



# Multi-Family Market Report

## Salem - OR

PREPARED BY

**TMG**  
MULTIFAMILY  
*A Division of the TMG Family of Companies*



**MULTI-FAMILY MARKET REPORT**

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

12 Mo. Delivered Units

**927**

12 Mo. Absorption Units

**350**

Vacancy Rate

**5.8%**

12 Mo. Asking Rent Growth

**1.8%**

A relatively tight, but growing apartment market has positioned Salem's vacancy rate near 5.8%, compared with the current national index of 7.0%. As of the fourth quarter of 2023, cumulative rent growth over the past ten years of 62.9% outpaces the national performance of 40.4%. Trailing 12-month rent growth of 1.8%, however, has been tapering meaningfully over the past few quarters, and now sits well below the prior five-year high mark of 8.0%. Residents are trimming budgets to battle inflation, which has delayed some household formations and slowed leasing.

The construction pipeline remains heavy by historical standards, with the metro seeing a steady amount of new supply over the past 12 months, and more deliveries expected in the coming quarters. Newer communities were exhibiting rapid lease-up and subsequent

stabilization, but with leasing now slowing from its recent peak, renters may get some breathing room as upward pressure on vacancy rates forms.

Institutional and other mid-size regional investment seldom targets Salem, preferring instead to focus on Oregon's largest city of Portland, further north, as well as Eugene further south and Bend to the east. However, these preferences may be shifting. With Portland increasingly becoming an institutionally dominated market with pricing stretching out of reach for other players, Salem's relatively attractive fundamentals and value could boost its capital market activity in coming years. In the meantime, a high interest rate environment resulting from the Federal Reserve's battle against inflation has reduced available debt and equity, resulting in a slowdown in transactions.

### KEY INDICATORS

Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	5,186	8.9%	\$1,648	\$1,634	1	0	316
3 Star	11,048	5.7%	\$1,358	\$1,352	1	0	436
1 & 2 Star	12,077	4.6%	\$1,110	\$1,104	0	0	0
<b>Market</b>	<b>28,311</b>	<b>5.8%</b>	<b>\$1,330</b>	<b>\$1,322</b>	<b>2</b>	<b>0</b>	<b>752</b>

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	1.9%	4.3%	5.7%	5.8%	2023 Q3	2.4%	2021 Q3
Absorption Units	350	323	266	1,109	2021 Q2	(97)	2002 Q1
Delivered Units	927	361	257	1,108	2022 Q4	0	2013 Q1
Demolished Units	0	1	7	25	2011 Q4	0	2023 Q3
Asking Rent Growth (YOY)	1.8%	3.0%	3.6%	8.5%	2001 Q1	-6.0%	2009 Q4
Effective Rent Growth (YOY)	1.8%	3.0%	3.6%	8.5%	2001 Q1	-6.1%	2009 Q4
Sales Volume	\$31.7M	\$49.7M	N/A	\$228.1M	2022 Q3	\$0	2005 Q1

As of the fourth quarter of 2023, trailing 12-month net absorption equates to 350 units, down from 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 stabilized within six months time, indicating a lease-up rate of approximately 51 units per month. Short absorption periods like this may be an exception going forward, however, as deliveries will remain steady through 2023. Salem's vacancy rate comes in at 5.8%, but a higher ceiling is forming as leasing tapers off and tests fundamentals.

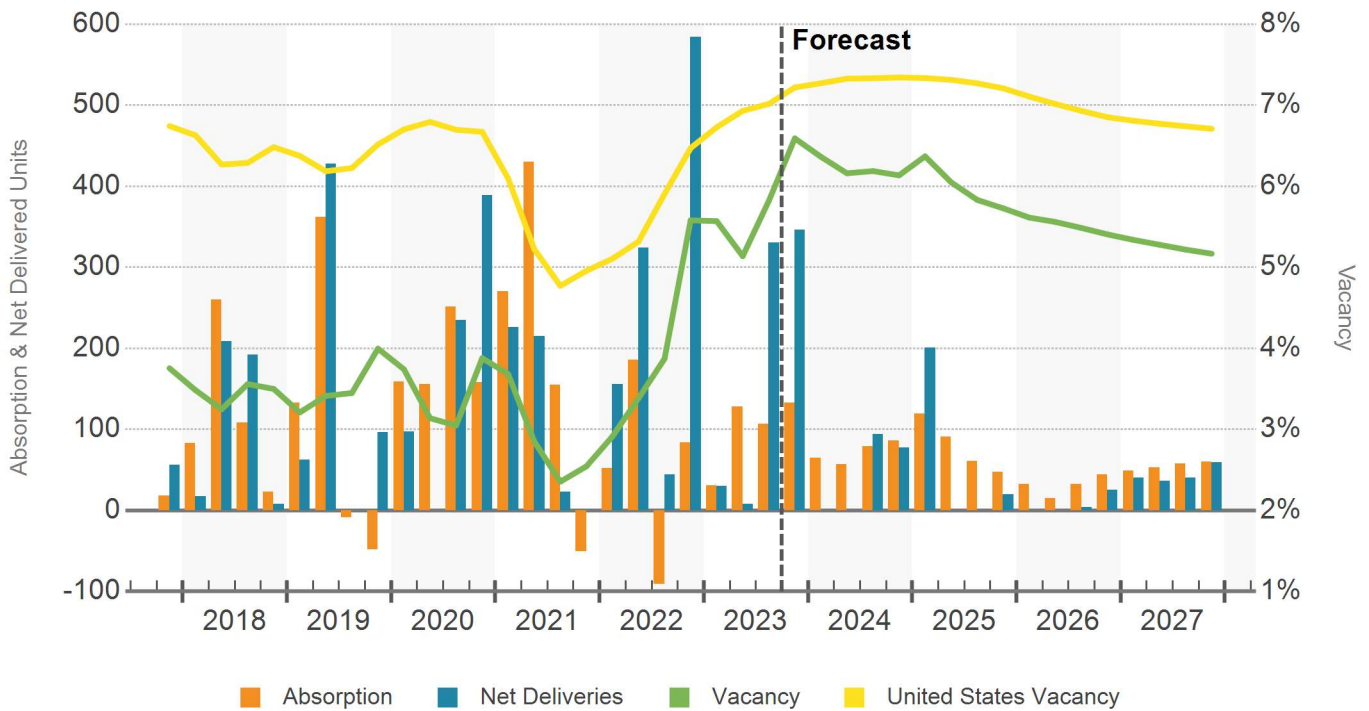
Annual rent growth of 1.8%, in turn, should stabilize at, or just below the all-time average pace of 3.0% over the near-term. Despite tapering leasing, some structural demand for multifamily housing will persist, as median single-family home prices remain elevated. In addition, renters relocating to the region seeking more affordable

options to Portland find the city attractive, with a variety of services and employment opportunities.

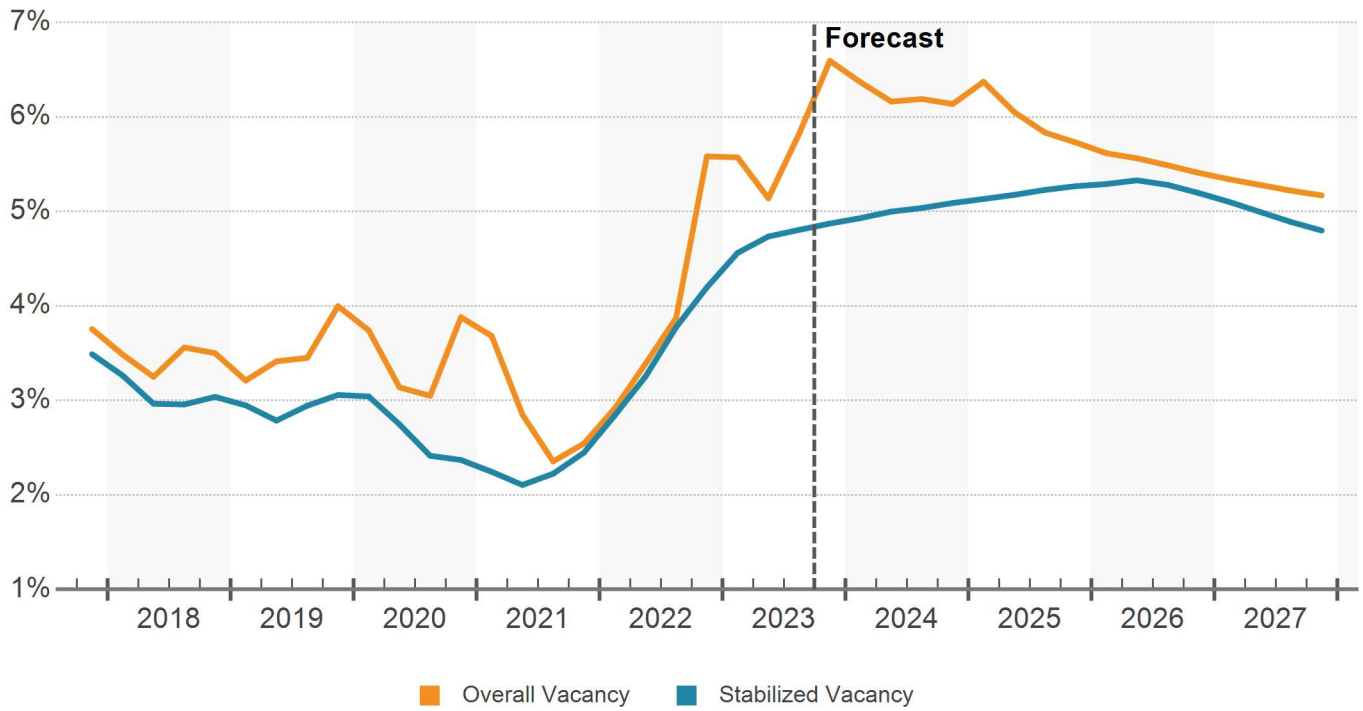
The metro contains several colleges and universities, notably Willamette University and Western Oregon University, and their impact on multifamily housing is inelastic but limited. At Western Oregon University, 75% of the 4,600 undergraduates live off campus, in comparison to 40% of the 1,800 undergraduates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

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. The law is currently undergoing additional amendments that would cap rent increases further.

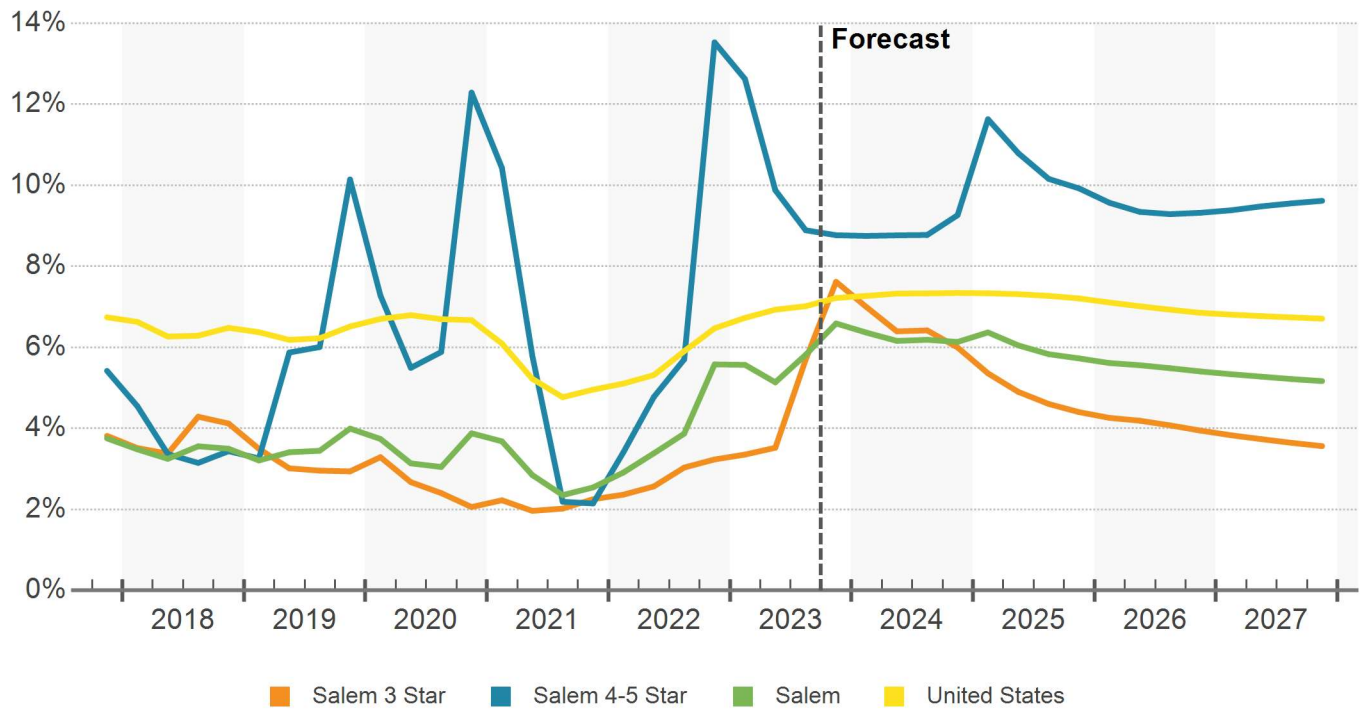
### ABSORPTION, NET DELIVERIES & VACANCY



