



Multi-Family Market Report

Salem - OR

PREPARED BY

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MULTI-FAMILY MARKET REPORT

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12 Mo. Delivered Units

462

12 Mo. Absorption Units

334

Vacancy Rate

2.8%

12 Mo. Asking Rent Growth

7.4%

Oregon's capital city has exhibited a noticeably tight and growing apartment market in recent years. The local vacancy rate of 2.8% as of the third quarter of 2022 is below the current national index of 4.9%. Continued demand has fueled strong rent growth, and cumulative rent gains over the past ten years of 64.4% outpace the national performance of 45.7%.

As a result, developers are seeking to capitalize on Salem's strong fundamentals. The metro has seen a steady amount of new supply in the past decade, though

new communities frequently exhibit rapid lease-up and subsequent stabilization.

All of this aside, institutional and other mid-size regional investment has seldom targeted Salem, preferring instead to target Oregon's largest city, Portland, further north. However, this could change in the coming years. As Portland increasingly becomes an institutional-dominated market and prices become out of reach for other players, Salem's value could draw in more capital.

KEY INDICATORS

Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	4,494	4.0%	\$1,595	\$1,588	4	0	1,189
3 Star	10,556	2.7%	\$1,261	\$1,256	5	0	0
1 & 2 Star	11,841	2.5%	\$1,003	\$999	0	0	0
Market	26,891	2.8%	\$1,236	\$1,231	9	0	1,189

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	0.4%	4.2%	3.8%	5.6%	2009 Q4	2.1%	2021 Q3
Absorption Units	334	318	403	981	2021 Q2	(101)	2002 Q1
Delivered Units	462	321	484	828	2021 Q2	0	2013 Q1
Demolished Units	0	2	7	25	2011 Q4	0	2022 Q2
Asking Rent Growth (YOY)	7.4%	3.1%	4.2%	8.5%	2001 Q1	-5.9%	2009 Q4
Effective Rent Growth (YOY)	7.3%	3.1%	4.2%	8.8%	2016 Q1	-6.0%	2009 Q4
Sales Volume	\$215M	\$47.9M	N/A	\$213.6M	2022 Q2	\$0	2005 Q1

Local vacancies have remained under 6% for over a decade, despite steady development. Strong demand for multifamily housing has persisted and with median single-family home prices on the rise, this trend should continue. Renters relocating to the region seeking more affordable options to Portland find the city attractive, with plenty of services and employment opportunities.

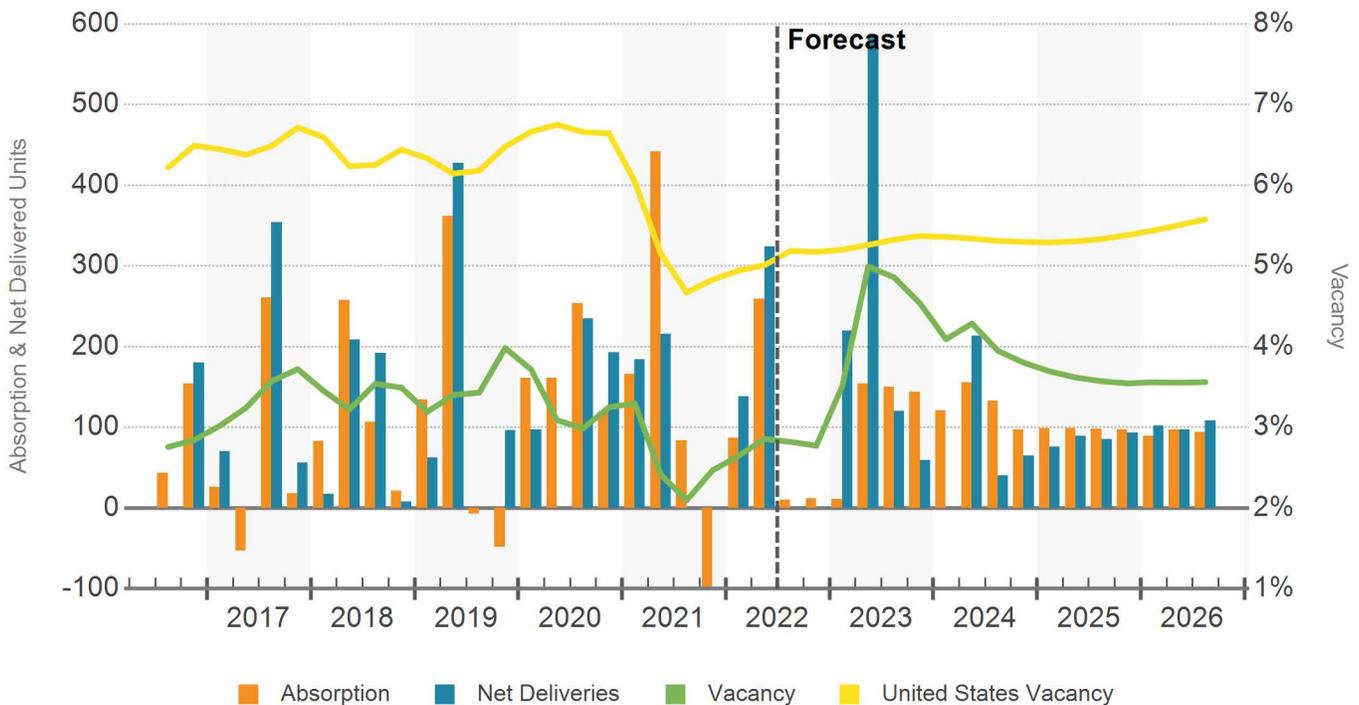
Net absorption over the last 12 months equates to 340 units, versus the ten-year average rate of 440 units. For example, the 148-unit Koz on State, which delivered in March of 2021 is now stabilized. The property exhibited a six-month stabilization timeline at a rate of about 25 units per month. Short absorption periods like this have compressed vacancies, with Salem's rate coming in at 2.8%.

The metro contains several colleges and universities,

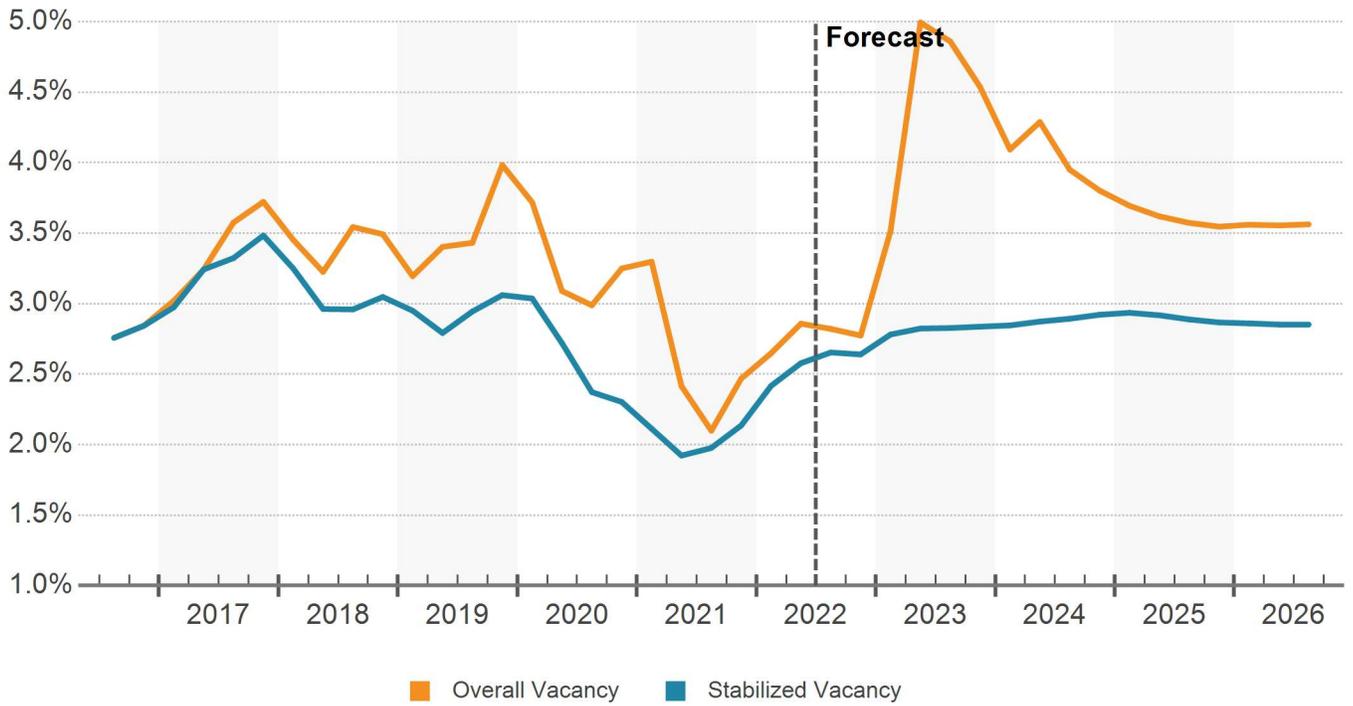
notably Willamette University and Western Oregon University, and their impact on multifamily housing is inelastic but limited. At Western Oregon University, 75% of the 4,600 undergraduates live off campus, in comparison to 40% of the 1,800 undergraduates at Willamette University. Both went back to in-person 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.

