4	-
5	North Marion County	8	0.6%	1	4	0.3%	7	-
6	Outlying Marion County	43	4.2%	9	4	0.4%	7	-
7	Outlying Polk County	16	2.3%	6	(1)	-0.1%	9	-
8	South	137	2.1%	5	164	2.5%	2	-
9	West	63	2.8%	7	36	1.6%	5	1.0

OVERALL SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2026	28,504	399	1.4%	347	1.2%	1.1
2025	28,105	403	1.5%	360	1.3%	1.1
2024	27,702	333	1.2%	329	1.2%	1.0
2023	27,369	310	1.1%	442	1.6%	0.7
2022	27,059	905	3.5%	533	2.0%	1.7
YTD	26,154	0	0%	-	-	-
2021	26,154	412	1.6%	660	2.5%	0.6
2020	25,742	487	1.9%	661	2.6%	0.7
2019	25,255	586	2.4%	343	1.4%	1.7
2018	24,669	258	1.1%	399	1.6%	0.6
2017	24,411	480	2.0%	249	1.0%	1.9
2016	23,931	180	0.8%	309	1.3%	0.6
2015	23,751	464	2.0%	751	3.2%	0.6
2014	23,287	432	1.9%	398	1.7%	1.1
2013	22,855	210	0.9%	326	1.4%	0.6
2012	22,645	59	0.3%	45	0.2%	1.3
2011	22,586	(13)	-0.1%	(81)	-0.4%	0.2
2010	22,599	9	0%	177	0.8%	0.1

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2026	6,458	407	6.7%	384	5.9%	1.1
2025	6,051	410	7.3%	376	6.2%	1.1
2024	5,641	341	6.4%	319	5.7%	1.1
2023	5,300	299	6.0%	440	8.3%	0.7
2022	5,001	912	22.3%	591	11.8%	1.5
YTD	4,089	0	0%	-	-	-
2021	4,089	148	3.8%	419	10.2%	0.4
2020	3,941	310	8.5%	331	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%	(1)	-0.1%	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

3 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2026	10,354	0	0%	(13)	-0.1%	0
2025	10,354	0	0%	(3)	0%	0
2024	10,354	0	0%	12	0.1%	0
2023	10,354	18	0.2%	17	0.2%	1.1
2022	10,336	0	0%	10	0.1%	0
YTD	10,336	0	0%	-	-	-
2021	10,336	264	2.6%	200	1.9%	1.3
2020	10,072	164	1.7%	255	2.5%	0.6
2019	9,908	106	1.1%	122	1.2%	0.9
2018	9,802	137	1.4%	201	2.1%	0.7
2017	9,665	126	1.3%	20	0.2%	6.3
2016	9,539	0	0%	51	0.5%	0
2015	9,539	108	1.1%	179	1.9%	0.6
2014	9,431	126	1.4%	167	1.8%	0.8
2013	9,305	210	2.3%	270	2.9%	0.8
2012	9,095	67	0.7%	80	0.9%	0.8
2011	9,028	0	0%	(51)	-0.6%	0
2010	9,028	0	0%	85	0.9%	0

