



# Multi-Family Market Report

## Salem - OR (USA)

PREPARED BY

**TMG** | MULTIFAMILY  
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Jamie King



**MULTI-FAMILY MARKET REPORT**

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12 Mo Delivered Units

**679**

12 Mo Absorption Units

**426**

Vacancy Rate

**6.8%**

12 Mo Asking Rent Growth

**1.4%**

Salem's multifamily vacancy rate is currently hovering around 6.8%, a result of a steady string of larger deliveries over the past two years. Nonetheless, as of the second quarter of 2024, cumulative rent growth over the past 10 years of 60.7% significantly outpaces the national performance of 39.4%. Market asking rents have recently begun to waver, however, with year-over-year growth trending to 1.4% and now sitting well below the prior five-year high mark of 8.1%. Aside from the new supply backdrop, contributors include residents trimming budgets given economic uncertainty, which has delayed some household formations.

The region's multifamily construction expansion—which began in earnest over the past five years—will add to supply in the coming quarters. Previously, newly delivered communities were exhibiting rapid lease-up and subsequent stabilization. Still, with absorption slowing from its recent peak, renters may get some

breathing room regarding options and pricing leverage. Upward pressure on vacancy rates may persist through 2024.

Institutional and other midsize regional investors haven't targeted Salem with the same frequency as other Oregon markets, preferring to focus on Portland further north, Eugene further south, and Bend to the east. However, these preferences may be shifting. With Portland increasingly becoming an institutionally dominated market, pricing has stretched out of reach for other players. Given the shift in buyer profiles, Salem's relatively attractive fundamentals in the form of higher yields could boost capital market activity in the coming years. In the meantime, however, a high-interest rate environment resulting from the Federal Reserve's battle against inflation has significantly reduced liquidity across the spectrum, 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	5,462	12.6%	\$1,640	\$1,631	2	0	1,024
3 Star	11,585	6.1%	\$1,368	\$1,358	0	0	126
1 & 2 Star	12,243	4.8%	\$1,134	\$1,128	0	0	0
<b>Market</b>	<b>29,290</b>	<b>6.8%</b>	<b>\$1,345</b>	<b>\$1,336</b>	<b>2</b>	<b>0</b>	<b>1,150</b>

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	0.7%	4.4%	5.9%	7.1%	2023 Q4	2.6%	2021 Q3
Absorption Units	426	336	472	1,263	2021 Q2	(97)	2002 Q1
Delivered Units	679	389	430	1,381	2022 Q4	0	2013 Q1
Demolished Units	0	1	7	25	2011 Q4	0	2024 Q1
Asking Rent Growth (YOY)	1.4%	2.9%	3.3%	8.5%	2001 Q1	-6.0%	2009 Q4
Effective Rent Growth (YOY)	1.2%	2.9%	3.3%	8.5%	2001 Q1	-6.1%	2009 Q4
Sales Volume	\$37.3M	\$48.7M	N/A	\$228.1M	2022 Q3	\$0	2005 Q1



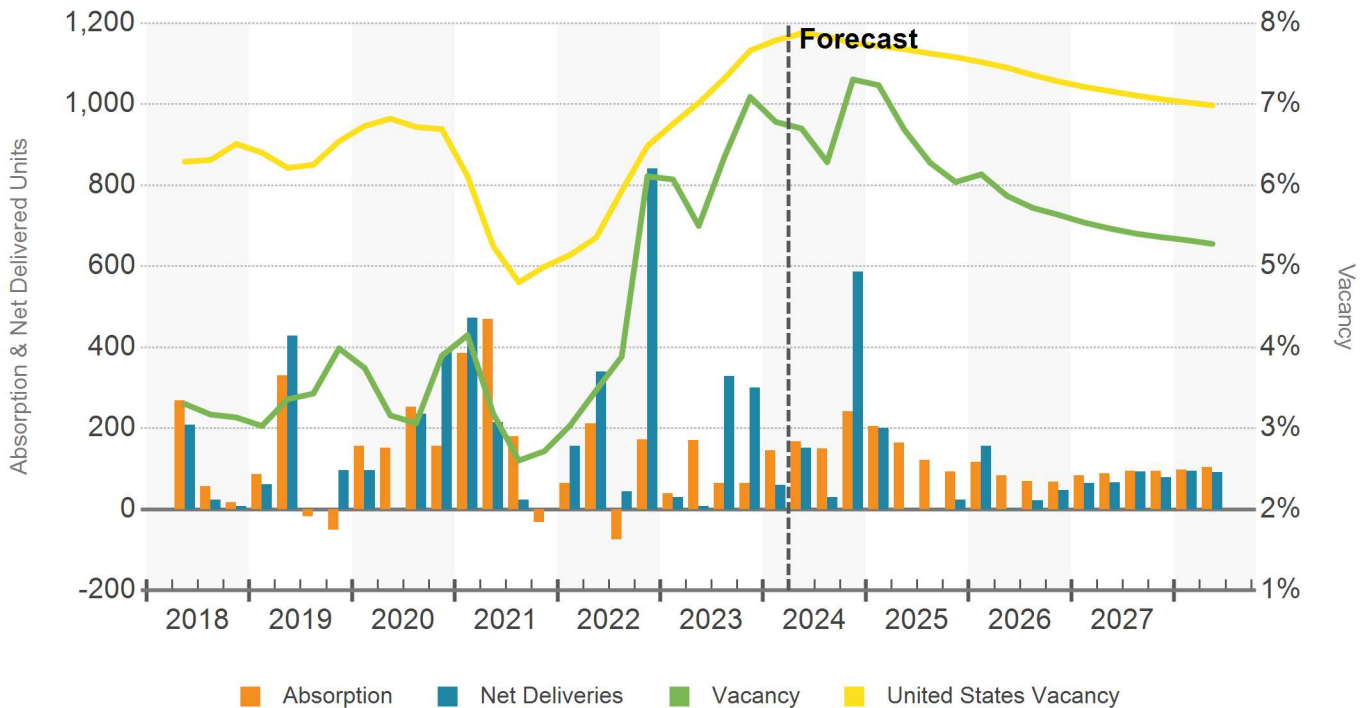
Trailing 12-month absorption equates to 440 units, versus Salem's 10-year average rate of 500 units. Examples of newer communities that outperformed during their initial lease-up periods include the 324-unit Northplace Apartments, which stabilized within six months. This indicates a lease-up rate of approximately 51 units per month. However, short absorption periods like this may be an exception going forward, as deliveries will remain steady through 2024. Salem's vacancy rate comes in at 6.8%, but a higher ceiling has formed as leasing tapers and tests occupancies.