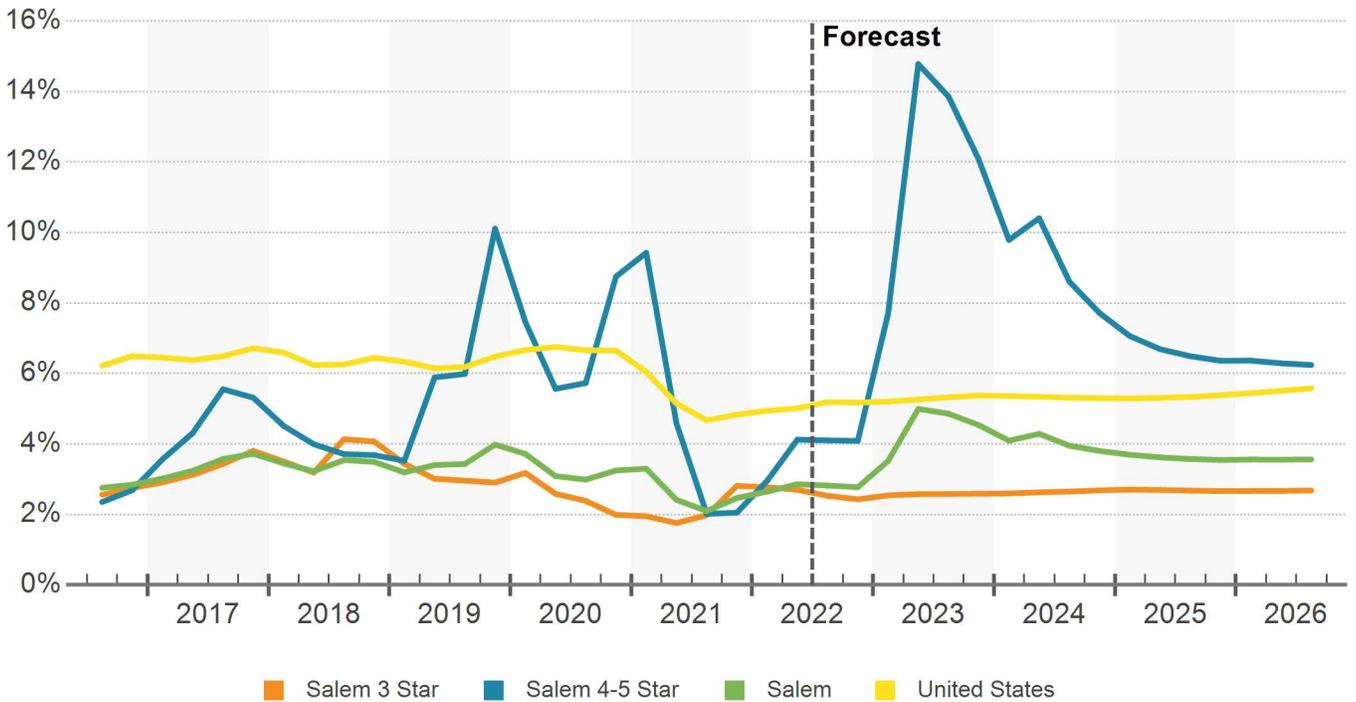
ABSORPTION, NET DELIVERIES & VACANCY



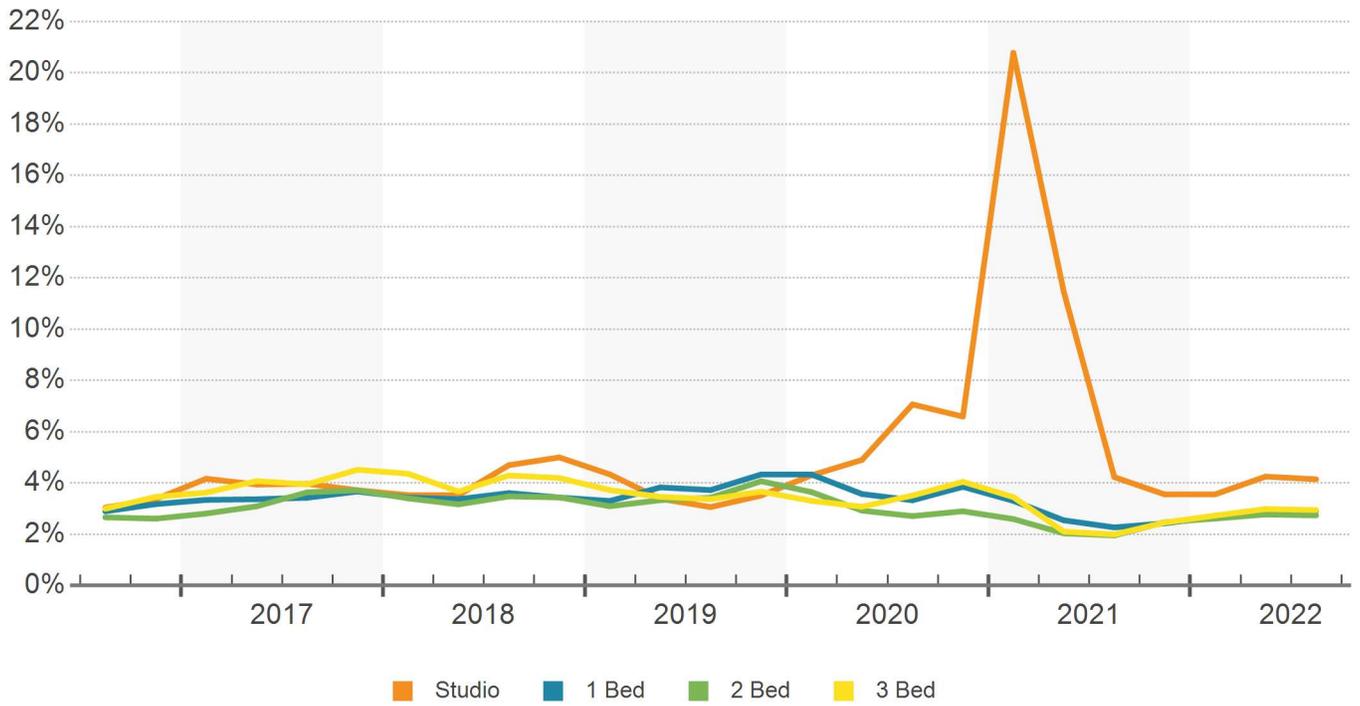
OVERALL & STABILIZED VACANCY



VACANCY RATE



VACANCY BY BEDROOM



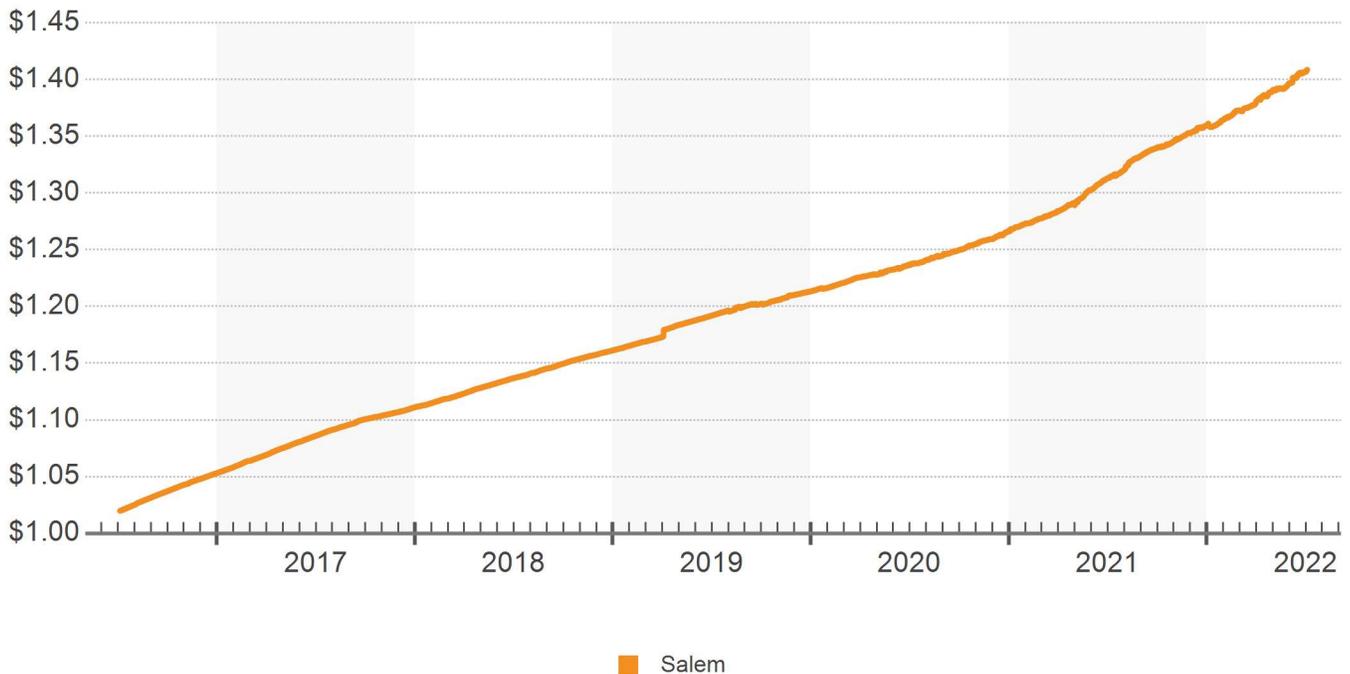
As of the third quarter of 2022, rent growth in Salem equates to 7.3% year-over-year. Local gains are benefiting from consistently tight vacancies, driven by strong demand even in the face of an uptick in construction. Average yearly rent growth over the prior five years equates to 5.3%, eclipsing the national index of 4.4%.

Salem rents remain below those of other Oregon metro areas such as Portland, Eugene, Bend and Corvallis. Average rent per unit of \$1,240 is also well below the national index of \$1,640, adding to the metro's attractive affordability. 1 & 2 Star units make up approximately 45% of Salem's inventory, which places some downward

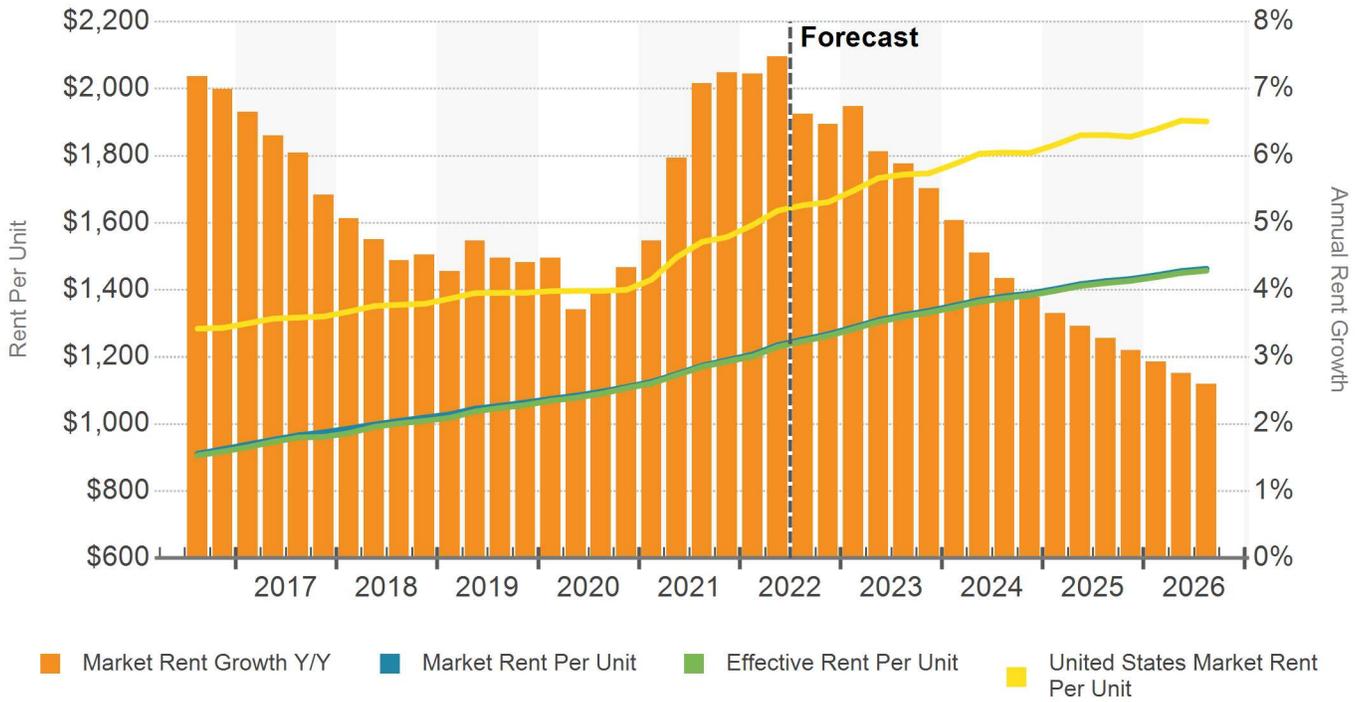
pressure on the metro's average asking rents. By comparison, utilitarian units make up less than 30% of Portland's total inventory.

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 64.4%, versus the national performance of 45.7%. Annual rent growth in Salem is typically below the statewide rent cap of 7% plus inflation.

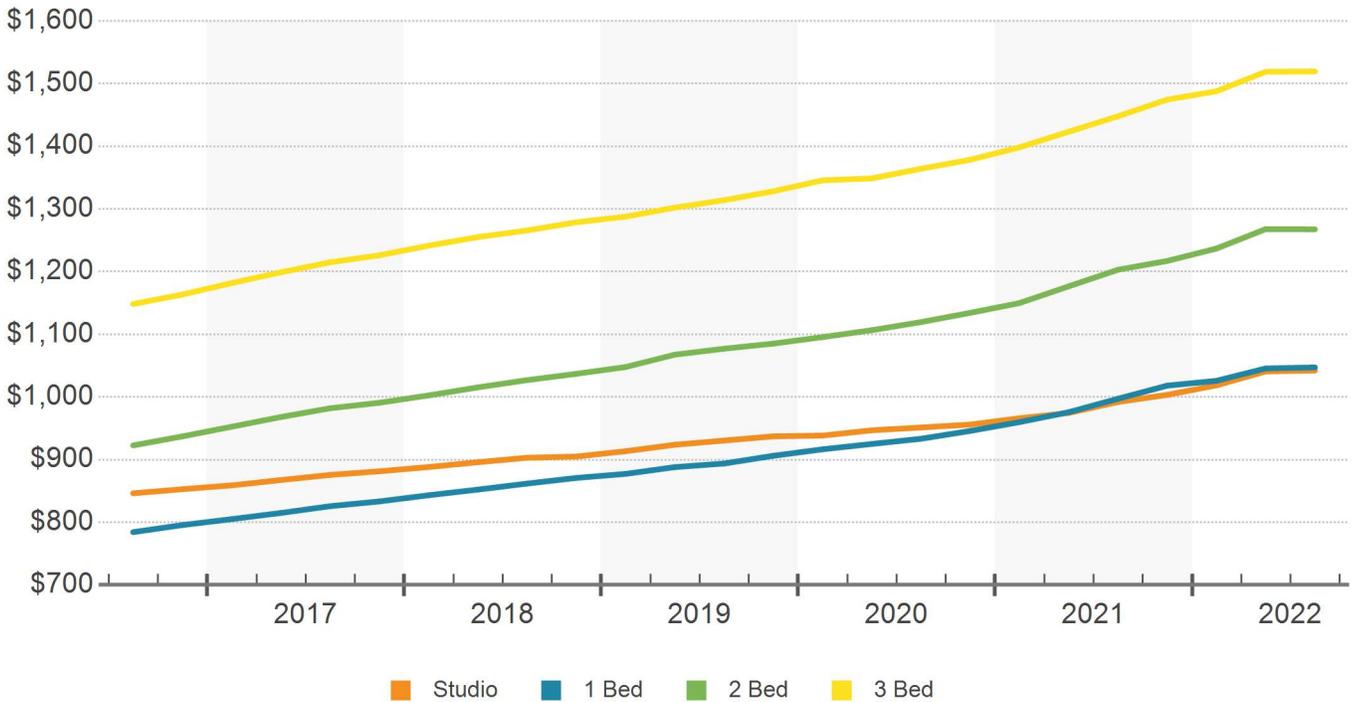
DAILY ASKING RENT PER SF



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.