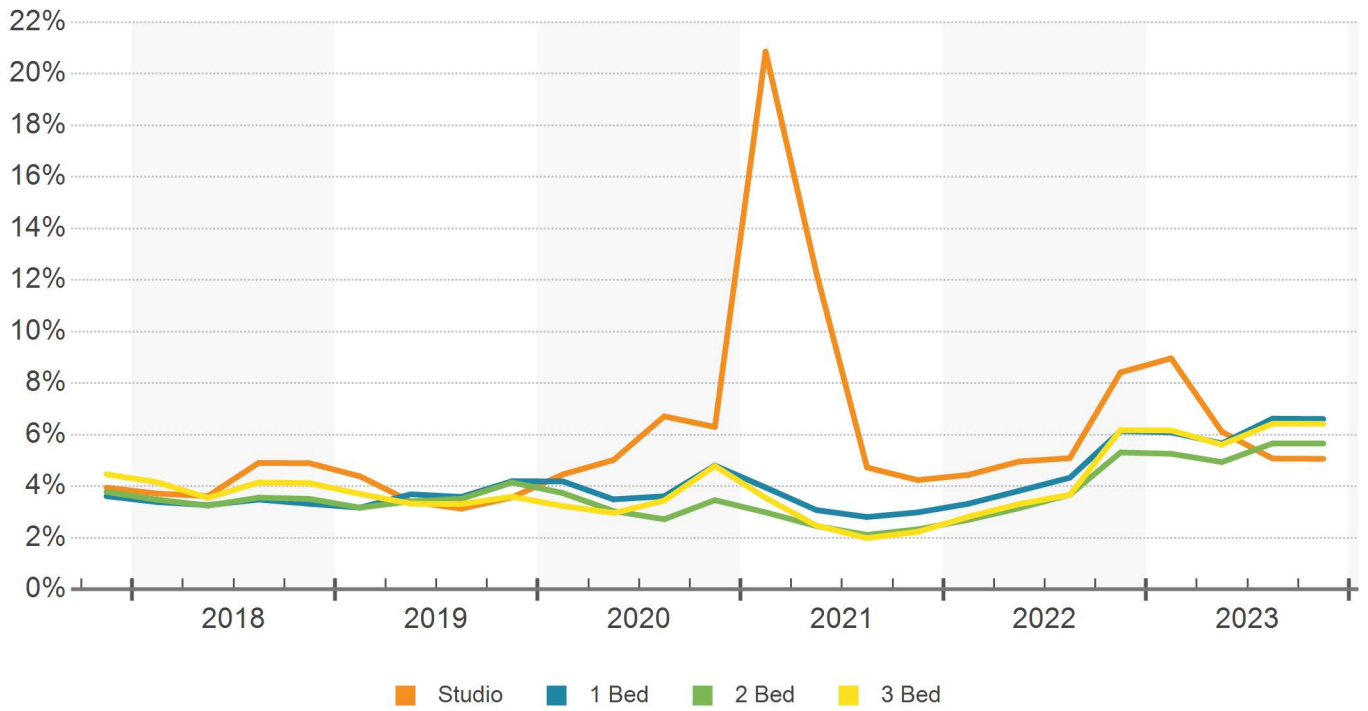
## OVERALL & STABILIZED VACANCY



## VACANCY RATE



## VACANCY BY BEDROOM



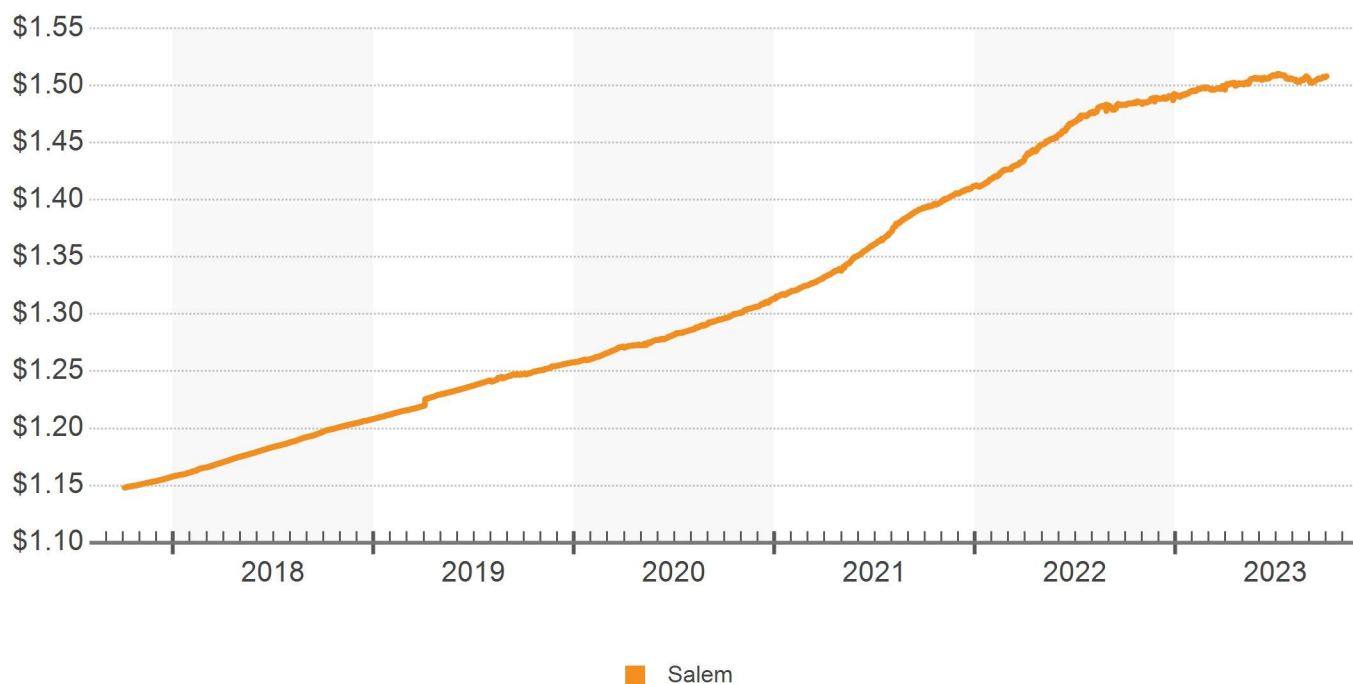
As of the fourth quarter of 2023, annual rent growth in Salem equates to 1.8%, down significantly from the recent peak of 8.0% reached in 2022. Average yearly rent growth over the prior five years equates to 4.8%. Local gains have previously been boosted by consistently tight vacancies, but an uptick in construction will challenge these trends amidst a backdrop of slowing leasing.

Salem rents already remain below those of other Oregon metro areas such as Portland, Eugene, Bend and Corvallis. Average rent per unit of \$1,330 is also well below the national index of \$1,670, adding to the metro's

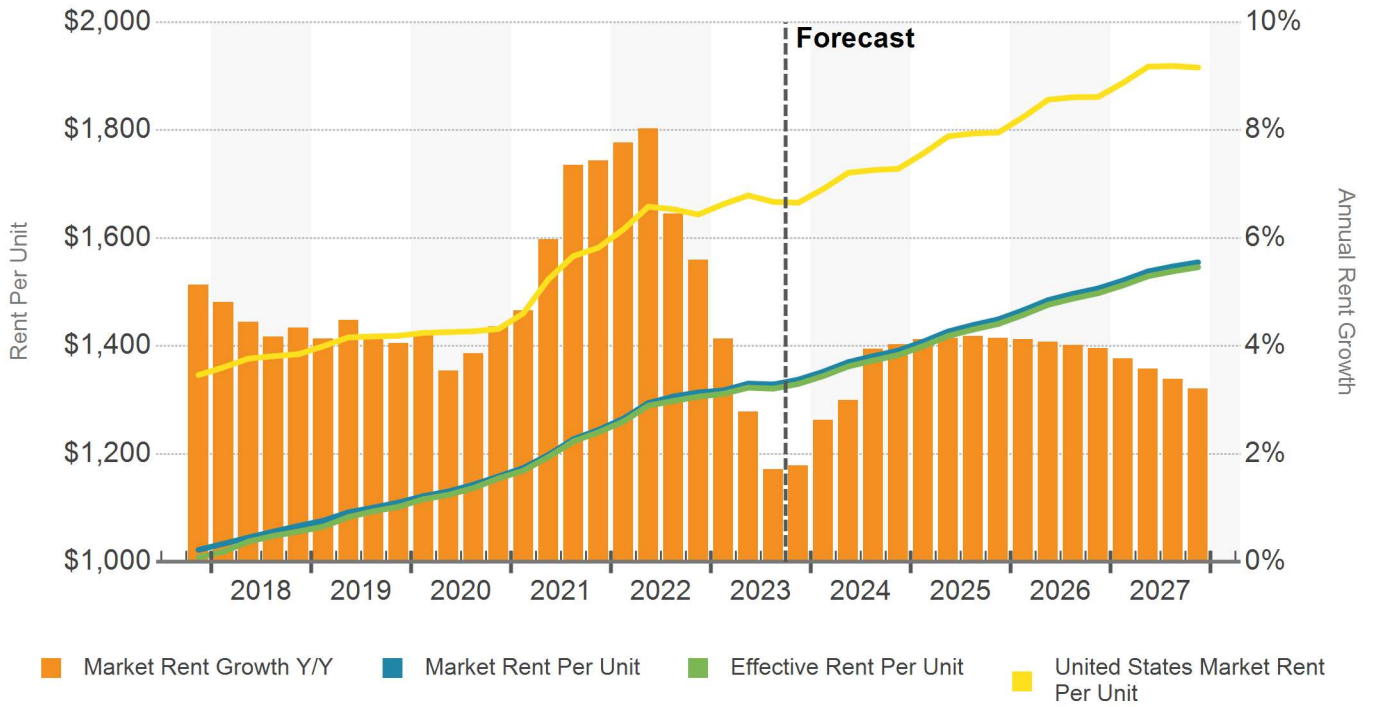
relative affordability. 1 & 2 Star units make up over 40% of Salem's inventory, which places some downward pressure on the metro's average asking rents. By comparison, utilitarian units make up less than 30% of Portland's total inventory and asking rents are about one-third higher there.

Over the past decade, cumulative rent growth in Salem has reached 62.9%, versus the national performance of 40.4%. Annual rent growth in Salem has typically run below the statewide rent cap and with more near-term supply pressure, this trend could hold for some time.

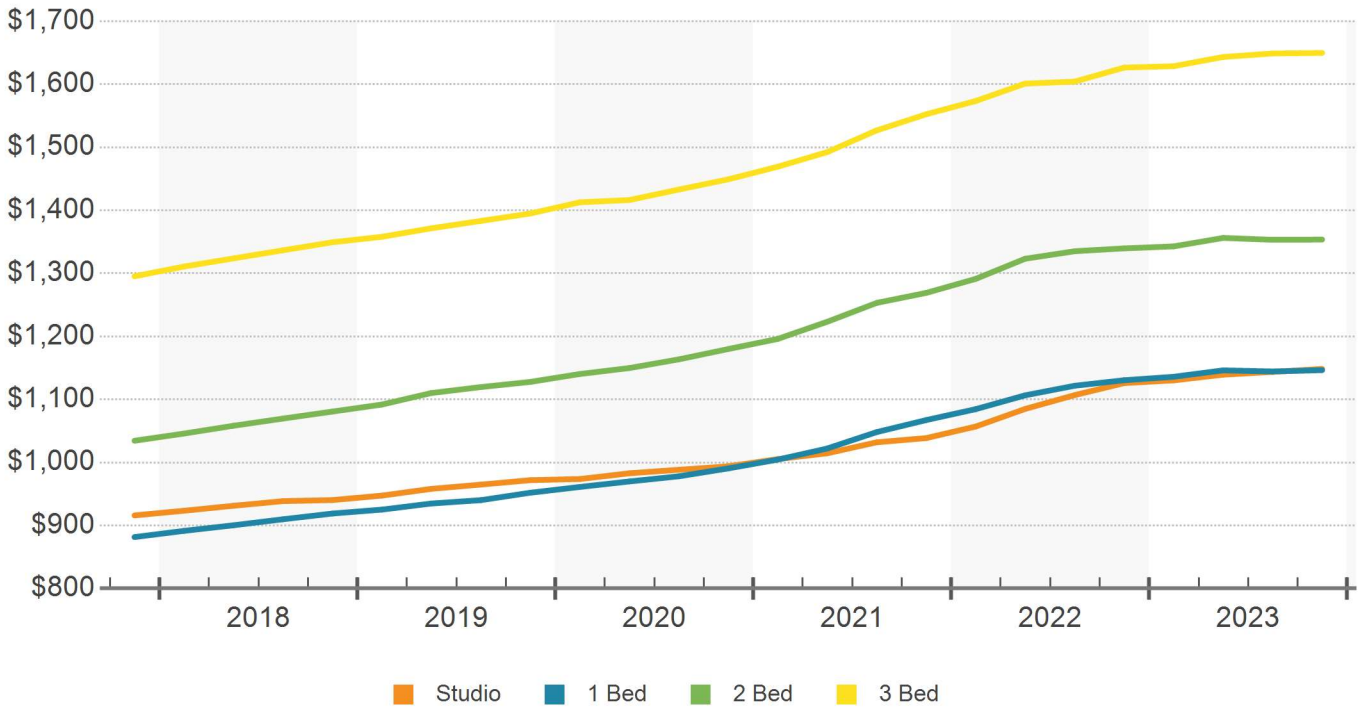
### DAILY ASKING RENT PER SF



## 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.

There are currently 750 or so units in the pipeline set to expand total inventory by 2.7%. While recent deliveries have exhibited fairly rapid lease-up periods, the incoming supply wave will test previously strong leasing and rent growth. In the past decade, Salem's apartment inventory has increased by approximately 22.7%, amounting to 5,200 or so additional units.