Annual rent growth of 1.4%, in turn, could remain 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 area seeking more affordable options to expensive hubs around Portland find the city attractive, as it still offers reasonable commute times to job nodes throughout the region.

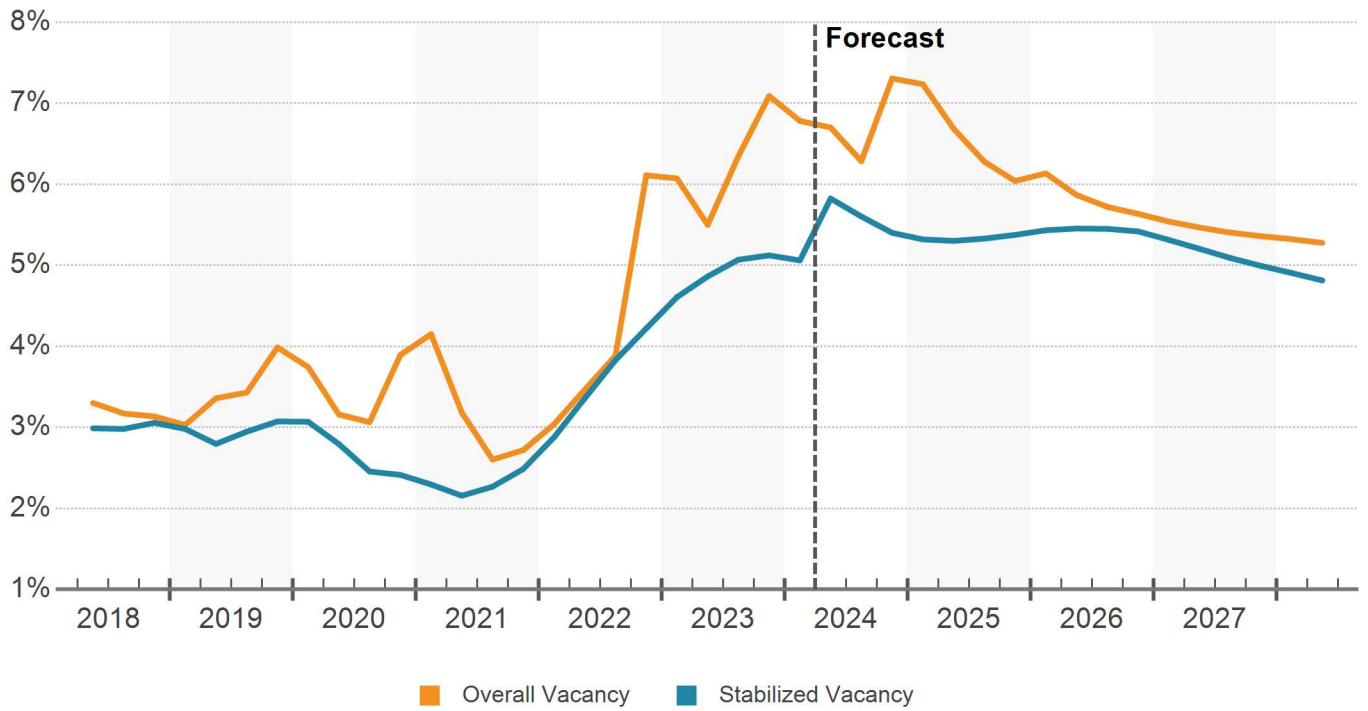
The metro contains several colleges and universities, notably Willamette University and Western Oregon University, and their impact on multifamily housing is relatively inelastic. At Western Oregon University, 75% of the 4,600 undergraduates live off campus, compared to 40% of the 1,800 undergraduates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

Recently, Oregon passed a statewide law capping annual rent increases at 7% plus inflation for apartments at least 15 years old. The law was amended to limit rents to a maximum 10% increase. This is the first instance of statewide rent control across the United States. The law also placed substantial restrictions on evicting tenants without cause. However, this rent increase cap is a premium to the metropolitan area's historical average growth performance. Therefore, while the law could be a detriment to landlords looking to boost cash flow in more mature assets, an organically growing pipeline will serve as a more outsized deterrent to rent growth.

