



Multi-Family Market Report

Salem - OR

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MULTI-FAMILY MARKET REPORT

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

12 Mo. Delivered Units

979

12 Mo. Absorption Units

315

Vacancy Rate

4.9%

12 Mo. Asking Rent Growth

4.0%

A noticeably tight, but growing apartment market in recent years has positioned Salem's vacancy rate of 4.9% below the current national index of 6.6%. Steady demand has fueled strong rent growth, and cumulative rent gains over the past ten years of 64.8% outpace the national performance of 42.2%. Rent growth could be set to taper in coming quarters, however, as residents trim budgets to battle inflation. Some could be hesitant to sign new leases, or delay household formations altogether.

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 market and prices become out of reach for other players, Salem's attractive pricing could boost its capital market activity.

KEY INDICATORS

Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	5,299	10.2%	\$1,643	\$1,627	2	0	221
3 Star	10,554	3.5%	\$1,302	\$1,296	0	0	478
1 & 2 Star	12,064	3.9%	\$1,051	\$1,046	0	0	185
Market	27,917	4.9%	\$1,285	\$1,277	2	0	884

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	2.3%	4.2%	5.2%	5.5%	2009 Q4	2.2%	2021 Q3
Absorption Units	315	329	323	1,131	2021 Q2	(96)	2002 Q1
Delivered Units	979	353	390	1,108	2022 Q4	0	2013 Q1
Demolished Units	0	1	7	25	2011 Q4	0	2023 Q1
Asking Rent Growth (YOY)	4.0%	3.1%	2.2%	8.5%	2001 Q1	-5.9%	2009 Q4
Effective Rent Growth (YOY)	3.8%	3.1%	2.2%	8.6%	2016 Q1	-6.0%	2009 Q4
Sales Volume	\$87M	\$50.1M	N/A	\$228.1M	2022 Q3	\$0	2005 Q1

Local vacancies have remained under 6% for over a decade, despite recent development. Steady 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 may taper back towards the historical mean, a result of slowing household formations in the face of historic inflation.

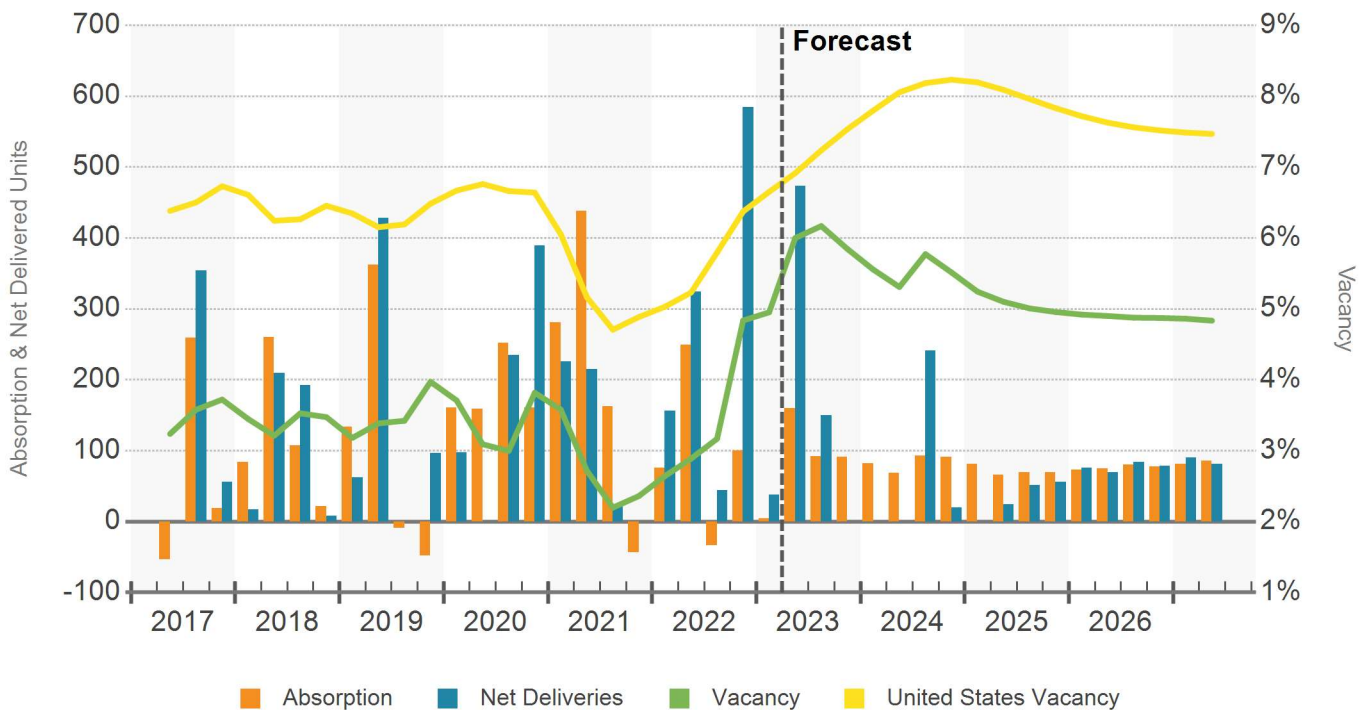
To that end, net absorption over the last 12 months equates to 310 units, versus the ten-year average rate of 480 units. Some previously developed communities did, however, exhibit strong lease-up performances. For example, the 324-unit NorthPlace Apartments, which delivered in 22Q2 are nearly stabilized. 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 4.9%. Construction starts have remained consistent in recent quarters given these performances and a growing

pipeline will shape up to test fundamentals over the mid term.

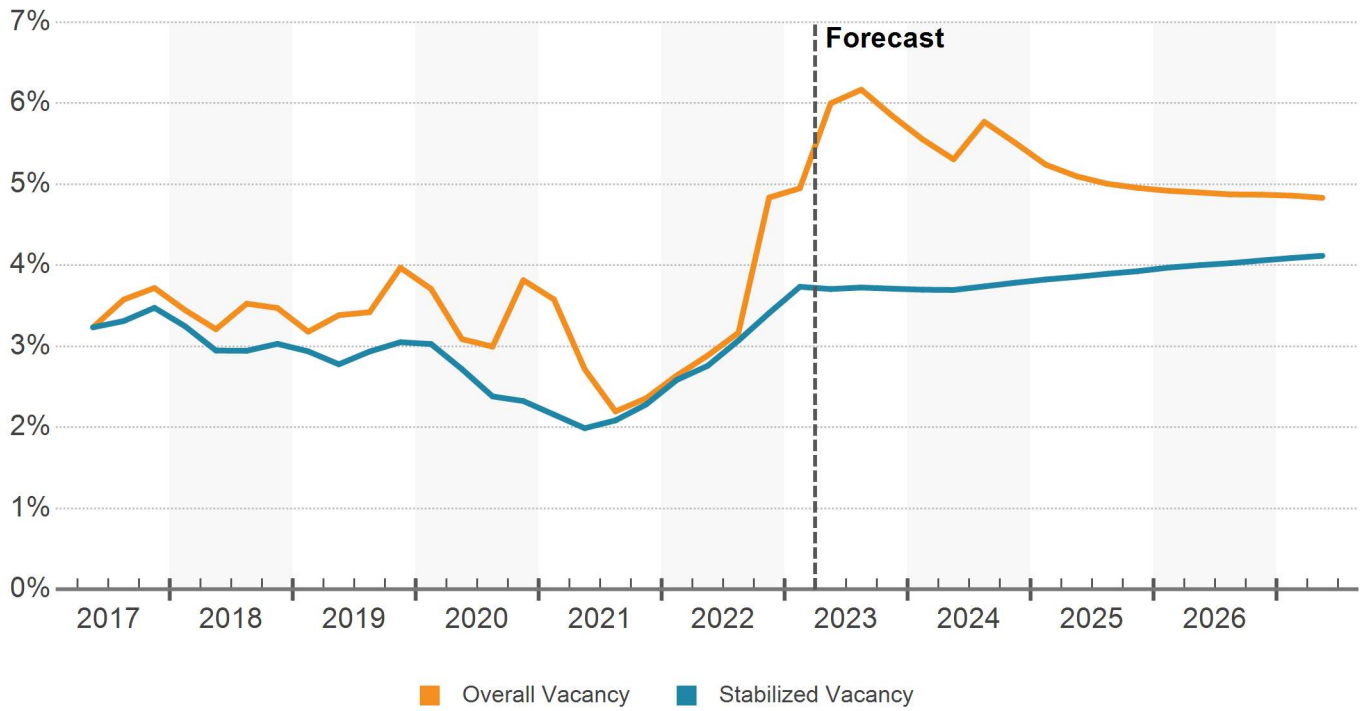
The metro contains several colleges and universities, notably Willamette University and Western Oregon University, and their impact on multifamily housing is inelastic but limited. At Western Oregon University, 75% of the 4,600 undergraduates live off campus, in comparison to 40% of the 1,800 undergraduates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

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.