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2026	11,692	(8)	-0.1%	(24)	-0.2%	0.3
2025	11,700	(7)	-0.1%	(13)	-0.1%	0.5
2024	11,707	(8)	-0.1%	(2)	0%	4.0
2023	11,715	(7)	-0.1%	(15)	-0.1%	0.5
2022	11,722	(7)	-0.1%	(68)	-0.6%	0.1
YTD	11,729	0	0%	-	-	-
2021	11,729	0	0%	41	0.3%	0
2020	11,729	13	0.1%	75	0.6%	0.2
2019	11,716	0	0%	(12)	-0.1%	0
2018	11,716	0	0%	32	0.3%	0
2017	11,716	0	0%	(35)	-0.3%	0
2016	11,716	0	0%	49	0.4%	0
2015	11,716	0	0%	135	1.2%	0
2014	11,716	0	0%	7	0.1%	0
2013	11,716	0	0%	57	0.5%	0
2012	11,716	(8)	-0.1%	(26)	-0.2%	0.3
2011	11,724	(13)	-0.1%	(31)	-0.3%	0.4
2010	11,737	0	0%	44	0.4%	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	924	3.2%	0.1	\$1,409	\$1.61	2.5%	(0.5)	\$1,404	\$1.61
2025	872	3.1%	0.1	\$1,380	\$1.58	2.6%	(0.9)	\$1,374	\$1.57
2024	831	3.0%	0	\$1,344	\$1.54	3.5%	(1.4)	\$1,339	\$1.53
2023	825	3.0%	(0.5)	\$1,298	\$1.48	4.9%	(1.8)	\$1,293	\$1.48
2022	957	3.5%	1.3	\$1,238	\$1.42	6.7%	0.5	\$1,233	\$1.41
YTD	594	2.3%	0	\$1,160	\$1.33	6.1%	(6.1)	\$1,156	\$1.32
2021	585	2.2%	(1.0)	\$1,160	\$1.32	6.2%	1.9	\$1,156	\$1.32
2020	833	3.2%	(0.8)	\$1,093	\$1.25	4.3%	(0.1)	\$1,089	\$1.24
2019	1,008	4.0%	0.9	\$1,048	\$1.20	4.3%	(0.2)	\$1,041	\$1.19
2018	764	3.1%	(0.6)	\$1,005	\$1.15	4.5%	(1.1)	\$995	\$1.14
2017	906	3.7%	0.9	\$961	\$1.10	5.6%	(1.4)	\$948	\$1.08
2016	676	2.8%	(0.6)	\$911	\$1.04	7.0%	(1.0)	\$904	\$1.03
2015	804	3.4%	(1.3)	\$851	\$0.97	8.1%	4.4	\$842	\$0.96
2014	1,085	4.7%	0.1	\$787	\$0.90	3.6%	1.6	\$779	\$0.89
2013	1,052	4.6%	(0.6)	\$760	\$0.86	2.1%	0.5	\$755	\$0.86
2012	1,167	5.2%	0.1	\$744	\$0.85	1.5%	0.9	\$739	\$0.84
2011	1,152	5.1%	0.3	\$733	\$0.83	0.6%	(0.1)	\$729	\$0.83
2010	1,083	4.8%	(0.7)	\$729	\$0.83	0.7%	-	\$724	\$0.82

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	333	5.2%	0	\$1,734	\$1.87	2.2%	(0.5)	\$1,727	\$1.86
2025	309	5.1%	0.2	\$1,702	\$1.84	2.3%	(0.9)	\$1,696	\$1.83
2024	276	4.9%	0.1	\$1,664	\$1.79	3.2%	(1.4)	\$1,658	\$1.79
2023	254	4.8%	(3.1)	\$1,612	\$1.74	4.7%	(1.6)	\$1,606	\$1.73
2022	394	7.9%	6.2	\$1,539	\$1.66	6.3%	(2.1)	\$1,534	\$1.65
YTD	79	1.9%	0.2	\$1,449	\$1.56	8.3%	(8.3)	\$1,444	\$1.56
2021	71	1.7%	(6.9)	\$1,449	\$1.56	8.3%	5.1	\$1,444	\$1.56
2020	342	8.7%	(1.3)	\$1,337	\$1.44	3.2%	(1.6)	\$1,333	\$1.44
2019	364	10.0%	6.3	\$1,295	\$1.40	4.8%	0.9	\$1,274	\$1.37
2018	117	3.7%	(1.7)	\$1,236	\$1.33	3.9%	(0.1)	\$1,219	\$1.31
2017	163	5.4%	2.7	\$1,189	\$1.28	4.1%	(1.4)	\$1,163	\$1.25
2016	72	2.7%	(1.4)	\$1,142	\$1.23	5.5%	0.2	\$1,130	\$1.22
2015	101	4.0%	(4.1)	\$1,083	\$1.17	5.3%	3.0	\$1,060	\$1.14
2014	175	8.2%	3.1	\$1,029	\$1.11	2.3%	0.8	\$1,012	\$1.09
2013	92	5.0%	0.1	\$1,006	\$1.08	1.5%	(0.5)	\$1,000	\$1.08
2012	91	5.0%	0.5	\$991	\$1.07	2.1%	0.8	\$980	\$1.06
2011	81	4.4%	0	\$971	\$1.05	1.2%	0.6	\$965	\$1.04
2010	81	4.4%	(2.1)	\$959	\$1.03	0.7%	-	\$953	\$1.03

