



# Multi-Family Market Report

## Salem - OR

PREPARED BY

**TMG**  
MULTIFAMILY  
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**MULTI-FAMILY MARKET REPORT**

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# Overview

## Salem Multi-Family

12 Mo. Delivered Units

**534**

12 Mo. Absorption Units

**233**

Vacancy Rate

**3.4%**

12 Mo. Asking Rent Growth

**5.0%**

Oregon's capital city has exhibited a noticeably tight, but growing apartment market in recent years. Salem's vacancy rate of 3.4% as of the first quarter of 2023 is below the current national index of 6.1%. Steady demand has fueled strong rent growth, and cumulative rent gains over the past ten years of 64.6% outpace the national performance of 41.9%. Rents could be set to taper in coming quarters, however, as residents trim budgets to battle inflation. Some could be hesitant to sign new leases, delaying household formations.

Nonetheless, developers are seeking to capitalize on Salem's strong fundamentals, with the metro seeing a

steady amount of new supply in the past decade. Most new communities, however, exhibited rapid lease-up and subsequent stabilization. This led to structurally low vacancies that didn't give renters or newly formed households many options to choose from.

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	4,734	4.2%	\$1,628	\$1,619	0	0	765
3 Star	10,493	3.0%	\$1,289	\$1,284	0	0	487
1 & 2 Star	12,064	3.4%	\$1,032	\$1,027	0	0	190
<b>Market</b>	<b>27,291</b>	<b>3.4%</b>	<b>\$1,269</b>	<b>\$1,263</b>	<b>0</b>	<b>0</b>	<b>1,442</b>

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	1.1%	4.1%	5.1%	5.5%	2009 Q4	2.1%	2021 Q3
Absorption Units	233	327	363	1,132	2021 Q2	(97)	2002 Q1
Delivered Units	534	336	477	1,065	2021 Q2	0	2013 Q1
Demolished Units	0	1	6	25	2011 Q4	0	2022 Q4
Asking Rent Growth (YOY)	5.0%	3.1%	2.6%	8.5%	2001 Q1	-5.9%	2009 Q4
Effective Rent Growth (YOY)	4.8%	3.1%	2.7%	8.7%	2016 Q1	-6.0%	2009 Q4
Sales Volume	\$132M	\$49.5M	N/A	\$220.4M	2022 Q3	\$0	2005 Q1

Local vacancies have remained under 6% for over a decade, despite steady recent 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. Despite this, CoStar data suggests rent growth is in the process of tapering back towards the historical mean, a result of slowing household formations in the face of historic inflation.

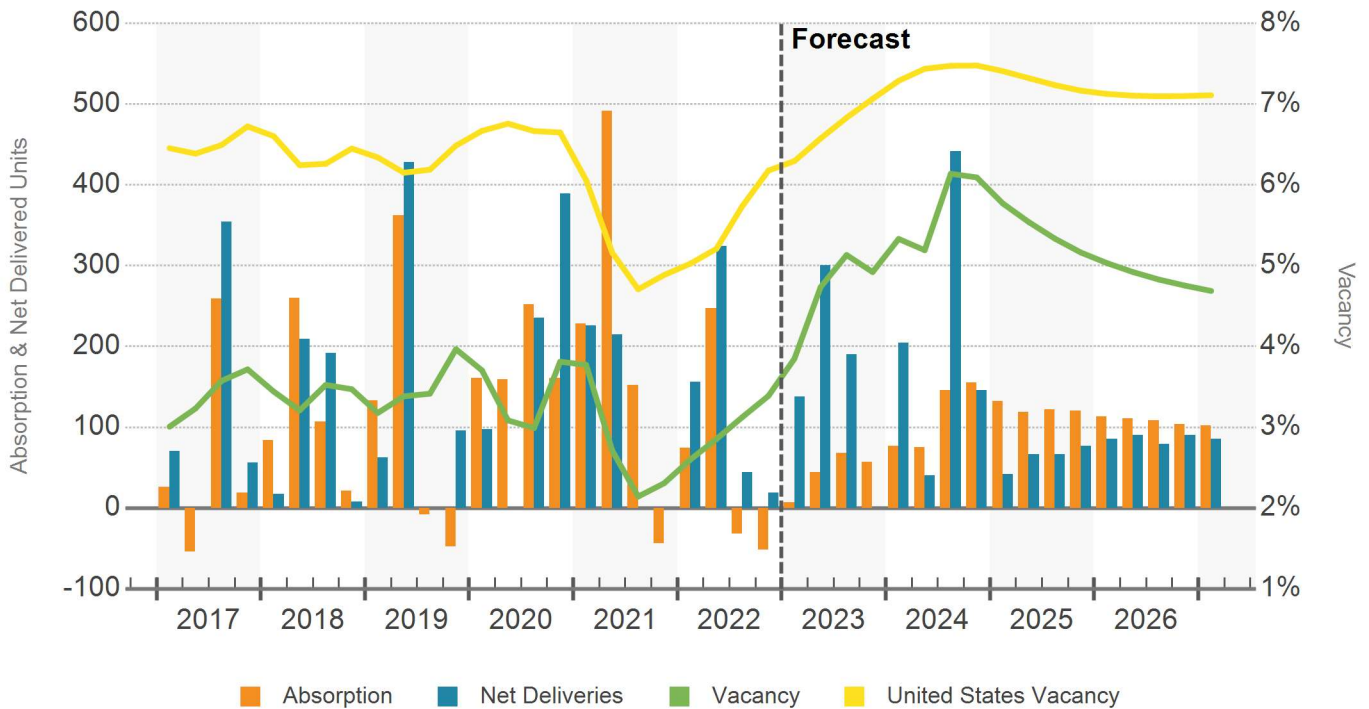
To that end, net absorption over the last 12 months equates to 230 units, versus the ten-year average rate of 470 units. Some previously developed communities did, however, exhibit strong lease-up performances. For example, the 324-unit NorthPlace Apartments, which delivered in April of 2022 are nearly stabilized. The property exhibited a stabilization timeline of under six months. Short absorption periods like this have compressed vacancies, with Salem's rate coming in at

3.4%.

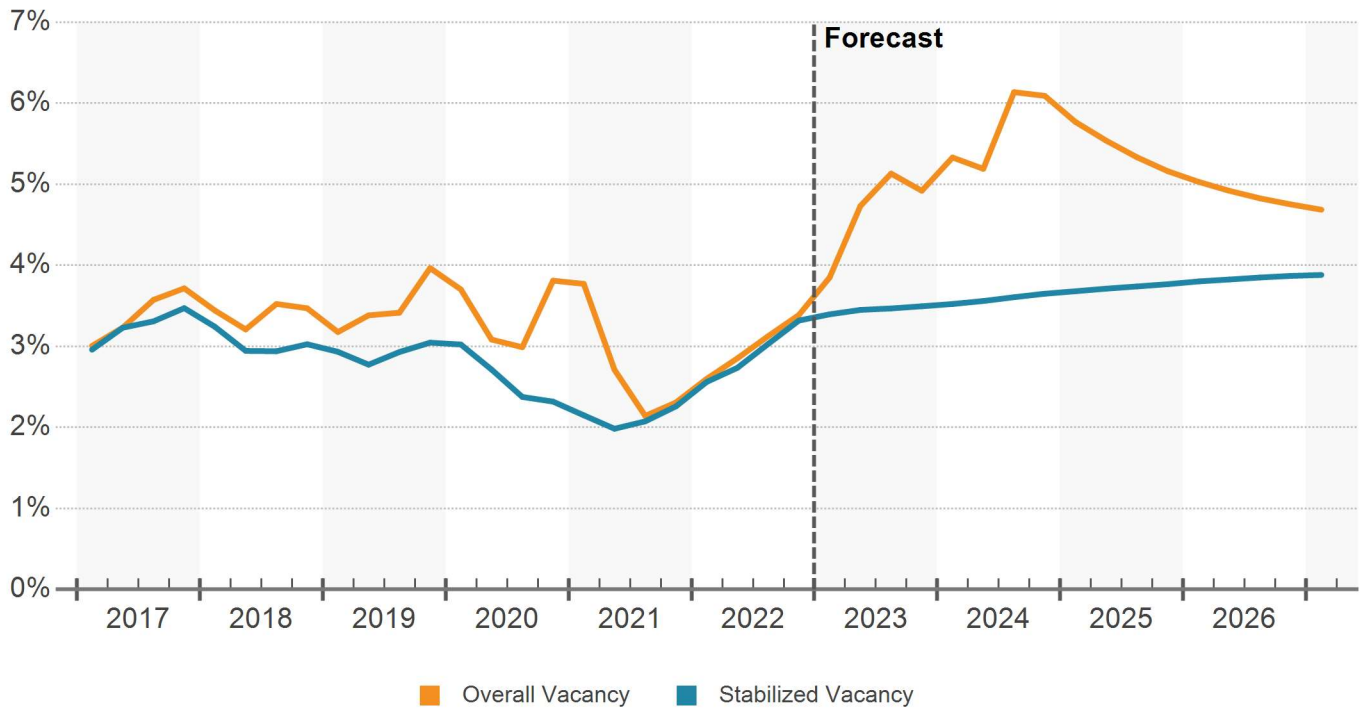
The metro contains several colleges and universities, notably Willamette University and Western Oregon University, and their impact on multifamily housing is inelastic but limited. At Western Oregon University, 75% of the 4,600 undergraduates live off campus, in comparison to 40% of the 1,800 undergraduates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

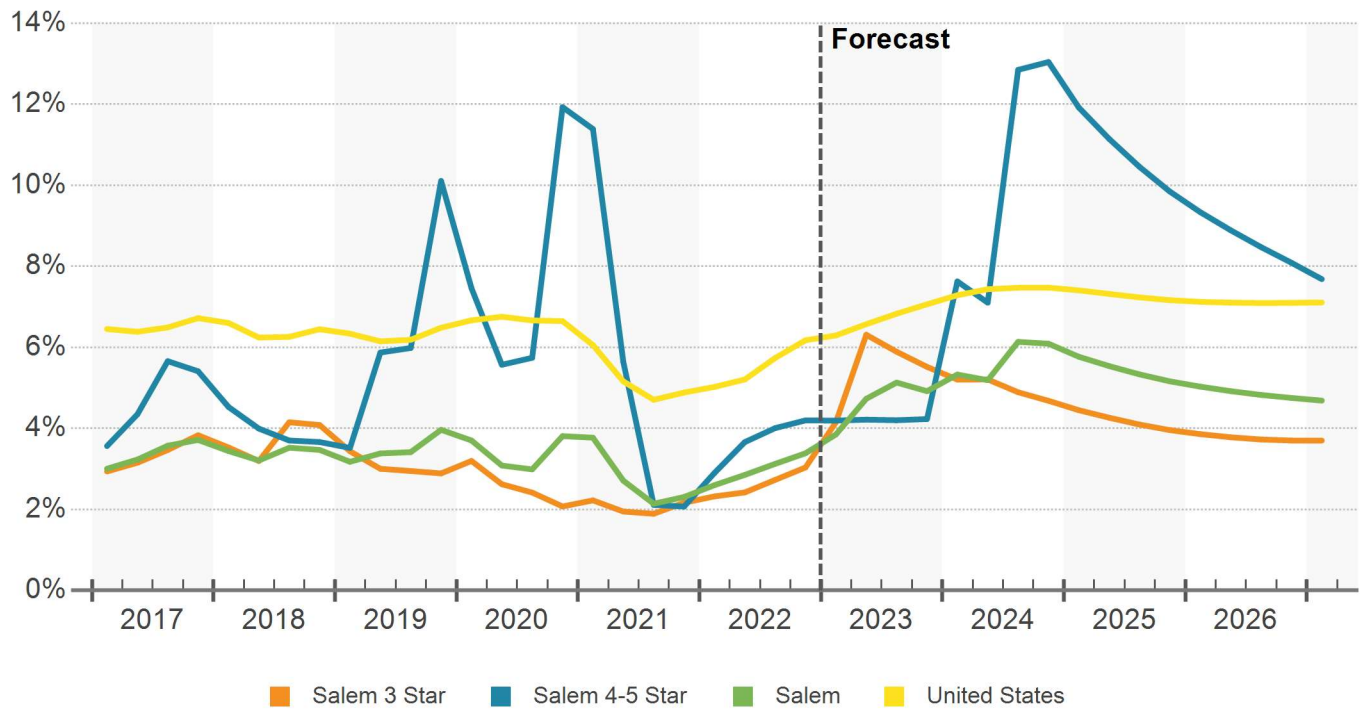
### ABSORPTION, NET DELIVERIES & VACANCY