In the past decade, Salem's apartment inventory has increased by approximately 18.3%, amounting to 4,200 additional units. With another 1,200 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. Recent deliveries have exhibited fairly rapid lease-up periods, stemming from robust demand.

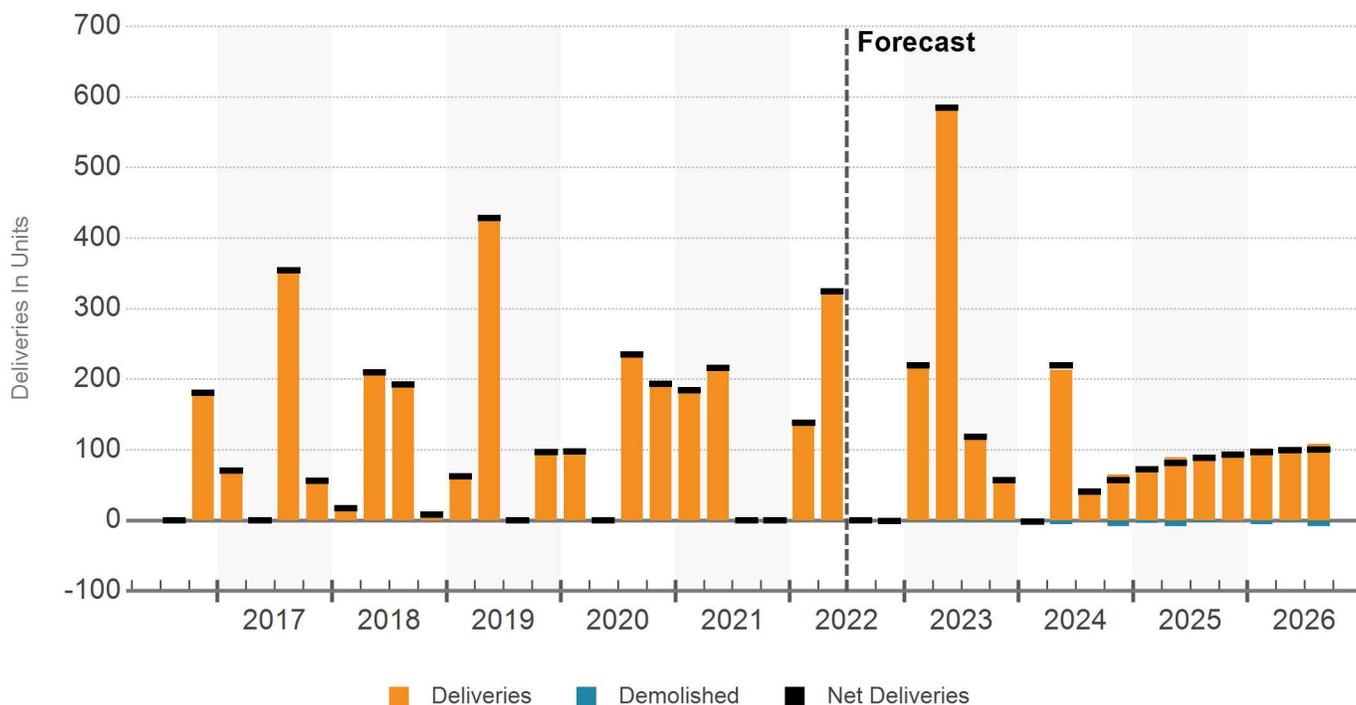
Amazon delivered a 1-million-SF distribution center in fall 2018 with close to 1,000 full-time workers in the East submarket, which has fueled further demand in regional multifamily properties. For example, the NorthPlace Apartments added an additional 324 units in March 2022, and are now nearing stabilization, with average rents hovering around \$1,675 per month and one month of free rent being offered.

Multiple other large communities are in the pipeline, including the Pacific Valley Apartments and Woodburn Place in Woodburn that will add 424 units combined 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.

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 4,500 units.

DELIVERIES & DEMOLITIONS



Under Construction Properties

Salem Multi-Family

Properties

Units

Percent of Inventory

Avg. No. Units

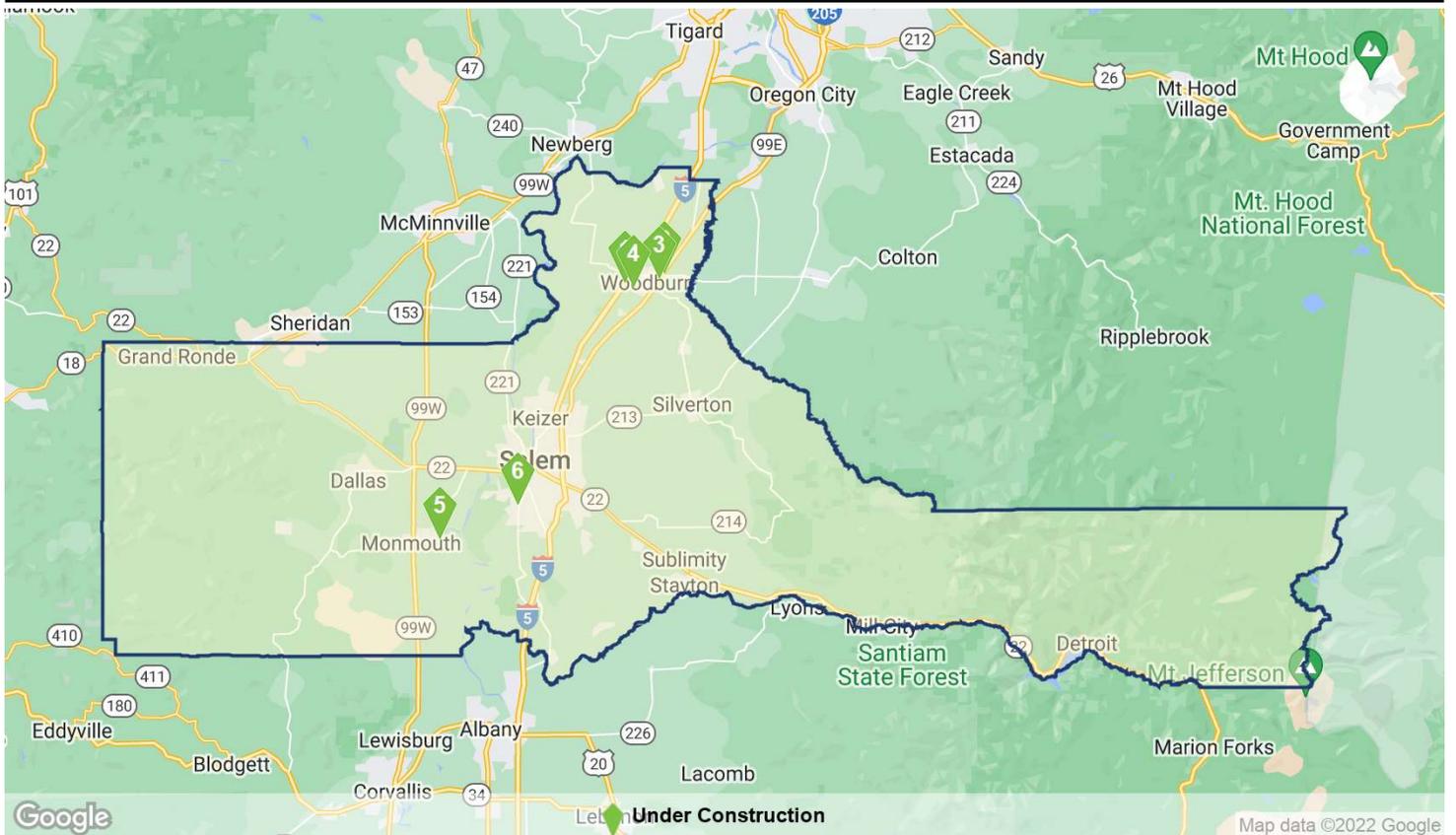
6

1,189

4.4%

198

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1 Allison Way Apartments Stacy Allison Way	★★★★☆	586	2	Dec 2020	Jun 2023	- Eugene Labunsky
2 Woodburn Place 2145 Molalla Rd	★★★★☆	220	3	Feb 2022	Feb 2023	- 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 Smith Creek Apartments 800 Kirksey St	★★★★☆	120	2	Jan 2021	Jul 2023	- Stafford Homes & Land
5 Osprey Point 101 C St	★★★★☆	39	4	Jan 2021	Aug 2022	Youngland Development LLC Mose S Wahlstrom
6 Building C 120 Hrubetz Rd SE	★★★★☆	20	4	Apr 2022	Nov 2022	- Jim & Michelle Iverson

Recent apartment investment has exceeded both Salem's historical average and annual investment figures. Average price per unit continues to rise into the third quarter of 2022, reaching \$170,000 per unit. Despite Oregon's well-publicized new rent cap, Salem saw a record year in 2021 for purchases.

Market cap rates have gradually declined from over 7% to around 5.1% over the course of the past decade. Trailing year volume equates to \$214 million, compared with the five-year average of \$94.7 million per year. Approximately 53 assets have traded hands over the last twelve months.

In March 2022, Nola Place sold for \$9 million (\$167,000/unit). The value-add property totals 54 units and was built in 1976. The buyer was Portland-based Coe Properties LLC.

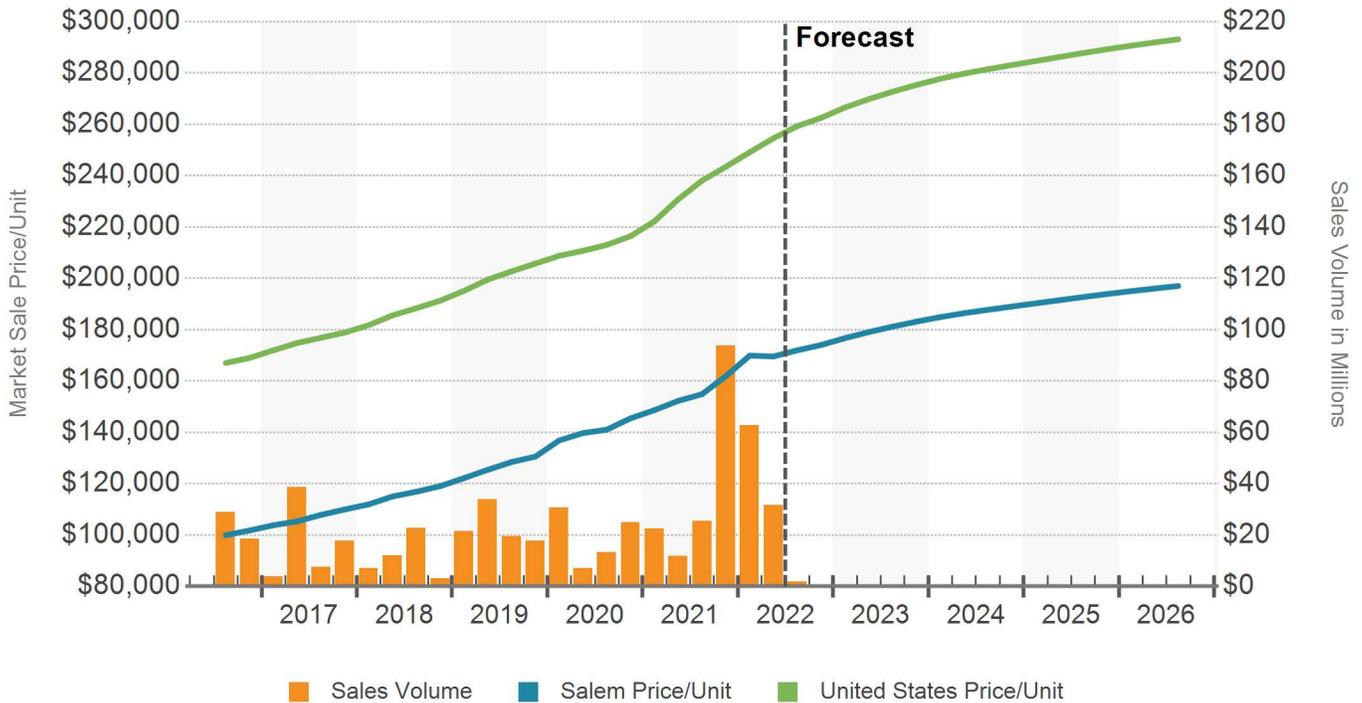
While many sales, even the highest-priced deals, trade

between individual investors, a few recent outsized purchases indicate that the region may be starting to catch the eye of larger institutional buyers.