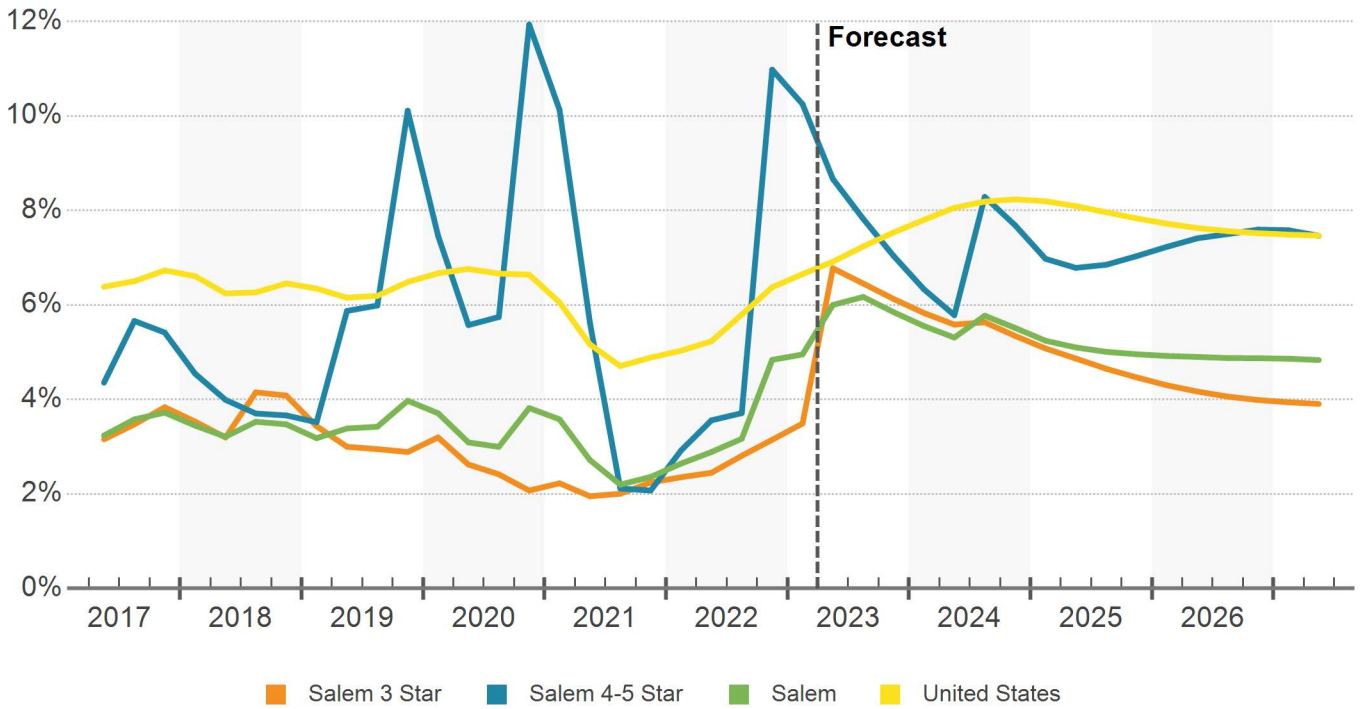
ABSORPTION, NET DELIVERIES & VACANCY



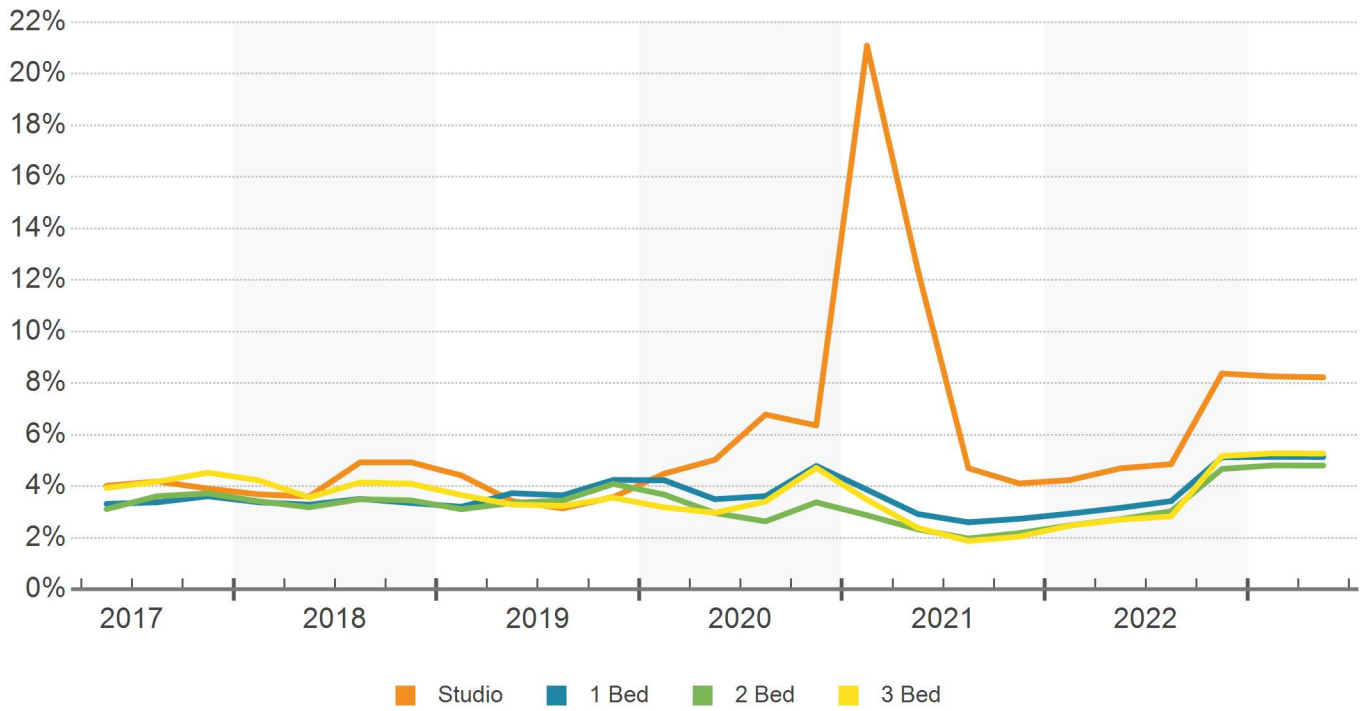
OVERALL & STABILIZED VACANCY



VACANCY RATE



VACANCY BY BEDROOM



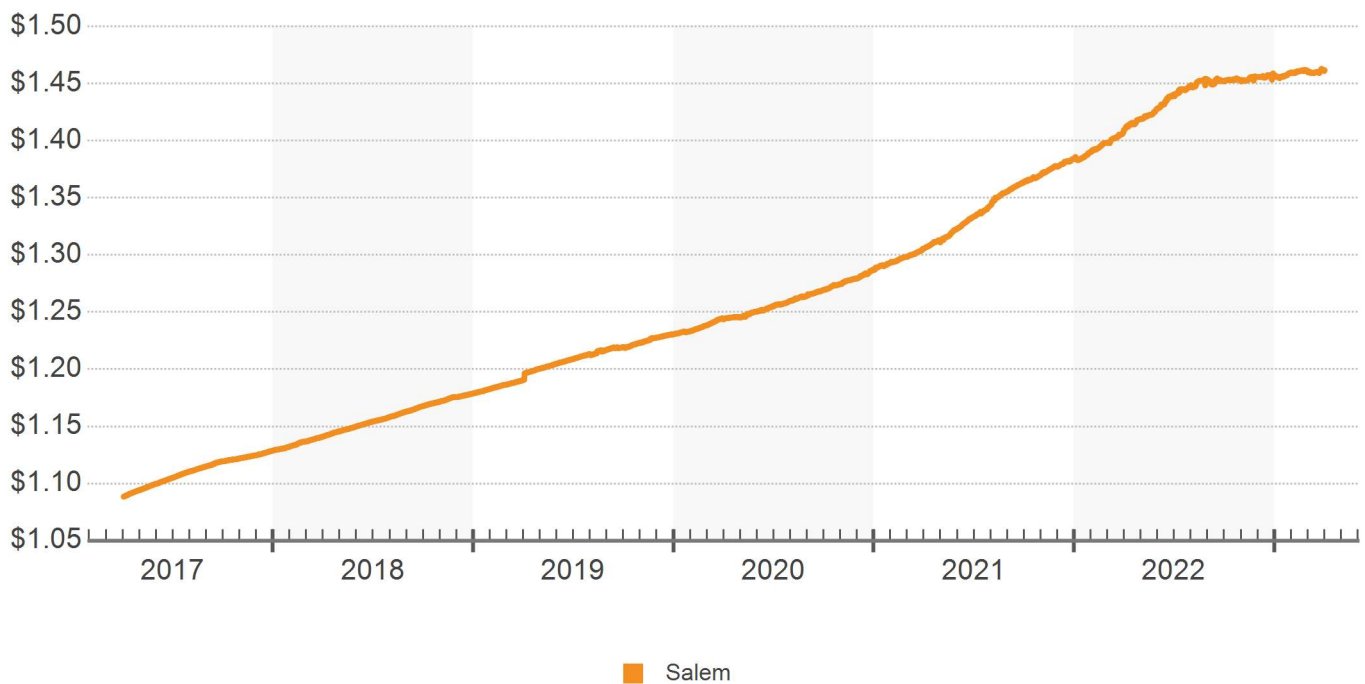
As of the second quarter of 2023, annual rent growth in Salem equates to 3.8%, but this is down from the recent peak of 8% reached at the mid-point of 2022. Average yearly rent growth over the prior five years equates to 5.2%. Local gains are benefiting from consistently tight vacancies, driven by slowing 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 \$1,290 is also well below the national

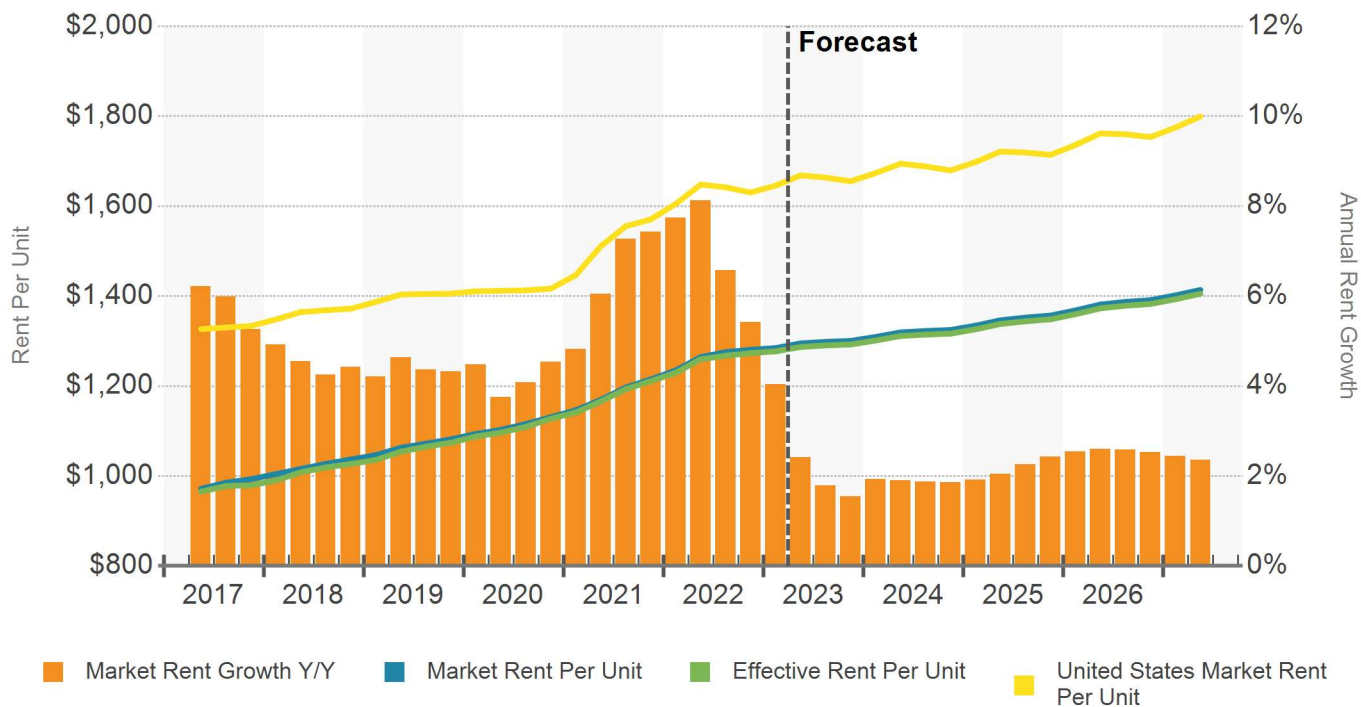
index of \$1,650, adding to the metro's attractive affordability. 1 & 2 Star units make up over 40% of Salem's inventory, which places some downward pressure on the metro's average asking rents. By comparison, utilitarian units make up less than 30% of Portland's total inventory and asking rents are about one-third higher there.

However, over the past decade, cumulative rent growth in Salem has reached 64.8%, versus the national performance of 42.2%. Annual rent growth in Salem is typically below the statewide rent cap of 7% plus inflation.

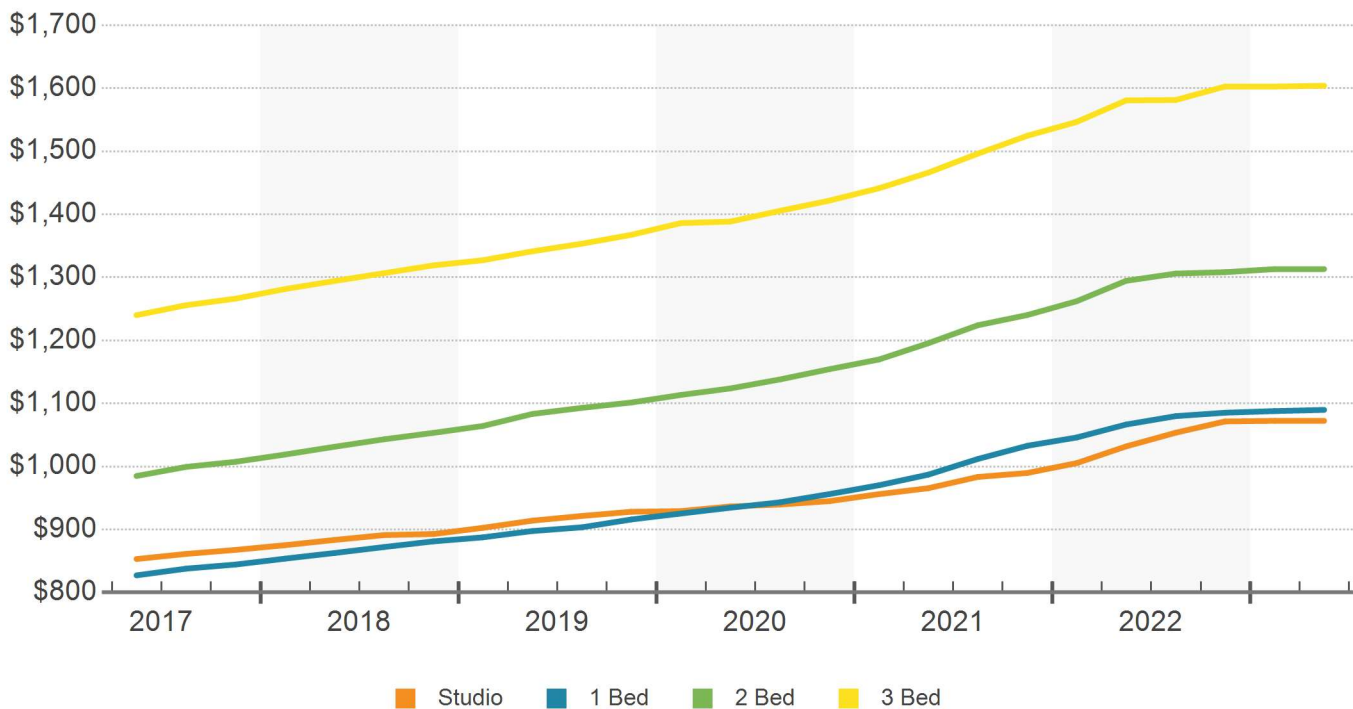
DAILY ASKING RENT PER SF



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 22.4%, amounting to 5,100 additional units. With another 880 or so units in the pipeline set to expand total inventory by 3.2%, 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.