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	243	2.4%	0.1	\$1,454	\$1.60	2.6%	(0.5)	\$1,448	\$1.59
2025	230	2.2%	0	\$1,422	\$1.56	2.8%	(0.9)	\$1,416	\$1.55
2024	228	2.2%	(0.1)	\$1,383	\$1.52	3.7%	(1.3)	\$1,378	\$1.51
2023	239	2.3%	0	\$1,334	\$1.46	5.0%	(1.8)	\$1,329	\$1.46
2022	239	2.3%	(0.2)	\$1,271	\$1.39	6.8%	0.9	\$1,266	\$1.39
YTD	263	2.5%	0	\$1,190	\$1.31	5.9%	(5.9)	\$1,185	\$1.30
2021	262	2.5%	0.6	\$1,190	\$1.31	5.9%	0.9	\$1,185	\$1.30
2020	197	2.0%	(1.0)	\$1,124	\$1.23	5.0%	0.8	\$1,120	\$1.23
2019	288	2.9%	(0.2)	\$1,070	\$1.17	4.2%	(0.5)	\$1,066	\$1.17
2018	304	3.1%	(0.7)	\$1,027	\$1.13	4.6%	(1.8)	\$1,018	\$1.12
2017	367	3.8%	1.1	\$982	\$1.08	6.4%	(1.3)	\$969	\$1.06
2016	262	2.7%	(0.5)	\$923	\$1.01	7.7%	(2.0)	\$917	\$1
2015	312	3.3%	(0.8)	\$857	\$0.94	9.6%	5.5	\$850	\$0.93
2014	384	4.1%	(0.5)	\$782	\$0.86	4.2%	1.5	\$773	\$0.85
2013	426	4.6%	(0.8)	\$750	\$0.82	2.6%	1.7	\$745	\$0.82
2012	486	5.3%	(0.2)	\$731	\$0.80	0.9%	0.8	\$726	\$0.80
2011	499	5.5%	0.6	\$725	\$0.79	0.1%	(0.6)	\$720	\$0.79
2010	447	5.0%	(1.0)	\$724	\$0.79	0.7%	-	\$720	\$0.79

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	348	3.0%	0.1	\$1,185	\$1.47	2.5%	(0.5)	\$1,180	\$1.46
2025	332	2.8%	0	\$1,160	\$1.44	2.7%	(0.9)	\$1,155	\$1.43
2024	327	2.8%	0	\$1,129	\$1.40	3.6%	(1.3)	\$1,125	\$1.39
2023	332	2.8%	0.1	\$1,090	\$1.35	4.9%	(1.9)	\$1,086	\$1.35
2022	325	2.8%	0.6	\$1,039	\$1.29	6.8%	2.0	\$1,035	\$1.28
YTD	253	2.2%	0	\$973	\$1.20	4.8%	(4.8)	\$969	\$1.20
2021	253	2.2%	(0.4)	\$973	\$1.20	4.8%	0.8	\$969	\$1.20
2020	294	2.5%	(0.5)	\$928	\$1.15	4.0%	(0.2)	\$924	\$1.14
2019	355	3.0%	0.1	\$892	\$1.10	4.2%	(0.5)	\$888	\$1.10
2018	343	2.9%	(0.3)	\$856	\$1.05	4.7%	(0.9)	\$850	\$1.05
2017	376	3.2%	0.3	\$817	\$1.01	5.6%	(1.7)	\$811	\$1
2016	342	2.9%	(0.4)	\$774	\$0.95	7.3%	(0.9)	\$769	\$0.95
2015	391	3.3%	(1.2)	\$721	\$0.89	8.2%	4.2	\$716	\$0.88
2014	526	4.5%	(0.1)	\$666	\$0.82	4.1%	2.3	\$661	\$0.81
2013	534	4.6%	(0.5)	\$640	\$0.78	1.8%	(0.1)	\$636	\$0.78
2012	590	5.0%	0.2	\$629	\$0.77	1.9%	1.0	\$624	\$0.76
2011	572	4.9%	0.2	\$617	\$0.76	0.9%	0.2	\$613	\$0.75
2010	555	4.7%	(0.4)	\$611	\$0.75	0.7%	-	\$608	\$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
2026	-	-	-	-	-	-	\$189,374	365	5.4%
2025	-	-	-	-	-	-	\$186,299	359	5.4%
2024	-	-	-	-	-	-	\$182,706	353	5.4%
2023	-	-	-	-	-	-	\$177,800	343	5.3%
2022	-	-	-	-	-	-	\$170,706	329	5.3%
YTD	-	-	-	-	-	-	\$159,483	308	5.3%
2021	56	\$163.5M	4.3%	\$3,893,717	\$173,054	5.8%	\$159,201	307	5.3%
2020	43	\$76M	2.7%	\$2,713,712	\$138,657	5.8%	\$144,189	278	5.3%
2019	48	\$72.2M	3.1%	\$1,900,128	\$107,288	6.0%	\$131,446	254	5.6%
2018	49	\$44.3M	2.7%	\$1,704,747	\$113,650	6.3%	\$120,467	232	5.9%
2017	47	\$67.8M	4.1%	\$2,117,741	\$82,744	6.3%	\$111,373	215	6.0%
2016	64	\$86.7M	5.0%	\$1,520,254	\$77,787	6.4%	\$102,923	199	6.2%
2015	45	\$78.5M	5.3%	\$2,066,569	\$73,599	6.5%	\$93,848	181	6.4%
2014	33	\$56.8M	4.4%	\$2,028,749	\$59,357	7.3%	\$83,994	162	6.7%
2013	32	\$66.8M	4.5%	\$2,303,102	\$70,677	7.2%	\$77,981	150	7.0%
2012	21	\$38.2M	3.8%	\$1,908,308	\$45,382	7.6%	\$75,228	145	7.0%
2011	25	\$38.2M	3.0%	\$1,592,049	\$57,718	7.5%	\$74,603	144	6.9%