Starts over the past few quarters have slowed, likely the result of a tight lending environment making construction loans less feasible. As current projects underway begin to deliver, this could give the market some time to catch up without additional added supply pressure in the face of slowed leasing.

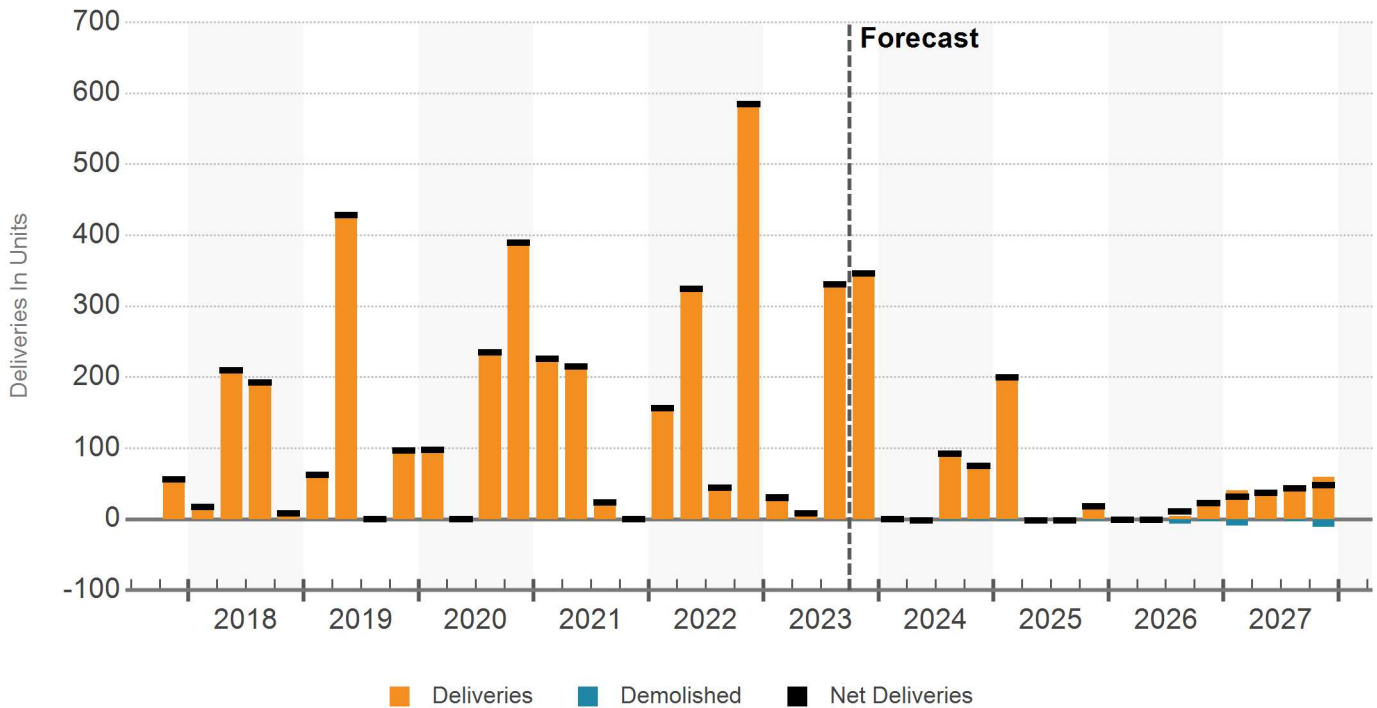
Amazon delivered a 1-million-SF distribution center in fall 2018 with close to 1,000 full-time workers in the East Submarket, which has fueled further demand in regional

multifamily properties. For example, the NorthPlace Apartments recently added an additional 324 units, with average rents hovering just over \$1,700 per month.

Multiple other large communities are in the pipeline, including the Woodland Villas in Woodburn that will add 300 units to the North Marion County submarket. Woodburn remains a development hot spot within the metro area, 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 5,200 units.

### DELIVERIES & DEMOLITIONS



# Under Construction Properties

Salem Multi-Family

Properties

Units

Percent of Inventory

Avg. No. Units

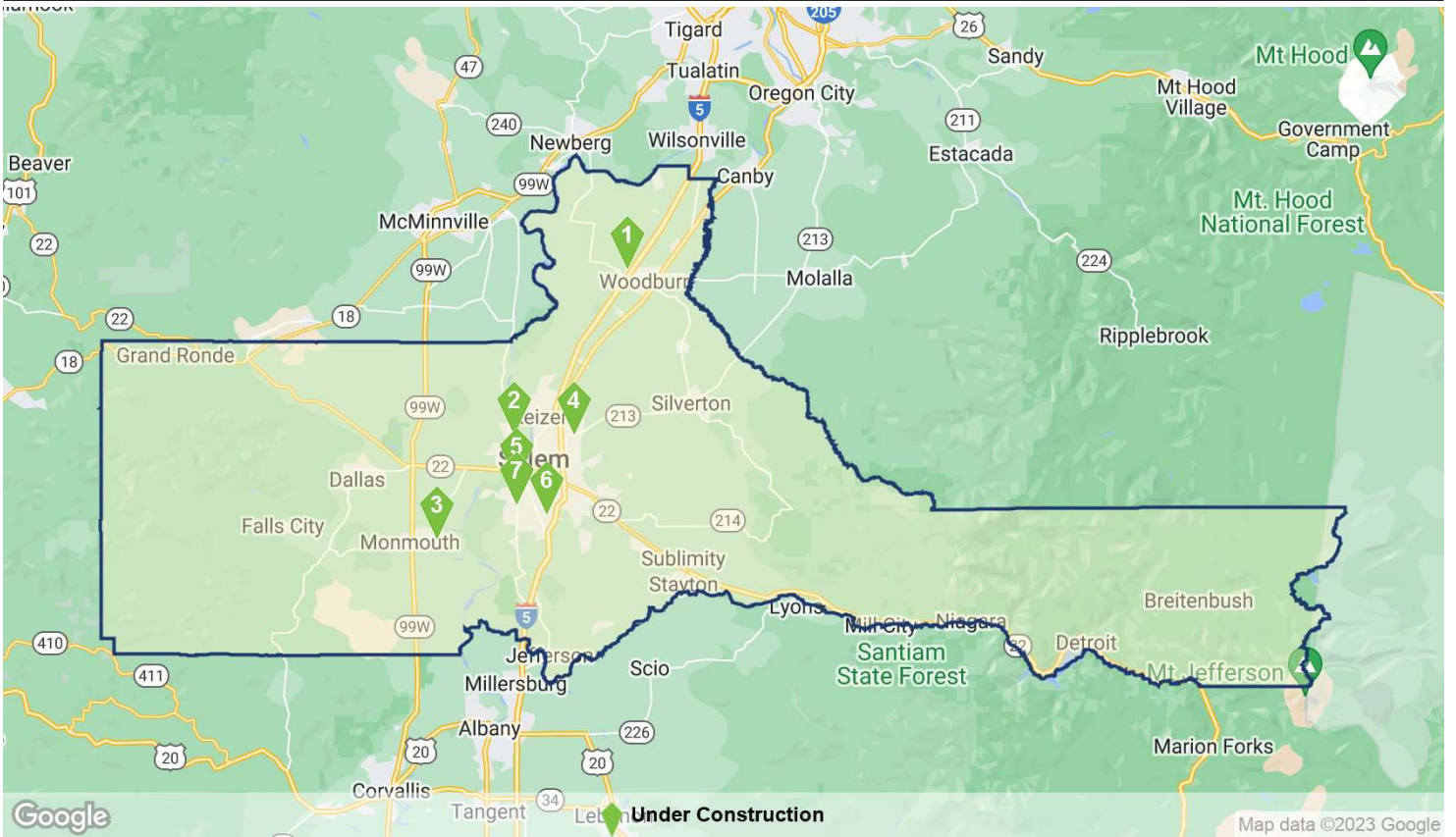
7

752

2.7%

107

## UNDER CONSTRUCTION PROPERTIES



## UNDER CONSTRUCTION

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1 <b>Woodburn Villas</b> 2100 Arney Lane NE	★ ★ ★ ★ ☆	300	1	Jan 2021	Nov 2023	- Gregg A Mecham
2 <b>Riverbend Apartments P...</b> 2499 Wallace Rd	★ ★ ★ ★ ☆	201	3	Jul 2022	Jan 2025	Scott Martin Construction LLC Scott Martin Construction LLC
3 <b>Station 203</b> 203 Monmouth St	★ ★ ★ ★ ☆	94	4	Oct 2022	Jan 2024	- -
4 <b>Birch Place Apartments</b> 4712 Silverton Rd NE	★ ★ ★ ★ ☆	60	3	Jan 2023	Dec 2023	- Diversified Property Management
5 <b>1055 Schurman Dr S</b>	★ ★ ★ ★ ☆	42	3	Jan 2023	Nov 2023	- 1055 Schurman LLC
6 <b>2381 Teal Dr SE</b>	★ ★ ★ ★ ☆	35	2	Mar 2023	Mar 2024	Woodscape Glen Llc Woodscape Glen Llc
7 <b>Building C</b> 120 Hrubetz Rd SE	★ ★ ★ ★ ☆	20	4	Apr 2022	Dec 2023	- Jim & Michelle Iverson

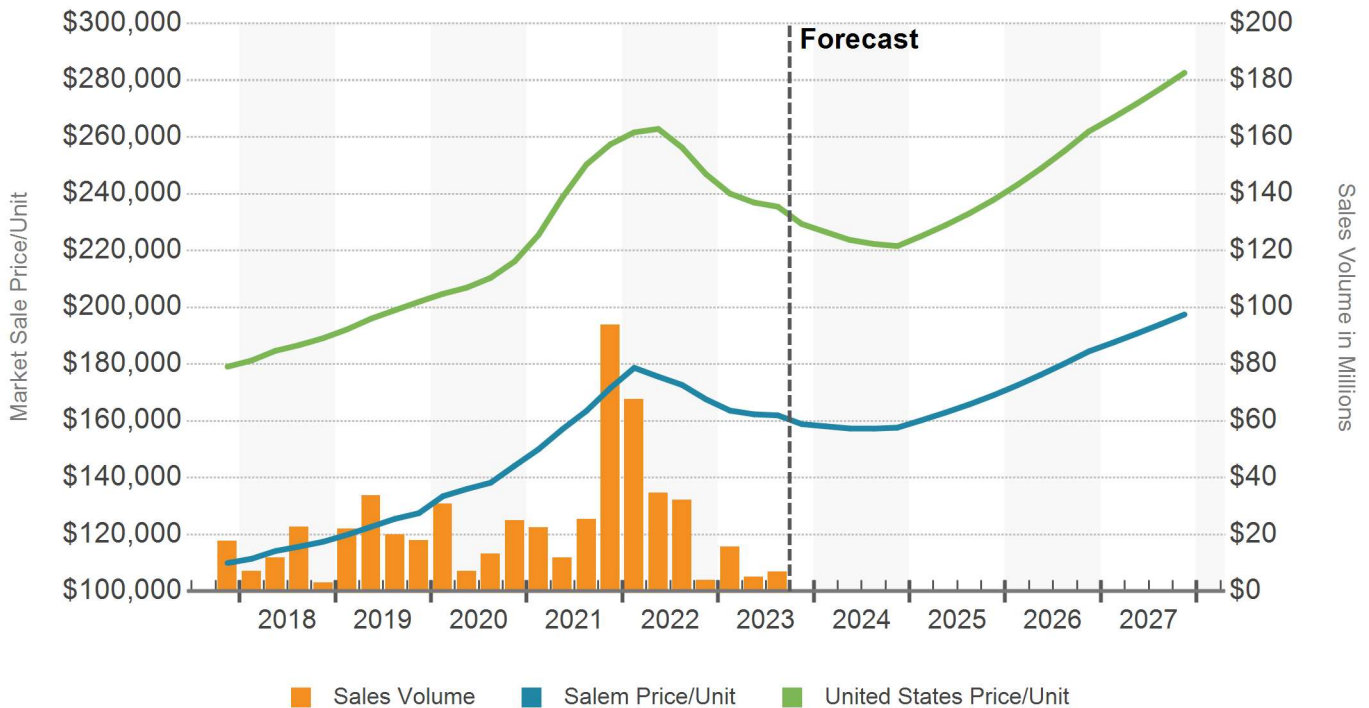
Market pricing as of the fourth quarter of 2023 has reached \$160,000 per unit, a correction from the previous high point as bid to ask spreads widen in the face of high lending rates. Market cap rates, in turn, are showing upside pressure in response to pricing erosion. Value-add deals have been popular plays in recent quarters.