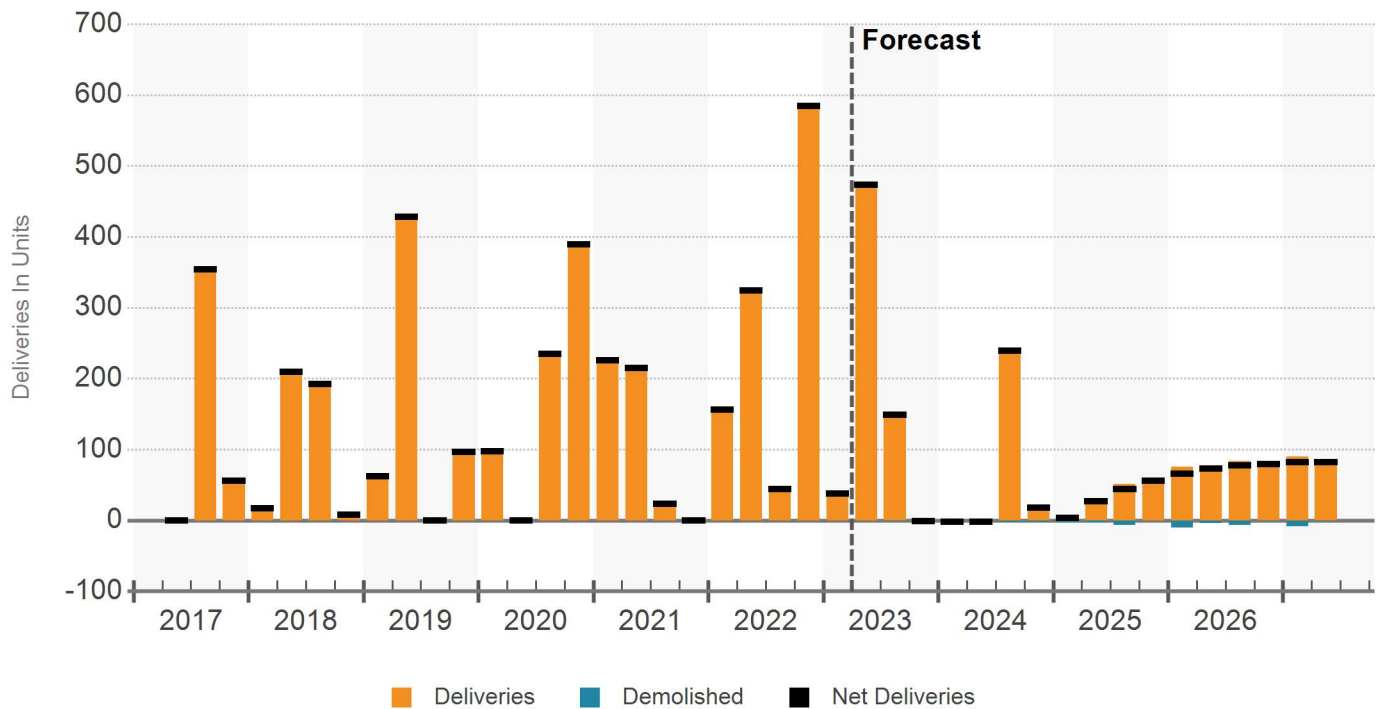
Amazon delivered a 1-million-SF distribution center in fall 2018 with close to 1,000 full-time workers in the East submarket, which has fueled further demand in regional multifamily properties. For example, the NorthPlace Apartments added an additional 324 units in 22Q2, and are now nearing stabilization, with average rents

hovering around \$1,750 per month.

Multiple other large communities are in the pipeline, including the Woodland Villas and Woodburn Place in Woodburn that will add over 500 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. Well over 40% 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 under 20% of existing units are rated 4 & 5 Star, totaling 5,300 units.

DELIVERIES & DEMOLITIONS



Under Construction Properties

Salem Multi-Family

Properties

Units

Percent of Inventory

Avg. No. Units

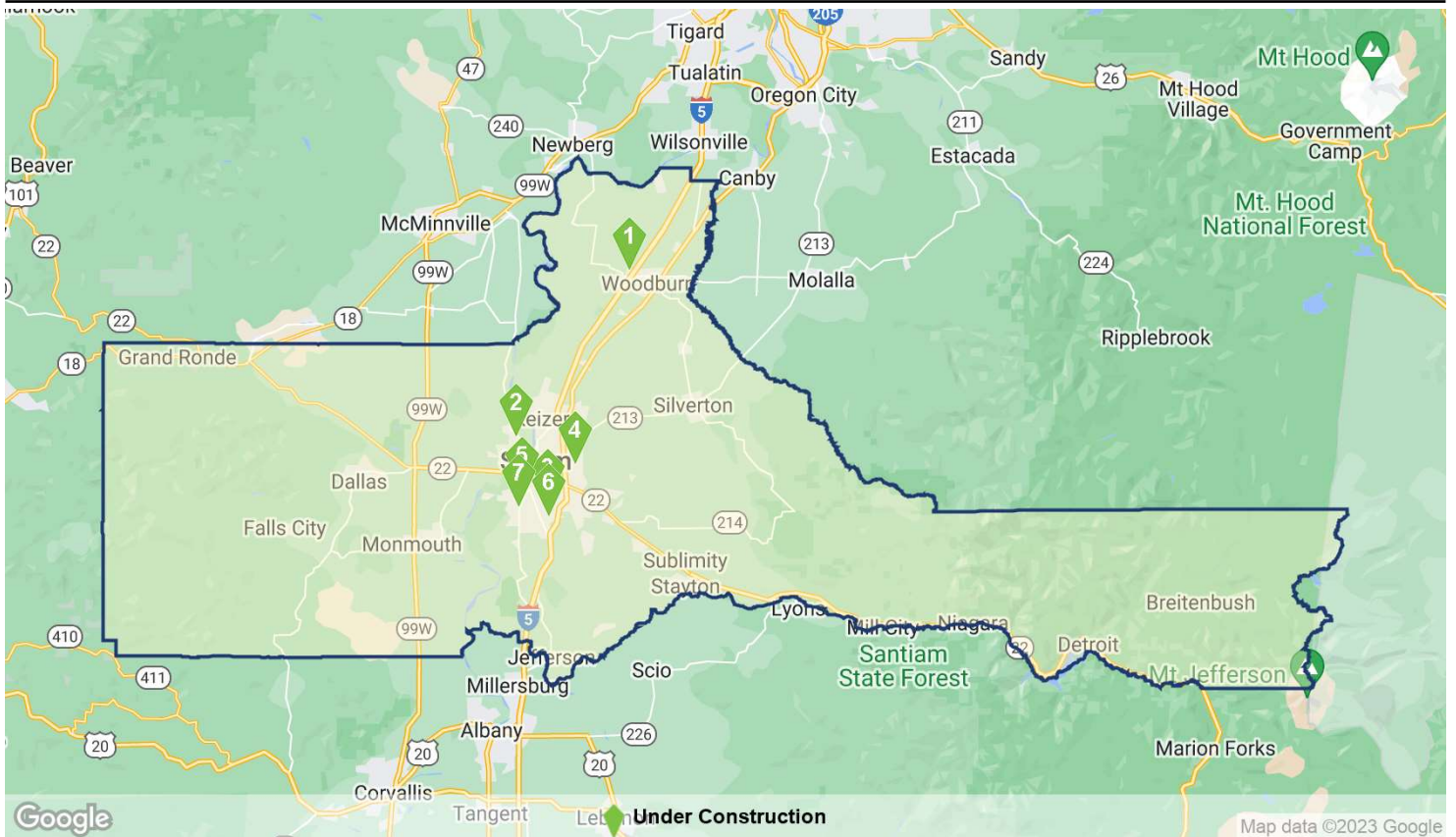
7

884

3.2%

126

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1 Woodland Villas 9065 Arney Ln N	★ ★ ★ ★ ☆	300	1	Jan 2021	May 2023	- Gregg A Mecham
2 Riverbend Apartments P... 2499 Wallace Rd	★ ★ ★ ★ ☆	201	3	Jul 2022	Jul 2024	Scott Martin Construction LLC Scott Martin Construction LLC
3 4075 Reed Rd SE	★ ★ ★ ☆ ☆	150	3	Aug 2022	Aug 2023	- Steven Ward
4 Crossings @ Center 4696 Center St NE	★ ★ ★ ★ ☆	138	3	May 2022	May 2023	- HT Industrial Properties LLC
5 500 Salem Heights Ave S	★ ★ ★ ★ ☆	40	2	Aug 2022	Aug 2023	-
6 2381 Teal Dr SE	★ ★ ★ ☆ ☆	35	2	Mar 2023	Mar 2024	Woodscape Glen Llc Woodscape Glen Llc
7 Building C 120 Hrubetz Rd SE	★ ★ ★ ★ ☆	20	4	Apr 2022	Jun 2023	- Jim & Michelle Iverson

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 second quarter of 2023, reaching \$180,000 per unit.

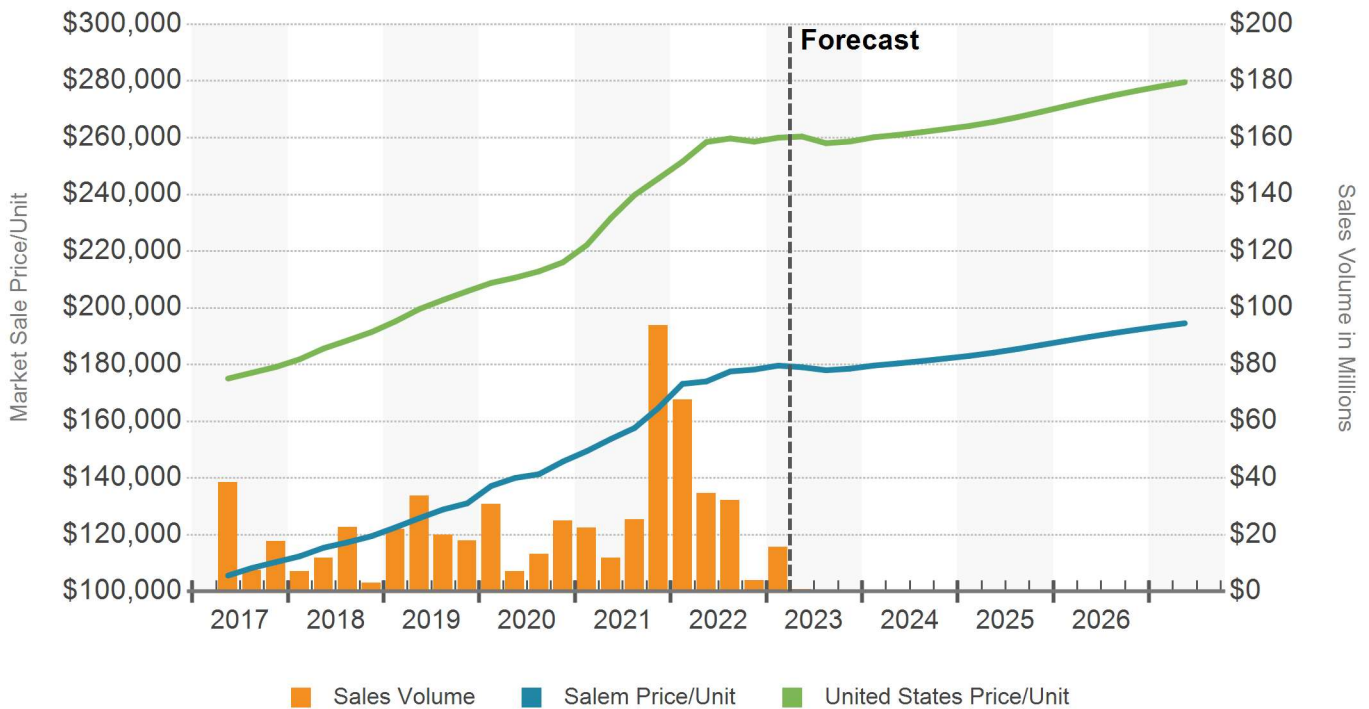
One example of a deal contributing to this elevated pricing transacted in 22Q2, when Veri on Sunnyview sold for \$10.4 million (\$179,000/unit). The value-add property totals 58 units and was built in 1997. The buyer will reportedly refresh the property facade and amenities to enhance curb appeal.