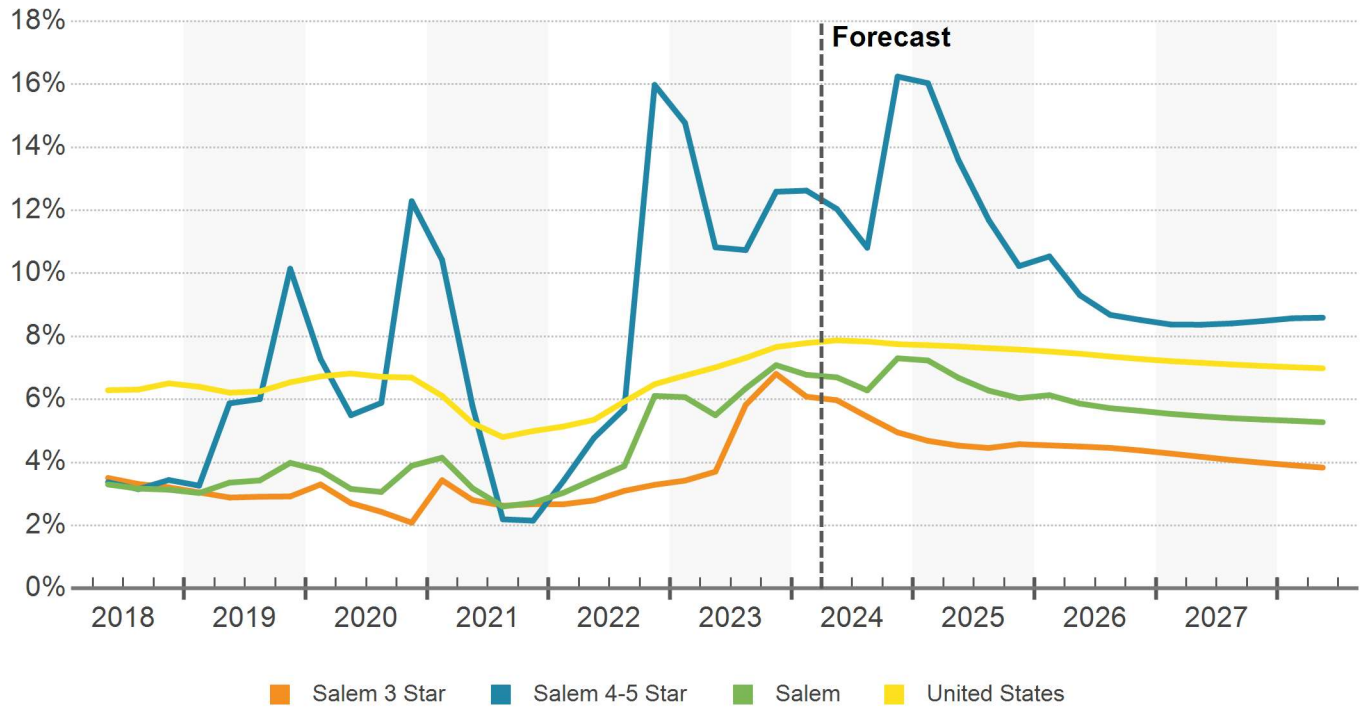
### ABSORPTION, NET DELIVERIES & VACANCY