For example, in 23Q1, the 44-unit Fairmount Park Apartments sold for \$8.3 million (\$189,000/unit). The 1971 vintage had recently received some minor updates. In addition, Veri on Sunnyview sold for \$10.4 million (\$179,000/unit). The value-add property totals 58 units

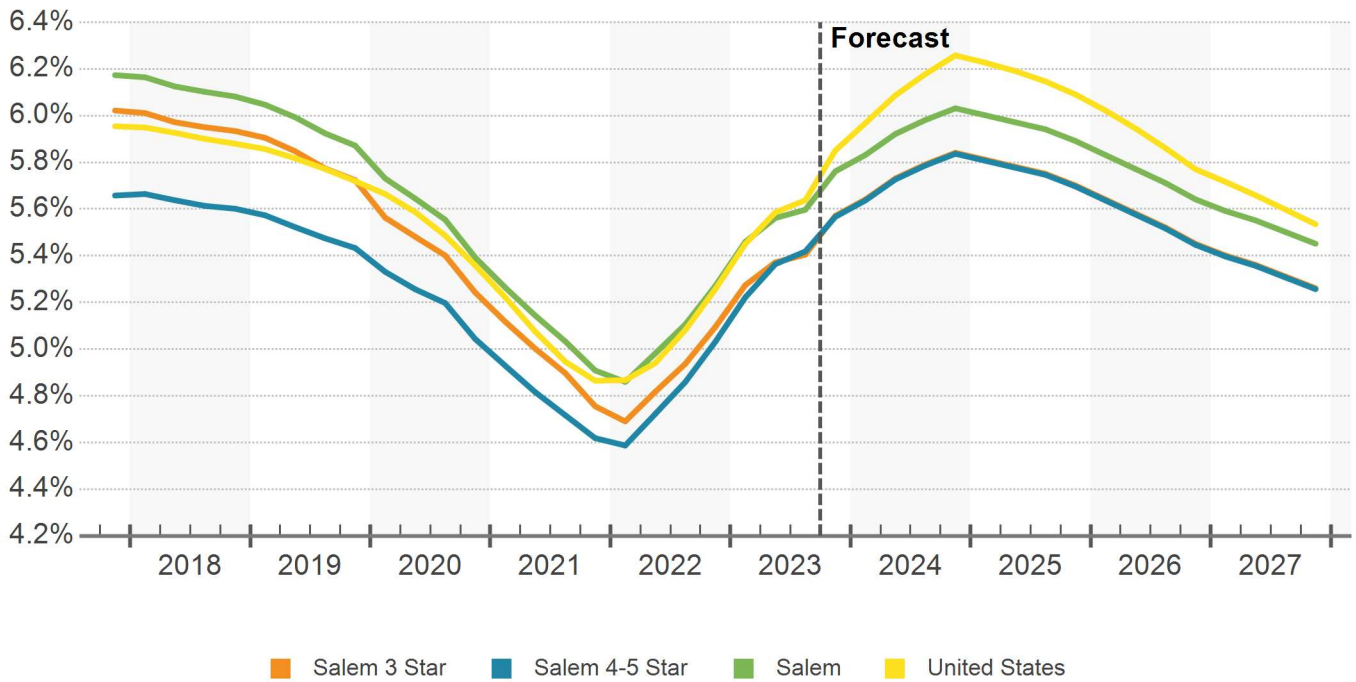
and was built in 1997. The buyer will reportedly refresh the property facade and amenities to enhance curb appeal.

Resulting trailing year volume equates to \$31.6 million, compared with the five-year average of \$97.8 million per year, with approximately 14 assets having traded hands. Headwinds should continue as the Federal Reserve battles high inflation with tight monetary policy. While an end to the current rate hike cycle could be in sight, borrowing rates will still remain elevated for some time, unless CPI growth slows heavily to the downside. 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

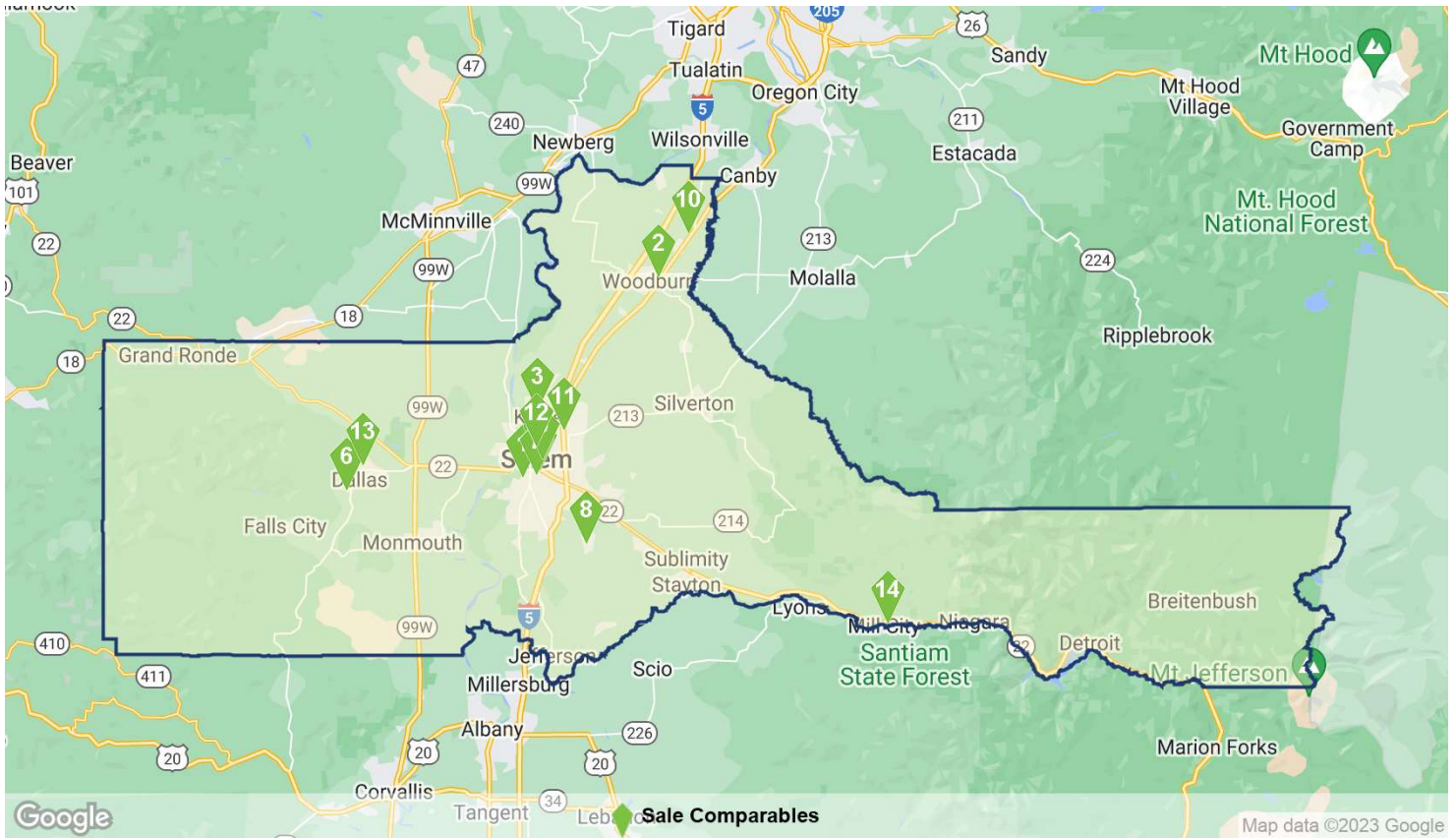
14

\$160

\$2.3

4.0%

## SALE COMPARABLE LOCATIONS



## SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$525,000	\$2,267,143	\$1,500,000	\$8,300,000
Price/Unit	\$87,500	\$159,497	\$140,417	\$220,833
Cap Rate	4.8%	5.8%	5.3%	9.3%
Vacancy Rate At Sale	0%	4.0%	0%	10.0%
Time Since Sale in Months	0.2	6.0	6.5	11.6
Property Attributes	Low	Average	Median	High
Property Size in Units	6	14	10	44
Number of Floors	1	1	2	3
Average Unit SF	214	793	728	1,387
Year Built	1945	1973	1971	2022
Star Rating	★★★★★	★★★★★ 2.2	★★★★★	★★★★★

# 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 Fairmount Park Apartments 650-746 Rural Ave S	★★★★★	1971	44	2.3%	2/7/2023	\$8,300,000	\$188,636	\$170
2 Willamette Pointe Apartments 1570 James St	★★★★★	1969	24	4.2%	9/28/2023	\$4,400,000	\$183,333	\$204
3 431-437 Chemawa Rd N	★★★★★	2022	18	0%	3/8/2023	\$3,975,000	\$220,833	\$329
4 The Interurban 1215-1225 Chemeketa St NE	★★★★★	1945	20	5.0%	4/28/2023	\$2,700,000	\$135,000	\$221
5 1461-1491 Lee St SE	★★★★★	1965	18	5.6%	10/17/2022	\$2,420,000	\$134,444	\$192
6 2323 SW Elmwood Dr	★★★★★	1977	10	0%	1/3/2023	\$1,570,000	\$157,000	\$159
7 1155 Howard St SE	★★★★★	1962	10	10.0%	11/14/2022	\$1,500,000	\$150,000	\$139
8 Turner Duplex 5263 Delaney Rd SE	★★★★★	1971	8	0%	7/13/2023	\$1,500,000	\$187,500	\$219
9 The Oakwood 553-579 14th St NE	★★★★★	-	10	10.0%	6/26/2023	\$1,200,000	\$120,000	\$87
10 19107 Highway 99 E	★★★★★	1950	11	0%	8/29/2023	\$1,050,000	\$95,454	\$288
11 3637 White Oak Ct NE	★★★★★	1979	8	0%	2/9/2023	\$1,030,000	\$128,750	\$180
12 1686 Liberty St NE	★★★★★	1964	6	0%	2/16/2023	\$875,000	\$145,833	\$214
13 175 NE Fern Ct	★★★★★	1972	6	0%	4/2/2023	\$695,000	\$115,833	\$139
14 210 NE 5th Ave	★★★★★	2003	6	0%	6/8/2023	\$525,000	\$87,500	\$168

Salem is the capital city of Oregon and the second-largest metropolitan area in the state. Over the past 12 months, approximately 4,778 jobs have been added back to payrolls on a non-seasonally adjusted basis, equating to a change of 2.7%. Consumers are still battling stubbornly high inflation, however, which is eating into budgets and reducing spending.

Nonetheless, given its high concentration of government jobs, Salem could be better positioned than many other metros to weather storms such as a recession that some have predicted could begin in 2023. 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 2022 Fiscal Year Comprehensive Annual Financial Report, the State of Oregon is by far the city's largest employer, with 21,000 employees. Including the State of Oregon, eight total employers have more than 1,000 employees, including Salem-Keizer School District (5,137 employees), Salem Health/Salem Hospital (5,058), Marion County (1,742), the federal government (1,500), Amazon's fulfillment center (1,400), the City of Salem (1,291) and Chemeketa Community College (1,080). Norpac Foods Inc., previously with 1,200 employees, was the city's largest non-governmental employer until its bankruptcy in 2019.