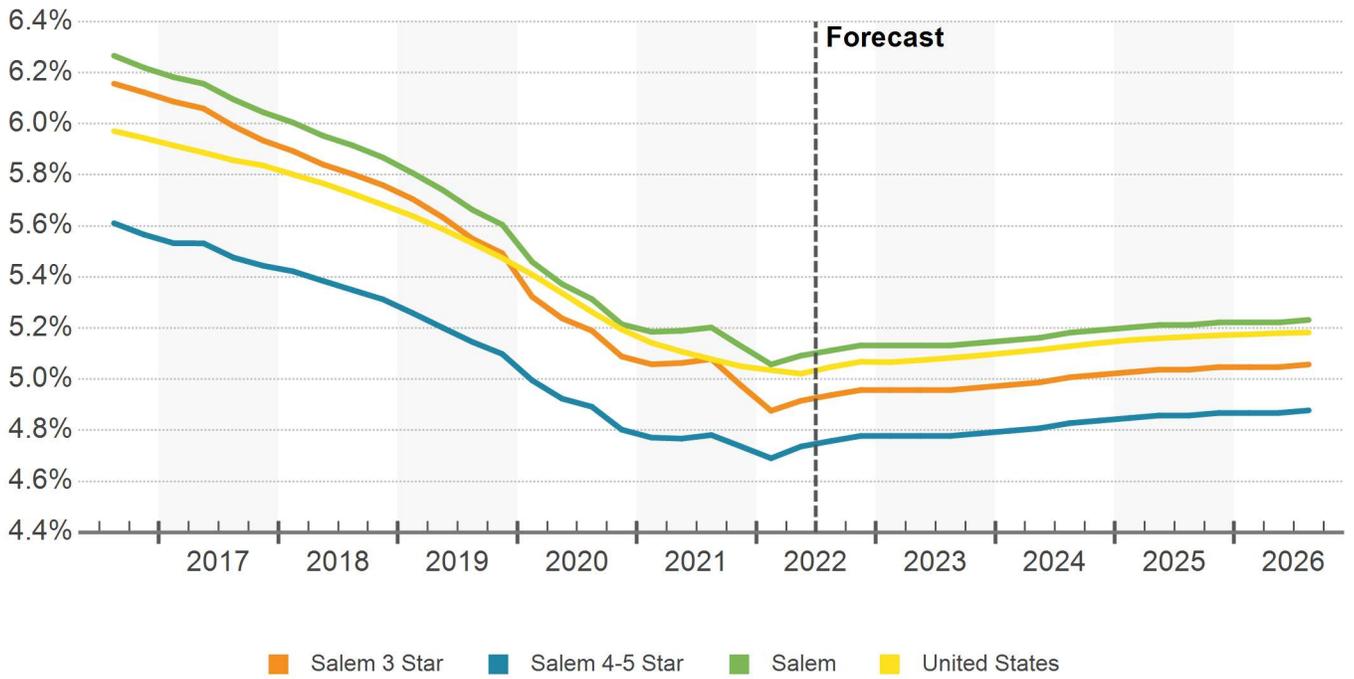
In February 2022, the Willow Tree Place Apartments sold for \$24.5 million (\$255,000/unit). The complex was operating at stabilized occupancy and offers two- and three-bedroom units ranging from 850 to 1,050 SF in size. The buyer was Colorado-based Brinkman Real estate.

The largest individual sale in 2021 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.

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

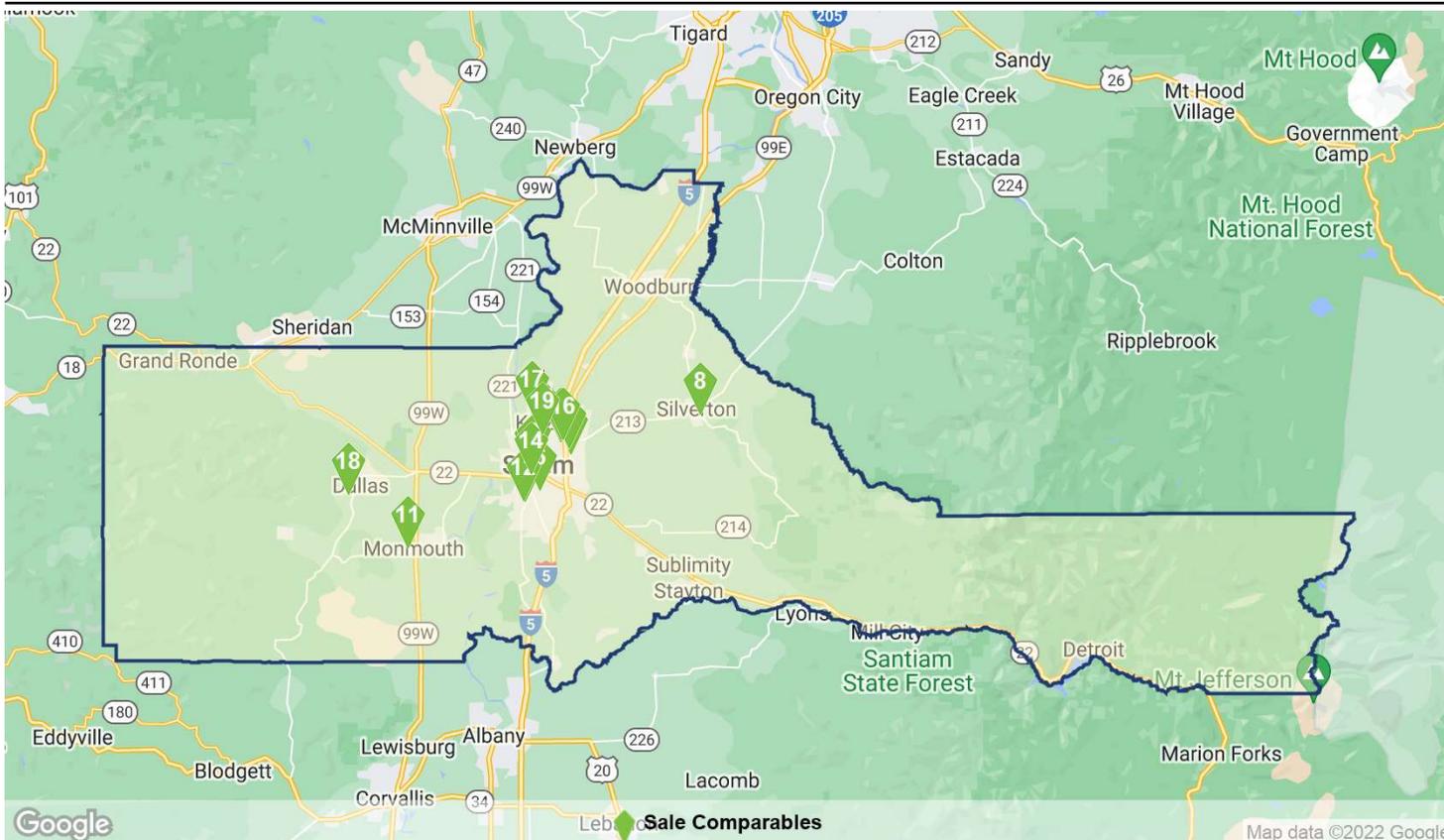
54

\$186

\$4.8

7.4%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$725,000	\$4,786,395	\$2,675,000	\$55,500,000
Price/Unit	\$58,333	\$185,535	\$163,636	\$403,571
Cap Rate	4.3%	5.6%	5.6%	7.7%
Vacancy Rate At Sale	0%	7.4%	0%	59.4%
Time Since Sale in Months	0.0	6.4	6.7	11.6
Property Attributes	Low	Average	Median	High
Property Size in Units	5	23	13	178
Number of Floors	1	1	2	6
Average Unit SF	325	821	815	1,669
Year Built	1900	1975	1975	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	0.6%	10/1/2021	\$55,500,000	\$311,797	\$292	
2 Willow Tree Place Apartments 3210 Lansing Ave NE	★★★★★	2021	96	59.4%	2/16/2022	\$24,500,000	\$255,208	\$293	
3 Veri on Sunnyview 4200 Sunnyview Rd NE	★★★★★	1997	58	0%	5/5/2022	\$10,400,000	\$179,310	\$134	
4 Nola Place 2500-2550 Lancaster Dr NE	★★★★★	1976	54	14.8%	3/10/2022	\$9,000,000	\$166,666	\$212	
5 Silverwood Apartments 3872-3886 Liberty Rd S	★★★★★	1992	44	0%	12/8/2021	\$8,100,000	\$184,090	\$208	
6 Pineview Terrace 1291-1381 Peace St SE	★★★★★	1968	96	6.3%	12/16/2021	\$7,600,000	\$79,166	\$119	
7 The Stonecreek Duplexes 2503-2577 Phipps Cir NE	★★★★★	1979	42	2.4%	2/28/2022	\$6,300,000	\$150,000	\$156	
8 200 Trees Ct	★★★★★	1980	30	3.3%	6/24/2022	\$6,110,000	\$203,666	\$170	
9 The Metropolitan Bldg 150-160 Liberty St NE	★★★★★	1912	14	3.0%	8/12/2021	\$5,650,000	\$403,571	\$193	
10 Salem Arts Building 155 Liberty St NE	★★★★★	1936	22	4.6%	4/16/2022	\$5,600,000	\$254,545	\$120	
11 College Apartments 272-292 College St S	★★★★★	1975	36	0%	5/19/2022	\$4,500,000	\$125,000	\$129	
12 The Arboretum 3865 Liberty Rd S	★★★★★	2009	23	0%	2/10/2022	\$4,225,000	\$183,695	\$233	
13 McCarran Apartments 3406 30th Ave NE	★★★★★	1995	30	3.3%	3/24/2022	\$4,072,000	\$135,733	\$159	
14 Bayberry Apartments 1015-1069 Liberty St SE	★★★★★	1977	28	7.1%	10/8/2021	\$4,000,000	\$142,857	\$221	
15 Sonic River Apartments 3675 River Rd	★★★★★	2020	18	0%	9/10/2021	\$3,550,000	\$197,222	\$318	
16 Heather Apartments 3437 Hawthorne Ave NE	★★★★★	1978	32	3.6%	2/8/2022	\$3,400,000	\$106,250	\$147	
17 5200 Windsor Island Rd N	★★★★★	-	20	5.0%	12/14/2021	\$3,300,000	\$165,000	\$174	
18 2208 SW Elmwood Dr	★★★★★	1974	24	2.1%	12/14/2021	\$3,200,000	\$133,333	\$135	
18 2208 SW Elmwood Dr	★★★★★	1974	24	2.1%	3/17/2022	\$3,200,000	\$133,333	\$135	
19 751 Plymouth Dr NE	★★★★★	2021	12	25.0%	7/16/2021	\$3,050,000	\$254,166	\$222	

Salem is the capital city of Oregon and the second-largest metropolitan area in the state. Unemployment reached 13.1% in April 2020, as a result of the pandemic-related shutdowns. However, Oregon's lockdowns to combat the outbreak have since been lifted and stores and restaurants are operating at full capacity. Over the past 12 months, approximately 6,114 jobs have been added back on a non-seasonally adjusted basis, equating to a change of 3.6%.

Given its high concentration of government jobs, Salem is better positioned than many other metros to weather storms such as the pandemic. In addition, 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 hub as well.