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

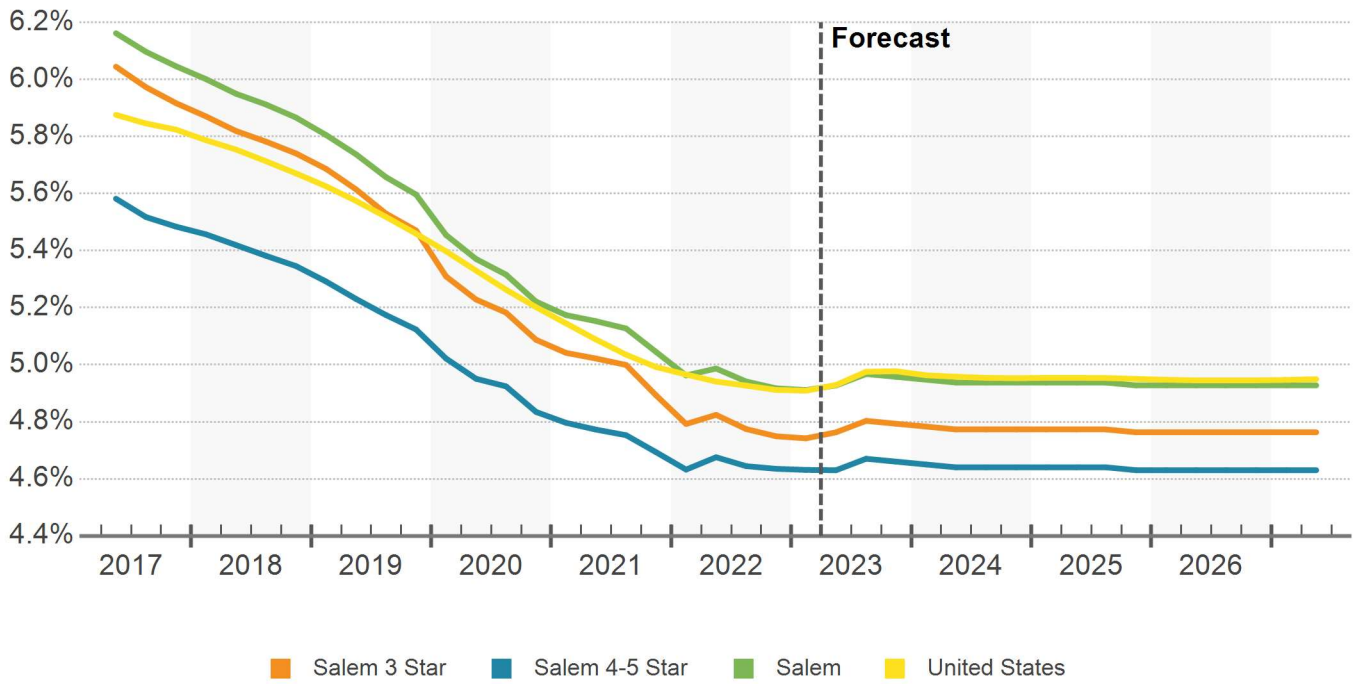
catch the eye of larger buyers. In 22Q1, the Willow Tree Place Apartments sold for \$24.5 million (\$255,000/unit). The complex was operating at stabilized occupancy and offers two- and three-bedroom units ranging from 850 to 1,050 SF in size. The buyer was Colorado-based Brinkman Real estate.

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 \$85.9 million, compared with the five-year average of \$101 million per year. Approximately 28 assets have traded hands over the last twelve months. Headwinds are likely to form in 2023, as the Fed battles high inflation with tight monetary policy. Credit conditions remain subpar, and this could hurt deal flow in coming quarters.

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

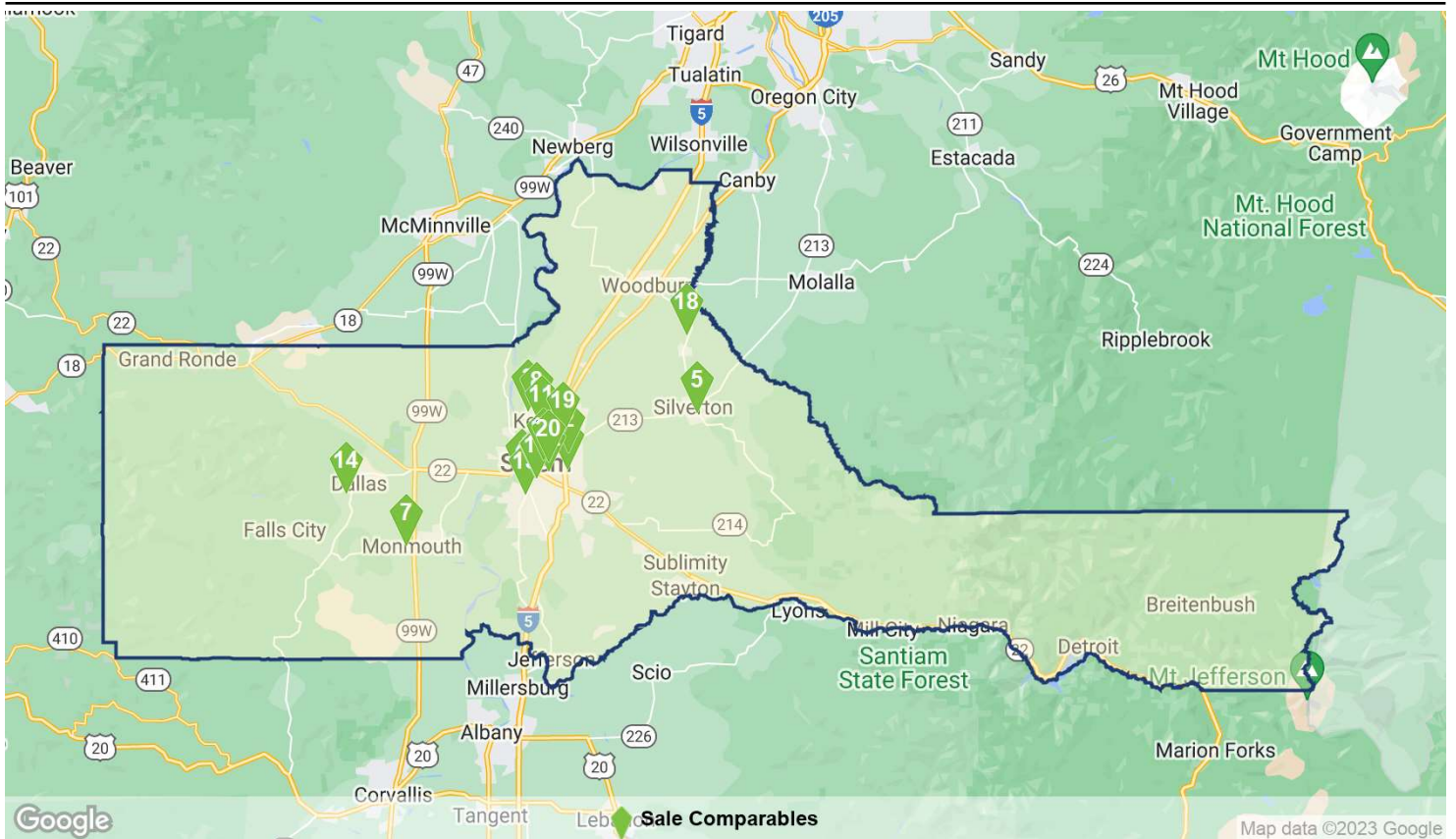
28

\$173

\$3.6

3.8%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$450,000	\$3,626,750	\$1,739,154	\$16,450,000
Price/Unit	\$76,286	\$173,390	\$153,500	\$270,000
Cap Rate	4.2%	5.4%	5.2%	8.7%
Vacancy Rate At Sale	0%	3.8%	0%	9.1%
Time Since Sale in Months	0.0	7.0	7.8	11.9
Property Attributes	Low	Average	Median	High
Property Size in Units	5	21	10	88
Number of Floors	1	1	2	6
Average Unit SF	396	843	828	1,236
Year Built	1936	1975	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 Fountain Valley Apartments 435 NE Fountain Valley Way	★★★★★	1997	88	4.6%	8/26/2022	\$16,450,000	\$186,931	\$189	
2 Veri on Sunnyview 4200 Sunnyview Rd NE	★★★★★	1997	58	1.7%	5/5/2022	\$10,400,000	\$179,310	\$134	
3 Orchard Court 1102-1162 Orchard Ct N	★★★★★	1977	50	6.0%	7/20/2022	\$9,000,000	\$180,000	\$185	
4 Fairmount Park Apts 650-746 Rural Ave S	★★★★★	1971	44	4.6%	2/7/2023	\$8,300,000	\$188,636	\$170	
5 200 Trees Ct	★★★★★	1980	30	3.3%	6/24/2022	\$6,110,000	\$203,666	\$170	
6 Salem Arts Building 155 Liberty St NE	★★★★★	1936	22	4.6%	4/16/2022	\$5,600,000	\$254,545	\$120	
7 College Apartments 272-292 College St S	★★★★★	1975	36	0%	5/19/2022	\$4,500,000	\$125,000	\$129	
8 431-437 Chemawa Rd N	★★★★★	2022	18	0%	3/8/2023	\$3,975,000	\$220,833	\$329	
9 3440 Hawthorne Ave	★★★★★	2007	10	0%	5/31/2022	\$2,675,000	\$267,500	\$248	
10 1461-1491 Lee St SE	★★★★★	1965	18	5.6%	10/17/2022	\$2,420,000	\$134,444	\$192	
11 Clearview Apartments 1095 Clearview Ave NE	★★★★★	2022	8	0%	8/31/2022	\$2,160,000	\$270,000	\$314	
12 2451-2473 Trade St SE	★★★★★	1949	11	0%	6/30/2022	\$1,800,000	\$163,636	\$404	
13 3417-3459 3rd Ave SE	★★★★★	1963	22	9.1%	8/24/2022	\$1,678,307	\$76,286	\$111	
14 2323 SW Elmwood Dr	★★★★★	1977	10	0%	1/3/2023	\$1,570,000	\$157,000	\$159	
15 1155 Howard St SE	★★★★★	1962	10	0%	11/14/2022	\$1,500,000	\$150,000	\$139	
16 1348 12th St	★★★★★	1945	10	0%	8/31/2022	\$1,500,000	\$150,000	\$271	
17 810-828 14th St NE	★★★★★	1955	10	0%	6/6/2022	\$1,270,000	\$127,000	\$194	
18 Zollner Creek Apartments 11551-11561 Wilco Hwy NE	★★★★★	1965	9	0%	5/24/2022	\$1,250,000	\$138,888	\$223	
19 3637 White Oak Ct NE	★★★★★	1979	8	0%	2/9/2023	\$1,030,000	\$128,750	\$180	
20 2245-2295 B St NE	★★★★★	1951	6	0%	4/29/2022	\$1,012,000	\$168,666	\$273	

Salem is the capital city of Oregon, currently the second-largest metropolitan area in the state. Over the past 12 months, approximately 2,198 jobs have been added back to payrolls on a non-seasonally adjusted basis, equating to a change of 1.3%. 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.