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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	-	-	-	-	-	-	\$284,513	364	4.9%
2025	-	-	-	-	-	-	\$280,523	358	4.9%
2024	-	-	-	-	-	-	\$275,873	352	4.9%
2023	-	-	-	-	-	-	\$269,200	344	4.8%
2022	-	-	-	-	-	-	\$258,967	331	4.8%
YTD	-	-	-	-	-	-	\$242,771	310	4.8%
2021	2	\$56.5M	27.5%	\$28,247,500	\$307,038	5.1%	\$241,055	308	4.8%
2020	-	-	17.8%	-	-	-	\$215,526	275	4.9%
2019	1	\$5.2M	21.4%	\$5,150,000	\$160,938	5.5%	\$199,998	256	5.1%
2018	2	\$7.8M	21.0%	\$7,800,000	\$156,000	5.1%	\$184,661	236	5.3%
2017	2	\$470K	32.8%	\$235,000	\$47,000	-	\$172,209	220	5.4%
2016	1	\$1.1M	44.4%	\$1,050,000	\$87,500	5.6%	\$160,551	205	5.6%
2015	1	\$3.7M	50.8%	\$3,700,000	\$100,000	-	\$147,432	188	5.8%
2014	1	\$5.1M	47.9%	\$5,100,000	\$100,000	-	\$131,944	169	6.0%
2013	2	\$38.3M	55.8%	\$19,150,000	\$95,750	6.5%	\$123,177	157	6.3%
2012	2	\$1.9M	46.4%	\$963,575	\$18,181	7.2%	\$117,495	150	6.3%
2011	2	\$8.5M	36.8%	\$4,247,500	\$83,284	6.5%	\$114,850	147	6.3%