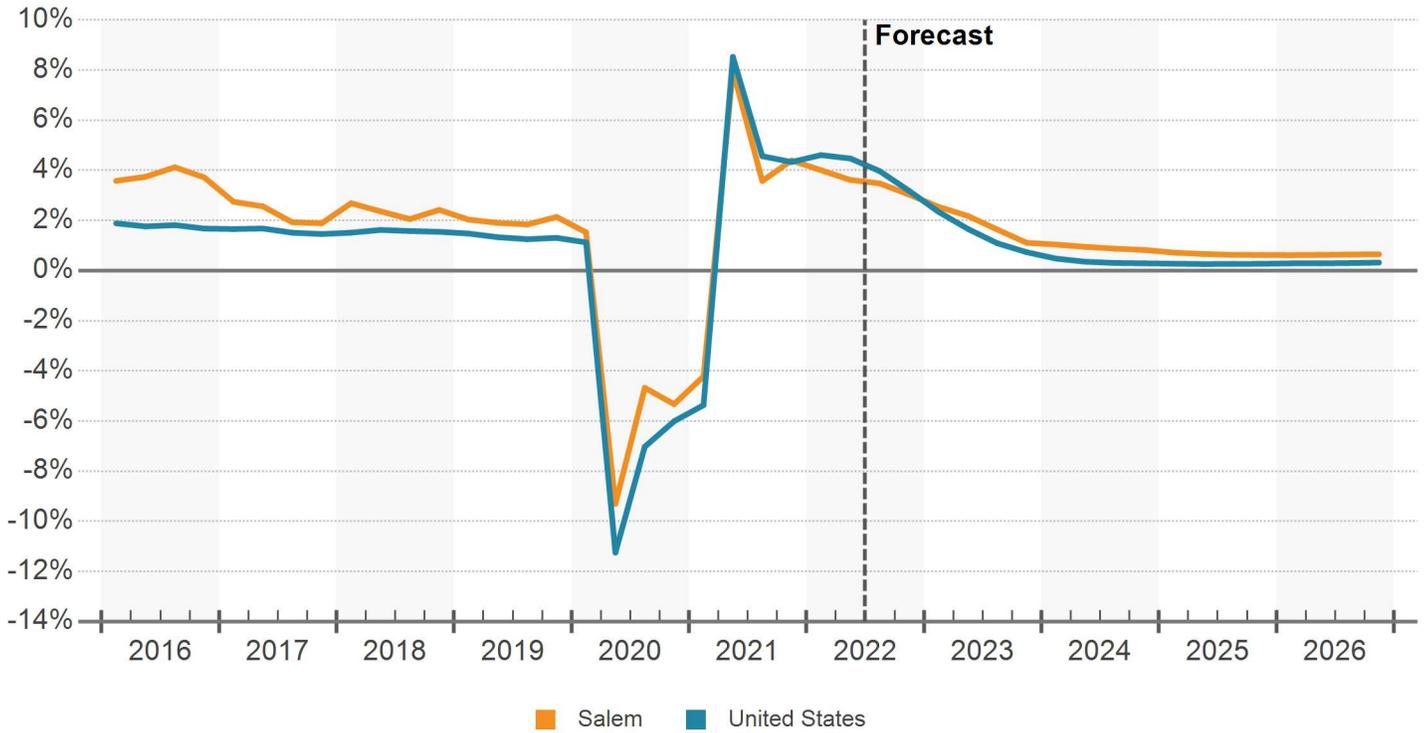
According to the City of Salem's 2021 Fiscal Year Comprehensive Annual Financial Report, the State of Oregon is by far the city's largest employer, with 20,800 employees. Including the State of Oregon, six total employers have more than 1,000 employees, including Salem Health/Salem Hospital (5,200 employees), Salem-Keizer School District (5,181), Marion County (1,742), the federal government (1,600), and the City of Salem (1,301). Amazon joined this list in August 2019, commencing operations at its new 1-million-SF distribution center. The staff here totals 800. Norpac Foods Inc., previously 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	1.93%	3.61%	0.75%	0.64%	0.68%	0.23%
Trade, Transportation and Utilities	31	0.9	1.97%	3.53%	2.36%	1.19%	0.82%	0.21%
Retail Trade	20	1.1	2.42%	2.68%	1.70%	0.61%	0.89%	0.16%
Financial Activities	7	0.7	3.94%	2.08%	0.19%	1.39%	0.81%	0.29%
Government	41	1.6	0.35%	1.36%	0.40%	0.16%	0.69%	0.54%
Natural Resources, Mining and Construction	14	1.4	3.72%	4.24%	6.77%	2.50%	2.16%	0.43%
Education and Health Services	31	1.1	2.69%	2.59%	3.16%	1.57%	1.20%	0.76%
Professional and Business Services	17	0.7	8.49%	5.10%	3.69%	2.11%	0.88%	0.49%
Information	1	0.4	-2.65%	5.02%	3.07%	0.96%	-0.39%	0.43%
Leisure and Hospitality	16	0.9	15.08%	15.05%	2.64%	1.53%	1.70%	1.58%
Other Services	5	0.8	3.64%	5.71%	0.53%	0.54%	0.22%	0.73%
Total Employment	175	1.0	3.61%	4.44%	2.13%	1.25%	1.01%	0.58%

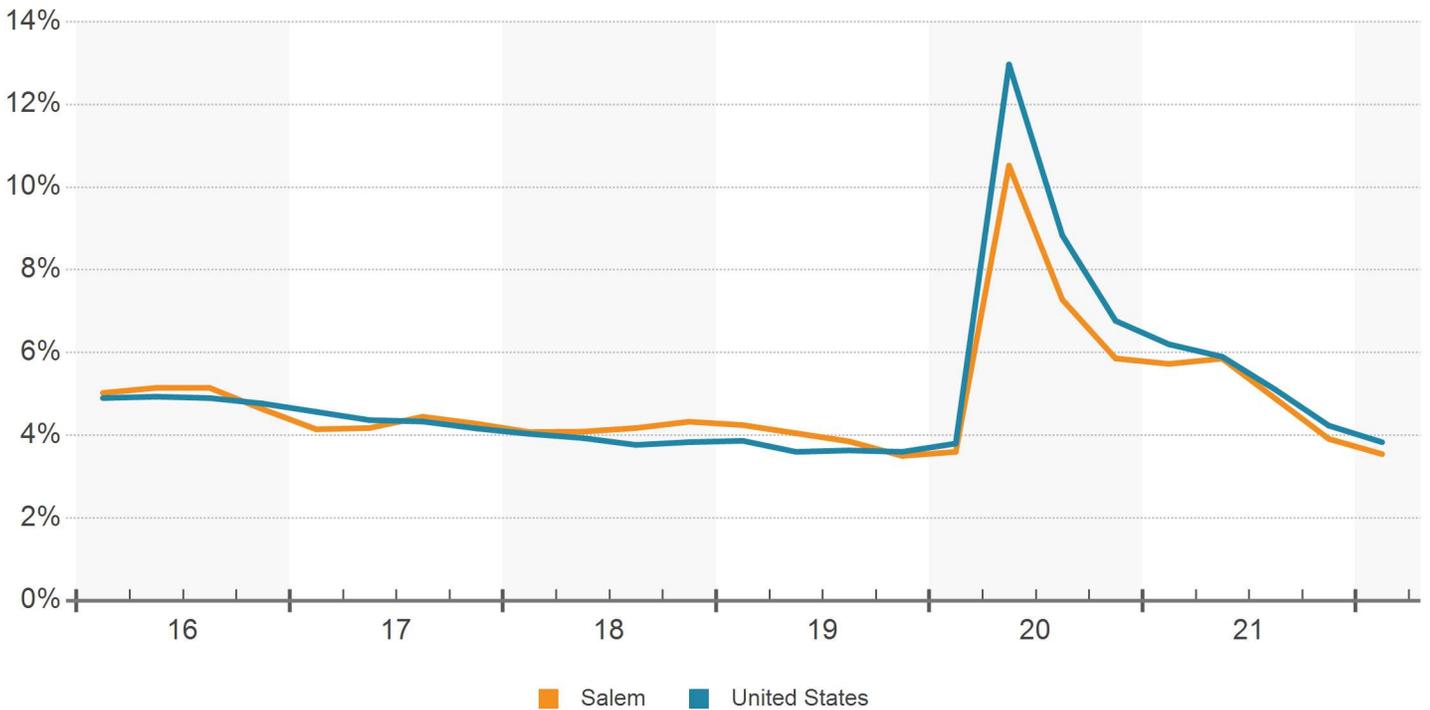
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