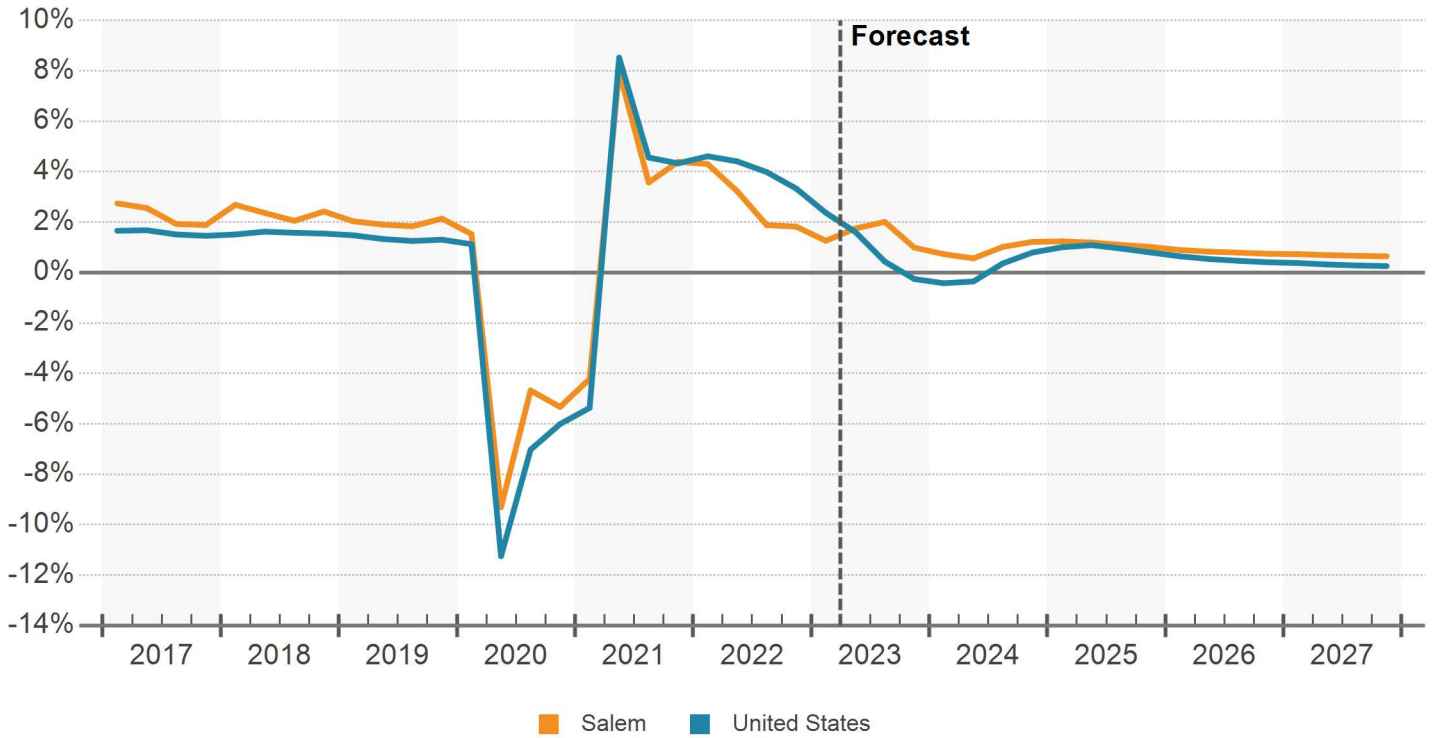
According to the City of Salem's 2021 Fiscal Year Comprehensive Annual Financial Report, the State of Oregon is by far the city's largest employer, with 20,800 employees. Including the State of Oregon, six total employers have more than 1,000 employees, including Salem Health/Salem Hospital (5,200 employees), 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	12	0.8	0.41%	2.52%	0.57%	0.78%	-0.02%	-0.03%
Trade, Transportation and Utilities	31	0.9	-0.19%	0.89%	2.13%	1.17%	0.50%	0.07%
Retail Trade	19	1.1	0.03%	-0.03%	1.42%	0.54%	0.54%	0.08%
Financial Activities	7	0.7	0.47%	1.39%	0.04%	1.39%	0.44%	0.08%
Government	42	1.6	2.49%	1.18%	0.72%	0.25%	0.77%	0.55%
Natural Resources, Mining and Construction	15	1.5	5.58%	2.66%	7.16%	2.40%	1.83%	0.21%
Education and Health Services	32	1.1	4.20%	3.38%	3.21%	1.72%	0.89%	0.53%
Professional and Business Services	16	0.6	-5.29%	2.41%	2.92%	2.07%	0.78%	0.33%
Information	1	0.4	-0.56%	4.67%	4.01%	1.32%	-0.56%	0.21%
Leisure and Hospitality	16	0.9	0.17%	4.75%	2.29%	1.35%	1.85%	1.03%
Other Services	5	0.8	-0.40%	2.56%	0.57%	0.59%	0.43%	0.30%
Total Employment	177	1.0	1.28%	2.35%	2.10%	1.28%	0.84%	0.37%

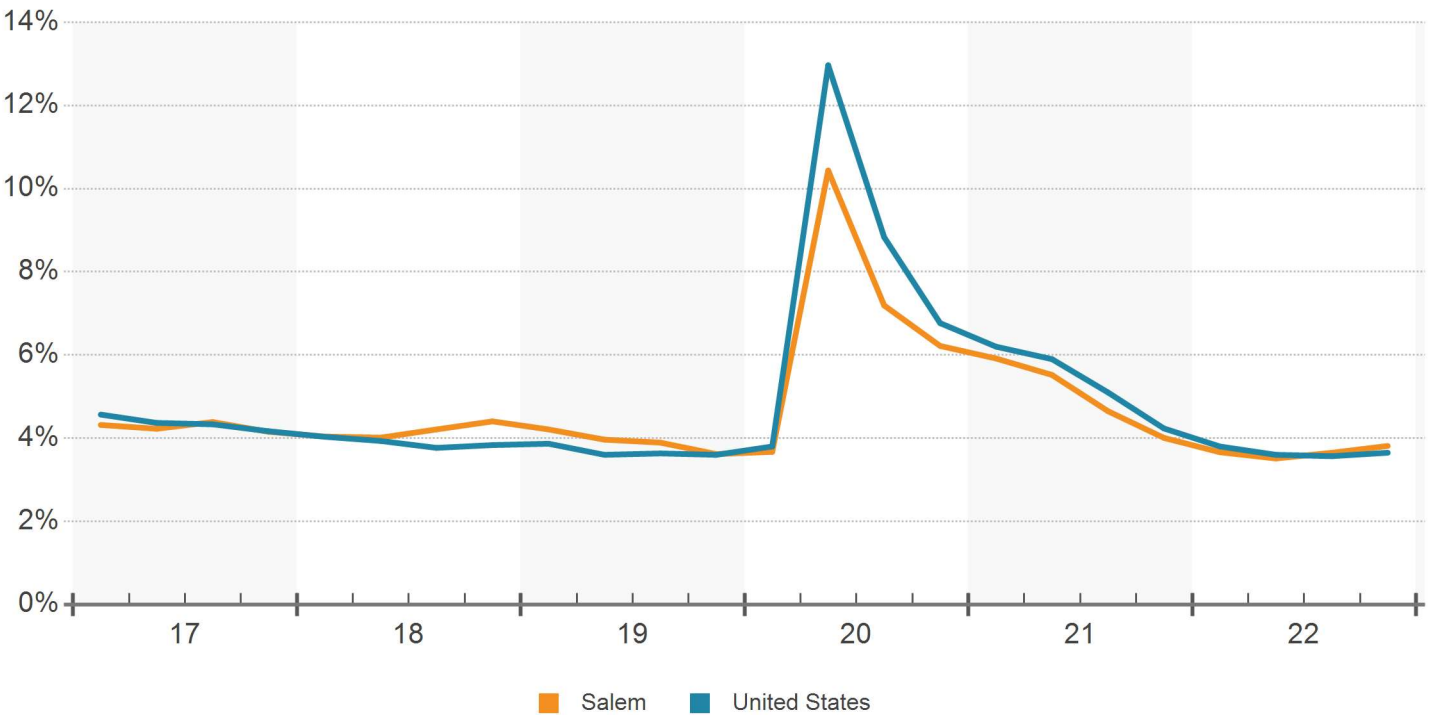
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