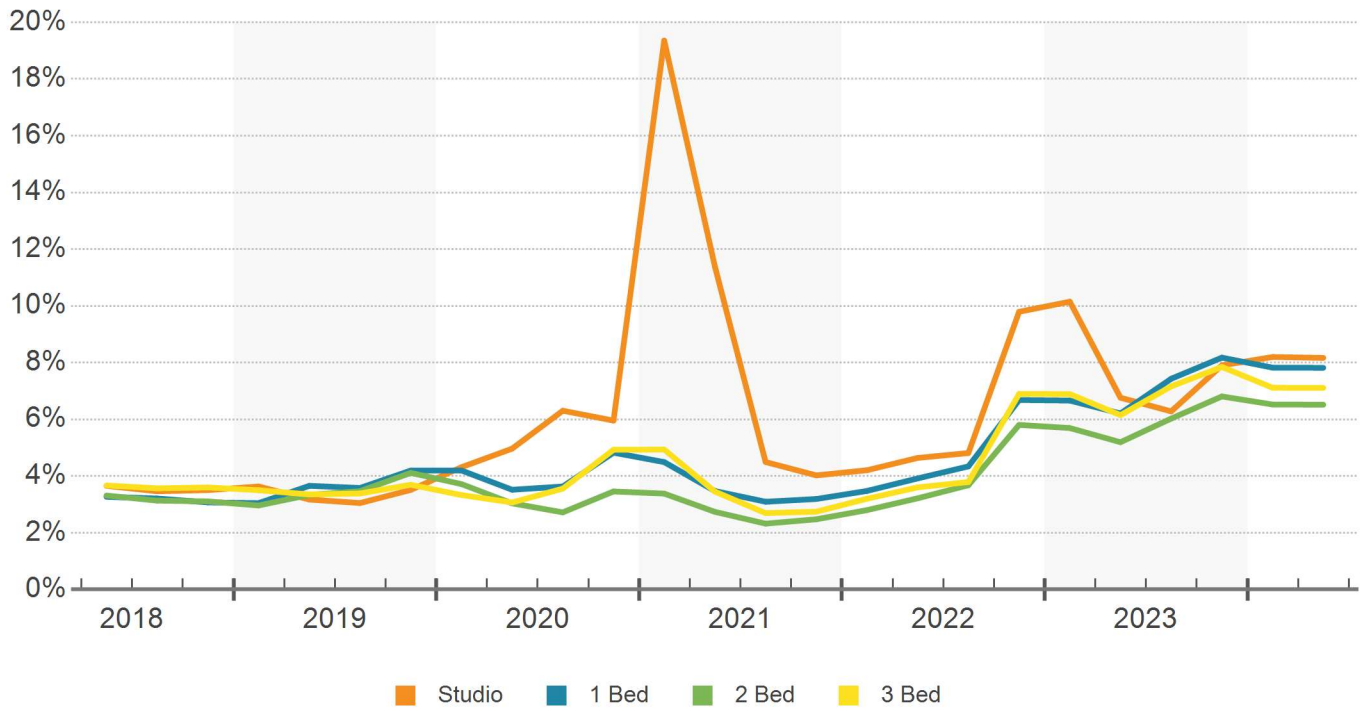
## OVERALL & STABILIZED VACANCY



## VACANCY RATE



## VACANCY BY BEDROOM



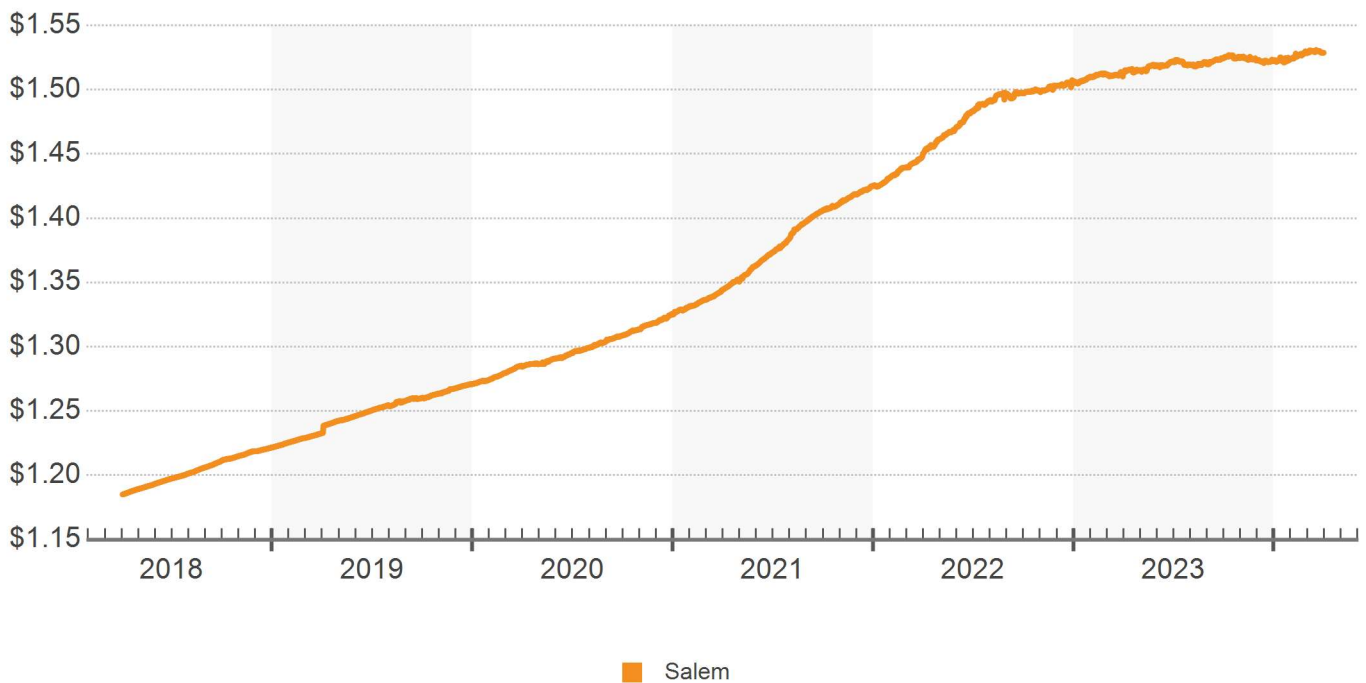
Market asking rents in Salem have changed by 1.4% over the past 12 months. The annual performance has downshifted significantly from the recent peak of 8.1% reached in 2022. For reference, average annual rent growth over the prior five years equates to 4.5%. Local gains have previously been boosted by consistently tight vacancies and dependable population growth through new residents moving to the area.

Even so, other Oregon metro areas such as Portland, Eugene, Bend, and Corvallis have consistently been priced higher than Salem. The region's average asking rent of \$1,340/month is also well below the National Index of \$1,690/month, and this adds to the metro's relative affordability. Units rated 1 & 2 Star make up over 40% of Salem's inventory, placing downward pressure on the metro's average asking rents.