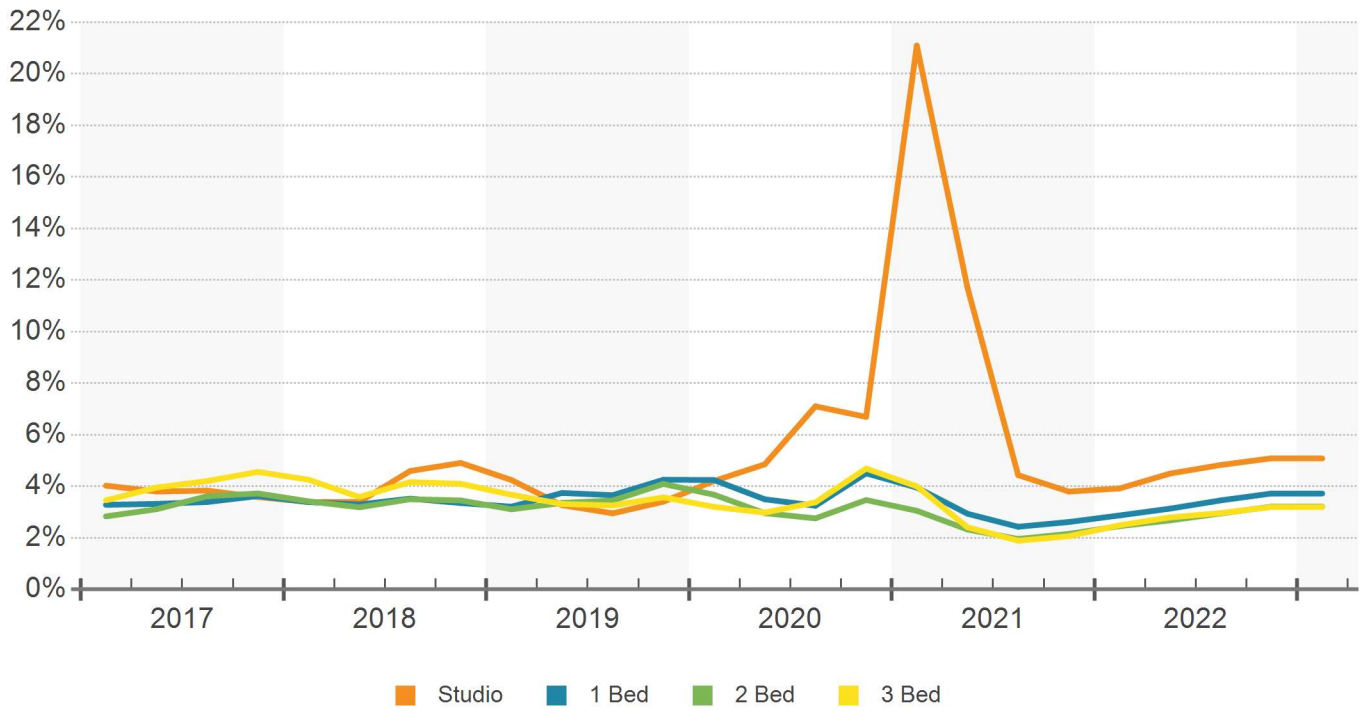
## OVERALL & STABILIZED VACANCY



## VACANCY RATE



## VACANCY BY BEDROOM



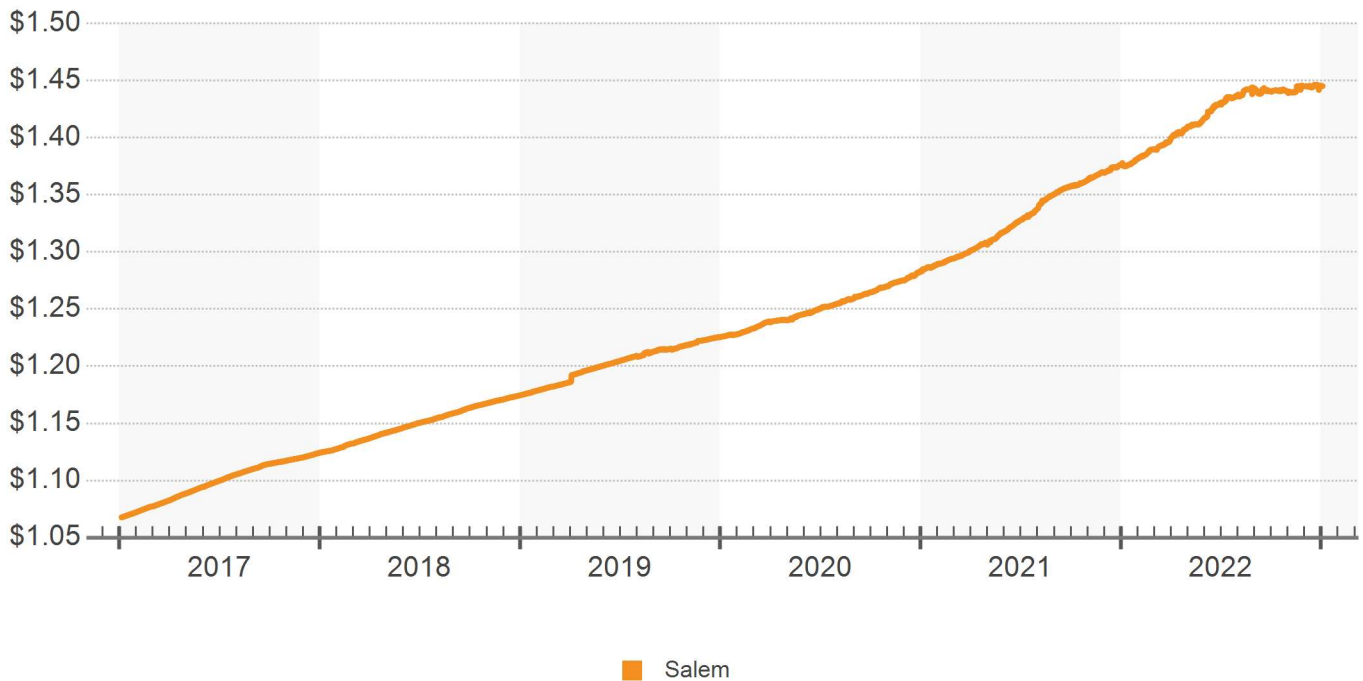
As of the first quarter of 2023, rent growth in Salem equates to 4.8% year-over-year, but this is down from the recent peak of 8% reached at the mid-point of 2022. Average yearly rent growth over the prior five years equates to 5.2%. Local gains are benefiting from consistently tight vacancies, driven by slowing but steady demand in the face of an uptick in construction.

New supply set to hit the market in coming quarters will test this strong performance. In addition, Salem rents already remain below those of other Oregon metro areas such as Portland, Eugene, Bend and Corvallis. Average rent per unit of \$1,270 is also well below the national

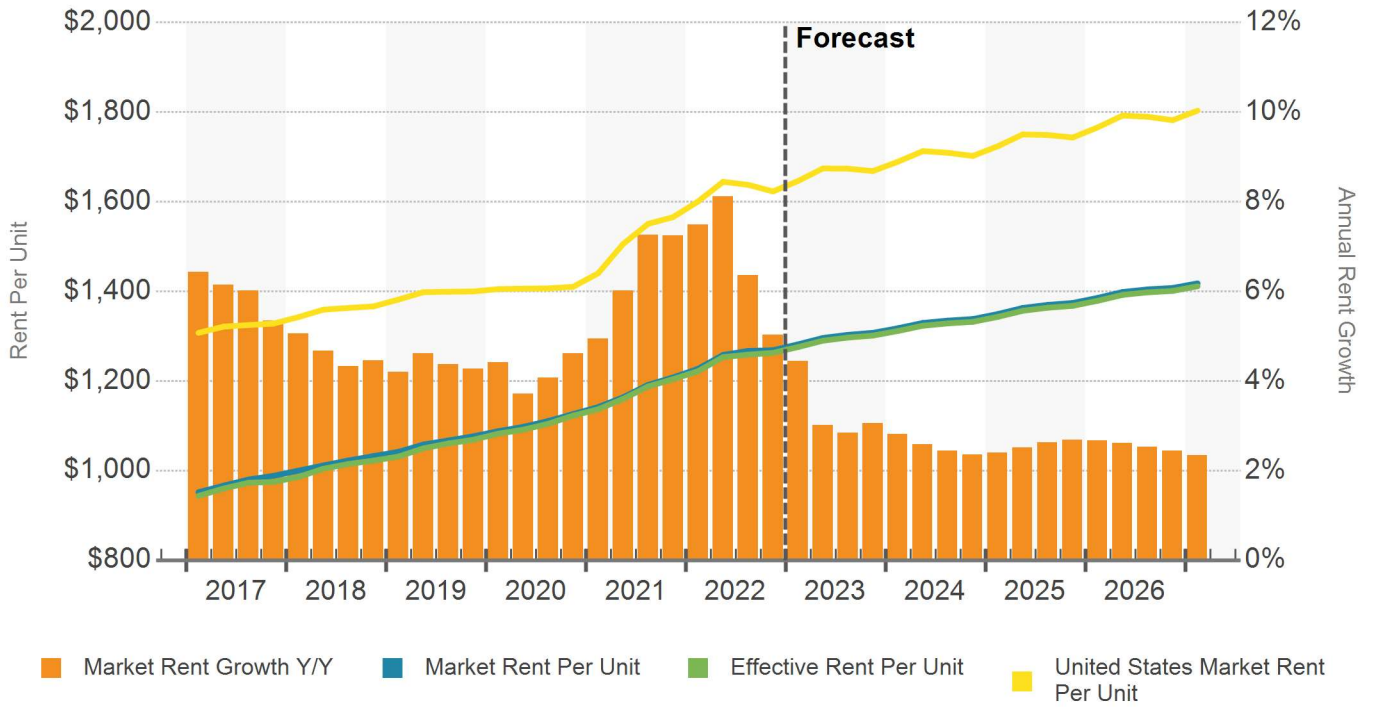
index of \$1,620, adding to the metro's attractive affordability. 1 & 2 Star units make up approximately 45% of Salem's inventory, which places some downward pressure on the metro's average asking rents. By comparison, utilitarian units make up less than 30% of Portland's total inventory and asking rents are about one-third higher there.

However, over the past decade, cumulative rent growth in Salem has reached 64.6%, versus the national performance of 41.9%. Annual rent growth in Salem is typically below the statewide rent cap of 7% plus inflation.

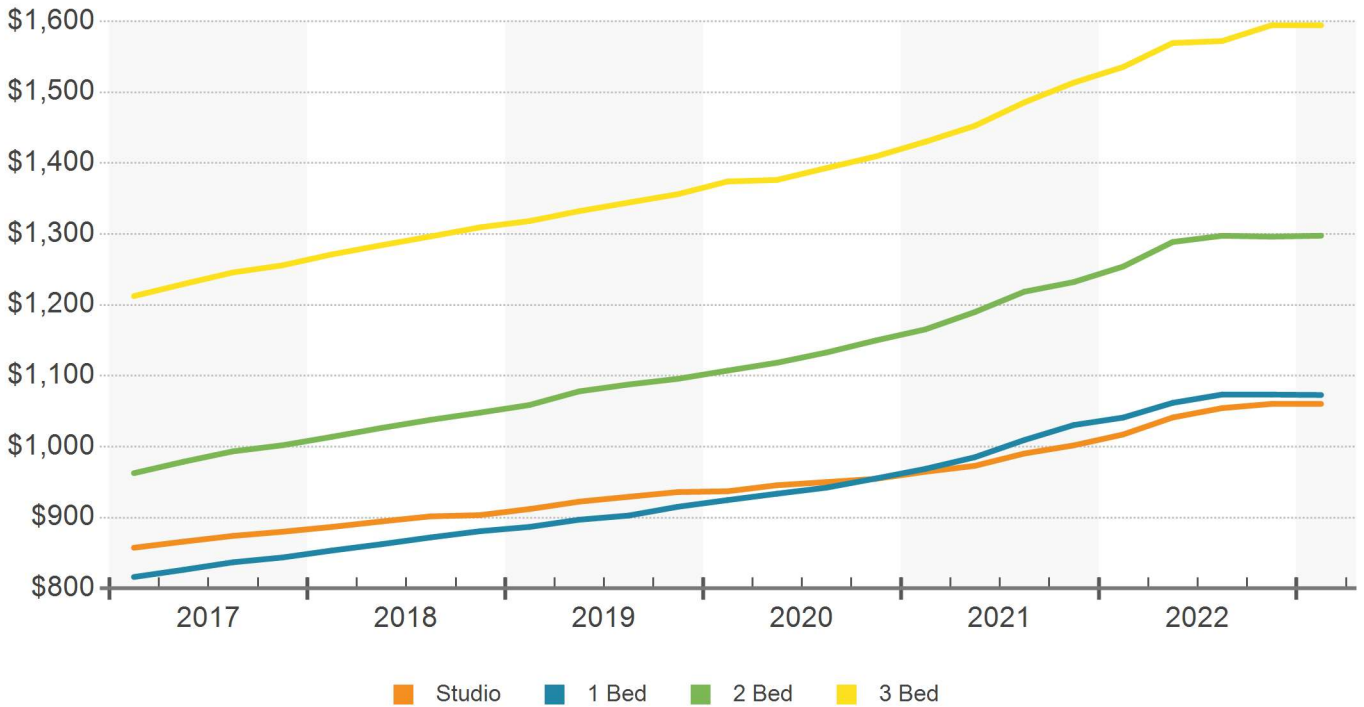
### DAILY ASKING RENT PER SF



## 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	
<b>Salem</b>	\$0.45	\$0.83	\$0.62	\$0.53	\$0.79	\$0.59	\$0.26	\$1.81	\$0.24	\$1.94	\$0.97	<b>\$9.03</b>
Central	\$0.45	\$0.83	\$0.62	\$0.53	\$0.79	\$0.59	\$0.26	\$1.81	\$0.24	\$1.94	\$0.97	<b>\$9.03</b>
East	\$0.45	\$0.83	\$0.62	\$0.53	\$0.79	\$0.59	\$0.26	\$1.81	\$0.24	\$1.94	\$0.97	<b>\$9.03</b>
Keizer	\$0.45	\$0.83	\$0.62	\$0.53	\$0.79	\$0.59	\$0.26	\$1.81	\$0.24	\$1.94	\$0.97	<b>\$9.03</b>
Monmouth/Indepen...	\$0.45	\$0.83	\$0.62	\$0.53	\$0.79	\$0.59	\$0.26	\$1.81	\$0.24	\$1.94	\$0.97	<b>\$9.03</b>
North Marion County	\$0.45	\$0.83	\$0.62	\$0.53	\$0.79	\$0.59	\$0.26	\$1.81	\$0.24	\$1.94	\$0.97	<b>\$9.03</b>
Outlying Polk County	\$0.45	\$0.83	\$0.62	\$0.53	\$0.79	\$0.59	\$0.26	\$1.81	\$0.24	\$1.94	\$0.97	<b>\$9.03</b>
South	\$0.45	\$0.83	\$0.62	\$0.53	\$0.79	\$0.59	\$0.26	\$1.81	\$0.24	\$1.94	\$0.97	<b>\$9.03</b>
West	\$0.45	\$0.83	\$0.62	\$0.53	\$0.79	\$0.59	\$0.26	\$1.81	\$0.24	\$1.94	\$0.97	<b>\$9.03</b>