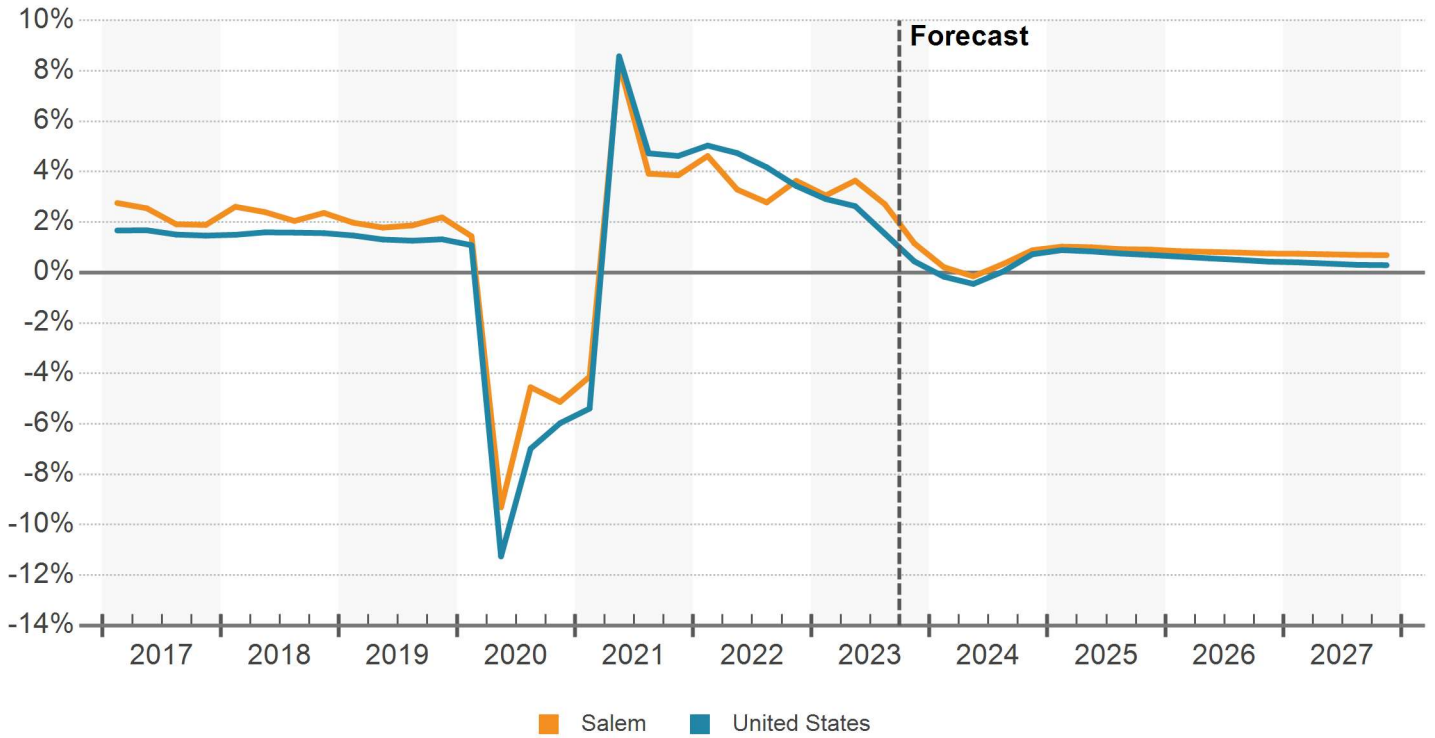
### SALEM EMPLOYMENT BY INDUSTRY IN THOUSANDS

Industry	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	12	0.8	3.97%	0.32%	0.49%	0.74%	0.01%	0.07%
Trade, Transportation and Utilities	31	0.9	-0.04%	0.30%	1.95%	1.12%	0.50%	0.11%
Retail Trade	19	1.1	0.19%	0.19%	1.18%	0.29%	0.49%	0.10%
Financial Activities	7	0.7	-0.37%	0.47%	-0.46%	1.43%	0.43%	0.13%
Government	43	1.6	0.90%	1.34%	1.05%	0.31%	0.62%	0.43%
Natural Resources, Mining and Construction	14	1.4	3.48%	1.71%	6.36%	2.38%	1.78%	0.23%
Education and Health Services	32	1.1	2.51%	2.74%	3.34%	1.77%	0.93%	0.69%
Professional and Business Services	18	0.7	10.57%	1.20%	3.35%	2.08%	0.33%	0.37%
Information	2	0.5	1.52%	-1.52%	5.58%	1.24%	-0.45%	0.29%
Leisure and Hospitality	16	0.9	5.04%	4.21%	2.22%	1.52%	1.03%	0.89%
Other Services	6	0.8	1.23%	1.84%	0.72%	0.61%	0.26%	0.29%
<b>Total Employment</b>	<b>181</b>	<b>1.0</b>	<b>2.64%</b>	<b>1.49%</b>	<b>2.16%</b>	<b>1.31%</b>	<b>0.69%</b>	<b>0.39%</b>