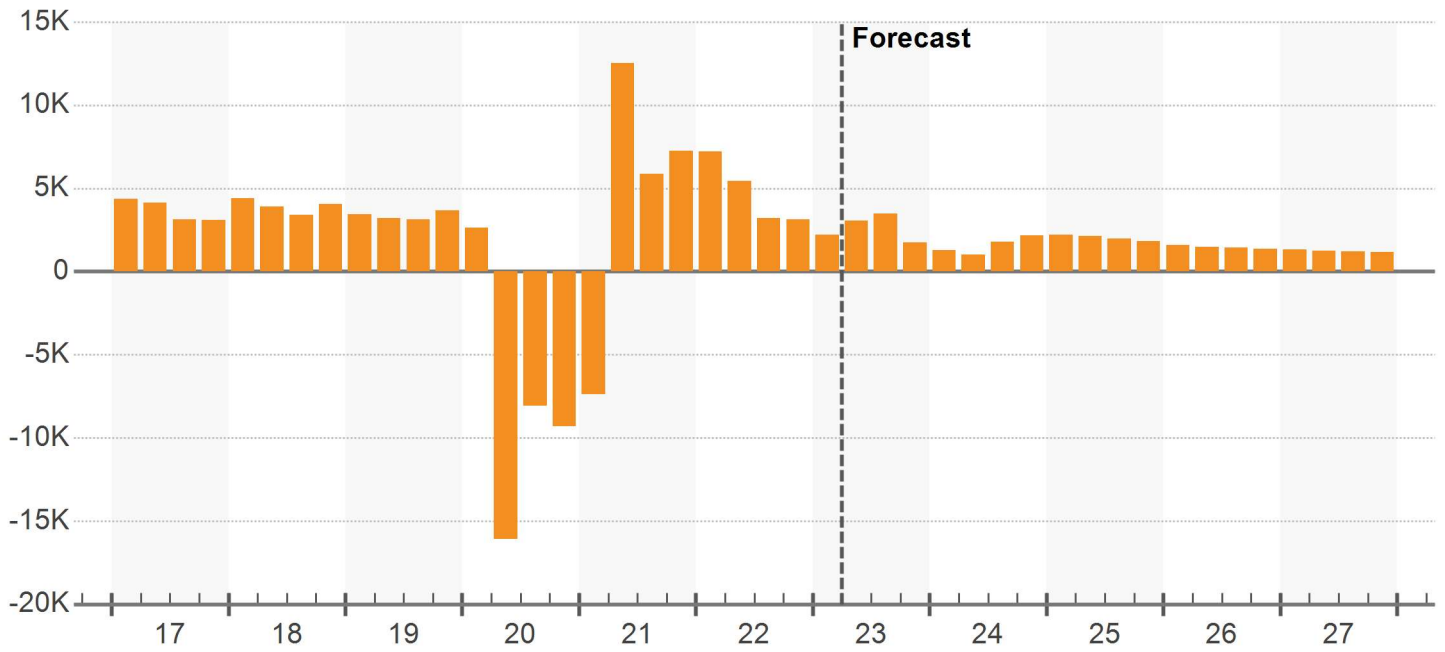


Source: Oxford Economics

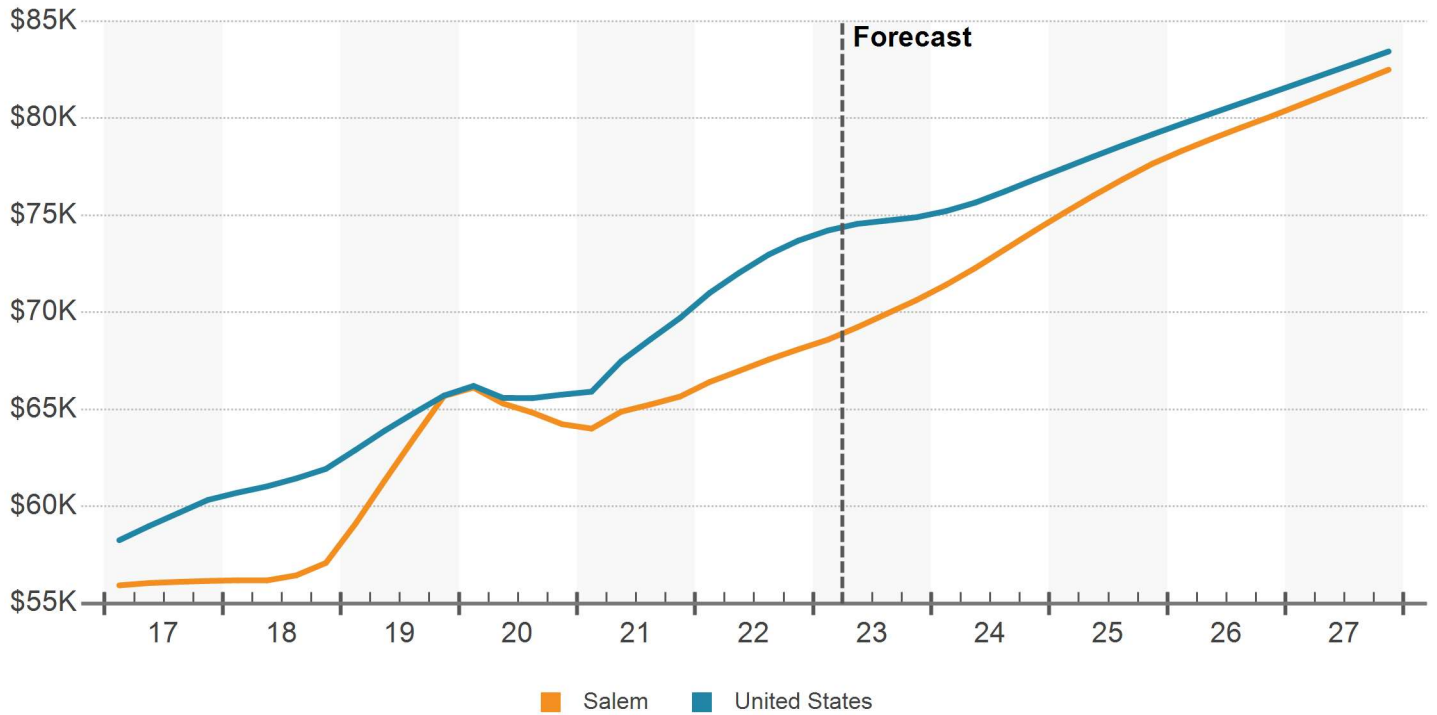
UNEMPLOYMENT RATE (%)



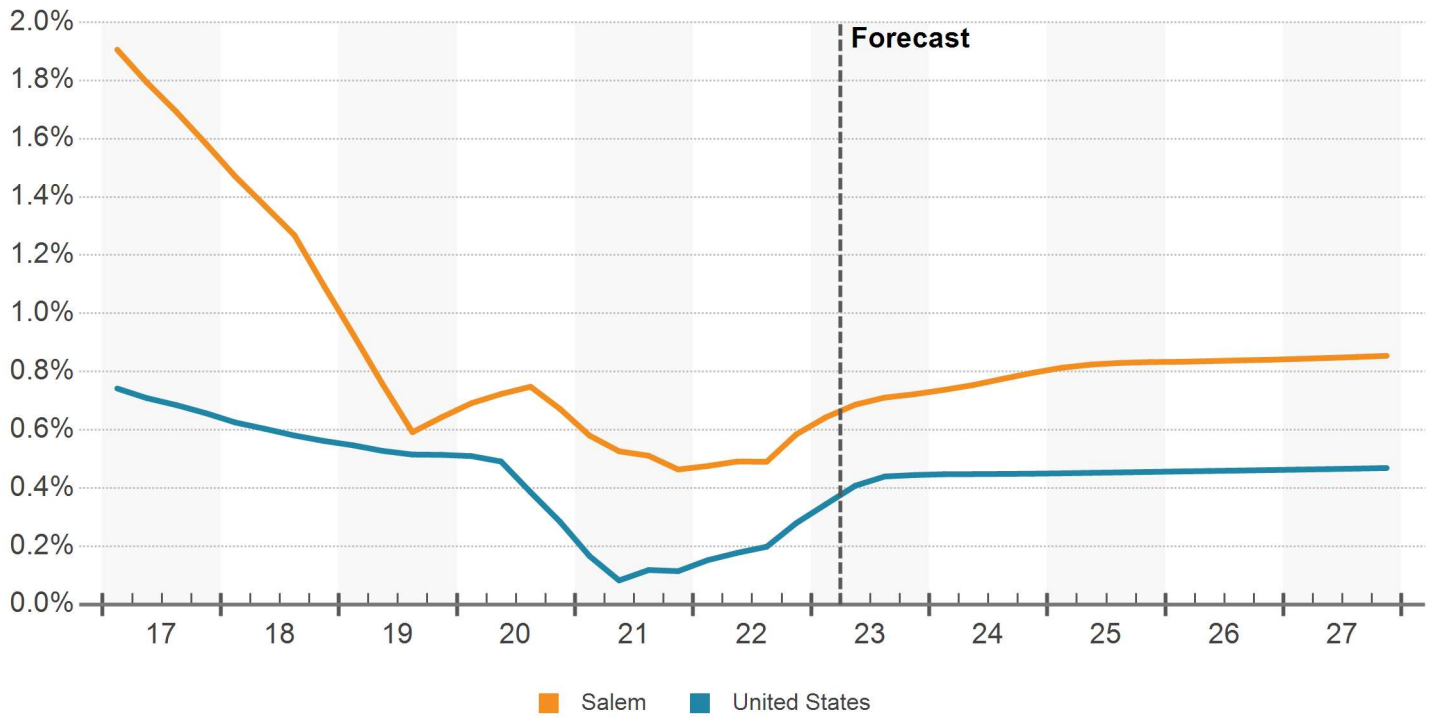
NET EMPLOYMENT CHANGE (YOY)



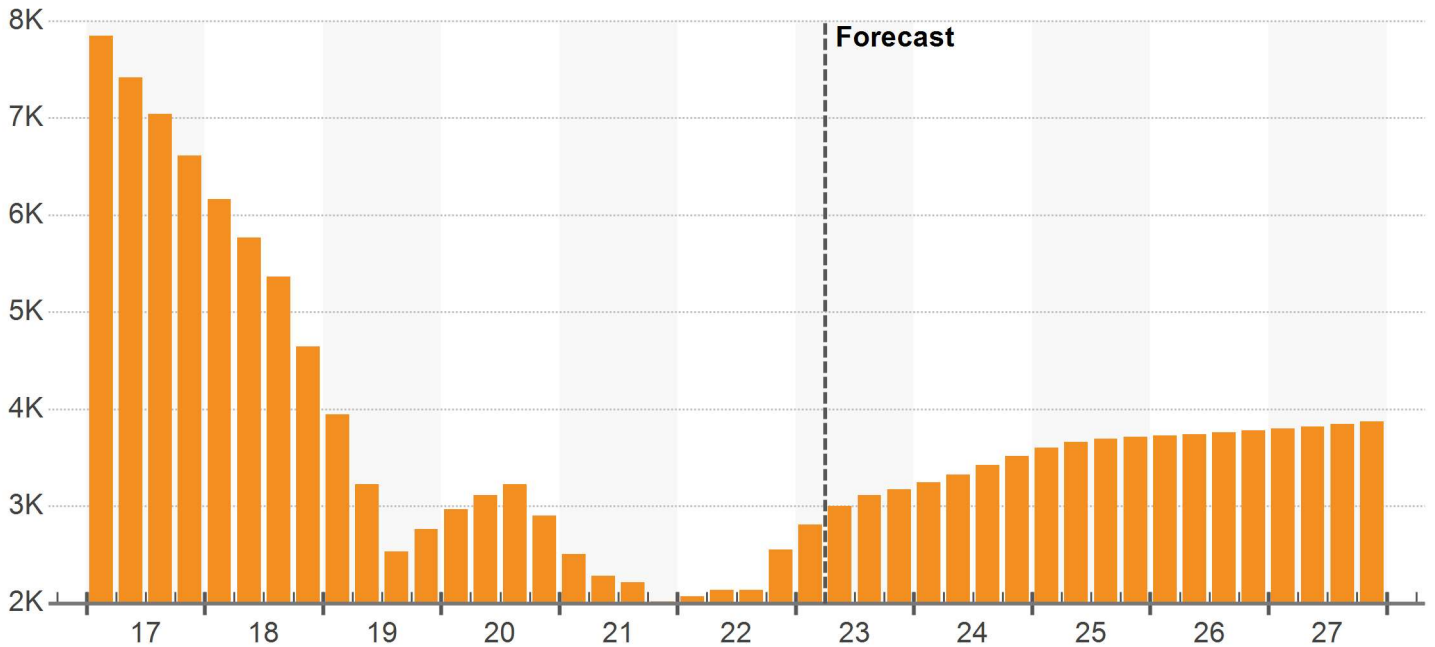
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

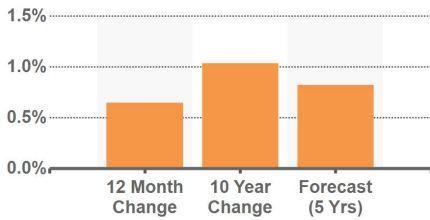


DEMOGRAPHIC TRENDS

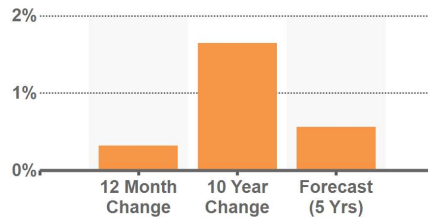
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	440,017	333,309,000	0.6%	0.3%	1.0%	0.5%	0.8%	0.5%
Households	161,086	129,340,727	1.2%	0.9%	1.1%	0.8%	0.9%	0.6%
Median Household Income	\$68,613	\$74,229	3.3%	4.5%	4.1%	3.7%	3.9%	2.5%
Labor Force	213,870	165,148,906	0.3%	0.7%	1.6%	0.6%	0.6%	0.4%
Unemployment	3.8%	3.7%	0.2%	-0.1%	-0.5%	-0.4%	-	-