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

### 3 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Operating Expenses								Capital Expenditures			Total
	Mgmt.	Admin.	Payroll	Water	Utilities	Maint.	Insurance	Taxes	Appliance	Structural	Other	
<b>Salem</b>	\$0.42	\$0.62	\$0.58	\$0.50	\$0.75	\$0.56	\$0.21	\$1.42	\$0.17	\$0.44	\$0.92	<b>\$6.59</b>
Central	\$0.42	\$0.62	\$0.58	\$0.50	\$0.75	\$0.56	\$0.21	\$1.42	\$0.17	\$0.44	\$0.92	<b>\$6.59</b>
East	\$0.42	\$0.62	\$0.58	\$0.50	\$0.75	\$0.56	\$0.21	\$1.42	\$0.17	\$0.44	\$0.92	<b>\$6.59</b>
Keizer	\$0.42	\$0.62	\$0.58	\$0.50	\$0.76	\$0.56	\$0.21	\$1.42	\$0.17	\$0.44	\$0.93	<b>\$6.61</b>
Monmouth/Indepen...	\$0.42	\$0.62	\$0.58	\$0.50	\$0.76	\$0.56	\$0.21	\$1.42	\$0.17	\$0.44	\$0.93	<b>\$6.61</b>
North Marion County	\$0.42	\$0.62	\$0.58	\$0.50	\$0.76	\$0.56	\$0.21	\$1.42	\$0.17	\$0.44	\$0.93	<b>\$6.61</b>
Outlying Marion Co...	\$0.42	\$0.62	\$0.58	\$0.50	\$0.76	\$0.56	\$0.21	\$1.42	\$0.17	\$0.44	\$0.93	<b>\$6.61</b>
Outlying Polk County	\$0.42	\$0.62	\$0.58	\$0.50	\$0.76	\$0.56	\$0.21	\$1.42	\$0.17	\$0.44	\$0.93	<b>\$6.61</b>
South	\$0.42	\$0.62	\$0.58	\$0.50	\$0.75	\$0.56	\$0.21	\$1.41	\$0.17	\$0.44	\$0.92	<b>\$6.58</b>
West	\$0.42	\$0.62	\$0.58	\$0.50	\$0.76	\$0.56	\$0.21	\$1.42	\$0.17	\$0.44	\$0.93	<b>\$6.61</b>

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

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

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

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

In the past decade, Salem's apartment inventory has increased by approximately 19.7%, amounting to 4,500 additional units. With another 1,400 or so units in the pipeline set to expand total inventory by 5.3%, developers remain committed in their attempt to capitalize on the market's low vacancies. Recent deliveries have exhibited fairly rapid lease-up periods, stemming from robust demand. However, the incoming supply wave will test previously strong leasing and rent growth.

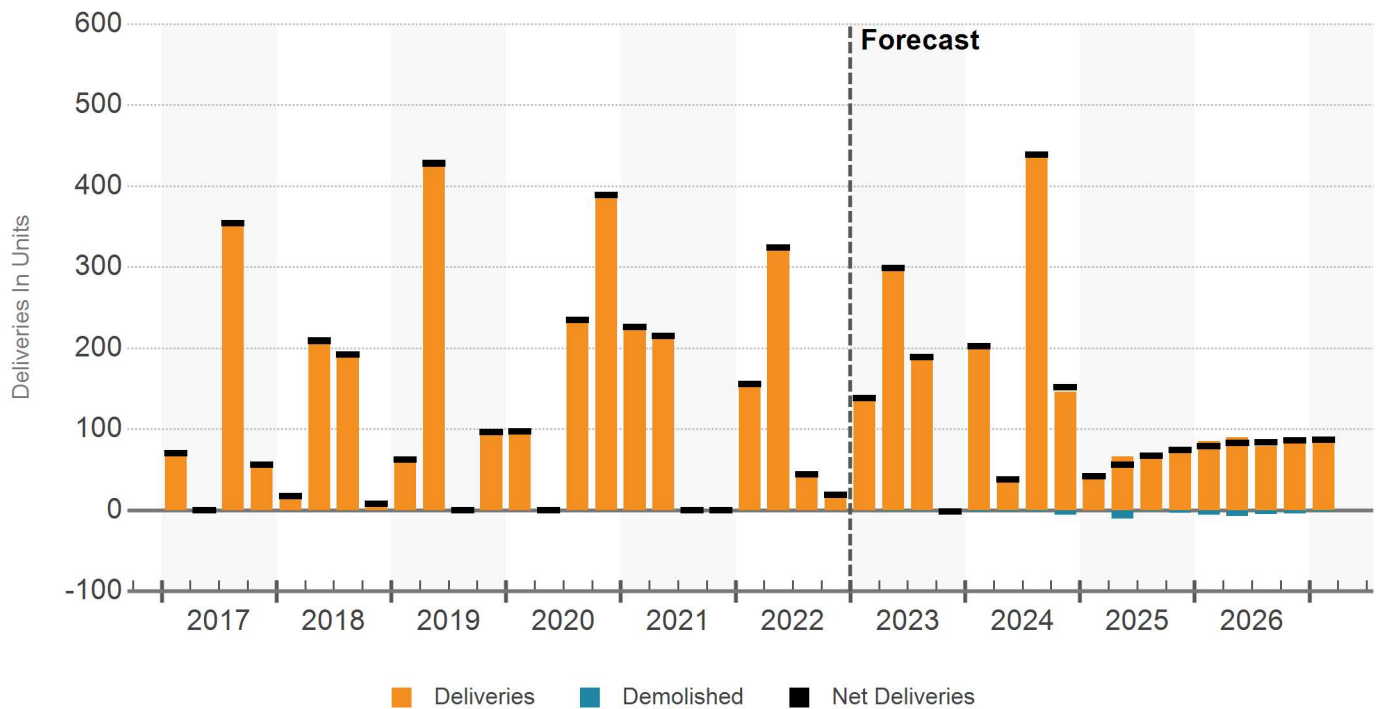
Amazon delivered a 1-million-SF distribution center in fall 2018 with close to 1,000 full-time workers in the East submarket, which has fueled further demand in regional multifamily properties. For example, the NorthPlace Apartments added an additional 324 units in April 2022, and are now nearing stabilization, with average rents

hovering around \$1,750 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. Woodburn remains a development hot spot within the metro, and has an advantageous proximity to larger job nodes further north in Portland.

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 4,700 units.

### DELIVERIES & DEMOLITIONS



# Under Construction Properties

Salem Multi-Family

Properties

Units

Percent of Inventory

Avg. No. Units

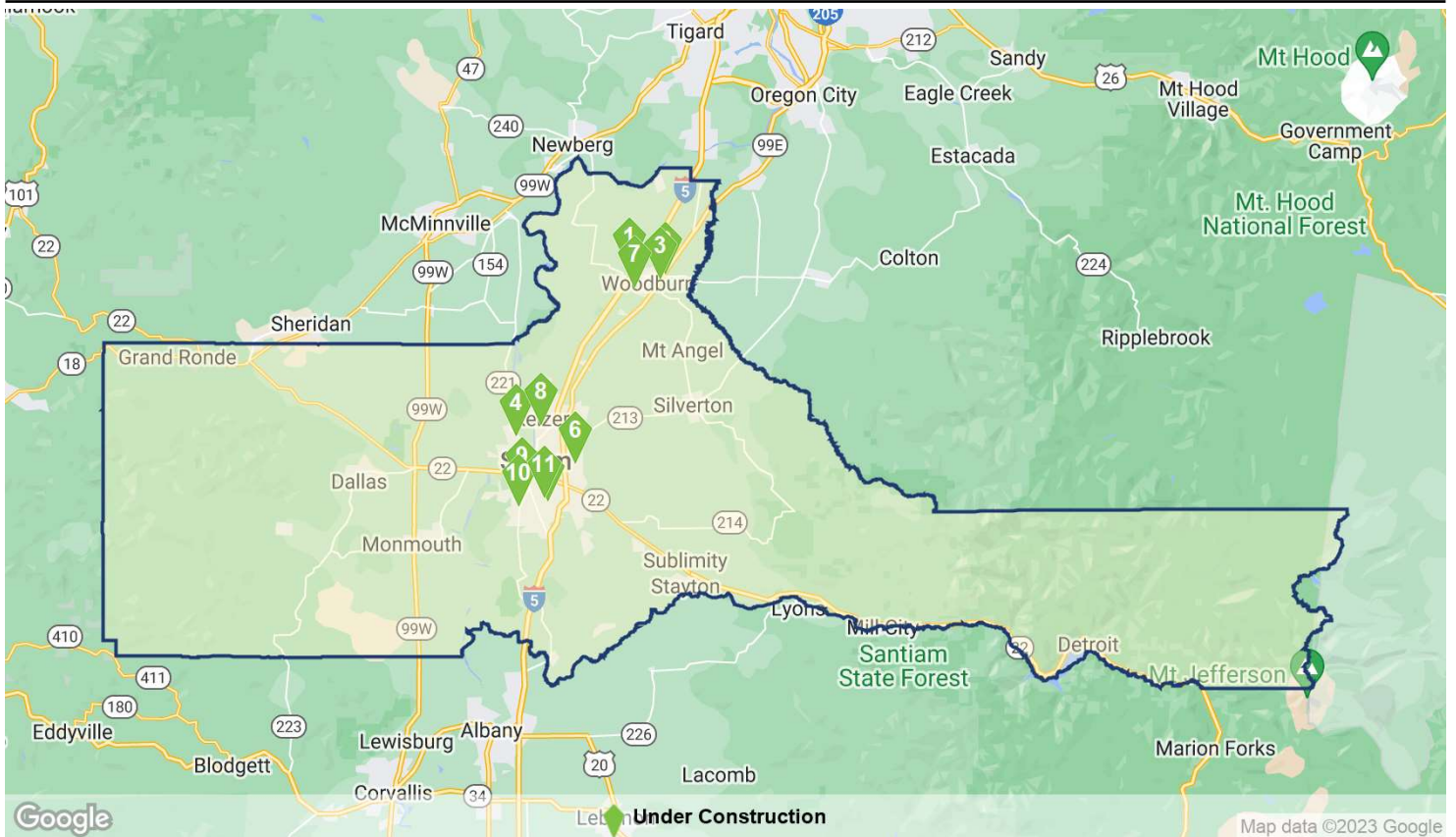
11

1,442

5.3%

131

## UNDER CONSTRUCTION PROPERTIES



## UNDER CONSTRUCTION

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1 <b>Woodland Villas</b> 9065 Arney Ln N	★ ★ ★ ★ ★	300	1	Jan 2021	May 2023	- Gregg A Mecham
2 <b>Woodburn Place</b> 2145 Molalla Rd	★ ★ ★ ★ ★	220	3	Feb 2022	Feb 2023	- I & E Construction, Inc.
3 <b>Pacific Valley Apartments</b> 1310 N Pacific Hwy	★ ★ ★ ★ ★	204	3	Feb 2020	Feb 2023	Lei Engineering & Surveying Of... Atlas Property Management
4 <b>Riverbend Apartments P...</b> 2499 Wallace Rd	★ ★ ★ ★ ★	201	3	Jul 2022	Jul 2024	Scott Martin Construction LLC Scott Martin Construction LLC
5 <b>4075 Reed Rd SE</b>	★ ★ ★ ★ ★	150	3	Aug 2022	Aug 2023	- Steven Ward
6 <b>Crossings @ Center</b> 4696 Center St NE	★ ★ ★ ★ ★	138	3	May 2022	Feb 2023	- HT Industrial Properties LLC
7 <b>Smith Creek Apartments</b> 800 Kirksey St	★ ★ ★ ★ ★	120	2	Jan 2021	Jul 2023	- Stafford Homes & Land

# Under Construction Properties

## UNDER CONSTRUCTION

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
8 <b>Cherry Gardens</b> 3980 Cherry Ave NE	★ ★ ★ ★ ★	40	4	Jan 2022	Feb 2023	Clutch Industries -
9 <b>500 Salem Heights Ave S</b>	★ ★ ★ ★ ★	40	2	Aug 2022	Aug 2023	- -
10 <b>Building C</b> 120 Hrubetz Rd SE	★ ★ ★ ★ ★	20	4	Apr 2022	Feb 2023	- Jim & Michelle Iverson
11 <b>3910 Village Center Dr SE</b>	★ ★ ★ ★ ★	9	3	Jun 2022	Jun 2023	- -

Apartment investment has exceeded Salem's historical average annual investment figures in recent quarters, and despite some signs that rent growth is slowing, buyers remain active in the region. Average price per unit continues to rise into the first quarter of 2023, reaching \$180,000 per unit.