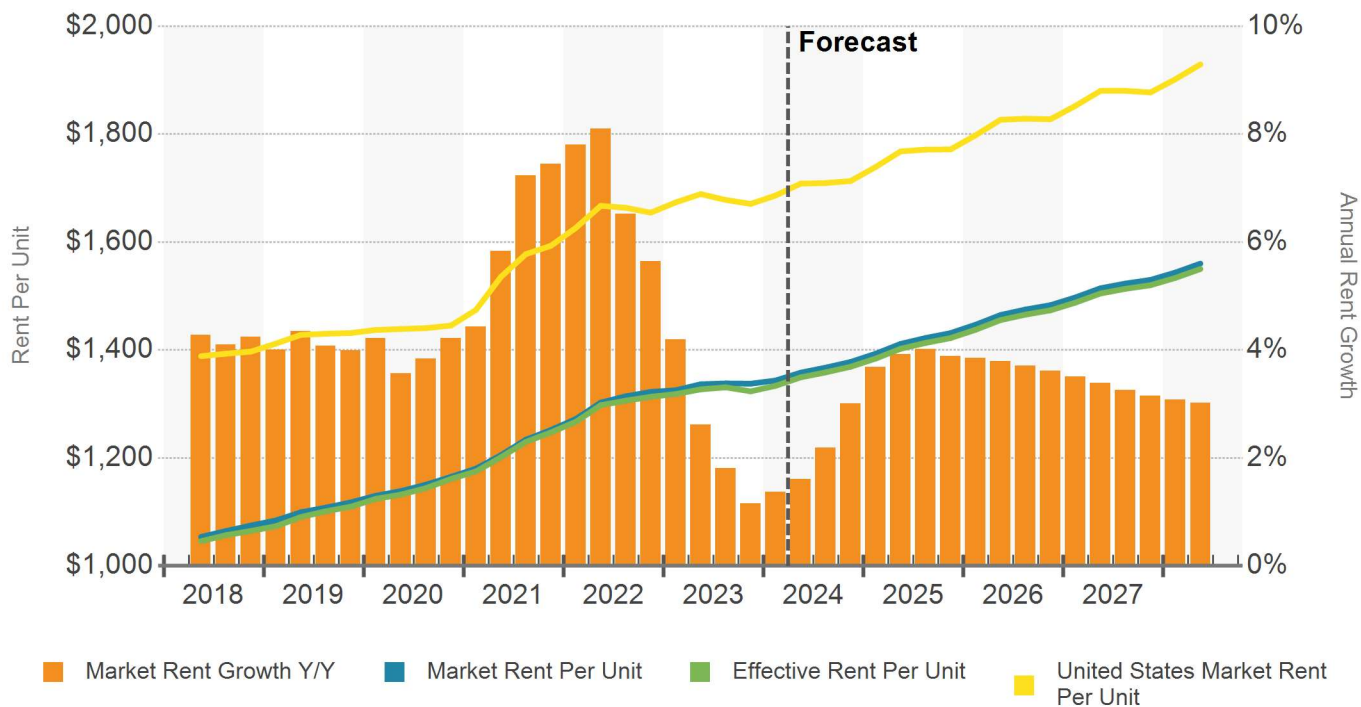
Over the past decade, cumulative rent growth in Salem has reached 60.7%, versus the national performance of 39.4%. Annual rent growth in Salem has typically run below the state-mandated rent increase cap, and with more near-term supply pressure, this trend could hold for some time.

However, the construction pipeline—while historically heavy—is about 50% smaller than it was at its peak in 2020. If new apartment construction continues to slow, competition for renters in the form of a supply backdrop will subside. Thus, annual rent growth performance should reach a trough in 2024, with asking rates beginning to increase in line with historical averages by the end of the year.