Source: Oxford Economics

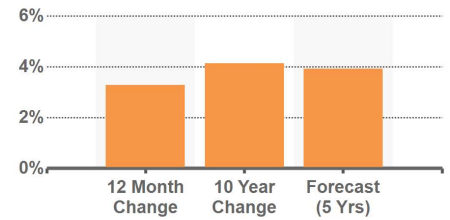
POPULATION GROWTH



LABOR FORCE GROWTH

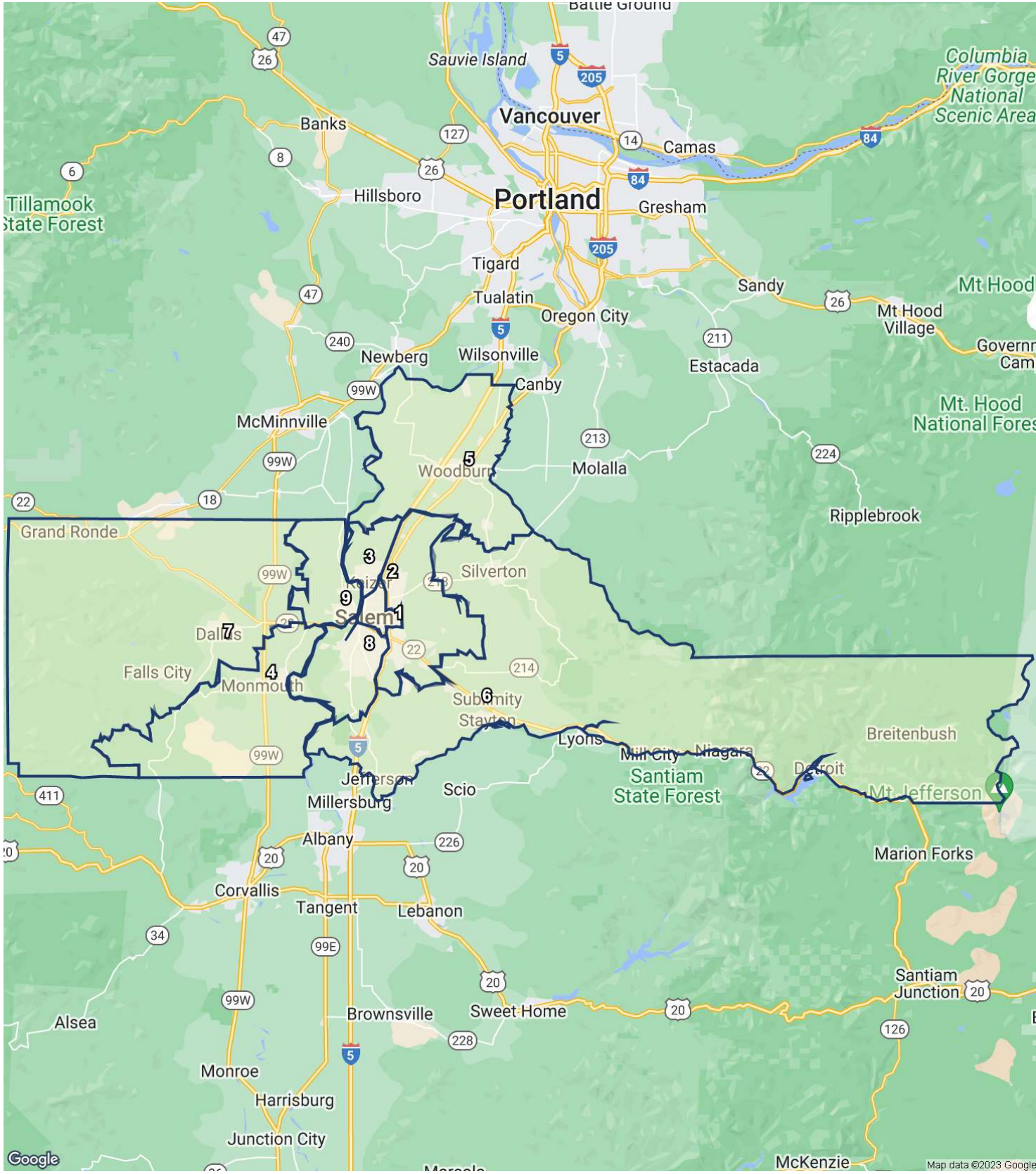


INCOME GROWTH



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	241	5,549	19.9%	2	0	0	0%	-	1	138	2.5%	4
2	East	81	5,261	18.8%	3	1	314	6.0%	2	0	0	0%	-
3	Keizer	100	3,342	12.0%	4	2	48	1.4%	3	0	0	0%	-
4	Monmouth/Independence	27	1,069	3.8%	8	1	38	3.6%	4	0	0	0%	-
5	North Marion County	46	1,865	6.7%	6	4	550	29.5%	1	1	300	16.1%	1
6	Outlying Marion County	55	1,197	4.3%	7	1	30	2.5%	5	0	0	0%	-
7	Outlying Polk County	36	703	2.5%	9	0	0	0%	-	0	0	0%	-
8	South	180	6,729	24.1%	1	0	0	0%	-	4	245	3.6%	2
9	West	43	2,202	7.9%	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	\$1,155	\$1.46	6	2.3%	\$1,149	\$1.45	6	2.2%	0.5%	4
2	East	\$1,337	\$1.50	4	4.8%	\$1,330	\$1.50	4	4.6%	0.5%	8
3	Keizer	\$1,209	\$1.35	8	2.8%	\$1,203	\$1.34	8	2.7%	0.5%	6
4	Monmouth/Independence	\$1,520	\$1.62	1	10.8%	\$1,513	\$1.62	1	10.5%	0.5%	5
5	North Marion County	\$1,361	\$1.54	2	3.6%	\$1,331	\$1.50	3	1.5%	2.2%	1
6	Outlying Marion County	\$1,226	\$1.41	7	3.9%	\$1,218	\$1.40	7	3.7%	0.6%	2
7	Outlying Polk County	\$1,028	\$1.09	9	2.2%	\$1,024	\$1.09	9	2.2%	0.4%	9
8	South	\$1,320	\$1.47	5	5.1%	\$1,314	\$1.46	5	5.2%	0.5%	7
9	West	\$1,363	\$1.51	3	1.5%	\$1,356	\$1.51	2	1.4%	0.6%	3

SUBMARKET VACANCY & ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		Units	Percent	Rank	Units	% of Inv	Rank	Construc. Ratio
1	Central	254	4.6%	6	(87)	-1.6%	9	-
2	East	182	3.5%	3	281	5.3%	1	-
3	Keizer	97	2.9%	1	17	0.5%	3	2.8
4	Monmouth/Independence	57	5.3%	8	(3)	-0.3%	5	-
5	North Marion County	356	19.1%	9	207	11.1%	2	2.7
6	Outlying Marion County	61	5.1%	7	11	0.9%	4	2.7
7	Outlying Polk County	22	3.2%	2	(5)	-0.7%	6	-
8	South	255	3.8%	4	(83)	-1.2%	8	-
9	West	96	4.4%	5	(25)	-1.1%	7	-

OVERALL SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	29,542	327	1.1%	347	1.2%	0.9
2026	29,215	295	1.0%	305	1.0%	1.0
2025	28,920	130	0.5%	284	1.0%	0.5
2024	28,790	253	0.9%	334	1.2%	0.8
2023	28,537	658	2.4%	348	1.2%	1.9
YTD	27,917	38	0.1%	7	0%	5.4
2022	27,879	1,108	4.1%	392	1.4%	2.8
2021	26,771	464	1.8%	836	3.1%	0.6
2020	26,307	721	2.8%	734	2.8%	1.0
2019	25,586	586	2.3%	438	1.7%	1.3
2018	25,000	426	1.7%	471	1.9%	0.9
2017	24,574	480	2.0%	251	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%	(79)	-0.3%	0.2

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	6,296	335	5.6%	353	5.6%	0.9
2026	5,961	303	5.4%	249	4.2%	1.2
2025	5,658	138	2.5%	164	2.9%	0.8
2024	5,520	221	4.2%	169	3.1%	1.3
2023	5,299	0	0%	205	3.9%	0
YTD	5,299	0	0%	41	0.8%	0
2022	5,299	1,076	25.5%	582	11.0%	1.8
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%	169	5.4%	0.7
2017	2,981	354	13.5%	264	8.9%	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%	0	0%	-

3 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	11,032	0	0%	10	0.1%	0
2026	11,032	0	0%	52	0.5%	0
2025	11,032	0	0%	97	0.9%	0
2024	11,032	40	0.4%	124	1.1%	0.3
2023	10,992	476	4.5%	140	1.3%	3.4
YTD	10,554	38	0.4%	1	0%	38.0
2022	10,516	32	0.3%	(64)	-0.6%	-
2021	10,484	316	3.1%	292	2.8%	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%	(50)	-0.6%	0

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	12,214	(8)	-0.1%	(16)	-0.1%	0.5
2026	12,222	(8)	-0.1%	4	0%	-
2025	12,230	(8)	-0.1%	23	0.2%	-
2024	12,238	(8)	-0.1%	41	0.3%	-
2023	12,246	182	1.5%	3	0%	60.7
YTD	12,064	0	0%	(35)	-0.3%	0
2022	12,064	0	0%	(126)	-1.0%	0
2021	12,064	0	0%	(3)	0%	0
2020	12,064	13	0.1%	73	0.6%	0.2
2019	12,051	0	0%	(13)	-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%	(29)	-0.2%	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	1,404	4.8%	(0.1)	\$1,422	\$1.62	2.2%	(0.3)	\$1,413	\$1.61
2026	1,424	4.9%	(0.1)	\$1,391	\$1.58	2.5%	0.1	\$1,383	\$1.57
2025	1,433	5.0%	(0.6)	\$1,357	\$1.55	2.4%	0.6	\$1,349	\$1.54
2024	1,588	5.5%	(0.3)	\$1,325	\$1.51	1.9%	0.3	\$1,317	\$1.50
2023	1,668	5.8%	1.0	\$1,300	\$1.48	1.5%	(3.9)	\$1,293	\$1.47
YTD	1,380	4.9%	0.1	\$1,285	\$1.46	4.0%	(1.4)	\$1,277	\$1.45
2022	1,348	4.8%	2.5	\$1,281	\$1.46	5.4%	(2.0)	\$1,273	\$1.45
2021	632	2.4%	(1.5)	\$1,215	\$1.38	7.4%	2.9	\$1,211	\$1.38
2020	1,004	3.8%	(0.2)	\$1,131	\$1.29	4.5%	0.2	\$1,127	\$1.28
2019	1,016	4.0%	0.5	\$1,082	\$1.23	4.3%	(0.1)	\$1,074	\$1.22
2018	868	3.5%	(0.2)	\$1,037	\$1.18	4.4%	(0.8)	\$1,027	\$1.17
2017	914	3.7%	0.9	\$993	\$1.13	5.3%	(1.6)	\$979	\$1.11
2016	684	2.8%	(0.6)	\$943	\$1.07	6.9%	(0.9)	\$936	\$1.06
2015	814	3.4%	(1.3)	\$883	\$1	7.7%	4.3	\$873	\$0.99
2014	1,110	4.7%	0.1	\$819	\$0.93	3.4%	1.2	\$810	\$0.92
2013	1,075	4.7%	(0.5)	\$792	\$0.90	2.2%	0.7	\$787	\$0.89
2012	1,179	5.2%	0	\$776	\$0.88	1.5%	0.8	\$769	\$0.87
2011	1,169	5.1%	0.3	\$764	\$0.87	0.7%	-	\$760	\$0.86

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	436	6.9%	(0.7)	\$1,795	\$1.91	1.8%	(0.3)	\$1,777	\$1.89
2026	453	7.6%	0.6	\$1,763	\$1.88	2.1%	(0.1)	\$1,746	\$1.86
2025	398	7.0%	(0.7)	\$1,726	\$1.84	2.2%	0.5	\$1,709	\$1.82
2024	424	7.7%	0.6	\$1,688	\$1.80	1.8%	1.2	\$1,672	\$1.78
2023	373	7.0%	(3.9)	\$1,659	\$1.77	0.6%	(6.9)	\$1,643	\$1.75
YTD	541	10.2%	(0.8)	\$1,643	\$1.75	4.5%	(3.0)	\$1,627	\$1.73
2022	582	11.0%	8.9	\$1,650	\$1.76	7.5%	(1.3)	\$1,634	\$1.74
2021	88	2.1%	(9.9)	\$1,534	\$1.64	8.9%	6.0	\$1,530	\$1.63
2020	486	11.9%	1.8	\$1,409	\$1.50	2.9%	(1.5)	\$1,405	\$1.50
2019	362	10.1%	6.4	\$1,369	\$1.46	4.4%	0.8	\$1,348	\$1.44
2018	114	3.7%	(1.8)	\$1,312	\$1.40	3.6%	(0.2)	\$1,294	\$1.38
2017	161	5.4%	2.7	\$1,266	\$1.35	3.8%	(1.4)	\$1,239	\$1.32
2016	71	2.7%	(1.3)	\$1,220	\$1.30	5.2%	0.4	\$1,207	\$1.29
2015	99	4.0%	(4.3)	\$1,159	\$1.23	4.8%	3.0	\$1,137	\$1.21
2014	174	8.3%	3.3	\$1,106	\$1.18	1.8%	0.1	\$1,089	\$1.16
2013	90	5.0%	0.4	\$1,086	\$1.16	1.7%	(0.2)	\$1,080	\$1.15
2012	82	4.6%	0.3	\$1,068	\$1.14	1.9%	0.8	\$1,056	\$1.12
2011	77	4.3%	0	\$1,048	\$1.12	1.2%	-	\$1,042	\$1.11