Source: Oxford Economics  
LQ = Location Quotient

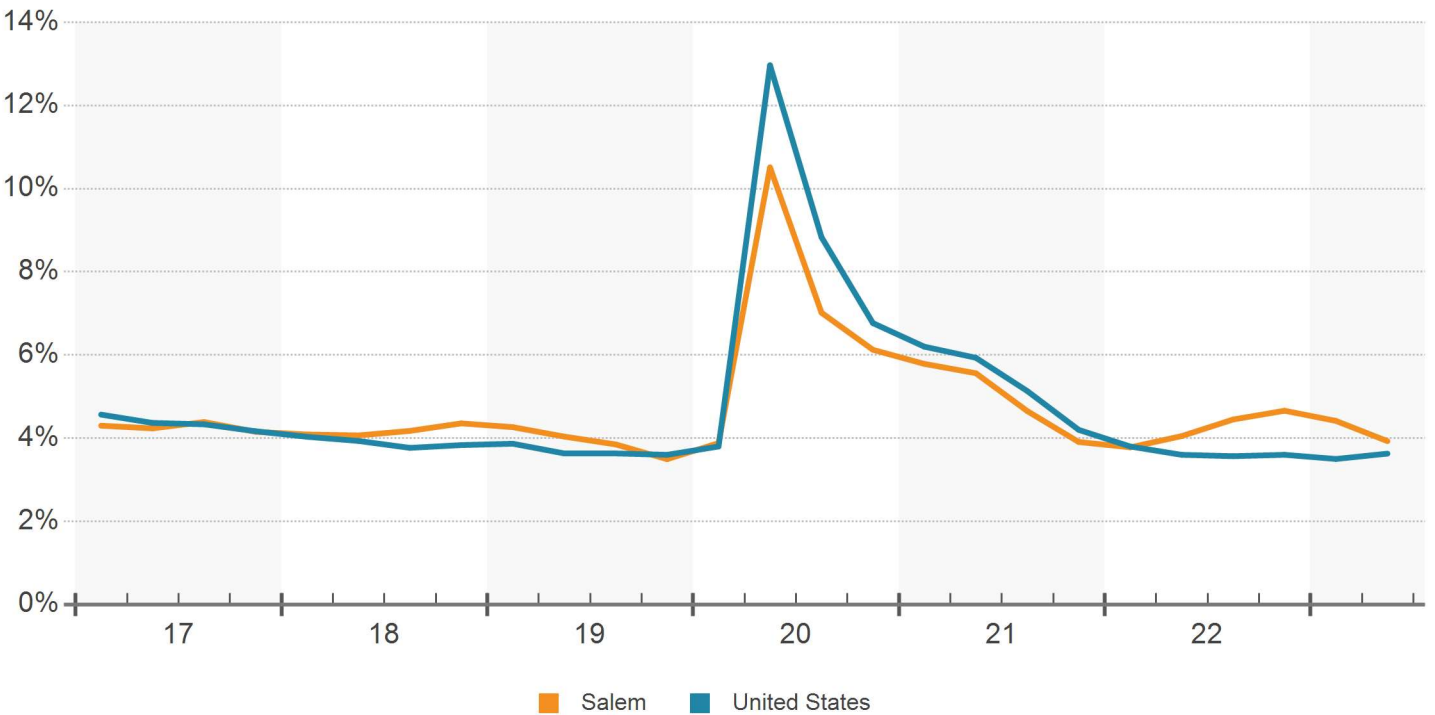


## JOB GROWTH (YOY)

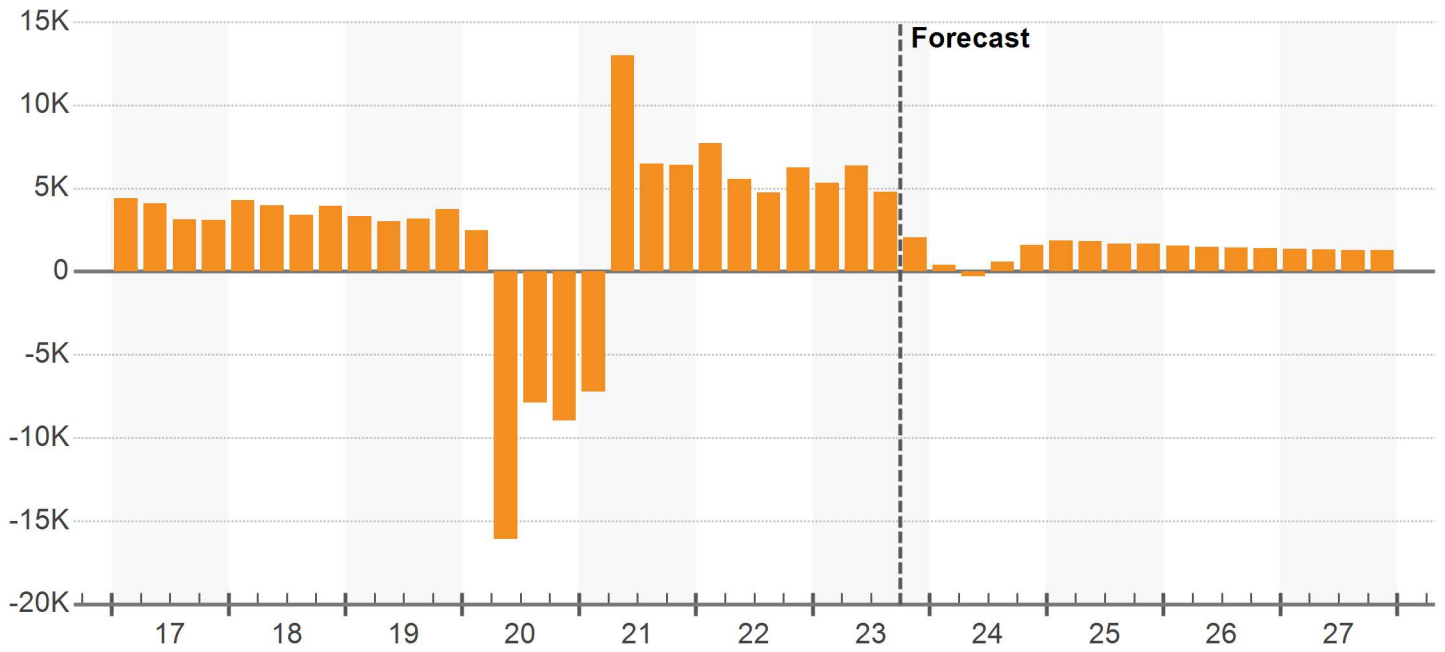


Source: Oxford Economics

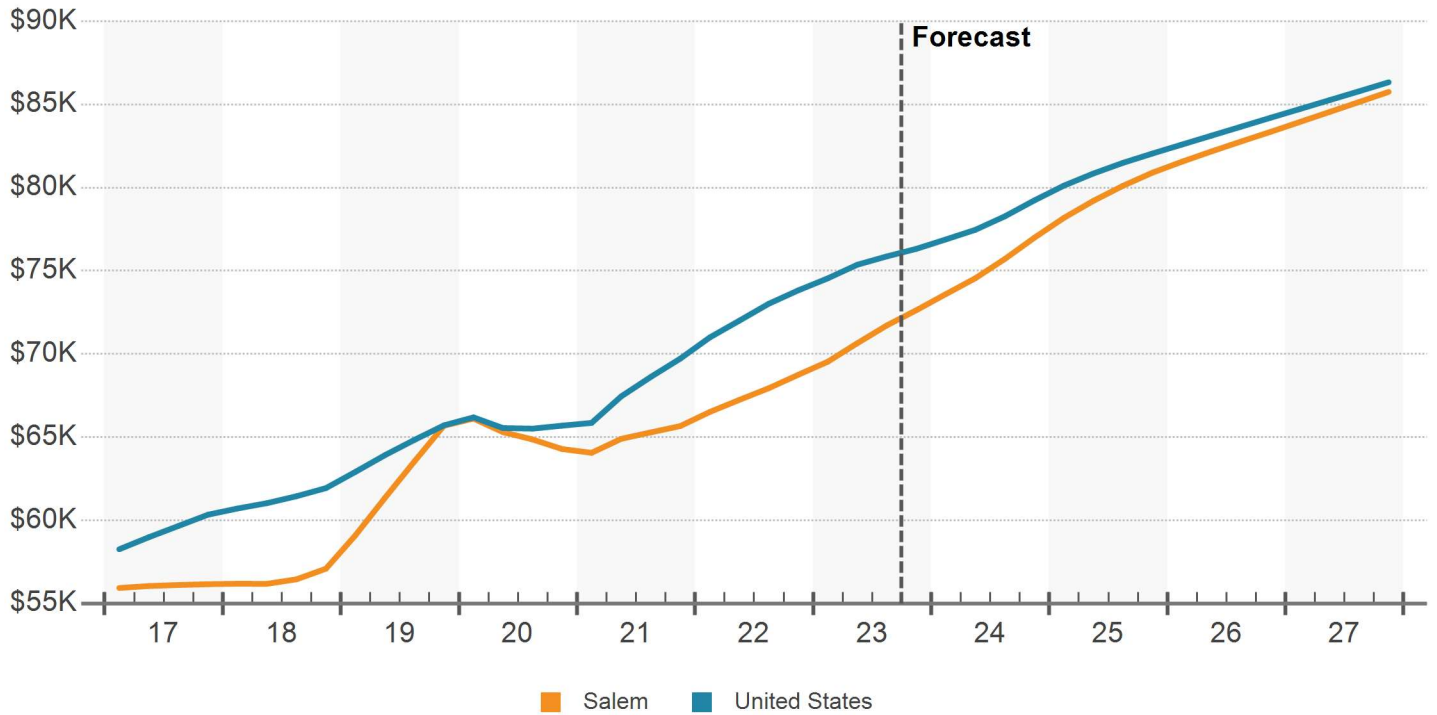
## UNEMPLOYMENT RATE (%)



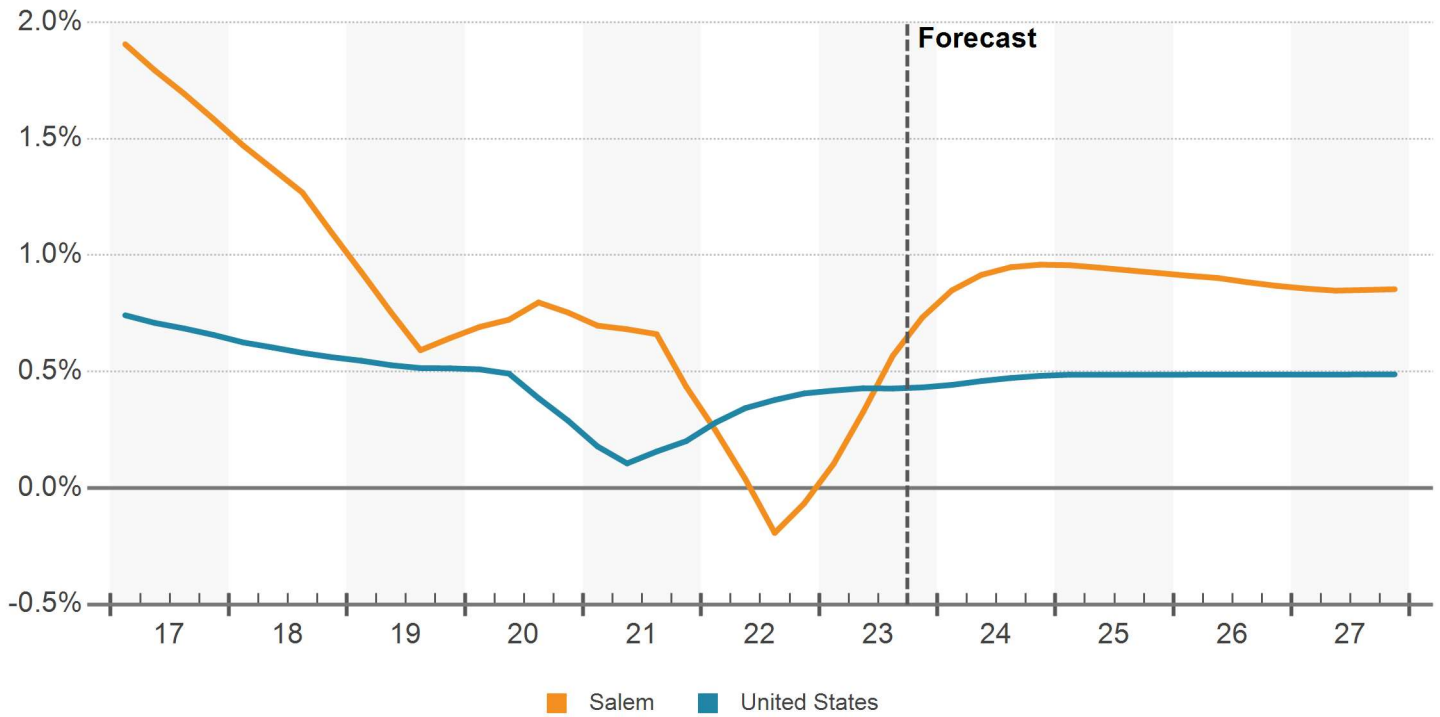
## NET EMPLOYMENT CHANGE (YOY)



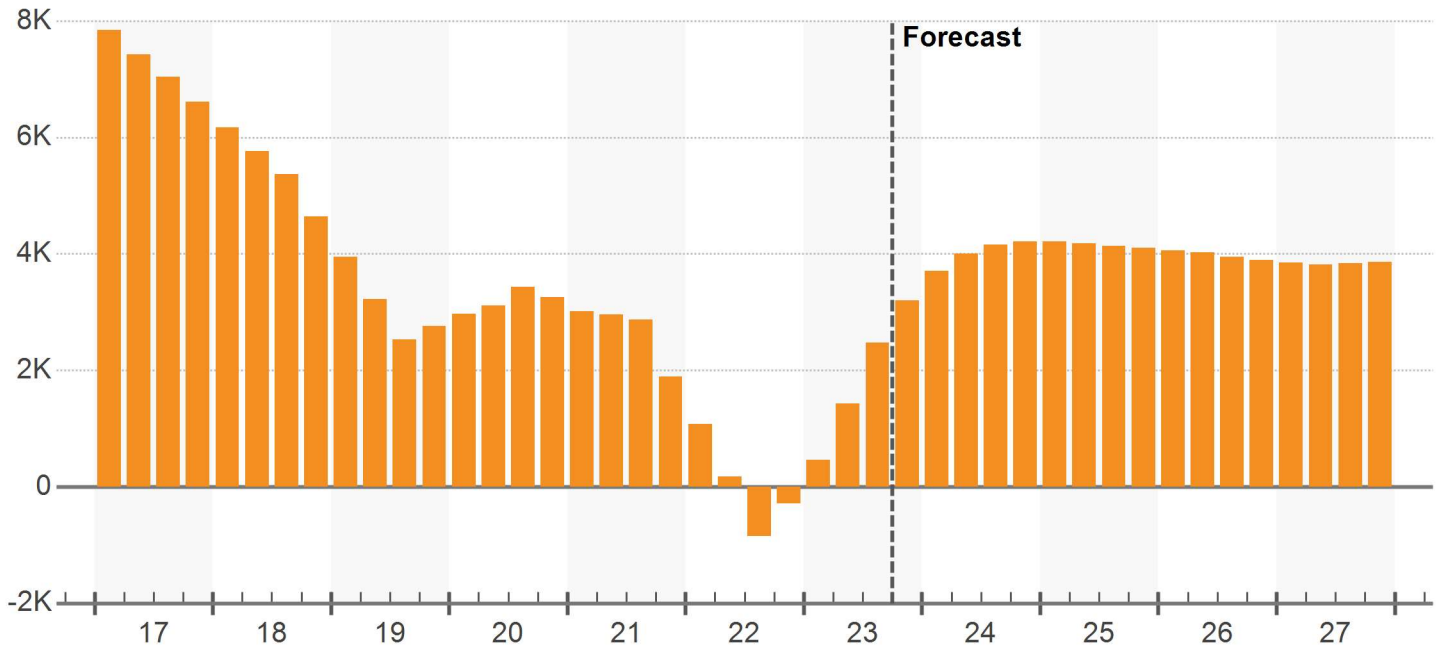
## MEDIAN HOUSEHOLD INCOME



## POPULATION GROWTH (YOY %)



## NET POPULATION CHANGE (YOY)

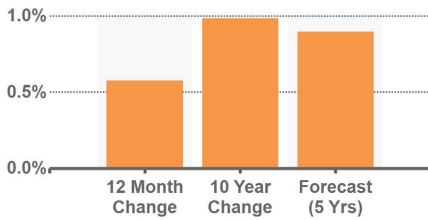


## DEMOGRAPHIC TRENDS

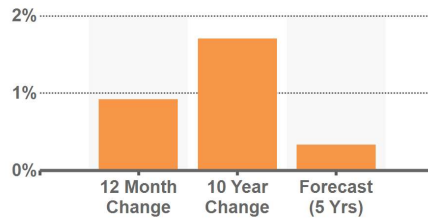
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	438,860	334,744,781	0.6%	0.4%	1.0%	0.5%	0.9%	0.5%
Households	160,787	130,001,625	0.7%	0.6%	1.3%	0.9%	1.0%	0.6%
Median Household Income	\$71,758	\$75,887	5.6%	3.9%	4.4%	3.8%	4.1%	3.0%
Labor Force	214,846	165,922,344	0.9%	0.9%	1.7%	0.6%	0.3%	0.4%
Unemployment	3.9%	3.6%	-0.5%	0.1%	-0.4%	-0.4%	-	-