One example of a deal contributing to this elevated pricing transacted in May 2022, when Veri on Sunnyview sold for \$10.4 million (\$179,000/unit). The value-add property totals 58 units and was built in 1997. The buyer will reportedly refresh the property facade and amenities to enhance curb appeal.

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.

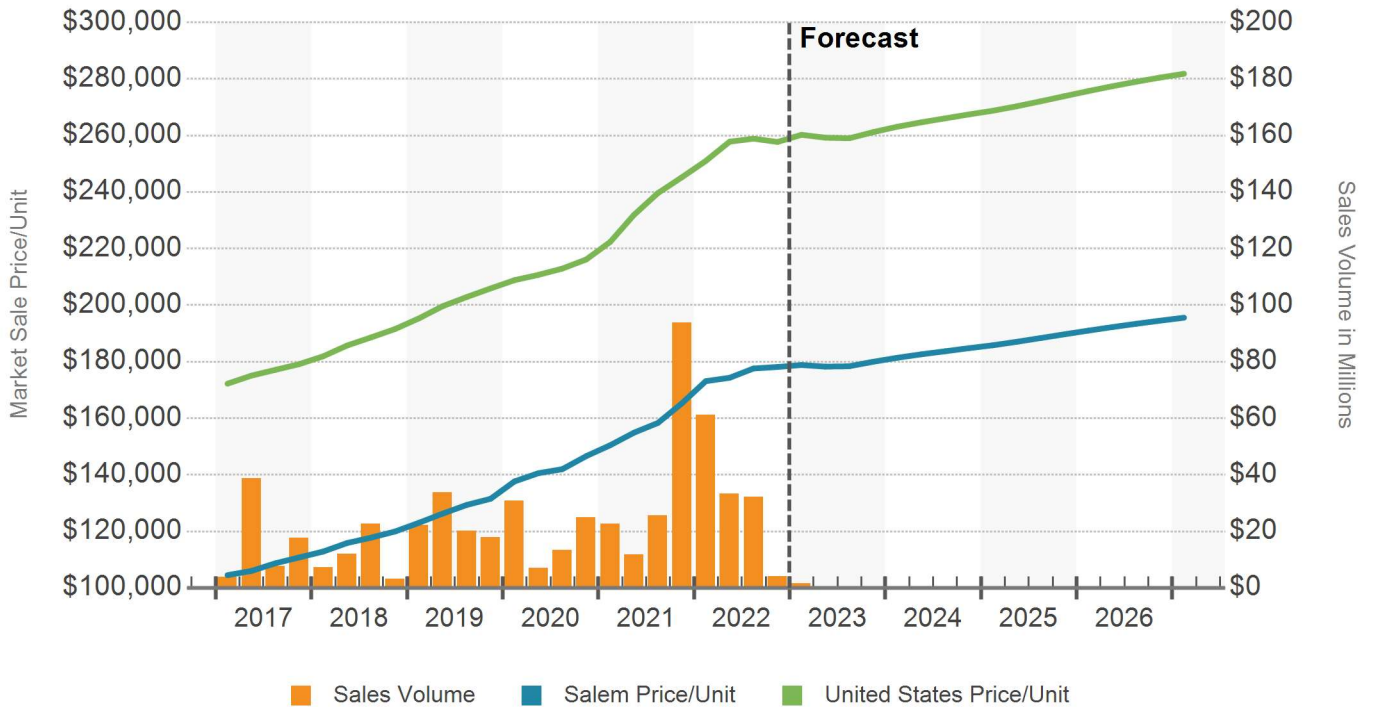
In February 2022, the Willow Tree Place Apartments sold for \$24.5 million (\$255,000/unit). The complex was

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.

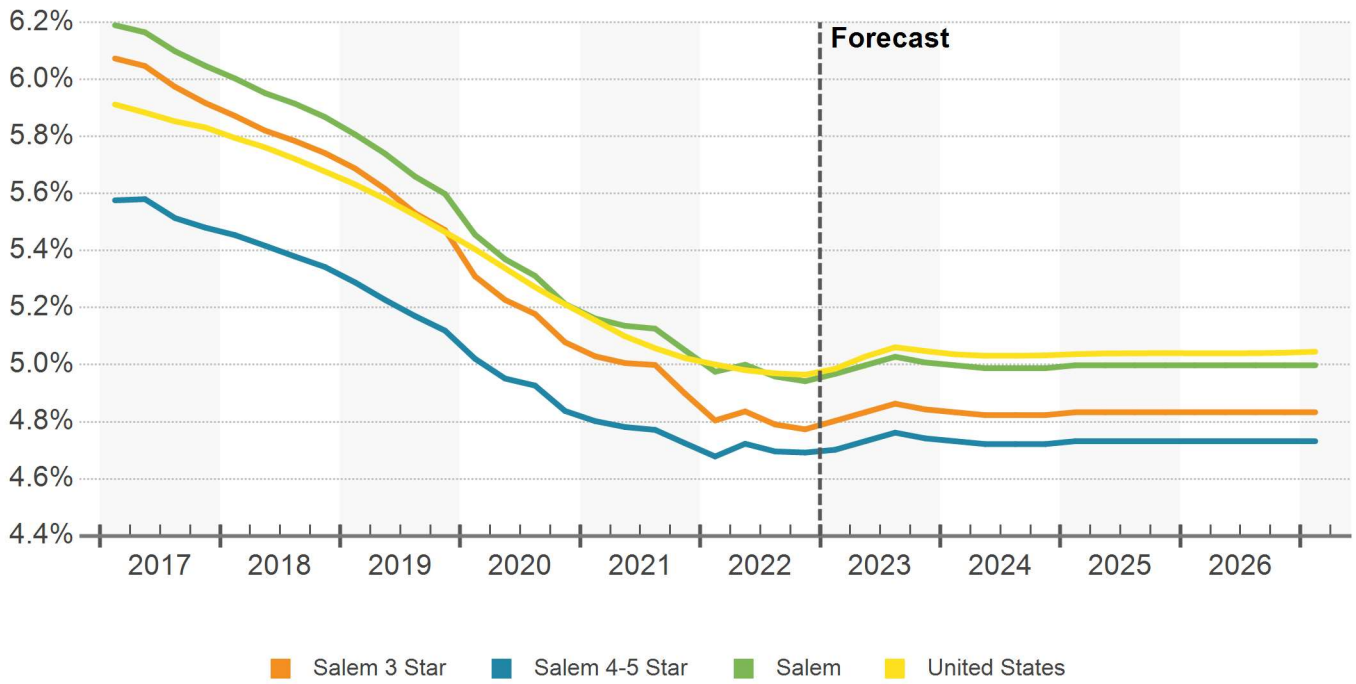
The largest individual sale in 2021 set a record for pricing in the Salem metro area. The South Block apartment complex was sold for \$55 million (\$312,000/unit) in October. The 5-story asset was delivered in 2015. Amenities include laundry facilities, package service, concierge, business center, clubhouse,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

As a result of these deals, market cap rates have gradually declined from over 7% to around 4.9% over the course of the past decade. Trailing year volume equates to \$129 million, compared with the five-year average of \$101 million per year. Approximately 32 assets have traded hands over the last twelve months.

**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

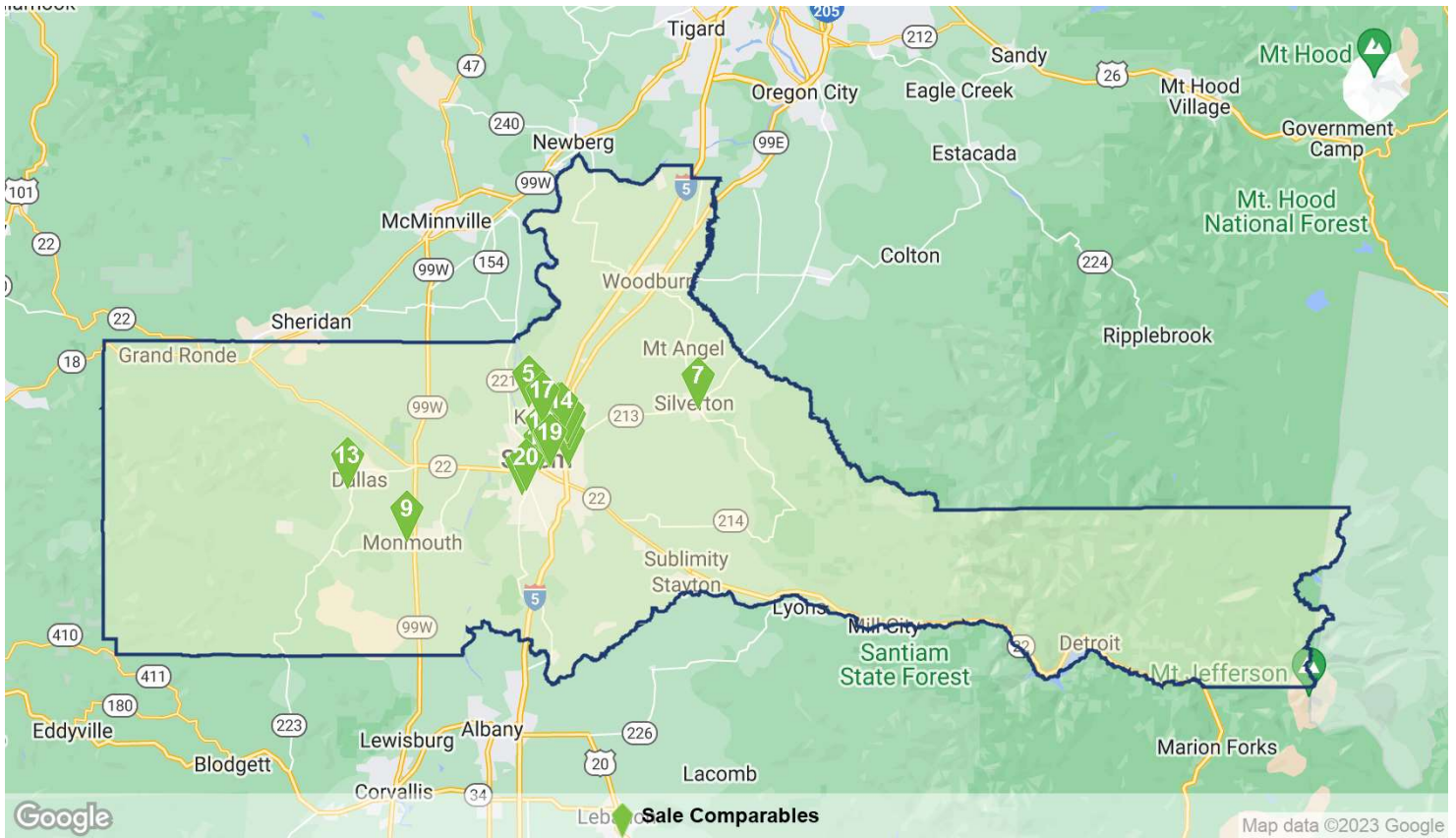
**33**

**\$172**

**\$4.6**

**4.4%**

## SALE COMPARABLE LOCATIONS



## SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$450,000	\$4,552,448	\$2,420,000	\$24,500,000
Price/Unit	\$58,333	\$171,902	\$150,000	\$270,000
Cap Rate	3.3%	5.2%	5.2%	8.7%
Vacancy Rate At Sale	0%	4.4%	0%	16.7%
Time Since Sale in Months	0.1	7.3	7.6	11.7
Property Attributes	Low	Average	Median	High
Property Size in Units	5	25	16	96
Number of Floors	1	1	2	6
Average Unit SF	396	855	865	1,236
Year Built	1900	1973	1975	2022
Star Rating	★★★★★	★★★★★ 2.3	★★★★★	★★★★★