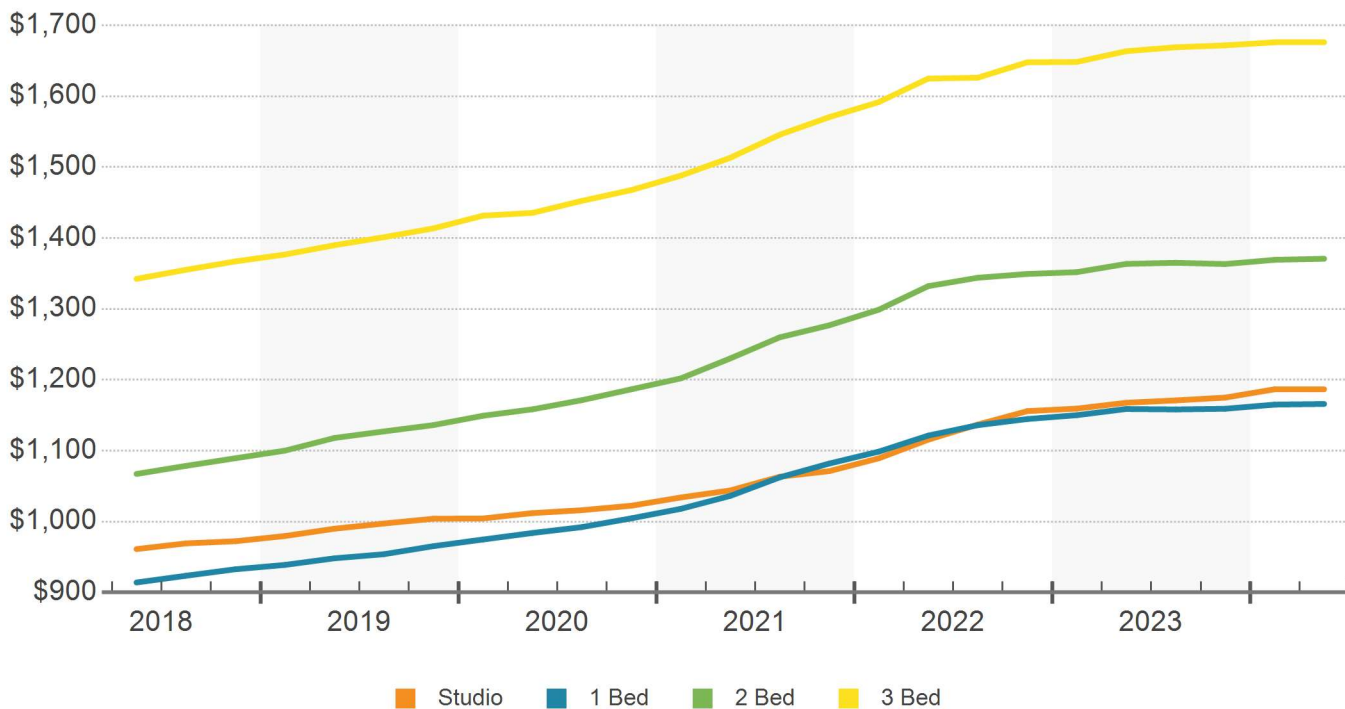
### DAILY ASKING RENT PER SF



### 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	\$1.41	\$0.17	\$0.44	\$0.92	<b>\$6.58</b>
Central	\$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>
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.

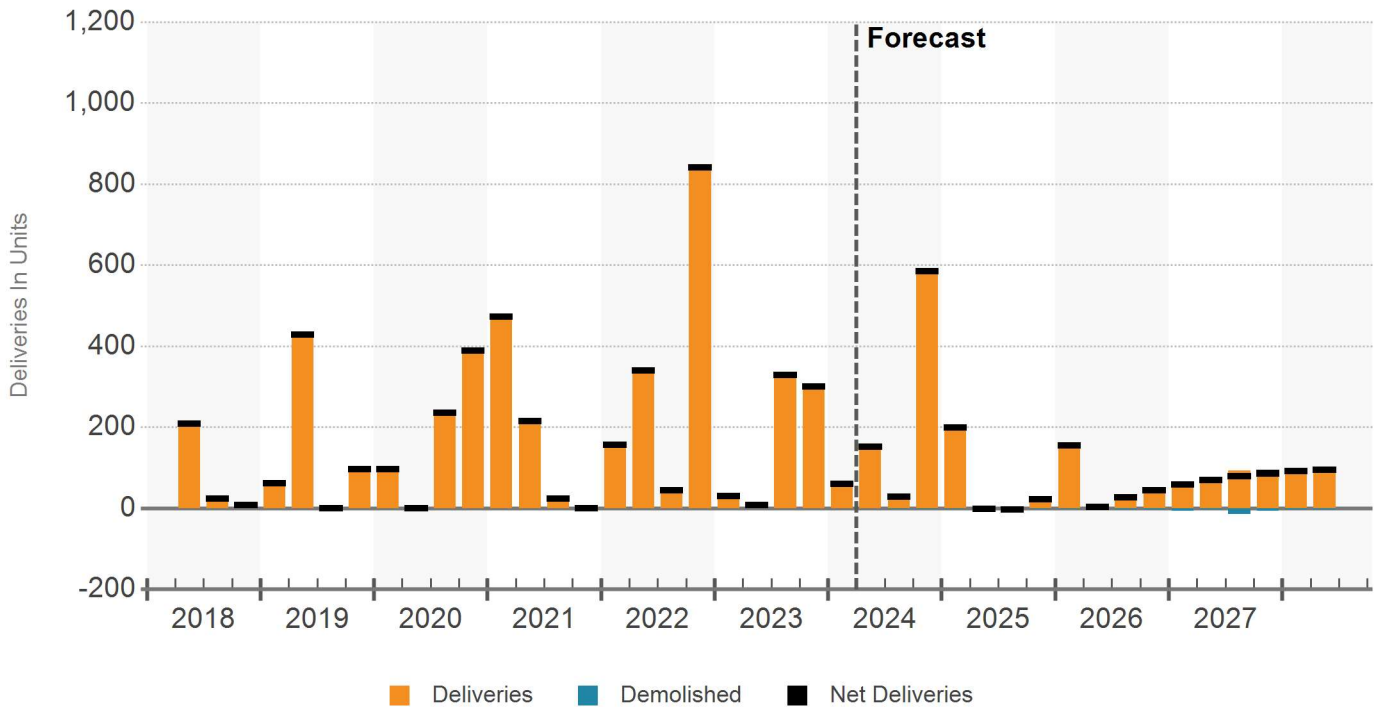
There are currently 1,200 units in the pipeline that will expand Salem's total inventory by 3.9%. For reference, the entire apartment inventory has increased by approximately 25.1% over the past decade, amounting to 5,900 units during this period. Recently, starts have been more erratic, likely the result of a tight lending environment that has increased the cost of obtaining capital to build. Thus, current construction activity should remain well below the prior 10-year peak of 2,100 units underway, reached in early 2020.