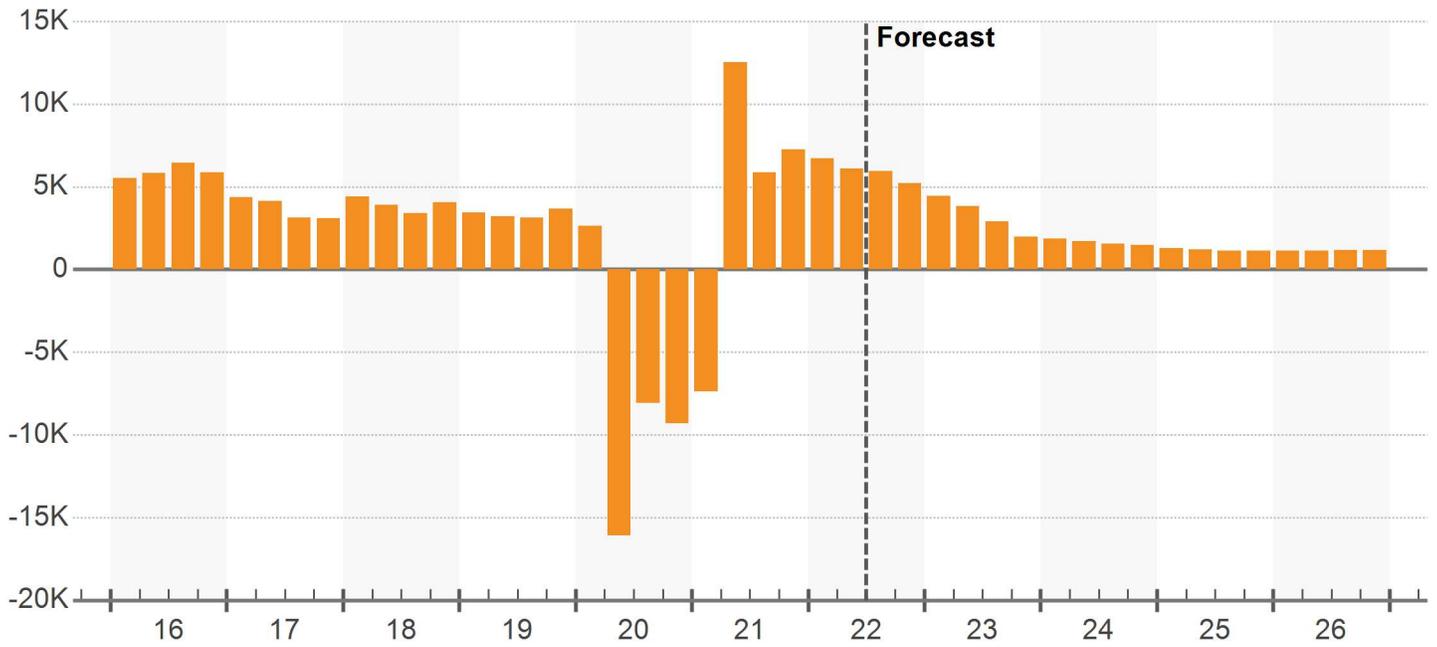


Source: Oxford Economics

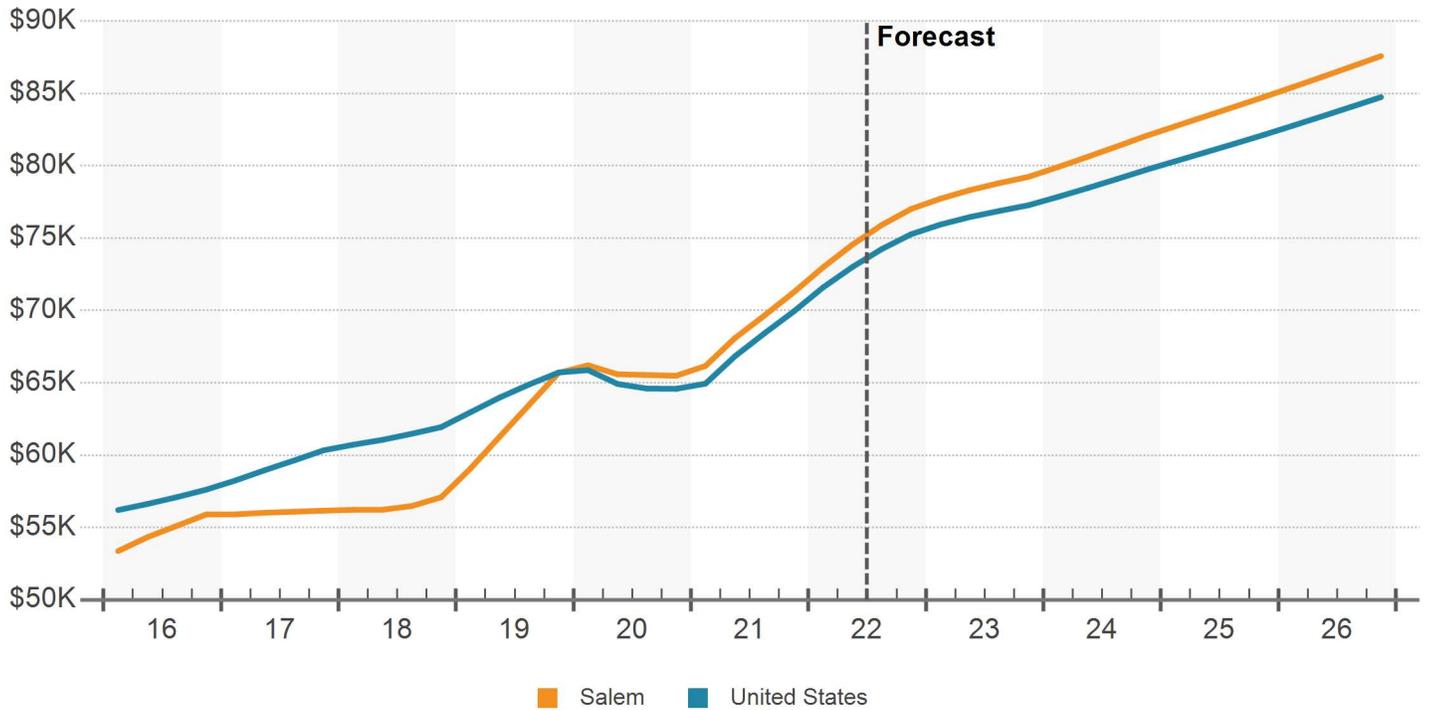
UNEMPLOYMENT RATE (%)



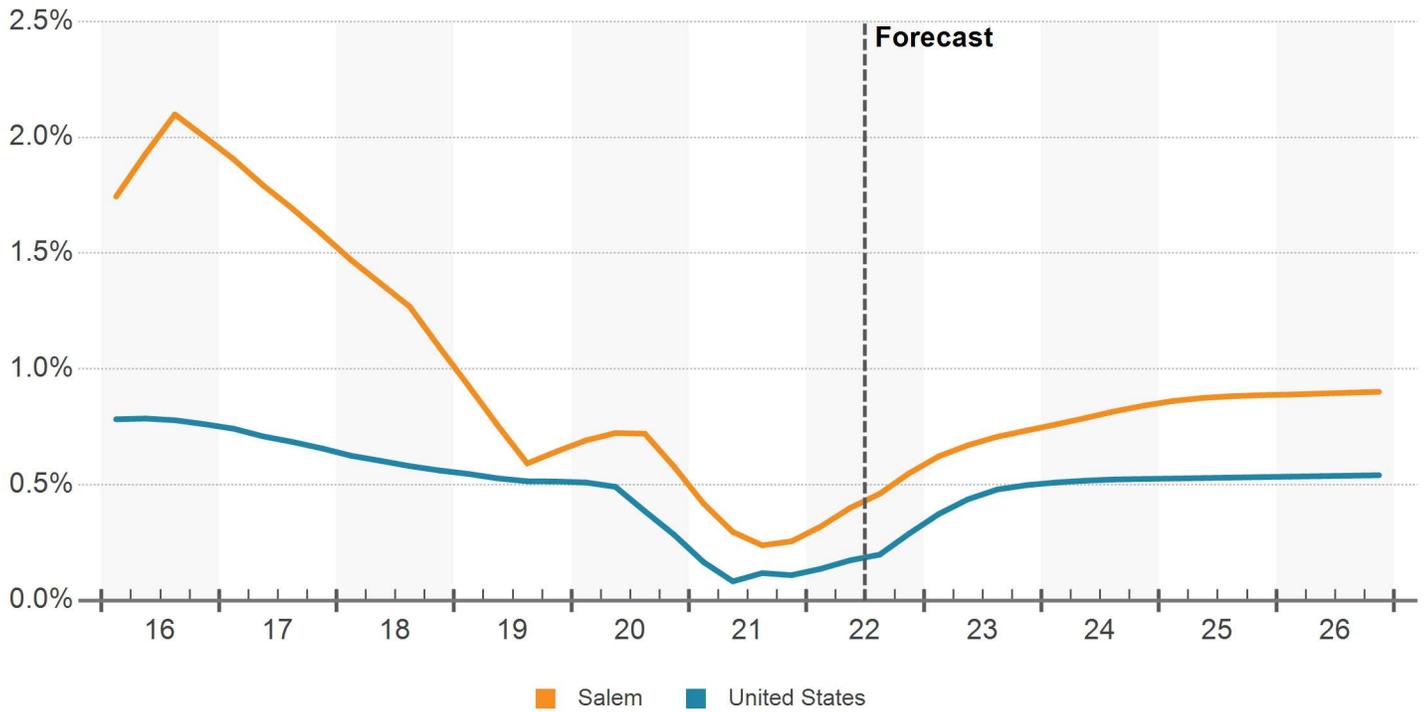
NET EMPLOYMENT CHANGE (YOY)



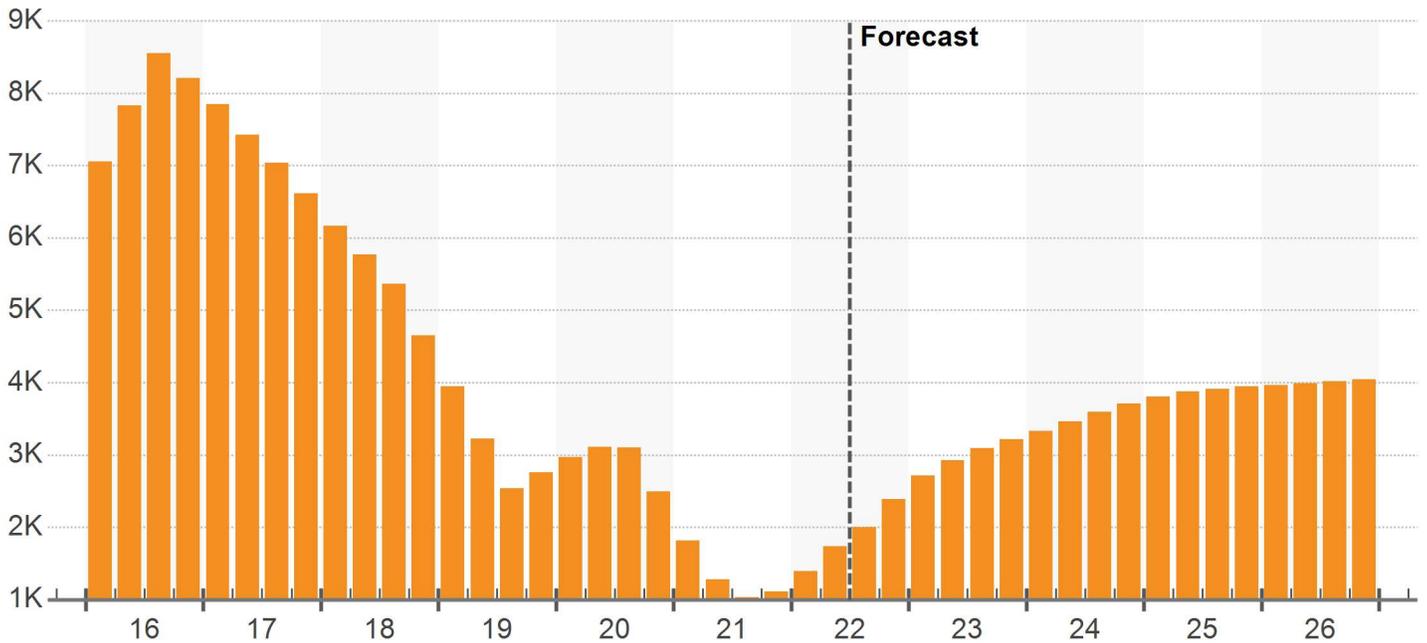
MEDIAN HOUSEHOLD INCOME



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	436,411	332,315,250	0.4%	0.2%	1.0%	0.6%	0.8%	0.5%
Households	153,086	124,066,461	0.4%	0.1%	0.8%	0.7%	0.8%	0.5%
Median Household Income	\$74,617	\$73,065	9.5%	9.2%	5.1%	3.7%	3.6%	3.3%
Labor Force	213,057	164,642,953	2.0%	2.3%	1.3%	0.6%	0.6%	0.5%
Unemployment	3.5%	3.8%	-2.3%	-2.0%	-0.6%	-0.4%	-	-