# 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 Willow Tree Place Apartments 3210 Lansing Ave NE	★★★★★	2021	96	5.3%	2/16/2022	\$24,500,000	\$255,208	\$293	
2 Fountain Valley Apartments 435 NE Fountain Valley Way	★★★★★	1997	88	4.6%	8/26/2022	\$16,450,000	\$186,931	\$189	
3 Veri on Sunnyview 4200 Sunnyview Rd NE	★★★★★	1997	58	1.7%	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 Orchard Court 1102-1162 Orchard Ct N	★★★★★	1977	50	6.0%	7/20/2022	\$9,000,000	\$180,000	\$185	
6 The Stonecreek Duplexes 2503-2577 Phipps Cir NE	★★★★★	1979	42	2.4%	2/28/2022	\$6,300,000	\$150,000	\$156	
7 200 Trees Ct	★★★★★	1980	30	3.3%	6/24/2022	\$6,110,000	\$203,666	\$170	
8 Salem Arts Building 155 Liberty St NE	★★★★★	1936	22	4.6%	4/16/2022	\$5,600,000	\$254,545	\$120	
9 College Apartments 272-292 College St S	★★★★★	1975	36	0%	5/19/2022	\$4,500,000	\$125,000	\$129	
10 The Arboretum 3865 Liberty Rd S	★★★★★	2009	23	0%	2/10/2022	\$4,225,000	\$183,695	\$233	
11 McCarran Apartments 3406 30th Ave NE	★★★★★	1995	30	3.3%	3/24/2022	\$4,072,000	\$135,733	\$159	
12 Heather Apartments 3437 Hawthorne Ave NE	★★★★★	1978	32	3.6%	2/8/2022	\$3,400,000	\$106,250	\$147	
13 2208 SW Elmwood Dr	★★★★★	1974	24	0%	3/17/2022	\$3,200,000	\$133,333	\$135	
14 3440 Hawthorne Ave	★★★★★	2007	10	0%	5/31/2022	\$2,675,000	\$267,500	\$248	
15 1461-1491 Lee St SE	★★★★★	1965	18	5.6%	10/17/2022	\$2,420,000	\$134,444	\$192	
16 Capitol Court Apartments 1000 Capitol St NE	★★★★★	1930	12	0%	1/18/2022	\$2,400,000	\$200,000	\$308	
17 Clearview Apartments 1095 Clearview Ave NE	★★★★★	2022	8	0%	8/31/2022	\$2,160,000	\$270,000	\$314	
18 2451-2473 Trade St SE	★★★★★	1949	11	0%	6/30/2022	\$1,800,000	\$163,636	\$404	
19 The Glen Villa Apartments 207 25th St NE	★★★★★	1967	14	0%	3/24/2022	\$1,728,000	\$123,428	\$104	
20 3417-3459 3rd Ave SE	★★★★★	1963	22	9.1%	8/24/2022	\$1,678,307	\$76,286	\$111	



Salem is the capital city of Oregon, currently the second-largest metropolitan area in the state. Over the past 12 months, approximately 4,196 jobs have been added back to payrolls on a non-seasonally adjusted basis, equating to a change of 2.4%. Consumers are still battling stubbornly high inflation, however, which is eating into budgets and reducing spending. A recession in 2023 is becoming an increasingly popular prediction in many economic circles.

Nonetheless, given its high concentration of government jobs, Salem could be better positioned than many other metros to weather storms such as a recession. 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.

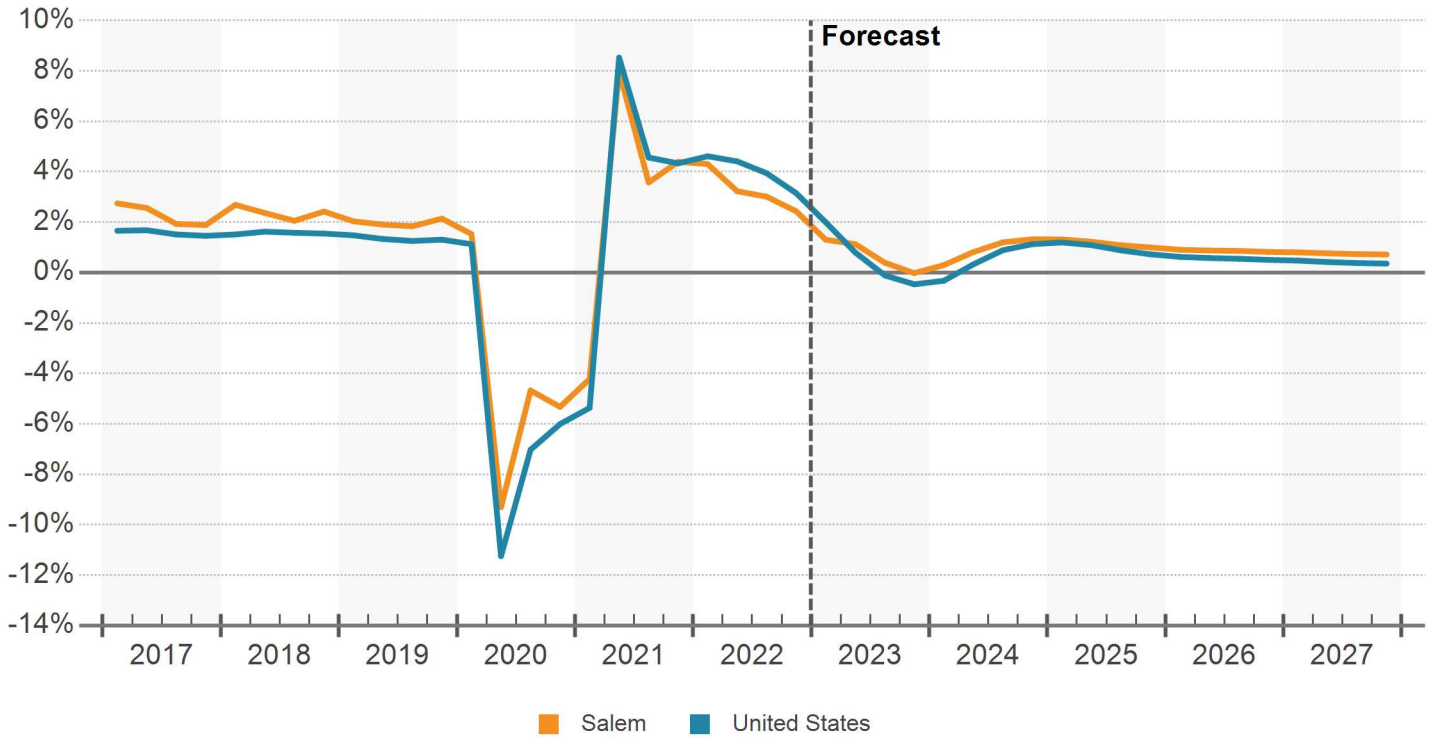
According to the City of Salem's 2021 Fiscal Year Comprehensive Annual Financial Report, the State of Oregon is by far the city's largest employer, with 20,800 employees. Including the State of Oregon, six total employers have more than 1,000 employees, including Salem Health/Salem Hospital (5,200 employees), 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	13	0.8	3.48%	2.96%	0.87%	0.75%	0.15%	0.11%
Trade, Transportation and Utilities	31	0.9	1.41%	2.85%	2.28%	1.25%	0.54%	0.07%
Retail Trade	20	1.1	1.12%	2.04%	1.57%	0.64%	0.60%	0.03%
Financial Activities	7	0.7	3.46%	1.87%	0.24%	1.43%	0.52%	0.20%
Government	41	1.6	1.33%	0.65%	0.51%	0.17%	0.69%	0.55%
Natural Resources, Mining and Construction	14	1.5	6.48%	3.58%	6.83%	2.51%	1.94%	0.34%
Education and Health Services	31	1.1	1.17%	3.18%	3.12%	1.66%	0.93%	0.64%
Professional and Business Services	16	0.6	-0.79%	3.64%	3.37%	2.16%	0.51%	0.44%
Information	2	0.4	7.05%	4.93%	3.85%	1.31%	-0.67%	0.35%
Leisure and Hospitality	16	0.9	7.82%	6.44%	2.69%	1.33%	1.19%	1.19%
Other Services	5	0.8	1.03%	2.80%	0.60%	0.51%	0.13%	0.42%
<b>Total Employment</b>	<b>177</b>	<b>1.0</b>	<b>2.37%</b>	<b>3.08%</b>	<b>2.15%</b>	<b>1.29%</b>	<b>0.77%</b>	<b>0.45%</b>

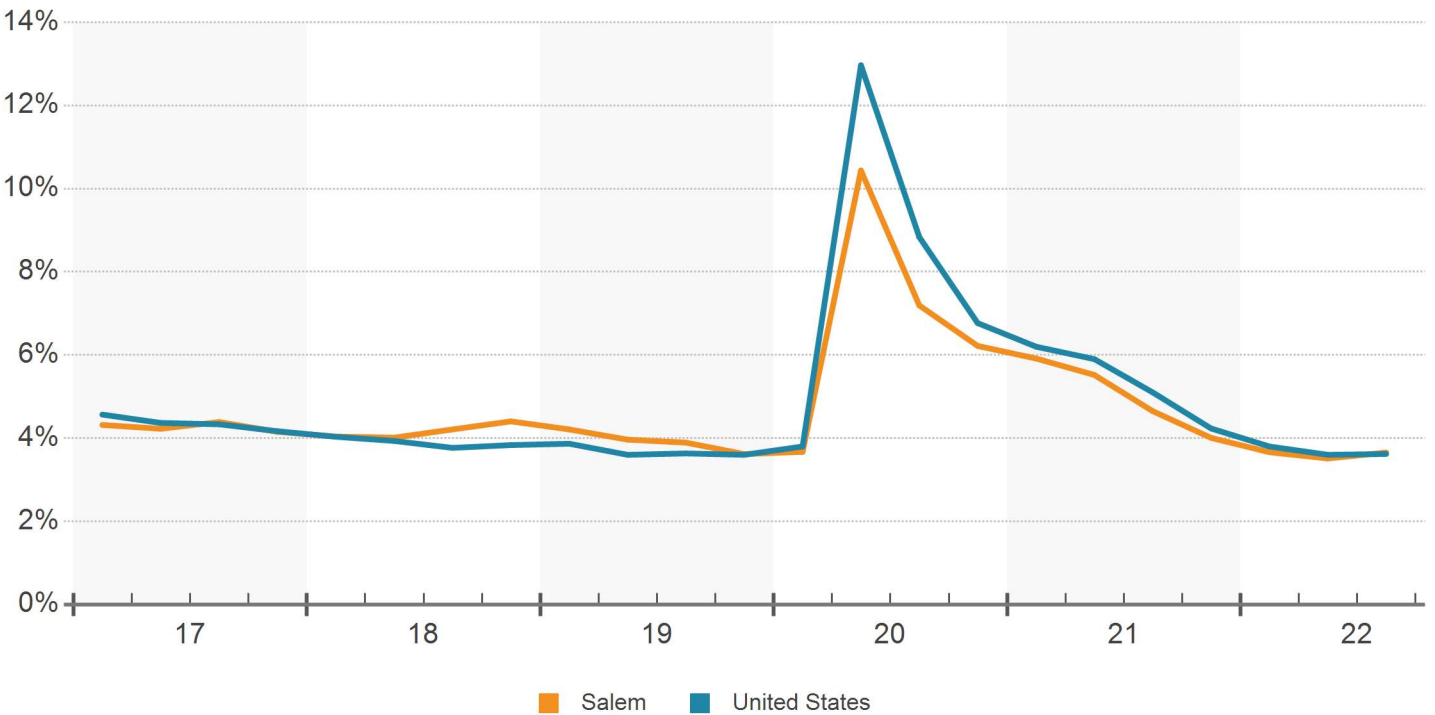
Source: Oxford Economics  
LQ = Location Quotient