More prominent examples of communities to come on line recently include the NorthPlace Apartments, which added 324 units to the East Submarket. Average rents are hovering just under \$1,700/month, and the property has been operating near stabilization. Multiple other large communities are in the pipeline, including the first phase

of the Allison Way Apartments in Woodburn, which will add hundreds of eventual units to the North Marion County Submarket. Woodburn has recently been a popular development play for investors in the metro area. The city boasts an advantageous proximity to larger job nodes further north in Portland and is home to a new Amazon fulfillment center coming on line that will create thousands of new jobs.

Despite a steady string of new developments, Salem's apartment inventory will remain older and utilitarian over the near term. Over 40% of communities currently have 1 & 2 Star ratings, totaling around 12,000 units, with a similar proportion of communities constructed before 1990. In contrast, under 20% of existing units are rated 4 & 5 Star, for a count of 5,500 units.

### DELIVERIES & DEMOLITIONS



# Under Construction Properties

Salem Multi-Family

Properties

Units

Percent of Inventory

Avg. No. Units

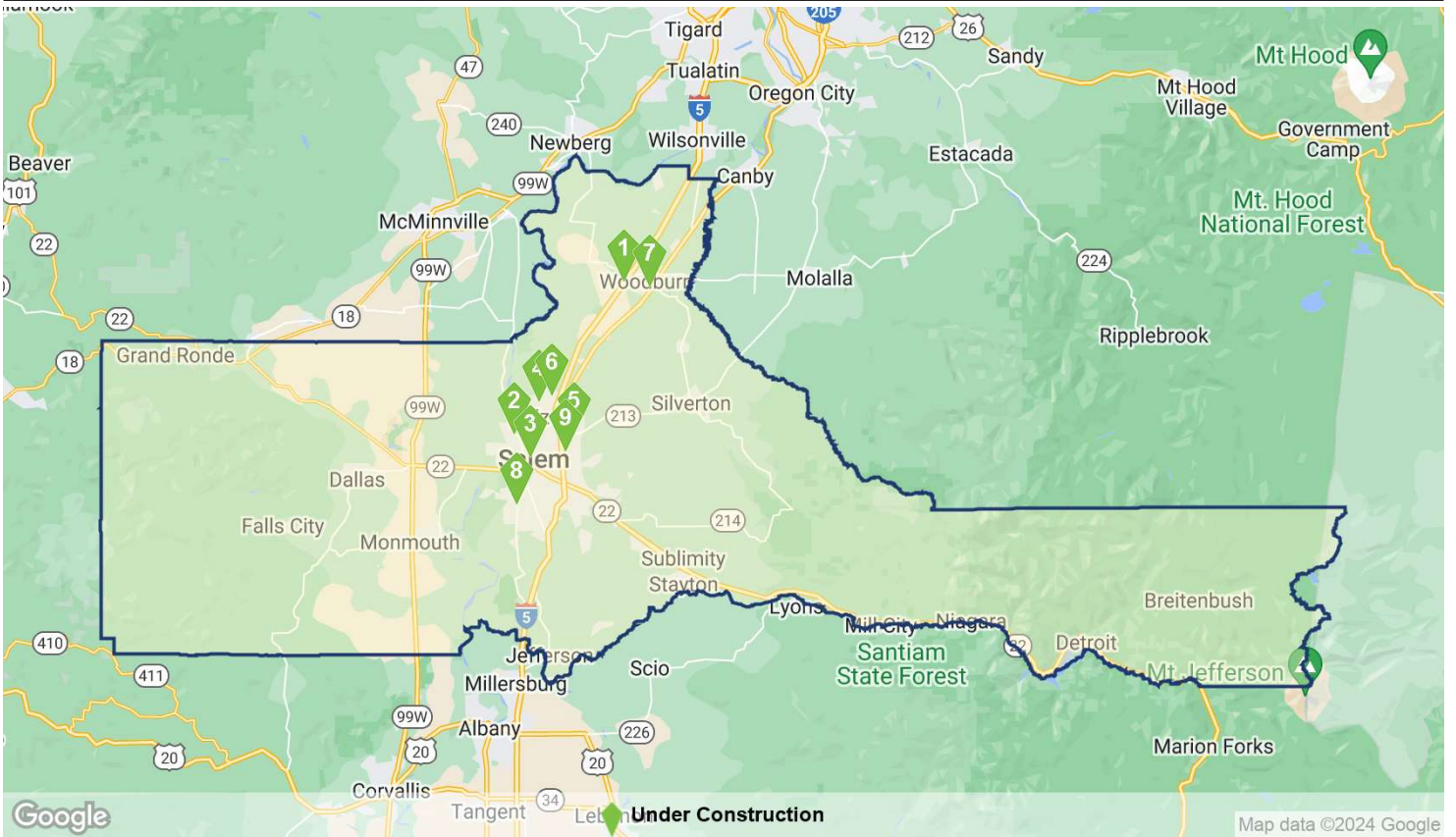
9

1,150

3.9%

128

## UNDER CONSTRUCTION PROPERTIES



## UNDER CONSTRUCTION

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1 <b>Allison Way Apartments</b> Stacy Allison Way	★★★★☆	586	3	Jul 2023	Dec 2024	West Coast Home Solutions, LLC Eugene Labunsky
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>Rivenwood Apartments</b> 420 Center St NE	★★★★☆	157	5	Jan 2023	May 2024	Deacon Development Group Deacon Development Group
4 <b>5724 River Rd N</b>	★★★☆☆	66	3	Apr 2023	May 2024	- Randall Fultz