Source: Oxford Economics

POPULATION GROWTH



LABOR FORCE GROWTH

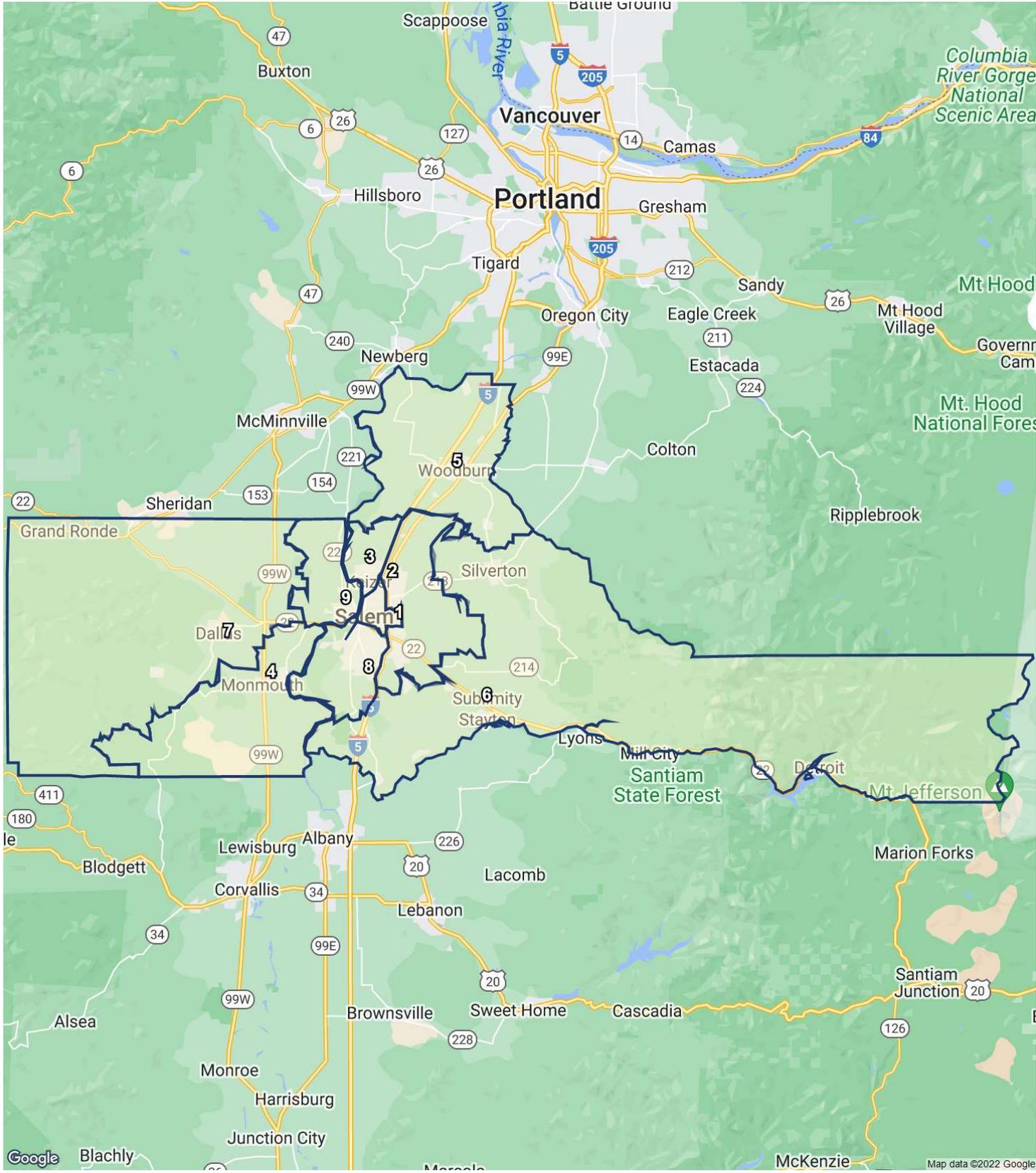


INCOME GROWTH



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	240	5,527	20.6%	2	0	0	0%	-	0	0	0%	-
2	East	79	5,211	19.4%	3	1	324	6.2%	1	0	0	0%	-
3	Keizer	96	3,263	12.1%	4	1	8	0.2%	3	0	0	0%	-
4	Monmouth/Independence	23	995	3.7%	8	0	0	0%	-	1	39	3.9%	2
5	North Marion County	41	1,303	4.8%	6	0	0	0%	-	4	1,130	86.7%	1
6	Outlying Marion County	54	1,167	4.3%	7	1	130	11.1%	2	0	0	0%	-
7	Outlying Polk County	33	677	2.5%	9	0	0	0%	-	0	0	0%	-
8	South	180	6,546	24.3%	1	0	0	0%	-	1	20	0.3%	3
9	West	43	2,202	8.2%	5	0	0	0%	-	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	Central	\$1,117	\$1.41	5	3.8%	\$1,112	\$1.40	5	3.8%	0.5%	2
2	East	\$1,294	\$1.46	3	9.0%	\$1,287	\$1.45	4	8.7%	0.5%	3
3	Keizer	\$1,158	\$1.28	8	6.7%	\$1,155	\$1.28	8	6.7%	0.3%	6
4	Monmouth/Independence	\$1,441	\$1.52	1	15.5%	\$1,438	\$1.52	1	15.5%	0.2%	9
5	North Marion County	\$1,273	\$1.45	4	5.2%	\$1,270	\$1.45	3	5.2%	0.2%	8
6	Outlying Marion County	\$1,194	\$1.38	7	7.3%	\$1,189	\$1.38	7	7.4%	0.4%	4
7	Outlying Polk County	\$1,018	\$1.08	9	5.5%	\$1,015	\$1.08	9	5.5%	0.3%	7
8	South	\$1,247	\$1.40	6	8.5%	\$1,243	\$1.40	6	8.4%	0.4%	5
9	West	\$1,370	\$1.50	2	6.6%	\$1,363	\$1.50	2	6.4%	0.5%	1

SUBMARKET VACANCY & ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		Units	Percent	Rank	Units	% of Inv	Rank	Construc. Ratio
1	Central	200	3.6%	9	3	0%	4	-
2	East	183	3.5%	7	218	4.2%	1	1.5
3	Keizer	54	1.7%	3	(2)	-0.1%	7	-
4	Monmouth/Independence	11	1.1%	2	0	0%	5	-
5	North Marion County	12	0.9%	1	(3)	-0.2%	8	-
6	Outlying Marion County	41	3.6%	8	133	11.4%	2	1.0
7	Outlying Polk County	17	2.5%	4	(2)	-0.3%	6	-
8	South	164	2.5%	5	10	0.1%	3	-
9	West	77	3.5%	6	(19)	-0.8%	9	-

OVERALL SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2026	28,911	396	1.4%	374	1.3%	1.1
2025	28,515	334	1.2%	393	1.4%	0.8
2024	28,181	314	1.1%	507	1.8%	0.6
2023	27,867	978	3.6%	459	1.6%	2.1
2022	26,889	460	1.7%	368	1.4%	1.3
YTD	26,891	462	1.7%	354	1.3%	1.3
2021	26,429	400	1.5%	593	2.2%	0.7
2020	26,029	525	2.1%	695	2.7%	0.8
2019	25,504	586	2.4%	442	1.7%	1.3
2018	24,918	426	1.7%	468	1.9%	0.9
2017	24,492	480	2.0%	251	1.0%	1.9
2016	24,012	180	0.8%	311	1.3%	0.6
2015	23,832	464	2.0%	763	3.2%	0.6
2014	23,368	432	1.9%	391	1.7%	1.1
2013	22,936	210	0.9%	318	1.4%	0.7
2012	22,726	59	0.3%	48	0.2%	1.2
2011	22,667	(13)	-0.1%	(84)	-0.4%	0.2
2010	22,680	9	0%	166	0.7%	0.1

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2026	6,547	404	6.6%	388	5.9%	1.0
2025	6,143	342	5.9%	398	6.5%	0.9
2024	5,801	322	5.9%	537	9.3%	0.6
2023	5,479	985	21.9%	507	9.3%	1.9
2022	4,494	454	11.2%	354	7.9%	1.3
YTD	4,494	454	11.2%	356	7.9%	1.3
2021	4,040	148	3.8%	406	10.0%	0.4
2020	3,892	310	8.7%	331	8.5%	0.9
2019	3,582	480	15.5%	233	6.5%	2.1
2018	3,102	121	4.1%	166	5.4%	0.7
2017	2,981	354	13.5%	266	8.9%	1.3
2016	2,627	180	7.4%	210	8.0%	0.9
2015	2,447	356	17.0%	433	17.7%	0.8
2014	2,091	306	17.1%	222	10.6%	1.4
2013	1,785	0	0%	(11)	-0.6%	0
2012	1,785	0	0%	(6)	-0.3%	0
2011	1,785	0	0%	1	0.1%	0
2010	1,785	9	0.5%	46	2.6%	0.2

3 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2026	10,556	0	0%	(3)	0%	0
2025	10,556	0	0%	2	0%	0
2024	10,556	0	0%	(10)	-0.1%	0
2023	10,556	0	0%	(17)	-0.2%	0
2022	10,556	8	0.1%	48	0.5%	0.2
YTD	10,556	8	0.1%	24	0.2%	0.3
2021	10,548	252	2.4%	161	1.5%	1.6
2020	10,296	202	2.0%	290	2.8%	0.7
2019	10,094	106	1.1%	220	2.2%	0.5
2018	9,988	305	3.1%	267	2.7%	1.1
2017	9,683	126	1.3%	20	0.2%	6.3
2016	9,557	0	0%	51	0.5%	0
2015	9,557	108	1.1%	184	1.9%	0.6
2014	9,449	126	1.4%	165	1.7%	0.8
2013	9,323	210	2.3%	272	2.9%	0.8
2012	9,113	67	0.7%	80	0.9%	0.8
2011	9,046	0	0%	(52)	-0.6%	0
2010	9,046	0	0%	83	0.9%	0

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2026	11,808	(8)	-0.1%	(11)	-0.1%	0.7
2025	11,816	(8)	-0.1%	(7)	-0.1%	1.1
2024	11,824	(8)	-0.1%	(20)	-0.2%	0.4
2023	11,832	(7)	-0.1%	(31)	-0.3%	0.2
2022	11,839	(2)	0%	(34)	-0.3%	0.1
YTD	11,841	0	0%	(26)	-0.2%	0
2021	11,841	0	0%	26	0.2%	0
2020	11,841	13	0.1%	74	0.6%	0.2
2019	11,828	0	0%	(11)	-0.1%	0
2018	11,828	0	0%	35	0.3%	0
2017	11,828	0	0%	(35)	-0.3%	0
2016	11,828	0	0%	50	0.4%	0
2015	11,828	0	0%	146	1.2%	0
2014	11,828	0	0%	4	0%	0
2013	11,828	0	0%	57	0.5%	0
2012	11,828	(8)	-0.1%	(26)	-0.2%	0.3
2011	11,836	(13)	-0.1%	(33)	-0.3%	0.4
2010	11,849	0	0%	37	0.3%	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	1,034	3.6%	0	\$1,468	\$1.68	2.5%	(0.6)	\$1,462	\$1.67
2025	1,011	3.5%	(0.3)	\$1,433	\$1.64	3.1%	(0.8)	\$1,427	\$1.63
2024	1,071	3.8%	(0.7)	\$1,390	\$1.59	3.9%	(1.6)	\$1,384	\$1.58
2023	1,264	4.5%	1.8	\$1,338	\$1.53	5.5%	(1.0)	\$1,332	\$1.52
2022	746	2.8%	0.3	\$1,268	\$1.45	6.5%	(0.8)	\$1,263	\$1.44
YTD	760	2.8%	0.4	\$1,236	\$1.41	7.4%	0.1	\$1,231	\$1.40
2021	652	2.5%	(0.8)	\$1,191	\$1.36	7.2%	2.9	\$1,187	\$1.35
2020	846	3.2%	(0.7)	\$1,110	\$1.27	4.3%	(0.1)	\$1,107	\$1.26
2019	1,016	4.0%	0.5	\$1,064	\$1.21	4.4%	(0.1)	\$1,057	\$1.20
2018	870	3.5%	(0.2)	\$1,019	\$1.16	4.5%	(0.9)	\$1,009	\$1.15
2017	912	3.7%	0.9	\$975	\$1.11	5.4%	(1.6)	\$962	\$1.10
2016	683	2.8%	(0.6)	\$925	\$1.05	7.0%	(0.9)	\$918	\$1.05
2015	815	3.4%	(1.4)	\$865	\$0.98	7.9%	4.4	\$856	\$0.97
2014	1,117	4.8%	0.1	\$801	\$0.91	3.5%	1.3	\$792	\$0.90
2013	1,076	4.7%	(0.5)	\$774	\$0.88	2.1%	0.7	\$769	\$0.87
2012	1,183	5.2%	0	\$758	\$0.86	1.5%	0.8	\$752	\$0.85
2011	1,173	5.2%	0.3	\$747	\$0.85	0.6%	(0.1)	\$743	\$0.84
2010	1,101	4.9%	(0.7)	\$742	\$0.84	0.7%	-	\$738	\$0.84

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	407	6.2%	(0.1)	\$1,864	\$2	2.1%	(0.7)	\$1,857	\$1.99
2025	391	6.4%	(1.3)	\$1,826	\$1.96	2.7%	(0.8)	\$1,819	\$1.95
2024	447	7.7%	(4.4)	\$1,778	\$1.91	3.5%	(1.5)	\$1,771	\$1.90
2023	661	12.1%	8.0	\$1,717	\$1.84	5.0%	(3.5)	\$1,711	\$1.84
2022	184	4.1%	2.0	\$1,635	\$1.75	8.6%	(0.9)	\$1,629	\$1.75
YTD	181	4.0%	2.0	\$1,595	\$1.71	11.1%	1.7	\$1,588	\$1.70
2021	83	2.1%	(6.7)	\$1,506	\$1.62	9.4%	6.3	\$1,502	\$1.61
2020	340	8.7%	(1.4)	\$1,376	\$1.48	3.1%	(1.8)	\$1,372	\$1.47
2019	362	10.1%	6.4	\$1,335	\$1.43	4.9%	1.1	\$1,313	\$1.41
2018	114	3.7%	(1.6)	\$1,273	\$1.36	3.8%	(0.3)	\$1,255	\$1.35
2017	158	5.3%	2.6	\$1,226	\$1.31	4.1%	(1.5)	\$1,200	\$1.29
2016	71	2.7%	(1.5)	\$1,179	\$1.26	5.6%	0.5	\$1,166	\$1.25
2015	102	4.2%	(4.5)	\$1,117	\$1.20	5.0%	3.1	\$1,095	\$1.17
2014	181	8.7%	3.2	\$1,063	\$1.14	1.9%	0.1	\$1,046	\$1.12
2013	97	5.4%	0.6	\$1,044	\$1.12	1.7%	(0.2)	\$1,037	\$1.11
2012	85	4.8%	0.3	\$1,026	\$1.10	1.9%	0.8	\$1,014	\$1.09
2011	80	4.5%	0	\$1,006	\$1.08	1.2%	0.5	\$1,000	\$1.07
2010	80	4.5%	(2.2)	\$995	\$1.07	0.7%	-	\$989	\$1.06