## JOB GROWTH (YOY)

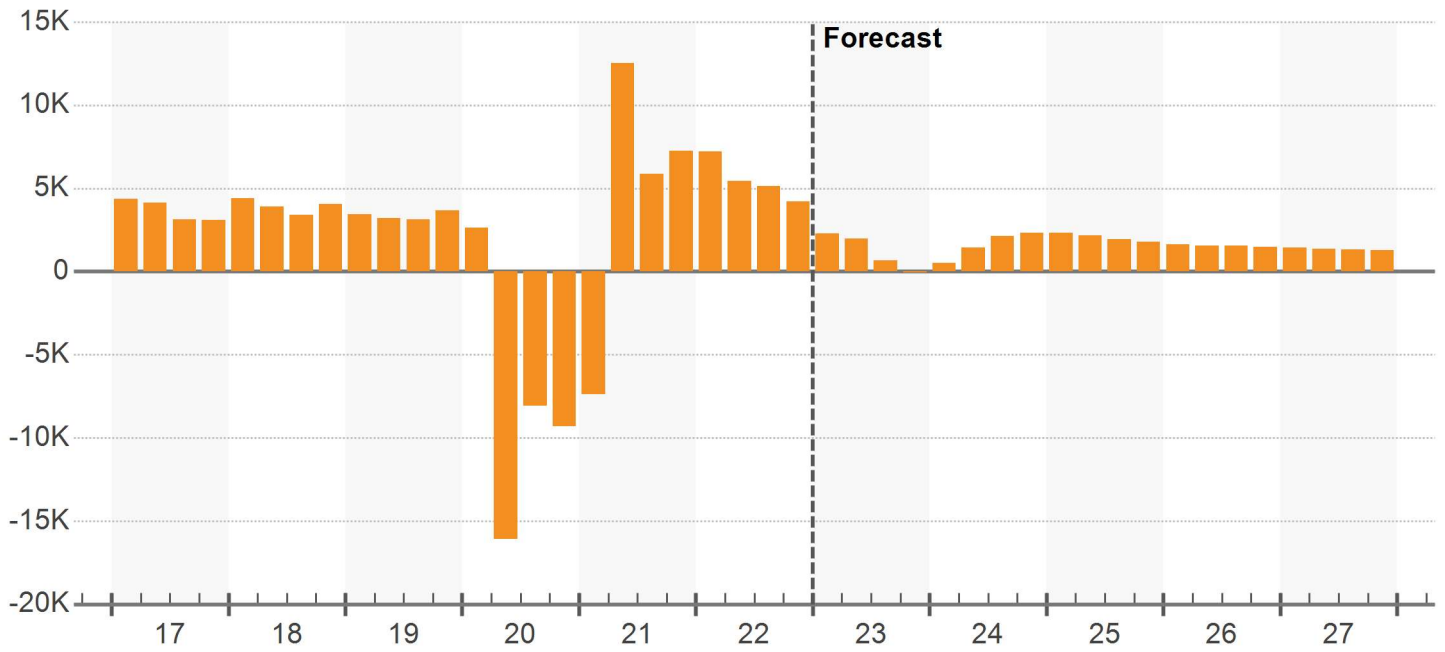


Source: Oxford Economics

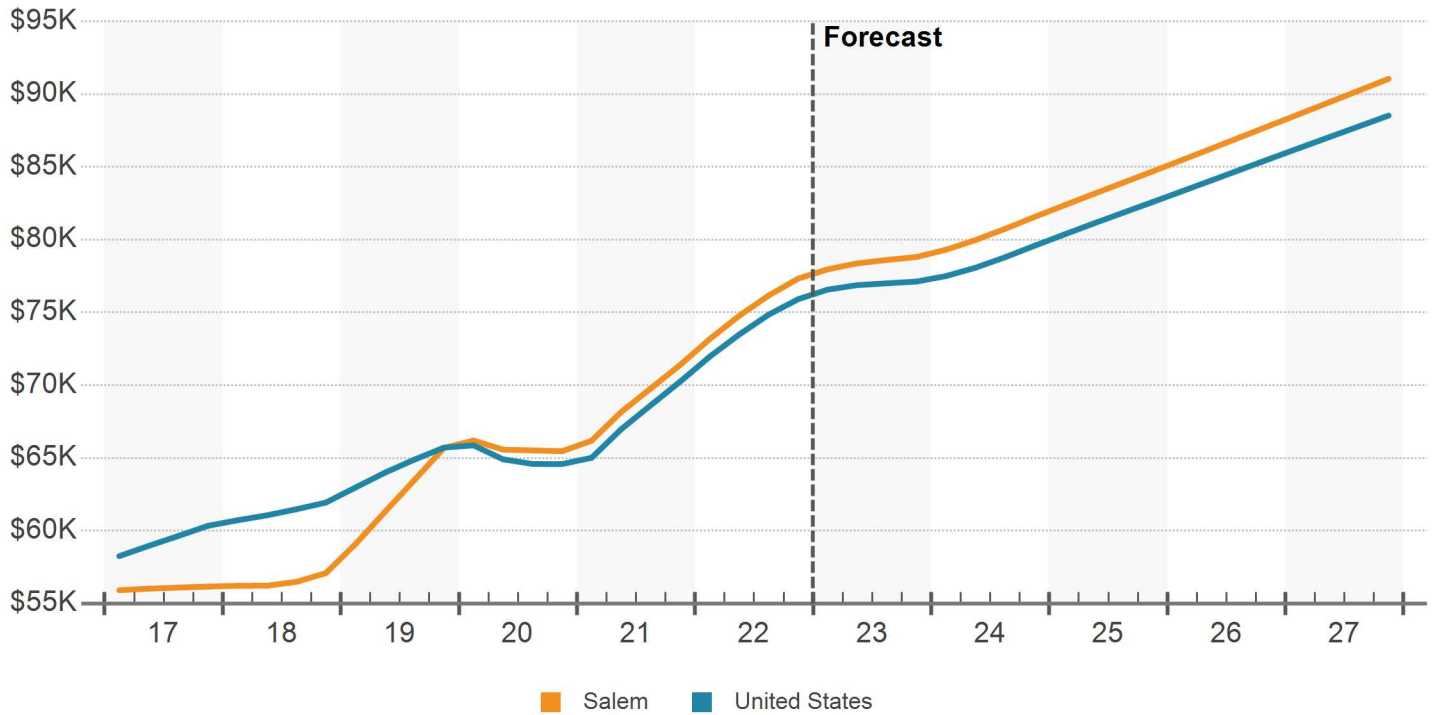
## UNEMPLOYMENT RATE (%)



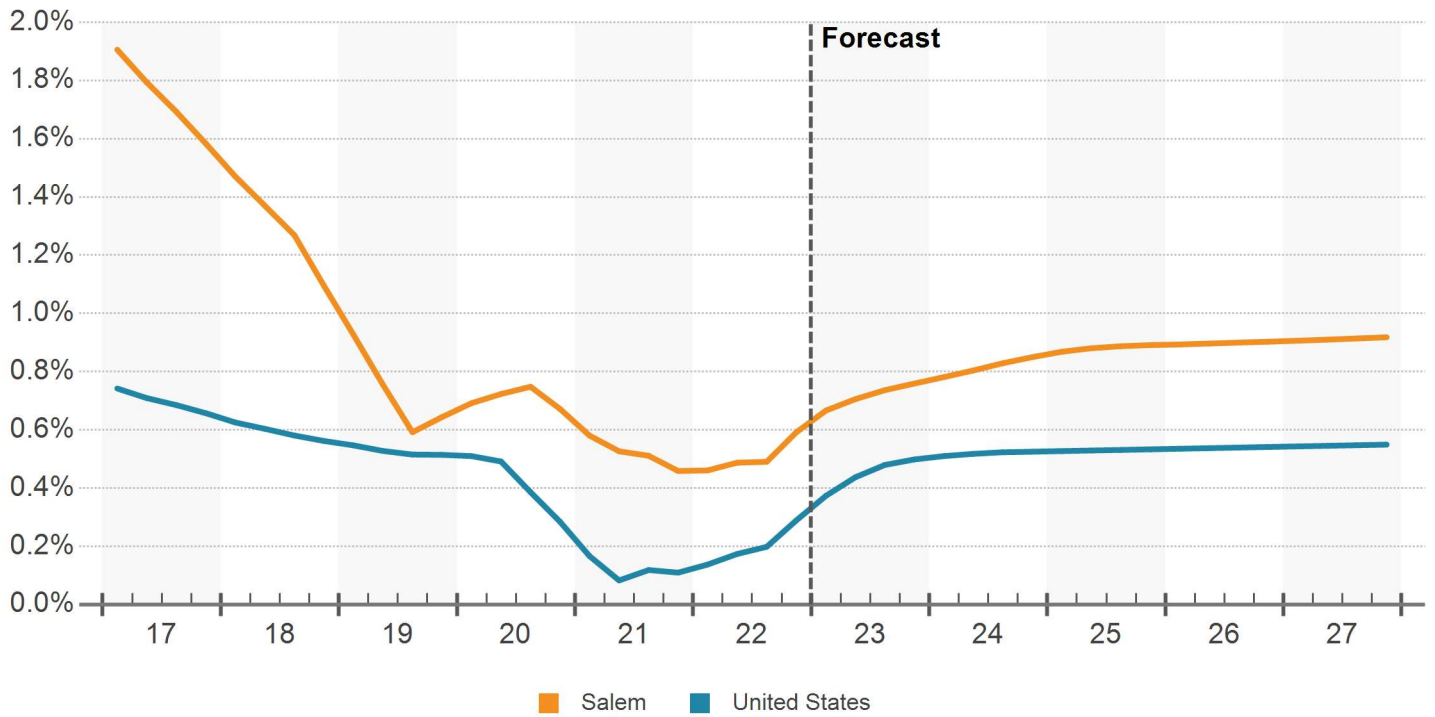
## NET EMPLOYMENT CHANGE (YOY)



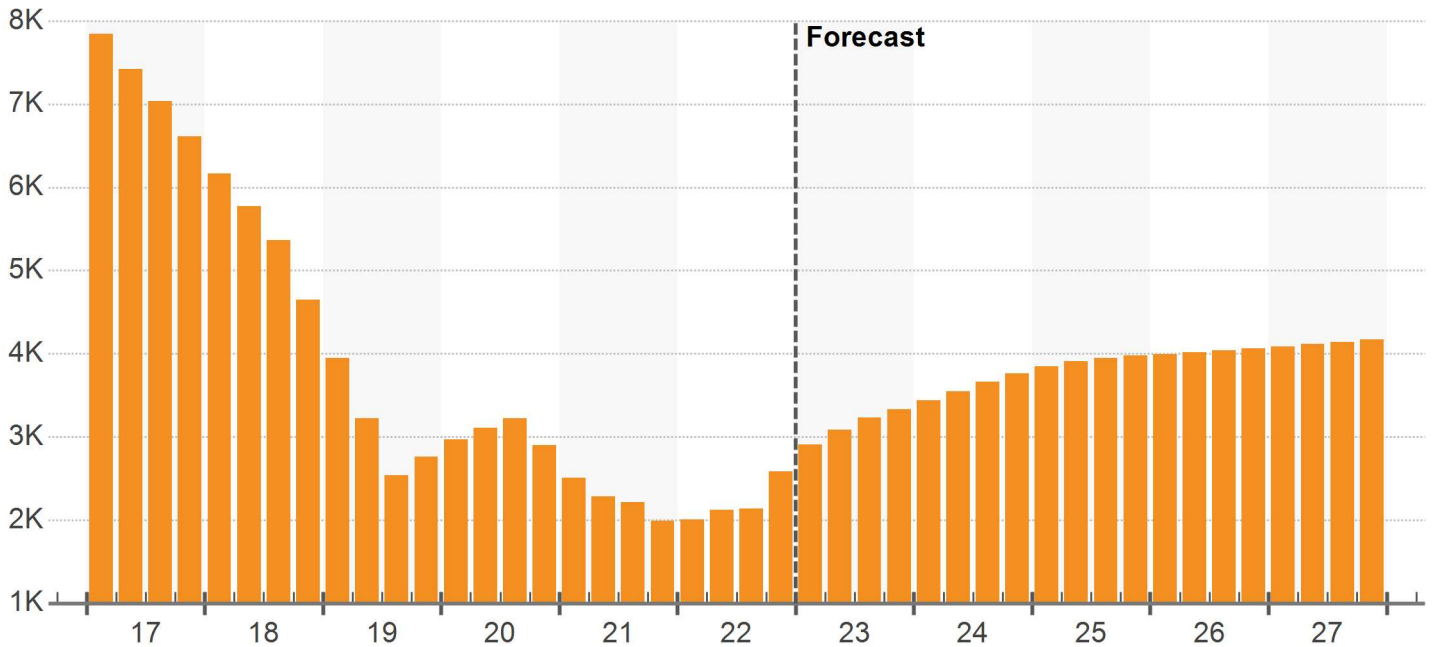
## MEDIAN HOUSEHOLD INCOME



## POPULATION GROWTH (YOY %)



## NET POPULATION CHANGE (YOY)

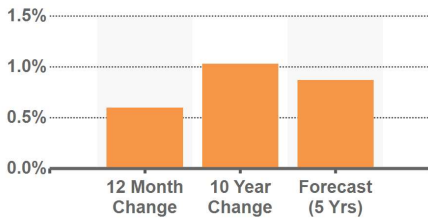


### DEMOGRAPHIC TRENDS

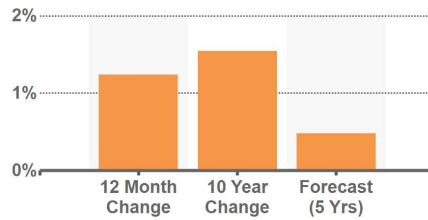
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	439,272	332,968,469	0.6%	0.3%	1.0%	0.6%	0.9%	0.5%
Households	154,056	124,274,852	0.5%	0.2%	0.8%	0.7%	0.8%	0.5%
Median Household Income	\$77,358	\$75,945	8.2%	8.0%	5.4%	4.0%	3.3%	3.1%
Labor Force	213,143	165,204,563	1.2%	1.9%	1.5%	0.6%	0.5%	0.5%
Unemployment	3.7%	3.6%	-0.3%	-0.6%	-0.6%	-0.4%	-	-