Source: Oxford Economics

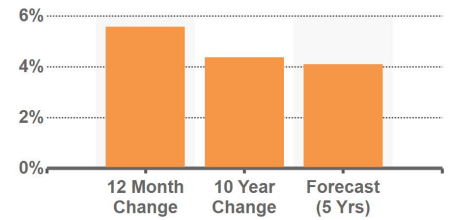
### POPULATION GROWTH



### LABOR FORCE GROWTH

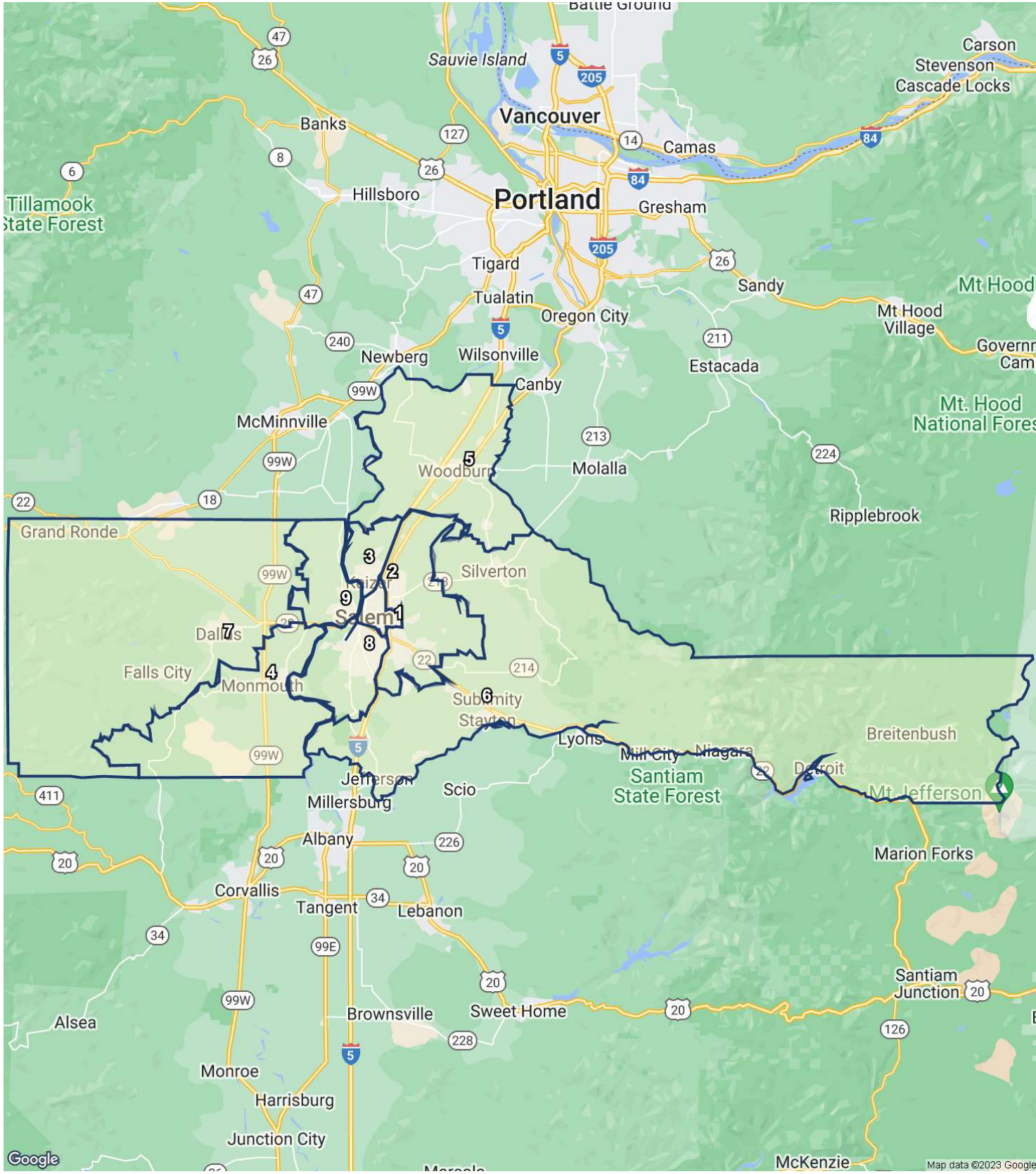


### INCOME GROWTH



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	244	5,746	20.3%	2	2	189	3.3%	2	0	0	0%	-
2	East	83	5,375	19.0%	3	2	114	2.1%	3	1	60	1.1%	5
3	Keizer	104	3,387	12.0%	4	4	74	2.2%	4	0	0	0%	-
4	Monmouth/Independence	29	1,087	3.8%	8	0	0	0%	-	1	94	8.6%	4
5	North Marion County	46	1,865	6.6%	6	3	521	27.9%	1	1	300	16.1%	1
6	Outlying Marion County	56	1,205	4.3%	7	1	30	2.5%	5	0	0	0%	-
7	Outlying Polk County	35	695	2.5%	9	0	0	0%	-	0	0	0%	-
8	South	180	6,725	23.8%	1	0	0	0%	-	3	97	1.4%	3
9	West	44	2,226	7.9%	5	0	0	0%	-	1	201	9.0%	2

## 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	\$1,202	\$1.51	5	1.6%	\$1,195	\$1.50	5	1.6%	0.6%	4
2	East	\$1,414	\$1.57	4	1.7%	\$1,408	\$1.56	4	2.6%	0.5%	8
3	Keizer	\$1,242	\$1.39	8	2.5%	\$1,236	\$1.38	8	2.3%	0.5%	7
4	Monmouth/Independence	\$1,537	\$1.67	1	3.3%	\$1,527	\$1.66	1	2.9%	0.6%	2
5	North Marion County	\$1,422	\$1.59	2	-0.8%	\$1,406	\$1.57	2	-1.7%	1.1%	1
6	Outlying Marion County	\$1,233	\$1.42	7	1.2%	\$1,227	\$1.41	7	1.2%	0.5%	5
7	Outlying Polk County	\$1,042	\$1.11	9	1.9%	\$1,038	\$1.11	9	1.9%	0.4%	9
8	South	\$1,341	\$1.49	6	2.4%	\$1,334	\$1.48	6	2.4%	0.5%	6
9	West	\$1,421	\$1.58	3	1.3%	\$1,413	\$1.57	3	1.1%	0.6%	3

## SUBMARKET VACANCY & ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		Units	Percent	Rank	Units	% of Inv	Rank	Construc. Ratio
1	Central	464	8.1%	9	(12)	-0.2%	6	-
2	East	274	5.1%	5	20	0.4%	4	5.8
3	Keizer	93	2.7%	1	43	1.3%	3	0.8
4	Monmouth/Independence	51	4.7%	3	(20)	-1.8%	7	-
5	North Marion County	116	6.2%	7	436	23.4%	1	-
6	Outlying Marion County	57	4.7%	4	49	4.0%	2	0.6
7	Outlying Polk County	22	3.1%	2	(4)	-0.6%	5	-
8	South	448	6.7%	8	(131)	-1.9%	9	-
9	West	122	5.5%	6	(33)	-1.5%	8	-

## OVERALL SUPPLY &amp; DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	29,224	159	0.5%	220	0.8%	0.7
2026	29,065	31	0.1%	121	0.4%	0.3
2025	29,034	213	0.7%	319	1.1%	0.7
2024	28,821	164	0.6%	287	1.0%	0.6
2023	28,657	714	2.6%	401	1.4%	1.8
YTD	28,311	368	1.3%	269	1.0%	1.4
2022	27,943	1,108	4.1%	233	0.8%	4.8
2021	26,835	464	1.8%	806	3.0%	0.6
2020	26,371	721	2.8%	724	2.7%	1.0
2019	25,650	586	2.3%	438	1.7%	1.3
2018	25,064	426	1.7%	473	1.9%	0.9
2017	24,638	480	2.0%	248	1.0%	1.9
2016	24,158	180	0.8%	308	1.3%	0.6
2015	23,978	464	2.0%	758	3.2%	0.6
2014	23,514	432	1.9%	401	1.7%	1.1
2013	23,082	210	0.9%	317	1.4%	0.7
2012	22,872	59	0.3%	45	0.2%	1.3
2011	22,813	(13)	-0.1%	(81)	-0.4%	0.2

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

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	5,708	167	3.0%	135	2.4%	1.2
2026	5,541	39	0.7%	68	1.2%	0.6
2025	5,502	221	4.2%	165	3.0%	1.3
2024	5,281	35	0.7%	6	0.1%	5.8
2023	5,246	68	1.3%	309	5.9%	0.2
YTD	5,186	8	0.2%	248	4.8%	0
2022	5,178	1,076	26.2%	465	9.0%	2.3
2021	4,102	148	3.7%	546	13.3%	0.3
2020	3,954	493	14.2%	358	9.1%	1.4
2019	3,461	480	16.1%	232	6.7%	2.1
2018	2,981	0	0%	59	2.0%	0
2017	2,981	354	13.5%	263	8.8%	1.3
2016	2,627	180	7.4%	207	7.9%	0.9
2015	2,447	356	17.0%	431	17.6%	0.8
2014	2,091	306	17.1%	223	10.7%	1.4
2013	1,785	0	0%	(8)	-0.4%	0
2012	1,785	0	0%	(6)	-0.3%	0
2011	1,785	0	0%	0	0%	-

## 3 STAR SUPPLY &amp; DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	11,470	0	0%	44	0.4%	0
2026	11,470	0	0%	52	0.5%	0
2025	11,470	0	0%	183	1.6%	0
2024	11,470	136	1.2%	312	2.7%	0.4
2023	11,334	646	6.0%	134	1.2%	4.8
YTD	11,048	360	3.4%	64	0.6%	5.6
2022	10,688	32	0.3%	(73)	-0.7%	-
2021	10,656	316	3.1%	290	2.7%	1.1
2020	10,340	215	2.1%	299	2.9%	0.7
2019	10,125	106	1.1%	222	2.2%	0.5
2018	10,019	426	4.4%	379	3.8%	1.1
2017	9,593	126	1.3%	23	0.2%	5.5
2016	9,467	0	0%	52	0.5%	0
2015	9,467	108	1.2%	182	1.9%	0.6
2014	9,359	126	1.4%	169	1.8%	0.7
2013	9,233	210	2.3%	266	2.9%	0.8
2012	9,023	67	0.7%	78	0.9%	0.9
2011	8,956	0	0%	(51)	-0.6%	0

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

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	12,046	(8)	-0.1%	41	0.3%	-
2026	12,054	(8)	-0.1%	1	0%	-
2025	12,062	(8)	-0.1%	(29)	-0.2%	0.3
2024	12,070	(7)	-0.1%	(31)	-0.3%	0.2
2023	12,077	0	0%	(42)	-0.3%	0
YTD	12,077	0	0%	(43)	-0.4%	0
2022	12,077	0	0%	(159)	-1.3%	0
2021	12,077	0	0%	(30)	-0.2%	0
2020	12,077	13	0.1%	67	0.6%	0.2
2019	12,064	0	0%	(16)	-0.1%	0
2018	12,064	0	0%	35	0.3%	0
2017	12,064	0	0%	(38)	-0.3%	0
2016	12,064	0	0%	49	0.4%	0
2015	12,064	0	0%	145	1.2%	0
2014	12,064	0	0%	9	0.1%	0
2013	12,064	0	0%	59	0.5%	0
2012	12,064	(8)	-0.1%	(27)	-0.2%	0.3
2011	12,072	(13)	-0.1%	(30)	-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	1,511	5.2%	(0.2)	\$1,555	\$1.77	3.2%	(0.7)	\$1,546	\$1.76
2026	1,572	5.4%	(0.3)	\$1,507	\$1.71	4.0%	(0.2)	\$1,498	\$1.70
2025	1,663	5.7%	(0.4)	\$1,449	\$1.65	4.2%	0.1	\$1,441	\$1.64
2024	1,769	6.1%	(0.5)	\$1,392	\$1.58	4.0%	2.2	\$1,384	\$1.57
2023	1,889	6.6%	1.0	\$1,338	\$1.52	1.8%	(3.8)	\$1,330	\$1.51
YTD	1,645	5.8%	0.2	\$1,330	\$1.51	1.8%	(3.8)	\$1,322	\$1.50
2022	1,560	5.6%	3.0	\$1,314	\$1.49	5.6%	(1.8)	\$1,306	\$1.48
2021	683	2.5%	(1.3)	\$1,245	\$1.41	7.4%	3.1	\$1,240	\$1.41
2020	1,023	3.9%	(0.1)	\$1,158	\$1.31	4.4%	0.3	\$1,155	\$1.31
2019	1,025	4.0%	0.5	\$1,110	\$1.26	4.1%	(0.3)	\$1,102	\$1.25
2018	877	3.5%	(0.3)	\$1,067	\$1.21	4.3%	(0.8)	\$1,056	\$1.20
2017	925	3.8%	0.9	\$1,022	\$1.16	5.1%	(1.5)	\$1,009	\$1.14
2016	693	2.9%	(0.6)	\$973	\$1.10	6.6%	(1.0)	\$965	\$1.09
2015	822	3.4%	(1.3)	\$912	\$1.03	7.6%	4.2	\$902	\$1.02
2014	1,116	4.7%	0	\$848	\$0.96	3.3%	1.3	\$839	\$0.95
2013	1,085	4.7%	(0.5)	\$821	\$0.93	2.1%	0.6	\$815	\$0.92
2012	1,191	5.2%	0	\$804	\$0.91	1.5%	0.8	\$797	\$0.90
2011	1,177	5.2%	0.3	\$792	\$0.89	0.6%	-	\$787	\$0.89

### 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	549	9.6%	0.3	\$1,899	\$2.03	2.9%	(0.8)	\$1,883	\$2.01
2026	517	9.3%	(0.6)	\$1,847	\$1.98	3.7%	(0.1)	\$1,831	\$1.96
2025	546	9.9%	0.7	\$1,781	\$1.91	3.8%	0	\$1,766	\$1.89
2024	489	9.3%	0.5	\$1,716	\$1.84	3.8%	3.7	\$1,701	\$1.82
2023	460	8.8%	(4.8)	\$1,652	\$1.77	0.1%	(7.2)	\$1,638	\$1.75
YTD	461	8.9%	(4.6)	\$1,648	\$1.76	-0.5%	(7.8)	\$1,634	\$1.75
2022	701	13.5%	11.4	\$1,650	\$1.77	7.3%	(1.9)	\$1,636	\$1.75
2021	88	2.1%	(10.1)	\$1,538	\$1.65	9.2%	6.5	\$1,534	\$1.64
2020	486	12.3%	2.1	\$1,408	\$1.51	2.7%	(1.5)	\$1,404	\$1.50
2019	351	10.1%	6.7	\$1,370	\$1.47	4.3%	0.6	\$1,349	\$1.44
2018	103	3.4%	(2.0)	\$1,314	\$1.41	3.6%	(0.2)	\$1,297	\$1.39
2017	162	5.4%	2.7	\$1,268	\$1.36	3.9%	(1.3)	\$1,241	\$1.33
2016	71	2.7%	(1.3)	\$1,221	\$1.31	5.2%	0.4	\$1,209	\$1.29
2015	99	4.0%	(4.3)	\$1,161	\$1.24	4.8%	2.9	\$1,137	\$1.22
2014	174	8.3%	3.2	\$1,107	\$1.18	1.9%	0.3	\$1,090	\$1.17
2013	91	5.1%	0.5	\$1,087	\$1.16	1.6%	(0.4)	\$1,080	\$1.16
2012	82	4.6%	0.3	\$1,070	\$1.14	2.0%	0.8	\$1,058	\$1.13
2011	76	4.3%	0	\$1,049	\$1.12	1.2%	-	\$1,043	\$1.12