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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	-	-	-	-	-	-	\$189,434	367	5.3%
2025	-	-	-	-	-	-	\$186,121	360	5.3%
2024	-	-	-	-	-	-	\$182,285	353	5.3%
2023	-	-	-	-	-	-	\$177,172	343	5.2%
2022	-	-	-	-	-	-	\$169,949	329	5.2%
YTD	-	-	-	-	-	-	\$158,619	307	5.2%
2021	21	\$55.3M	10.9%	\$3,252,059	\$184,283	5.5%	\$158,741	307	5.2%
2020	10	\$36.7M	6.9%	\$4,587,993	\$182,607	5.8%	\$143,569	278	5.2%
2019	13	\$40.8M	7.9%	\$3,136,923	\$116,514	6.0%	\$129,920	251	5.5%
2018	6	\$11M	6.8%	\$3,671,667	\$135,988	5.6%	\$118,884	230	5.8%
2017	7	\$24.6M	10.3%	\$4,910,000	\$89,599	5.2%	\$109,721	212	5.9%
2016	9	\$18.5M	12.5%	\$2,053,933	\$116,996	7.0%	\$100,841	195	6.1%
2015	14	\$46.2M	13.3%	\$3,846,250	\$82,420	6.2%	\$91,611	177	6.3%
2014	11	\$21.6M	10.9%	\$1,965,549	\$76,399	6.9%	\$81,868	158	6.6%
2013	9	\$12.7M	11.0%	\$1,593,308	\$63,101	6.9%	\$76,035	147	6.9%
2012	3	\$14.2M	9.4%	\$4,731,667	\$59,895	7.3%	\$73,259	142	6.9%
2011	7	\$19.6M	7.5%	\$2,803,447	\$61,134	7.2%	\$73,673	143	6.8%

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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	-	-	-	-	-	-	\$147,101	366	5.8%
2025	-	-	-	-	-	-	\$144,642	359	5.7%
2024	-	-	-	-	-	-	\$141,733	352	5.7%
2023	-	-	-	-	-	-	\$137,795	342	5.7%
2022	-	-	-	-	-	-	\$132,207	329	5.6%
YTD	-	-	-	-	-	-	\$123,286	306	5.6%
2021	33	\$51.8M	9.6%	\$2,250,265	\$112,269	6.1%	\$123,283	306	5.6%
2020	33	\$39.3M	6.0%	\$1,964,000	\$113,199	5.9%	\$113,080	281	5.6%
2019	34	\$26.3M	6.6%	\$1,094,785	\$90,292	6.0%	\$102,372	254	5.9%
2018	41	\$25.5M	5.7%	\$1,159,474	\$98,488	6.5%	\$93,378	232	6.2%
2017	38	\$42.7M	8.5%	\$1,709,908	\$79,902	6.6%	\$85,836	213	6.4%
2016	54	\$67.1M	10.1%	\$1,428,066	\$71,101	6.3%	\$79,188	197	6.6%
2015	30	\$28.7M	10.8%	\$1,146,985	\$61,010	6.7%	\$72,045	179	6.8%
2014	21	\$30.1M	8.7%	\$1,880,247	\$48,289	8.1%	\$64,593	161	7.1%
2013	21	\$15.7M	8.7%	\$828,605	\$45,899	7.4%	\$59,642	148	7.4%
2012	16	\$22M	7.3%	\$1,469,600	\$44,265	7.7%	\$58,211	145	7.4%
2011	16	\$10.1M	5.7%	\$672,670	\$42,218	7.9%	\$57,563	143	7.3%

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DELIVERIES & UNDER CONSTRUCTION

Year	Inventory			Deliveries		Net Deliveries		Under Construction	
	Bldgs	Units	Vacancy	Bldgs	Units	Bldgs	Units	Bldgs	Units
2026	-	28,505	3.2%	-	405	-	399	-	-
2025	-	28,106	3.1%	-	412	-	402	-	-
2024	-	27,704	3.0%	-	344	-	334	-	-
2023	-	27,370	3.0%	-	313	-	310	-	-
2022	-	27,060	3.5%	-	912	-	906	-	-
YTD	776	26,154	2.3%	0	0	0	0	7	1,140
2021	776	26,154	2.2%	6	412	6	412	7	1,140
2020	770	25,742	3.2%	8	487	8	487	10	1,339
2019	762	25,255	4.0%	6	586	6	586	11	535
2018	756	24,669	3.1%	5	258	5	258	7	616
2017	751	24,411	3.7%	5	480	5	480	7	320
2016	746	23,931	2.8%	1	180	1	180	7	585
2015	745	23,751	3.4%	3	464	3	464	3	343
2014	742	23,287	4.7%	4	432	4	432	2	356
2013	738	22,855	4.6%	2	210	2	210	4	406
2012	736	22,645	5.2%	2	67	1	59	3	312
2011	735	22,586	5.1%	1	12	0	(13)	2	67
2010	735	22,599	4.8%	1	9	1	9	1	12