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	430	3.9%	(0.1)	\$1,446	\$1.59	2.4%	(0.3)	\$1,440	\$1.58
2026	440	4.0%	(0.5)	\$1,413	\$1.55	2.7%	0.2	\$1,407	\$1.55
2025	493	4.5%	(0.9)	\$1,376	\$1.51	2.5%	0.6	\$1,370	\$1.51
2024	590	5.3%	(0.8)	\$1,342	\$1.48	1.9%	0.2	\$1,336	\$1.47
2023	673	6.1%	3.0	\$1,317	\$1.45	1.7%	(3.4)	\$1,312	\$1.44
YTD	368	3.5%	0.3	\$1,302	\$1.43	4.0%	(1.2)	\$1,296	\$1.43
2022	331	3.1%	0.9	\$1,296	\$1.43	5.1%	(2.4)	\$1,290	\$1.42
2021	235	2.2%	0.2	\$1,232	\$1.36	7.6%	2.1	\$1,228	\$1.35
2020	211	2.1%	(0.8)	\$1,145	\$1.26	5.5%	1.3	\$1,142	\$1.26
2019	287	2.9%	(1.2)	\$1,086	\$1.19	4.2%	(0.4)	\$1,082	\$1.19
2018	402	4.1%	0.2	\$1,042	\$1.15	4.6%	(1.4)	\$1,032	\$1.13
2017	366	3.8%	1.0	\$997	\$1.10	5.9%	(1.7)	\$984	\$1.08
2016	263	2.8%	(0.6)	\$941	\$1.03	7.7%	(1.8)	\$935	\$1.03
2015	315	3.3%	(0.8)	\$874	\$0.96	9.5%	5.3	\$866	\$0.95
2014	388	4.2%	(0.5)	\$798	\$0.88	4.1%	1.4	\$790	\$0.87
2013	430	4.7%	(0.7)	\$766	\$0.84	2.7%	1.8	\$761	\$0.84
2012	485	5.4%	(0.2)	\$746	\$0.82	0.9%	0.8	\$741	\$0.81
2011	497	5.6%	0.6	\$740	\$0.81	0.1%	-	\$735	\$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	538	4.4%	0.1	\$1,169	\$1.44	2.3%	(0.3)	\$1,163	\$1.44
2026	531	4.3%	(0.1)	\$1,143	\$1.41	2.7%	0.1	\$1,137	\$1.40
2025	543	4.4%	(0.3)	\$1,113	\$1.38	2.5%	0.6	\$1,108	\$1.37
2024	574	4.7%	(0.4)	\$1,086	\$1.34	1.9%	(0.3)	\$1,080	\$1.33
2023	622	5.1%	1.5	\$1,066	\$1.32	2.2%	(1.6)	\$1,060	\$1.31
YTD	471	3.9%	0.3	\$1,051	\$1.29	3.6%	(0.3)	\$1,046	\$1.29
2022	436	3.6%	1.1	\$1,042	\$1.28	3.9%	(2.1)	\$1,037	\$1.28
2021	309	2.6%	0	\$1,003	\$1.23	5.9%	1.2	\$1,000	\$1.23
2020	307	2.5%	(0.5)	\$947	\$1.16	4.7%	0.2	\$943	\$1.16
2019	367	3.0%	0.1	\$905	\$1.11	4.5%	(0.5)	\$901	\$1.11
2018	353	2.9%	(0.3)	\$866	\$1.06	5.0%	(0.8)	\$860	\$1.06
2017	387	3.2%	0.3	\$825	\$1.01	5.8%	(1.6)	\$818	\$1
2016	350	2.9%	(0.4)	\$780	\$0.96	7.4%	(0.9)	\$776	\$0.95
2015	401	3.3%	(1.2)	\$726	\$0.89	8.3%	4.3	\$722	\$0.88
2014	547	4.5%	(0.1)	\$670	\$0.82	4.0%	2.1	\$665	\$0.81
2013	555	4.6%	(0.5)	\$645	\$0.79	1.9%	0.1	\$641	\$0.78
2012	612	5.1%	0.1	\$632	\$0.77	1.8%	0.9	\$628	\$0.77
2011	595	4.9%	0.1	\$621	\$0.76	0.9%	-	\$617	\$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	-	-	-	-	-	-	\$196,677	342	4.9%
2026	-	-	-	-	-	-	\$192,318	334	4.9%
2025	-	-	-	-	-	-	\$186,927	325	4.9%
2024	-	-	-	-	-	-	\$182,161	317	4.9%
2023	-	-	-	-	-	-	\$178,572	310	5.0%
YTD	7	\$16.4M	0.5%	\$2,740,833	\$178,750	5.5%	\$180,142	313	4.9%
2022	34	\$138.2M	3.0%	\$4,605,700	\$175,567	5.3%	\$178,253	310	4.9%
2021	55	\$153.6M	4.1%	\$3,938,875	\$169,367	5.8%	\$164,767	286	5.0%
2020	43	\$76M	2.7%	\$2,713,712	\$135,928	5.8%	\$145,825	253	5.2%
2019	51	\$93.7M	3.8%	\$2,286,582	\$108,507	6.0%	\$131,104	228	5.6%
2018	51	\$44.8M	2.7%	\$1,658,460	\$111,667	6.3%	\$119,526	208	5.9%
2017	47	\$67.8M	4.0%	\$2,117,741	\$82,744	6.3%	\$110,376	192	6.0%
2016	64	\$86.7M	4.9%	\$1,520,254	\$77,787	6.4%	\$102,148	178	6.2%
2015	45	\$78.5M	5.3%	\$2,066,569	\$73,599	6.5%	\$92,845	161	6.4%
2014	33	\$56.8M	4.4%	\$2,028,749	\$59,357	7.3%	\$83,186	145	6.8%
2013	32	\$66.8M	4.4%	\$2,303,102	\$70,677	7.2%	\$76,988	134	7.0%
2012	21	\$38.2M	3.7%	\$1,908,308	\$45,382	7.6%	\$73,943	129	7.1%

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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.

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
2027	-	-	-	-	-	-	\$282,235	320	4.6%
2026	-	-	-	-	-	-	\$276,839	313	4.6%
2025	-	-	-	-	-	-	\$269,932	306	4.6%
2024	-	-	-	-	-	-	\$263,466	298	4.6%
2023	-	-	-	-	-	-	\$258,438	293	4.7%
YTD	-	-	-	-	-	-	\$260,781	295	4.6%
2022	-	-	-	-	-	-	\$256,811	291	4.6%
2021	2	\$56.5M	4.4%	\$28,247,500	\$307,038	5.1%	\$244,647	277	4.7%
2020	-	-	-	-	-	-	\$219,127	248	4.8%
2019	1	\$5.2M	0.9%	\$5,150,000	\$160,938	5.5%	\$201,009	228	5.1%
2018	2	\$7.8M	3.2%	\$7,800,000	\$156,000	5.1%	\$184,817	209	5.3%
2017	2	\$470K	0.3%	\$235,000	\$47,000	-	\$172,259	195	5.5%
2016	1	\$1.1M	0.5%	\$1,050,000	\$87,500	5.6%	\$161,513	183	5.6%
2015	1	\$3.7M	1.5%	\$3,700,000	\$100,000	-	\$148,203	168	5.8%
2014	1	\$5.1M	2.4%	\$5,100,000	\$100,000	-	\$133,010	151	6.1%
2013	2	\$38.3M	22.4%	\$19,150,000	\$95,750	6.5%	\$123,983	140	6.3%
2012	2	\$1.9M	5.9%	\$963,575	\$18,181	7.2%	\$117,680	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	-	-	-	-	-	-	\$197,170	351	4.8%
2026	-	-	-	-	-	-	\$192,508	342	4.8%
2025	-	-	-	-	-	-	\$186,840	332	4.8%
2024	-	-	-	-	-	-	\$181,947	324	4.8%
2023	-	-	-	-	-	-	\$178,319	317	4.8%
YTD	1	\$4M	0.2%	\$3,975,000	\$220,833	5.0%	\$179,982	320	4.7%
2022	11	\$79.7M	3.7%	\$7,973,200	\$208,723	4.9%	\$178,455	317	4.7%
2021	19	\$45.8M	3.3%	\$3,270,357	\$181,687	5.5%	\$162,925	290	4.9%
2020	10	\$36.7M	2.3%	\$4,587,993	\$173,132	5.8%	\$143,050	254	5.1%
2019	15	\$61.8M	5.3%	\$4,122,000	\$116,441	6.0%	\$127,568	227	5.5%
2018	6	\$11M	1.4%	\$3,671,667	\$135,988	5.6%	\$116,060	206	5.7%
2017	7	\$24.6M	3.1%	\$4,910,000	\$89,599	5.2%	\$106,915	190	5.9%
2016	9	\$18.5M	1.7%	\$2,053,933	\$116,996	7.0%	\$98,140	175	6.1%
2015	14	\$46.2M	7.4%	\$3,846,250	\$82,420	6.2%	\$88,563	158	6.3%
2014	11	\$21.6M	3.0%	\$1,965,549	\$76,399	6.9%	\$79,140	141	6.6%
2013	9	\$12.7M	2.6%	\$1,593,308	\$63,101	6.9%	\$73,092	130	6.9%
2012	3	\$14.2M	2.6%	\$4,731,667	\$59,895	7.3%	\$70,079	125	7.0%

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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
2027	-	-	-	-	-	-	\$157,677	352	5.2%
2026	-	-	-	-	-	-	\$154,058	344	5.2%
2025	-	-	-	-	-	-	\$149,599	334	5.2%
2024	-	-	-	-	-	-	\$145,713	325	5.2%
2023	-	-	-	-	-	-	\$142,809	319	5.2%
YTD	6	\$12.5M	1.0%	\$2,494,000	\$168,514	5.6%	\$143,946	321	5.2%
2022	23	\$58.4M	3.6%	\$2,921,950	\$144,294	5.5%	\$142,669	318	5.2%
2021	34	\$51.3M	4.8%	\$2,232,005	\$108,994	6.1%	\$130,428	291	5.3%
2020	33	\$39.3M	3.9%	\$1,964,000	\$113,199	5.9%	\$115,290	257	5.5%
2019	35	\$26.8M	3.4%	\$1,070,794	\$88,936	6.1%	\$102,785	229	5.9%
2018	43	\$26M	3.7%	\$1,128,845	\$96,161	6.5%	\$93,226	208	6.2%
2017	38	\$42.7M	5.8%	\$1,709,908	\$79,902	6.6%	\$85,604	191	6.4%
2016	54	\$67.1M	8.4%	\$1,428,066	\$71,101	6.3%	\$79,004	176	6.6%
2015	30	\$28.7M	4.4%	\$1,146,985	\$61,010	6.7%	\$71,755	160	6.8%
2014	21	\$30.1M	5.7%	\$1,880,247	\$48,289	8.1%	\$64,376	144	7.2%
2013	21	\$15.7M	3.2%	\$828,605	\$45,899	7.4%	\$59,318	132	7.5%
2012	16	\$22M	4.2%	\$1,469,600	\$44,265	7.7%	\$57,713	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	-	29,543	4.8%	-	338	-	327	-	-
2026	-	29,216	4.9%	-	307	-	295	-	-
2025	-	28,921	5.0%	-	131	-	130	-	-
2024	-	28,791	5.5%	-	261	-	253	-	-
2023	-	28,538	5.8%	-	661	-	659	-	-
YTD	809	27,917	4.9%	2	38	2	38	7	884
2022	807	27,879	4.8%	10	1,108	10	1,108	8	887
2021	797	26,771	2.4%	7	464	7	464	9	878
2020	790	26,307	3.8%	9	721	9	721	10	1,122
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