### 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	409	3.6%	(0.4)	\$1,600	\$1.76	3.4%	(0.7)	\$1,592	\$1.75
2026	453	3.9%	(0.5)	\$1,546	\$1.70	4.2%	(0.2)	\$1,540	\$1.70
2025	505	4.4%	(1.6)	\$1,485	\$1.63	4.3%	0.2	\$1,478	\$1.63
2024	688	6.0%	(1.6)	\$1,423	\$1.57	4.1%	2.1	\$1,416	\$1.56
2023	864	7.6%	4.4	\$1,366	\$1.50	2.0%	(3.4)	\$1,360	\$1.50
YTD	628	5.7%	2.5	\$1,358	\$1.49	2.1%	(3.3)	\$1,352	\$1.49
2022	346	3.2%	1.0	\$1,340	\$1.47	5.4%	(1.8)	\$1,333	\$1.47
2021	240	2.3%	0.2	\$1,272	\$1.40	7.2%	2.0	\$1,267	\$1.39
2020	213	2.1%	(0.9)	\$1,186	\$1.30	5.2%	1.5	\$1,183	\$1.30
2019	298	2.9%	(1.2)	\$1,127	\$1.24	3.7%	(0.7)	\$1,123	\$1.24
2018	413	4.1%	0.3	\$1,087	\$1.20	4.4%	(1.1)	\$1,076	\$1.18
2017	366	3.8%	1.0	\$1,041	\$1.14	5.5%	(1.4)	\$1,028	\$1.13
2016	263	2.8%	(0.6)	\$986	\$1.08	6.9%	(2.0)	\$980	\$1.08
2015	316	3.3%	(0.8)	\$922	\$1.01	9.0%	5.1	\$914	\$1.01
2014	389	4.2%	(0.5)	\$847	\$0.93	3.9%	1.3	\$838	\$0.92
2013	432	4.7%	(0.7)	\$815	\$0.90	2.6%	1.7	\$809	\$0.89
2012	488	5.4%	(0.2)	\$795	\$0.87	0.8%	0.8	\$788	\$0.87
2011	500	5.6%	0.6	\$788	\$0.87	0.1%	-	\$783	\$0.86

### 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	553	4.6%	(0.4)	\$1,301	\$1.59	3.2%	(0.7)	\$1,293	\$1.58
2026	602	5.0%	(0.1)	\$1,261	\$1.54	3.9%	(0.3)	\$1,254	\$1.53
2025	612	5.1%	0.2	\$1,214	\$1.48	4.1%	0.1	\$1,207	\$1.47
2024	591	4.9%	0.2	\$1,165	\$1.42	4.1%	1.1	\$1,159	\$1.41
2023	565	4.7%	0.4	\$1,120	\$1.37	3.0%	(1.4)	\$1,113	\$1.36
YTD	557	4.6%	0.4	\$1,110	\$1.35	3.3%	(1.2)	\$1,104	\$1.34
2022	513	4.2%	1.3	\$1,087	\$1.32	4.4%	(1.8)	\$1,081	\$1.32
2021	354	2.9%	0.3	\$1,041	\$1.26	6.3%	1.8	\$1,037	\$1.26
2020	324	2.7%	(0.4)	\$980	\$1.19	4.5%	0.1	\$976	\$1.18
2019	376	3.1%	0.1	\$938	\$1.14	4.4%	(0.5)	\$933	\$1.13
2018	362	3.0%	(0.3)	\$898	\$1.09	4.9%	(0.8)	\$892	\$1.08
2017	397	3.3%	0.3	\$857	\$1.04	5.7%	(1.7)	\$850	\$1.03
2016	359	3.0%	(0.4)	\$811	\$0.98	7.4%	(0.7)	\$806	\$0.97
2015	408	3.4%	(1.2)	\$755	\$0.91	8.1%	4.2	\$750	\$0.90
2014	553	4.6%	(0.1)	\$698	\$0.84	3.9%	2.1	\$693	\$0.83
2013	562	4.7%	(0.5)	\$672	\$0.81	1.9%	(0.1)	\$668	\$0.80
2012	620	5.1%	0.2	\$660	\$0.79	1.9%	1.0	\$655	\$0.79
2011	601	5.0%	0.1	\$647	\$0.78	0.9%	-	\$643	\$0.77

### 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	-	-	-	-	-	-	\$197,476	338	5.5%
2026	-	-	-	-	-	-	\$184,481	316	5.6%
2025	-	-	-	-	-	-	\$168,987	289	5.9%
2024	-	-	-	-	-	-	\$157,632	270	6.0%
2023	-	-	-	-	-	-	\$158,880	272	5.8%
YTD	12	\$27.8M	0.6%	\$2,318,333	\$162,690	5.9%	\$162,356	278	5.6%
2022	34	\$138.2M	3.0%	\$4,605,700	\$175,567	5.3%	\$167,601	287	5.3%
2021	55	\$153.6M	4.1%	\$3,938,875	\$169,367	5.8%	\$171,557	294	4.9%
2020	43	\$76M	2.7%	\$2,713,712	\$135,928	5.8%	\$144,207	247	5.4%
2019	51	\$93.7M	3.8%	\$2,286,582	\$108,507	6.0%	\$127,522	218	5.9%
2018	51	\$44.8M	2.7%	\$1,658,460	\$111,667	6.3%	\$117,457	201	6.1%
2017	47	\$67.8M	4.0%	\$2,117,741	\$82,744	6.3%	\$109,962	188	6.2%
2016	64	\$86.7M	4.9%	\$1,520,254	\$77,787	6.4%	\$102,122	175	6.3%
2015	45	\$78.5M	5.3%	\$2,066,569	\$73,599	6.5%	\$94,473	162	6.4%
2014	33	\$56.8M	4.4%	\$2,028,749	\$59,357	7.3%	\$84,826	145	6.7%
2013	32	\$66.8M	4.4%	\$2,303,102	\$70,677	7.2%	\$78,410	134	7.0%
2012	22	\$38.8M	3.8%	\$1,848,388	\$45,612	7.6%	\$75,318	129	7.0%

(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 & 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	-	-	-	-	-	-	\$273,283	312	5.3%
2026	-	-	-	-	-	-	\$255,853	292	5.4%
2025	-	-	-	-	-	-	\$234,698	268	5.7%
2024	-	-	-	-	-	-	\$219,397	250	5.8%
2023	-	-	-	-	-	-	\$221,592	253	5.6%
YTD	1	\$525K	0.1%	\$525,000	\$87,500	-	\$226,380	258	5.4%
2022	-	-	-	-	-	-	\$235,488	269	5.0%
2021	2	\$56.5M	4.5%	\$28,247,500	\$307,038	5.1%	\$248,345	283	4.6%
2020	-	-	-	-	-	-	\$211,313	241	5.0%
2019	1	\$5.2M	0.9%	\$5,150,000	\$160,938	5.5%	\$190,442	217	5.4%
2018	2	\$7.8M	3.4%	\$7,800,000	\$156,000	5.1%	\$176,845	202	5.6%
2017	2	\$470K	0.3%	\$235,000	\$47,000	-	\$167,099	191	5.7%
2016	1	\$1.1M	0.5%	\$1,050,000	\$87,500	5.6%	\$157,104	179	5.8%
2015	1	\$3.7M	1.5%	\$3,700,000	\$100,000	-	\$146,803	167	5.8%
2014	1	\$5.1M	2.4%	\$5,100,000	\$100,000	-	\$132,088	151	6.1%
2013	2	\$38.3M	22.4%	\$19,150,000	\$95,750	6.5%	\$123,076	140	6.3%
2012	2	\$1.9M	5.9%	\$963,575	\$18,181	7.2%	\$116,811	133	6.4%

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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.

## 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	-	-	-	-	-	-	\$202,314	347	5.3%
2026	-	-	-	-	-	-	\$188,520	323	5.5%
2025	-	-	-	-	-	-	\$172,245	295	5.7%
2024	-	-	-	-	-	-	\$160,354	275	5.8%
2023	-	-	-	-	-	-	\$161,693	277	5.6%
YTD	1	\$4M	0.2%	\$3,975,000	\$220,833	5.2%	\$165,352	284	5.4%
2022	11	\$79.7M	3.6%	\$7,973,200	\$208,723	4.9%	\$170,392	292	5.1%
2021	19	\$45.8M	3.3%	\$3,270,357	\$181,687	5.5%	\$173,014	297	4.8%
2020	10	\$36.7M	2.3%	\$4,587,993	\$173,132	5.8%	\$144,561	248	5.2%
2019	15	\$61.8M	5.2%	\$4,122,000	\$116,441	6.0%	\$127,025	218	5.7%
2018	6	\$11M	1.4%	\$3,671,667	\$135,988	5.6%	\$116,845	200	5.9%
2017	7	\$24.6M	3.0%	\$4,910,000	\$89,599	5.2%	\$109,210	187	6.0%
2016	9	\$18.5M	1.7%	\$2,053,933	\$116,996	7.0%	\$100,707	173	6.2%
2015	14	\$46.2M	7.3%	\$3,846,250	\$82,420	6.2%	\$92,463	159	6.3%
2014	11	\$21.6M	3.0%	\$1,965,549	\$76,399	6.9%	\$82,763	142	6.6%
2013	9	\$12.7M	2.6%	\$1,593,308	\$63,101	6.9%	\$76,331	131	6.9%
2012	4	\$14.8M	2.7%	\$3,711,250	\$60,101	7.3%	\$73,181	126	6.9%

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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	-	-	-	-	-	-	\$158,340	350	5.7%
2026	-	-	-	-	-	-	\$148,124	327	5.9%
2025	-	-	-	-	-	-	\$135,953	300	6.2%
2024	-	-	-	-	-	-	\$126,904	280	6.3%
2023	-	-	-	-	-	-	\$127,634	282	6.0%
YTD	10	\$23.3M	1.2%	\$2,332,000	\$158,639	6.0%	\$130,339	288	5.9%
2022	23	\$58.4M	3.6%	\$2,921,950	\$144,294	5.5%	\$134,021	296	5.5%
2021	34	\$51.3M	4.8%	\$2,232,005	\$108,994	6.1%	\$135,189	299	5.2%
2020	33	\$39.3M	3.9%	\$1,964,000	\$113,199	5.9%	\$113,298	250	5.7%
2019	35	\$26.8M	3.4%	\$1,070,794	\$88,936	6.1%	\$99,329	220	6.2%
2018	43	\$26M	3.7%	\$1,128,845	\$96,161	6.5%	\$90,983	201	6.4%
2017	38	\$42.7M	5.7%	\$1,709,908	\$79,902	6.6%	\$84,645	187	6.6%
2016	54	\$67.1M	8.4%	\$1,428,066	\$71,101	6.3%	\$78,419	173	6.7%
2015	30	\$28.7M	4.4%	\$1,146,985	\$61,010	6.7%	\$72,543	160	6.8%
2014	21	\$30.1M	5.7%	\$1,880,247	\$48,289	8.1%	\$65,257	144	7.1%
2013	21	\$15.7M	3.2%	\$828,605	\$45,899	7.4%	\$60,037	133	7.4%
2012	16	\$22M	4.2%	\$1,469,600	\$44,265	7.7%	\$58,446	129	7.4%

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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.

### DELIVERIES & UNDER CONSTRUCTION

Year	Inventory			Deliveries		Net Deliveries		Under Construction	
	Bldgs	Units	Vacancy	Bldgs	Units	Bldgs	Units	Bldgs	Units
2027	-	29,225	5.2%	-	175	-	159	-	-
2026	-	29,066	5.4%	-	29	-	31	-	-
2025	-	29,035	5.7%	-	221	-	213	-	-
2024	-	28,822	6.1%	-	171	-	165	-	-
2023	-	28,657	6.6%	-	699	-	699	-	-
YTD	822	28,326	5.8%	8	368	8	368	7	752
2022	814	27,958	5.6%	10	1,108	10	1,108	12	983
2021	804	26,850	2.5%	7	464	7	464	10	918
2020	797	26,386	3.9%	9	721	9	721	10	1,122
2019	788	25,665	4.0%	6	586	6	586	11	757
2018	782	25,079	3.5%	6	426	6	426	7	616
2017	776	24,653	3.8%	5	480	5	480	7	320
2016	771	24,173	2.9%	1	180	1	180	7	585
2015	770	23,993	3.4%	3	464	3	464	3	343
2014	767	23,529	4.7%	4	432	4	432	2	356
2013	763	23,097	4.7%	2	210	2	210	4	406
2012	761	22,887	5.2%	2	67	1	59	3	312
2011	760	22,828	5.2%	1	12	0	(13)	2	67