Source: Oxford Economics

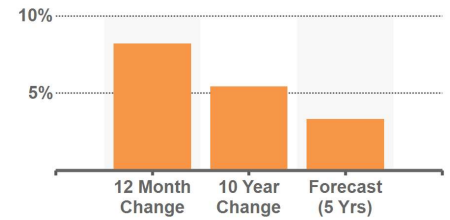
#### POPULATION GROWTH



#### LABOR FORCE GROWTH

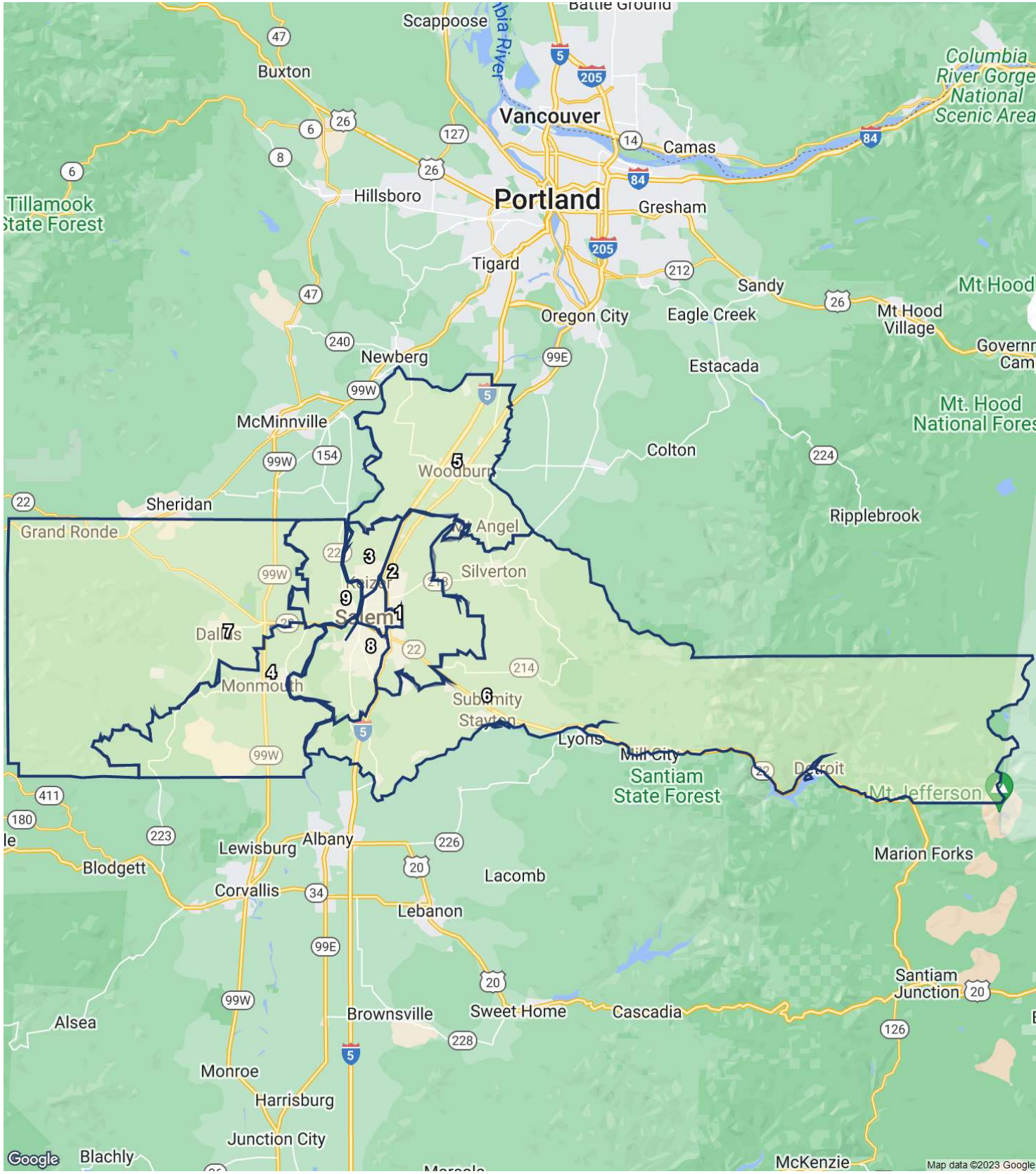


#### INCOME GROWTH



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	240	5,526	20.2%	2	0	0	0%	-	1	138	2.5%	4
2	East	81	5,261	19.3%	3	1	324	6.2%	1	0	0	0%	-
3	Keizer	99	3,313	12.1%	4	3	44	1.3%	3	1	40	1.2%	5
4	Monmouth/Independence	27	1,069	3.9%	8	1	38	3.6%	4	0	0	0%	-
5	North Marion County	43	1,321	4.8%	6	1	6	0.5%	5	4	844	63.9%	1
6	Outlying Marion County	54	1,167	4.3%	7	1	123	10.5%	2	0	0	0%	-
7	Outlying Polk County	36	703	2.6%	9	0	0	0%	-	0	0	0%	-
8	South	180	6,729	24.7%	1	0	0	0%	-	4	219	3.3%	2
9	West	43	2,202	8.1%	5	0	0	0%	-	1	201	9.1%	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	\$1,133	\$1.43	6	2.3%	\$1,127	\$1.43	6	2.2%	0.5%	2
2	East	\$1,333	\$1.50	2	6.3%	\$1,326	\$1.49	2	6.0%	0.5%	3
3	Keizer	\$1,175	\$1.31	8	4.0%	\$1,171	\$1.30	8	3.9%	0.4%	6
4	Monmouth/Independence	\$1,531	\$1.62	1	13.6%	\$1,519	\$1.60	1	12.9%	0.8%	1
5	North Marion County	\$1,348	\$1.49	4	4.8%	\$1,345	\$1.48	4	4.9%	0.2%	9
6	Outlying Marion County	\$1,209	\$1.40	7	3.4%	\$1,204	\$1.39	7	3.4%	0.4%	7
7	Outlying Polk County	\$1,024	\$1.09	9	3.1%	\$1,021	\$1.08	9	3.1%	0.4%	8
8	South	\$1,301	\$1.45	5	5.9%	\$1,295	\$1.44	5	5.8%	0.5%	5
9	West	\$1,343	\$1.49	3	3.1%	\$1,337	\$1.48	3	3.0%	0.5%	4

## SUBMARKET VACANCY & ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		Units	Percent	Rank	Units	% of Inv	Rank	Construc. Ratio
1	Central	213	3.8%	6	(75)	-1.4%	9	-
2	East	211	4.0%	8	235	4.5%	1	1.4
3	Keizer	91	2.7%	3	11	0.3%	4	1.7
4	Monmouth/Independence	37	3.4%	5	12	1.1%	3	3.1
5	North Marion County	21	1.6%	1	(6)	-0.4%	6	-
6	Outlying Marion County	48	4.1%	9	117	10.0%	2	-
7	Outlying Polk County	19	2.6%	2	(2)	-0.3%	5	-
8	South	200	3.0%	4	(30)	-0.4%	7	-
9	West	85	3.9%	7	(34)	-1.5%	8	-

## OVERALL SUPPLY &amp; DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	29,659	343	1.2%	389	1.3%	0.9
2026	29,316	332	1.1%	436	1.5%	0.8
2025	28,984	240	0.8%	494	1.7%	0.5
2024	28,744	830	3.0%	455	1.6%	1.8
2023	27,914	623	2.3%	176	0.6%	3.5
YTD	27,291	0	0%	0	0%	-
2022	27,291	543	2.0%	237	0.9%	2.3
2021	26,748	441	1.7%	827	3.1%	0.5
2020	26,307	721	2.8%	734	2.8%	1.0
2019	25,586	586	2.3%	437	1.7%	1.3
2018	25,000	426	1.7%	470	1.9%	0.9
2017	24,574	480	2.0%	250	1.0%	1.9
2016	24,094	180	0.8%	310	1.3%	0.6
2015	23,914	464	2.0%	758	3.2%	0.6
2014	23,450	432	1.9%	395	1.7%	1.1
2013	23,018	210	0.9%	314	1.4%	0.7
2012	22,808	59	0.3%	49	0.2%	1.2
2011	22,749	(13)	-0.1%	(86)	-0.4%	0.2

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

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	6,462	351	5.7%	408	6.3%	0.9
2026	6,111	340	5.9%	414	6.8%	0.8
2025	5,771	248	4.5%	399	6.9%	0.6
2024	5,523	789	16.7%	271	4.9%	2.9
2023	4,734	0	0%	(1)	0%	0
YTD	4,734	0	0%	0	0%	-
2022	4,734	511	12.1%	400	8.4%	1.3
2021	4,223	148	3.6%	547	13.0%	0.3
2020	4,075	493	13.8%	369	9.1%	1.3
2019	3,582	480	15.5%	231	6.4%	2.1
2018	3,102	121	4.1%	168	5.4%	0.7
2017	2,981	354	13.5%	263	8.8%	1.3
2016	2,627	180	7.4%	208	7.9%	0.9
2015	2,447	356	17.0%	431	17.6%	0.8
2014	2,091	306	17.1%	221	10.6%	1.4
2013	1,785	0	0%	(8)	-0.4%	0
2012	1,785	0	0%	(5)	-0.3%	0
2011	1,785	0	0%	(1)	-0.1%	0



## 3 STAR SUPPLY &amp; DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	10,980	0	0%	0	0%	-
2026	10,980	0	0%	29	0.3%	0
2025	10,980	0	0%	80	0.7%	0
2024	10,980	49	0.4%	138	1.3%	0.4
2023	10,931	438	4.2%	154	1.4%	2.8
YTD	10,493	0	0%	-	-	-
2022	10,493	32	0.3%	(60)	-0.6%	-
2021	10,461	293	2.9%	278	2.7%	1.1
2020	10,168	215	2.2%	292	2.9%	0.7
2019	9,953	106	1.1%	220	2.2%	0.5
2018	9,847	305	3.2%	269	2.7%	1.1
2017	9,542	126	1.3%	23	0.2%	5.5
2016	9,416	0	0%	53	0.6%	0
2015	9,416	108	1.2%	181	1.9%	0.6
2014	9,308	126	1.4%	168	1.8%	0.8
2013	9,182	210	2.3%	265	2.9%	0.8
2012	8,972	67	0.8%	79	0.9%	0.8
2011	8,905	0	0%	(52)	-0.6%	0

## 1 &amp; 2 STAR SUPPLY &amp; DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	12,217	(8)	-0.1%	(19)	-0.2%	0.4
2026	12,225	(8)	-0.1%	(7)	-0.1%	1.1
2025	12,233	(8)	-0.1%	15	0.1%	-
2024	12,241	(8)	-0.1%	46	0.4%	-
2023	12,249	185	1.5%	23	0.2%	8.0
YTD	12,064	0	0%	-	-	-
2022	12,064	0	0%	(103)	-0.9%	0
2021	12,064	0	0%	2	0%	0
2020	12,064	13	0.1%	73	0.6%	0.2
2019	12,051	0	0%	(14)	-0.1%	0
2018	12,051	0	0%	33	0.3%	0
2017	12,051	0	0%	(36)	-0.3%	0
2016	12,051	0	0%	49	0.4%	0
2015	12,051	0	0%	146	1.2%	0
2014	12,051	0	0%	6	0%	0
2013	12,051	0	0%	57	0.5%	0
2012	12,051	(8)	-0.1%	(25)	-0.2%	0.3
2011	12,059	(13)	-0.1%	(33)	-0.3%	0.4

### OVERALL VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2027	1,348	4.5%	(0.2)	\$1,437	\$1.63	2.1%	(0.3)	\$1,431	\$1.63
2026	1,393	4.8%	(0.4)	\$1,407	\$1.60	2.4%	(0.2)	\$1,401	\$1.59
2025	1,496	5.2%	(0.9)	\$1,374	\$1.56	2.7%	0.3	\$1,368	\$1.55
2024	1,751	6.1%	1.2	\$1,338	\$1.52	2.4%	(0.7)	\$1,332	\$1.51
2023	1,374	4.9%	1.5	\$1,307	\$1.49	3.1%	(2.0)	\$1,301	\$1.48
YTD	924	3.4%	0	\$1,269	\$1.44	5.0%	0	\$1,263	\$1.43
2022	925	3.4%	1.1	\$1,269	\$1.44	5.0%	(2.2)	\$1,263	\$1.43
2021	617	2.3%	(1.5)	\$1,208	\$1.37	7.2%	2.6	\$1,204	\$1.37
2020	1,003	3.8%	(0.2)	\$1,126	\$1.28	4.6%	0.3	\$1,123	\$1.27
2019	1,015	4.0%	0.5	\$1,077	\$1.22	4.3%	(0.2)	\$1,069	\$1.21
2018	868	3.5%	(0.2)	\$1,032	\$1.17	4.5%	(0.9)	\$1,022	\$1.16
2017	913	3.7%	0.9	\$988	\$1.12	5.3%	(1.4)	\$975	\$1.10
2016	683	2.8%	(0.6)	\$938	\$1.06	6.8%	(1.1)	\$931	\$1.05
2015	814	3.4%	(1.3)	\$879	\$0.99	7.9%	4.4	\$869	\$0.98
2014	1,110	4.7%	0.1	\$815	\$0.92	3.4%	1.3	\$806	\$0.91
2013	1,075	4.7%	(0.5)	\$788	\$0.89	2.2%	0.7	\$783	\$0.88
2012	1,179	5.2%	0	\$771	\$0.87	1.5%	0.8	\$765	\$0.86
2011	1,169	5.1%	0.3	\$760	\$0.86	0.7%	-	\$755	\$0.85

### 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
2027	437	6.8%	(1.3)	\$1,818	\$1.94	1.8%	(0.2)	\$1,808	\$1.93
2026	494	8.1%	(1.8)	\$1,786	\$1.91	2.0%	(0.2)	\$1,776	\$1.90
2025	568	9.8%	(3.2)	\$1,752	\$1.87	2.2%	0.1	\$1,742	\$1.86
2024	721	13.0%	8.8	\$1,714	\$1.83	2.1%	(1.2)	\$1,705	\$1.82
2023	200	4.2%	0	\$1,680	\$1.79	3.3%	(3.5)	\$1,670	\$1.78
YTD	198	4.2%	0	\$1,628	\$1.74	6.8%	0	\$1,619	\$1.73
2022	199	4.2%	2.1	\$1,626	\$1.74	6.8%	(2.4)	\$1,617	\$1.73
2021	87	2.1%	(9.9)	\$1,522	\$1.62	9.2%	6.1	\$1,518	\$1.62
2020	486	11.9%	1.8	\$1,394	\$1.48	3.1%	(1.4)	\$1,390	\$1.48
2019	362	10.1%	6.4	\$1,352	\$1.44	4.5%	0.9	\$1,332	\$1.41
2018	114	3.7%	(1.7)	\$1,294	\$1.37	3.6%	(0.2)	\$1,277	\$1.35
2017	161	5.4%	2.7	\$1,249	\$1.32	3.8%	(1.3)	\$1,222	\$1.29
2016	71	2.7%	(1.3)	\$1,203	\$1.27	5.2%	0.1	\$1,191	\$1.26
2015	99	4.0%	(4.3)	\$1,144	\$1.21	5.0%	3.2	\$1,122	\$1.19
2014	174	8.3%	3.3	\$1,089	\$1.15	1.8%	0.1	\$1,073	\$1.13
2013	90	5.0%	0.4	\$1,070	\$1.13	1.7%	(0.2)	\$1,064	\$1.12
2012	82	4.6%	0.3	\$1,052	\$1.11	1.9%	0.8	\$1,040	\$1.10
2011	77	4.3%	0	\$1,032	\$1.09	1.2%	-	\$1,026	\$1.08