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	285	2.7%	0	\$1,507	\$1.65	2.6%	(0.7)	\$1,501	\$1.65
2025	281	2.7%	0	\$1,469	\$1.61	3.3%	(0.8)	\$1,462	\$1.60
2024	283	2.7%	0.1	\$1,422	\$1.56	4.0%	(1.7)	\$1,416	\$1.55
2023	273	2.6%	0.2	\$1,367	\$1.50	5.7%	(0.9)	\$1,361	\$1.49
2022	256	2.4%	(0.4)	\$1,293	\$1.42	6.6%	(0.4)	\$1,288	\$1.41
YTD	280	2.7%	(0.2)	\$1,261	\$1.38	7.1%	0.1	\$1,256	\$1.38
2021	296	2.8%	0.8	\$1,213	\$1.33	7.0%	1.9	\$1,208	\$1.32
2020	205	2.0%	(0.9)	\$1,133	\$1.24	5.1%	0.9	\$1,130	\$1.24
2019	293	2.9%	(1.2)	\$1,078	\$1.18	4.2%	(0.7)	\$1,075	\$1.18
2018	407	4.1%	0.3	\$1,035	\$1.13	4.8%	(1.3)	\$1,025	\$1.12
2017	368	3.8%	1.1	\$987	\$1.08	6.1%	(1.6)	\$975	\$1.07
2016	263	2.8%	(0.5)	\$931	\$1.02	7.7%	(1.9)	\$925	\$1.01
2015	313	3.3%	(0.8)	\$864	\$0.95	9.6%	5.5	\$857	\$0.94
2014	389	4.1%	(0.5)	\$789	\$0.86	4.1%	1.5	\$781	\$0.86
2013	429	4.6%	(0.8)	\$758	\$0.83	2.6%	1.7	\$752	\$0.82
2012	490	5.4%	(0.2)	\$739	\$0.81	0.9%	0.8	\$733	\$0.80
2011	502	5.6%	0.6	\$732	\$0.80	0.1%	(0.6)	\$728	\$0.80
2010	450	5.0%	(0.9)	\$732	\$0.80	0.7%	-	\$727	\$0.80

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	343	2.9%	0	\$1,198	\$1.49	2.6%	(0.6)	\$1,194	\$1.49
2025	339	2.9%	0	\$1,169	\$1.45	3.2%	(0.8)	\$1,164	\$1.45
2024	341	2.9%	0.1	\$1,133	\$1.41	4.0%	(1.7)	\$1,128	\$1.40
2023	329	2.8%	0.2	\$1,089	\$1.36	5.6%	1.2	\$1,085	\$1.35
2022	306	2.6%	0.3	\$1,031	\$1.28	4.5%	(1.3)	\$1,027	\$1.28
YTD	298	2.5%	0.2	\$1,003	\$1.24	4.6%	(1.1)	\$999	\$1.24
2021	273	2.3%	(0.2)	\$987	\$1.22	5.7%	1.4	\$983	\$1.22
2020	300	2.5%	(0.5)	\$933	\$1.15	4.3%	0	\$930	\$1.15
2019	361	3.0%	0.1	\$895	\$1.10	4.3%	(0.4)	\$891	\$1.10
2018	349	3.0%	(0.3)	\$858	\$1.06	4.7%	(0.9)	\$852	\$1.05
2017	385	3.3%	0.3	\$819	\$1.01	5.7%	(1.7)	\$813	\$1
2016	349	3.0%	(0.4)	\$775	\$0.95	7.3%	(0.9)	\$770	\$0.95
2015	400	3.4%	(1.2)	\$722	\$0.89	8.3%	4.2	\$718	\$0.88
2014	546	4.6%	0	\$667	\$0.82	4.1%	2.2	\$662	\$0.81
2013	551	4.7%	(0.5)	\$641	\$0.79	1.9%	0.1	\$637	\$0.78
2012	608	5.1%	0.2	\$629	\$0.77	1.8%	0.9	\$625	\$0.77
2011	590	5.0%	0.2	\$618	\$0.76	0.9%	0.2	\$614	\$0.75
2010	571	4.8%	(0.3)	\$612	\$0.75	0.7%	-	\$609	\$0.75

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	-	-	-	-	-	-	\$198,009	345	5.2%
2025	-	-	-	-	-	-	\$193,894	338	5.2%
2024	-	-	-	-	-	-	\$189,015	329	5.2%
2023	-	-	-	-	-	-	\$183,148	319	5.1%
2022	-	-	-	-	-	-	\$174,042	303	5.1%
YTD	22	\$96.1M	2.1%	\$4,803,550	\$172,479	5.7%	\$170,007	296	5.1%
2021	55	\$153.6M	4.2%	\$3,938,875	\$169,367	5.8%	\$161,904	282	5.1%
2020	43	\$76M	2.7%	\$2,713,712	\$138,657	5.8%	\$145,487	253	5.2%
2019	49	\$92.6M	3.7%	\$2,373,201	\$110,053	6.0%	\$130,572	227	5.6%
2018	51	\$44.8M	2.7%	\$1,658,460	\$111,667	6.3%	\$119,054	207	5.9%
2017	47	\$67.8M	4.1%	\$2,117,741	\$82,744	6.3%	\$109,993	192	6.0%
2016	64	\$86.7M	4.9%	\$1,520,254	\$77,787	6.4%	\$101,797	177	6.2%
2015	45	\$78.5M	5.3%	\$2,066,569	\$73,599	6.5%	\$92,615	161	6.4%
2014	33	\$56.8M	4.4%	\$2,028,749	\$59,357	7.3%	\$83,093	145	6.7%
2013	32	\$66.8M	4.5%	\$2,303,102	\$70,677	7.2%	\$76,947	134	7.0%
2012	21	\$38.2M	3.7%	\$1,908,308	\$45,382	7.6%	\$74,018	129	7.0%
2011	25	\$38.2M	3.0%	\$1,592,049	\$57,718	7.5%	\$73,161	127	7.0%

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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	-	-	-	-	-	-	\$271,325	325	4.9%
2025	-	-	-	-	-	-	\$266,457	319	4.9%
2024	-	-	-	-	-	-	\$260,547	312	4.8%
2023	-	-	-	-	-	-	\$253,331	304	4.8%
2022	-	-	-	-	-	-	\$241,658	290	4.8%
YTD	-	-	-	-	-	-	\$236,500	283	4.7%
2021	2	\$56.5M	4.6%	\$28,247,500	\$307,038	5.1%	\$228,009	273	4.7%
2020	-	-	-	-	-	-	\$206,901	248	4.8%
2019	1	\$5.2M	0.9%	\$5,150,000	\$160,938	5.5%	\$189,728	227	5.1%
2018	2	\$7.8M	3.2%	\$7,800,000	\$156,000	5.1%	\$174,513	209	5.3%
2017	2	\$470K	0.3%	\$235,000	\$47,000	-	\$162,820	195	5.4%
2016	1	\$1.1M	0.5%	\$1,050,000	\$87,500	5.6%	\$152,731	183	5.6%
2015	1	\$3.7M	1.5%	\$3,700,000	\$100,000	-	\$140,187	168	5.7%
2014	1	\$5.1M	2.4%	\$5,100,000	\$100,000	-	\$126,165	151	6.0%
2013	2	\$38.3M	22.4%	\$19,150,000	\$95,750	6.5%	\$117,534	141	6.2%
2012	2	\$1.9M	5.9%	\$963,575	\$18,181	7.2%	\$111,920	134	6.3%
2011	2	\$8.5M	5.7%	\$4,247,500	\$83,284	6.5%	\$109,160	131	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	-	-	-	-	-	-	\$205,425	354	5.1%
2025	-	-	-	-	-	-	\$200,871	346	5.0%
2024	-	-	-	-	-	-	\$195,553	337	5.0%
2023	-	-	-	-	-	-	\$189,232	326	5.0%
2022	-	-	-	-	-	-	\$179,514	310	5.0%
YTD	8	\$54.7M	2.6%	\$7,810,286	\$207,878	4.9%	\$175,219	302	4.9%
2021	19	\$45.8M	3.3%	\$3,270,357	\$181,687	5.5%	\$165,350	285	5.0%
2020	10	\$36.7M	2.2%	\$4,587,993	\$182,607	5.8%	\$147,300	254	5.1%
2019	14	\$61.1M	5.1%	\$4,366,428	\$118,012	6.0%	\$130,929	226	5.5%
2018	6	\$11M	1.4%	\$3,671,667	\$135,988	5.6%	\$119,072	205	5.8%
2017	7	\$24.6M	3.0%	\$4,910,000	\$89,599	5.2%	\$109,725	189	5.9%
2016	9	\$18.5M	1.7%	\$2,053,933	\$116,996	7.0%	\$100,688	174	6.1%
2015	14	\$46.2M	7.3%	\$3,846,250	\$82,420	6.2%	\$91,016	157	6.3%
2014	11	\$21.6M	3.0%	\$1,965,549	\$76,399	6.9%	\$81,398	140	6.6%
2013	9	\$12.7M	2.5%	\$1,593,308	\$63,101	6.9%	\$75,326	130	6.9%
2012	3	\$14.2M	2.6%	\$4,731,667	\$59,895	7.3%	\$72,286	125	6.9%
2011	7	\$19.6M	3.5%	\$2,803,447	\$61,134	7.2%	\$72,422	125	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	-	-	-	-	-	-	\$156,211	351	5.6%
2025	-	-	-	-	-	-	\$152,849	344	5.5%
2024	-	-	-	-	-	-	\$148,855	335	5.5%
2023	-	-	-	-	-	-	\$144,039	324	5.5%
2022	-	-	-	-	-	-	\$136,713	308	5.5%
YTD	14	\$41.4M	2.6%	\$3,184,538	\$140,813	6.0%	\$133,448	300	5.4%
2021	34	\$51.3M	4.8%	\$2,232,005	\$108,994	6.1%	\$127,106	286	5.5%
2020	33	\$39.3M	4.0%	\$1,964,000	\$113,199	5.9%	\$114,396	257	5.5%
2019	34	\$26.3M	3.3%	\$1,094,785	\$90,292	6.0%	\$101,862	229	5.9%
2018	43	\$26M	3.8%	\$1,128,845	\$96,161	6.5%	\$92,421	208	6.2%
2017	38	\$42.7M	5.9%	\$1,709,908	\$79,902	6.6%	\$84,879	191	6.4%
2016	54	\$67.1M	8.6%	\$1,428,066	\$71,101	6.3%	\$78,341	176	6.6%
2015	30	\$28.7M	4.5%	\$1,146,985	\$61,010	6.7%	\$71,210	160	6.9%
2014	21	\$30.1M	5.8%	\$1,880,247	\$48,289	8.1%	\$63,933	144	7.2%
2013	21	\$15.7M	3.3%	\$828,605	\$45,899	7.4%	\$58,912	133	7.5%
2012	16	\$22M	4.3%	\$1,469,600	\$44,265	7.7%	\$57,371	129	7.4%
2011	16	\$10.1M	2.1%	\$672,670	\$42,218	7.9%	\$56,542	127	7.4%

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DELIVERIES & UNDER CONSTRUCTION

Year	Inventory			Deliveries		Net Deliveries		Under Construction	
	Bldgs	Units	Vacancy	Bldgs	Units	Bldgs	Units	Bldgs	Units
2026	-	28,912	3.6%	-	408	-	396	-	-
2025	-	28,516	3.5%	-	343	-	334	-	-
2024	-	28,182	3.8%	-	318	-	314	-	-
2023	-	27,868	4.5%	-	985	-	978	-	-
2022	-	26,890	2.8%	-	462	-	461	-	-
YTD	789	26,891	2.8%	3	462	3	462	6	1,189
2021	786	26,429	2.5%	5	400	5	400	6	1,291
2020	781	26,029	3.2%	8	525	8	525	9	1,644
2019	773	25,504	4.0%	6	586	6	586	10	561
2018	767	24,918	3.5%	6	426	6	426	7	616
2017	761	24,492	3.7%	5	480	5	480	7	320
2016	756	24,012	2.8%	1	180	1	180	7	585
2015	755	23,832	3.4%	3	464	3	464	3	343
2014	752	23,368	4.8%	4	432	4	432	2	356
2013	748	22,936	4.7%	2	210	2	210	4	406
2012	746	22,726	5.2%	2	67	1	59	3	312
2011	745	22,667	5.2%	1	12	0	(13)	2	67
2010	745	22,680	4.9%	1	9	1	9	1	12