### 3 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2027	407	3.7%	0	\$1,468	\$1.61	2.3%	(0.3)	\$1,462	\$1.61
2026	407	3.7%	(0.3)	\$1,435	\$1.58	2.6%	(0.2)	\$1,429	\$1.57
2025	435	4.0%	(0.7)	\$1,398	\$1.54	2.9%	0.4	\$1,393	\$1.53
2024	514	4.7%	(0.8)	\$1,359	\$1.49	2.5%	(0.5)	\$1,354	\$1.49
2023	603	5.5%	2.5	\$1,327	\$1.46	2.9%	(2.2)	\$1,321	\$1.45
YTD	319	3.0%	0	\$1,289	\$1.42	5.0%	(0.1)	\$1,284	\$1.41
2022	319	3.0%	0.9	\$1,289	\$1.42	5.1%	(2.0)	\$1,284	\$1.41
2021	227	2.2%	0.1	\$1,226	\$1.35	7.1%	1.5	\$1,223	\$1.34
2020	211	2.1%	(0.8)	\$1,145	\$1.26	5.6%	1.6	\$1,142	\$1.25
2019	288	2.9%	(1.2)	\$1,084	\$1.19	4.0%	(0.7)	\$1,081	\$1.19
2018	402	4.1%	0.3	\$1,043	\$1.15	4.7%	(1.4)	\$1,032	\$1.13
2017	366	3.8%	1.0	\$996	\$1.09	6.1%	(1.4)	\$983	\$1.08
2016	262	2.8%	(0.6)	\$939	\$1.03	7.5%	(2.1)	\$933	\$1.02
2015	315	3.3%	(0.8)	\$874	\$0.96	9.6%	5.4	\$866	\$0.95
2014	388	4.2%	(0.5)	\$797	\$0.88	4.2%	1.5	\$789	\$0.87
2013	430	4.7%	(0.7)	\$765	\$0.84	2.7%	1.8	\$759	\$0.83
2012	485	5.4%	(0.2)	\$745	\$0.82	0.9%	0.8	\$740	\$0.81
2011	497	5.6%	0.6	\$739	\$0.81	0.1%	-	\$734	\$0.81

### 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
2027	503	4.1%	0.1	\$1,175	\$1.45	2.3%	(0.3)	\$1,170	\$1.44
2026	492	4.0%	0	\$1,149	\$1.42	2.6%	(0.3)	\$1,144	\$1.41
2025	494	4.0%	(0.2)	\$1,120	\$1.38	2.9%	0.4	\$1,115	\$1.38
2024	517	4.2%	(0.4)	\$1,089	\$1.34	2.5%	(0.5)	\$1,084	\$1.34
2023	570	4.7%	1.3	\$1,062	\$1.31	3.0%	(0.3)	\$1,058	\$1.31
YTD	407	3.4%	0	\$1,032	\$1.27	3.3%	(0.1)	\$1,027	\$1.26
2022	407	3.4%	0.9	\$1,032	\$1.27	3.3%	(2.4)	\$1,027	\$1.26
2021	303	2.5%	0	\$998	\$1.23	5.8%	1.1	\$995	\$1.22
2020	305	2.5%	(0.5)	\$944	\$1.16	4.6%	0.2	\$940	\$1.16
2019	365	3.0%	0.1	\$902	\$1.11	4.4%	(0.5)	\$898	\$1.10
2018	352	2.9%	(0.3)	\$864	\$1.06	4.9%	(0.9)	\$859	\$1.05
2017	386	3.2%	0.3	\$824	\$1.01	5.8%	(1.6)	\$817	\$1
2016	350	2.9%	(0.4)	\$779	\$0.95	7.4%	(0.9)	\$774	\$0.95
2015	400	3.3%	(1.2)	\$725	\$0.89	8.3%	4.3	\$721	\$0.88
2014	547	4.5%	(0.1)	\$669	\$0.82	4.0%	2.1	\$664	\$0.81
2013	555	4.6%	(0.5)	\$644	\$0.78	1.9%	0.1	\$640	\$0.78
2012	612	5.1%	0.1	\$632	\$0.77	1.8%	0.9	\$627	\$0.77
2011	595	4.9%	0.2	\$620	\$0.76	0.9%	-	\$616	\$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
2027	-	-	-	-	-	-	\$198,531	344	5.0%
2026	-	-	-	-	-	-	\$194,490	337	5.0%
2025	-	-	-	-	-	-	\$189,674	329	5.0%
2024	-	-	-	-	-	-	\$184,759	321	5.0%
2023	-	-	-	-	-	-	\$179,956	312	5.0%
YTD	1	\$1.6M	0%	\$1,570,000	\$157,000	5.4%	\$178,833	310	4.9%
2022	32	\$130.5M	2.9%	\$4,658,964	\$172,099	5.2%	\$178,118	309	4.9%
2021	55	\$153.6M	4.1%	\$3,938,875	\$169,367	5.8%	\$165,258	287	5.1%
2020	43	\$76M	2.7%	\$2,713,712	\$138,657	5.8%	\$146,588	254	5.2%
2019	51	\$93.7M	3.8%	\$2,286,582	\$108,507	6.0%	\$131,501	228	5.6%
2018	51	\$44.8M	2.7%	\$1,658,460	\$111,667	6.3%	\$119,922	208	5.9%
2017	47	\$67.8M	4.0%	\$2,117,741	\$82,744	6.3%	\$110,781	192	6.0%
2016	64	\$86.7M	4.9%	\$1,520,254	\$77,787	6.4%	\$102,500	178	6.2%
2015	45	\$78.5M	5.3%	\$2,066,569	\$73,599	6.5%	\$93,210	162	6.4%
2014	33	\$56.8M	4.4%	\$2,028,749	\$59,357	7.3%	\$83,419	145	6.8%
2013	32	\$66.8M	4.4%	\$2,303,102	\$70,677	7.2%	\$77,170	134	7.0%
2012	21	\$38.2M	3.7%	\$1,908,308	\$45,382	7.6%	\$74,101	129	7.1%

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

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

## 4 &amp; 5 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$286,715	322	4.7%
2026	-	-	-	-	-	-	\$281,658	317	4.7%
2025	-	-	-	-	-	-	\$275,719	310	4.7%
2024	-	-	-	-	-	-	\$269,608	303	4.7%
2023	-	-	-	-	-	-	\$263,156	296	4.7%
YTD	-	-	-	-	-	-	\$261,293	294	4.7%
2022	-	-	-	-	-	-	\$258,286	290	4.7%
2021	2	\$56.5M	4.4%	\$28,247,500	\$307,038	5.1%	\$246,995	278	4.7%
2020	-	-	-	-	-	-	\$221,866	249	4.8%
2019	1	\$5.2M	0.9%	\$5,150,000	\$160,938	5.5%	\$203,253	228	5.1%
2018	2	\$7.8M	3.2%	\$7,800,000	\$156,000	5.1%	\$186,883	210	5.3%
2017	2	\$470K	0.3%	\$235,000	\$47,000	-	\$174,249	196	5.5%
2016	1	\$1.1M	0.5%	\$1,050,000	\$87,500	5.6%	\$163,322	184	5.6%
2015	1	\$3.7M	1.5%	\$3,700,000	\$100,000	-	\$149,970	169	5.8%
2014	1	\$5.1M	2.4%	\$5,100,000	\$100,000	-	\$134,295	151	6.1%
2013	2	\$38.3M	22.4%	\$19,150,000	\$95,750	6.5%	\$125,101	141	6.3%
2012	2	\$1.9M	5.9%	\$963,575	\$18,181	7.2%	\$118,719	133	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
2027	-	-	-	-	-	-	\$198,977	353	4.8%
2026	-	-	-	-	-	-	\$194,670	345	4.8%
2025	-	-	-	-	-	-	\$189,530	336	4.8%
2024	-	-	-	-	-	-	\$184,338	327	4.8%
2023	-	-	-	-	-	-	\$179,390	318	4.8%
YTD	-	-	-	-	-	-	\$178,473	317	4.8%
2022	10	\$73.3M	3.5%	\$8,142,444	\$204,128	4.3%	\$178,216	316	4.8%
2021	19	\$45.8M	3.4%	\$3,270,357	\$181,687	5.5%	\$163,302	290	4.9%
2020	10	\$36.7M	2.2%	\$4,587,993	\$182,607	5.8%	\$143,691	255	5.1%
2019	15	\$61.8M	5.3%	\$4,122,000	\$116,441	6.0%	\$127,792	227	5.5%
2018	6	\$11M	1.4%	\$3,671,667	\$135,988	5.6%	\$116,294	206	5.7%
2017	7	\$24.6M	3.1%	\$4,910,000	\$89,599	5.2%	\$107,168	190	5.9%
2016	9	\$18.5M	1.7%	\$2,053,933	\$116,996	7.0%	\$98,352	175	6.1%
2015	14	\$46.2M	7.4%	\$3,846,250	\$82,420	6.2%	\$88,793	158	6.3%
2014	11	\$21.6M	3.0%	\$1,965,549	\$76,399	6.9%	\$79,288	141	6.6%
2013	9	\$12.7M	2.6%	\$1,593,308	\$63,101	6.9%	\$73,218	130	6.9%
2012	3	\$14.2M	2.6%	\$4,731,667	\$59,895	7.3%	\$70,178	125	7.0%

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

## 1 &amp; 2 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$158,559	354	5.3%
2026	-	-	-	-	-	-	\$155,213	347	5.3%
2025	-	-	-	-	-	-	\$151,191	338	5.3%
2024	-	-	-	-	-	-	\$147,060	329	5.3%
2023	-	-	-	-	-	-	\$143,126	320	5.3%
YTD	1	\$1.6M	0.1%	\$1,570,000	\$157,000	5.4%	\$142,151	318	5.2%
2022	22	\$57.2M	3.6%	\$3,008,895	\$143,281	5.5%	\$142,055	317	5.2%
2021	34	\$51.3M	4.8%	\$2,232,005	\$108,994	6.1%	\$130,331	291	5.3%
2020	33	\$39.3M	3.9%	\$1,964,000	\$113,199	5.9%	\$115,403	258	5.5%
2019	35	\$26.8M	3.4%	\$1,070,794	\$88,936	6.1%	\$102,625	229	5.9%
2018	43	\$26M	3.7%	\$1,128,845	\$96,161	6.5%	\$93,123	208	6.2%
2017	38	\$42.7M	5.8%	\$1,709,908	\$79,902	6.6%	\$85,536	191	6.4%
2016	54	\$67.1M	8.4%	\$1,428,066	\$71,101	6.3%	\$78,923	176	6.6%
2015	30	\$28.7M	4.4%	\$1,146,985	\$61,010	6.7%	\$71,696	160	6.8%
2014	21	\$30.1M	5.7%	\$1,880,247	\$48,289	8.1%	\$64,291	144	7.2%
2013	21	\$15.7M	3.2%	\$828,605	\$45,899	7.4%	\$59,202	132	7.5%
2012	16	\$22M	4.2%	\$1,469,600	\$44,265	7.7%	\$57,593	129	7.5%

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### DELIVERIES & UNDER CONSTRUCTION

Year	Inventory			Deliveries		Net Deliveries		Under Construction	
	Bldgs	Units	Vacancy	Bldgs	Units	Bldgs	Units	Bldgs	Units
2027	-	29,661	4.5%	-	353	-	344	-	-
2026	-	29,317	4.8%	-	344	-	332	-	-
2025	-	28,985	5.2%	-	251	-	239	-	-
2024	-	28,746	6.1%	-	831	-	831	-	-
2023	-	27,915	4.9%	-	628	-	624	-	-
YTD	803	27,291	3.4%	0	0	0	0	11	1,442
2022	803	27,291	3.4%	7	543	7	543	11	1,442
2021	796	26,748	2.3%	6	441	6	441	8	747
2020	790	26,307	3.8%	9	721	9	721	9	1,099
2019	781	25,586	4.0%	6	586	6	586	11	757
2018	775	25,000	3.5%	6	426	6	426	7	616
2017	769	24,574	3.7%	5	480	5	480	7	320
2016	764	24,094	2.8%	1	180	1	180	7	585
2015	763	23,914	3.4%	3	464	3	464	3	343
2014	760	23,450	4.7%	4	432	4	432	2	356
2013	756	23,018	4.7%	2	210	2	210	4	406
2012	754	22,808	5.2%	2	67	1	59	3	312
2011	753	22,749	5.1%	1	12	0	(13)	2	67