5 <b>Birch Place Apartments</b> 4712 Silverton Rd NE	★★★★☆	60	3	Jan 2023	May 2024	- Diversified Property Management
6 <b>Jacobe Duplexes</b> 6434 Jacobe Ct NE	★★★★☆	26	2	Jun 2023	Jun 2024	- -
7 <b>Cleveland Crossing</b> 1430 E Cleveland St	★★★☆☆	24	2	Apr 2020	May 2024	- Jimmy D & Gwendolyn M Temple...

# Under Construction Properties

Salem Multi-Family

## UNDER CONSTRUCTION

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
8 <a href="#">Laike Apartments</a> 120 Hrubetz Rd SE	★★★★☆	20	4	Apr 2022	Sep 2024	- Jim & Michelle Iverson
9 <a href="#">4125 Market St NE</a>	★★★★☆	10	2	Jun 2023	May 2024	kings west WLW Holdings LLC



As bid-ask spreads remain far apart in the face of elevated lending rates, multifamily deal flow has slowed tremendously from peak activity during 2021 and 2022. In Salem, market cap rates show significant upside pressure in response to pricing erosion, having climbed around 50 basis points over the past year. A scarce liquidity environment, however, has yet to preclude specific deals from trading hands.

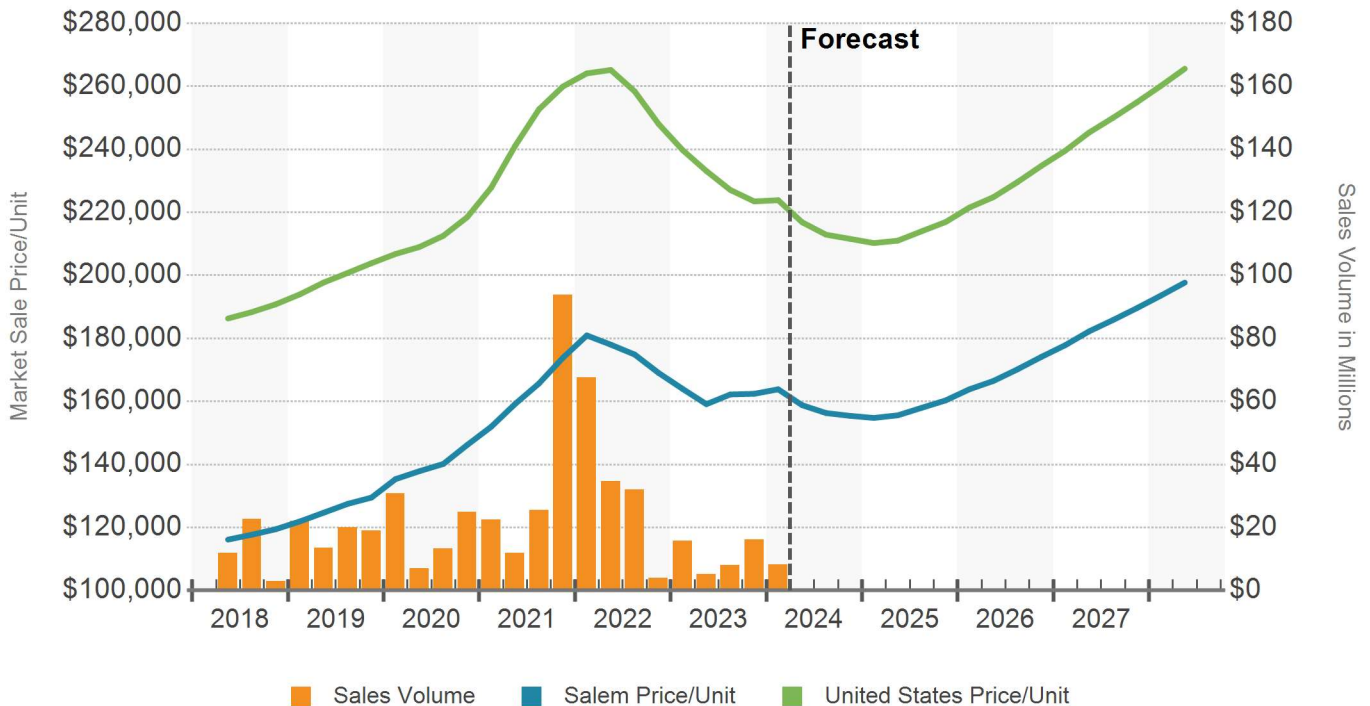
Market-moving transactions of late include the 224-unit Orchard Park Apartments, which sold for \$51 million (\$228,000/unit) in 23Q3. The Salem Housing Authority identified the mostly rent-restricted community as a critical component of the local community's affordability. After establishing an agreement with Aberdeen Capital, operating as Orchard Park Preservation Partners, the property was sold from prior ownership for continued operation as an affordable community.

On the other hand, recent market-rate deals include the Shepherds Crossing Apartments, which sold for \$10.2 million (\$242,000/unit) in 23Q4. The closing price drove a

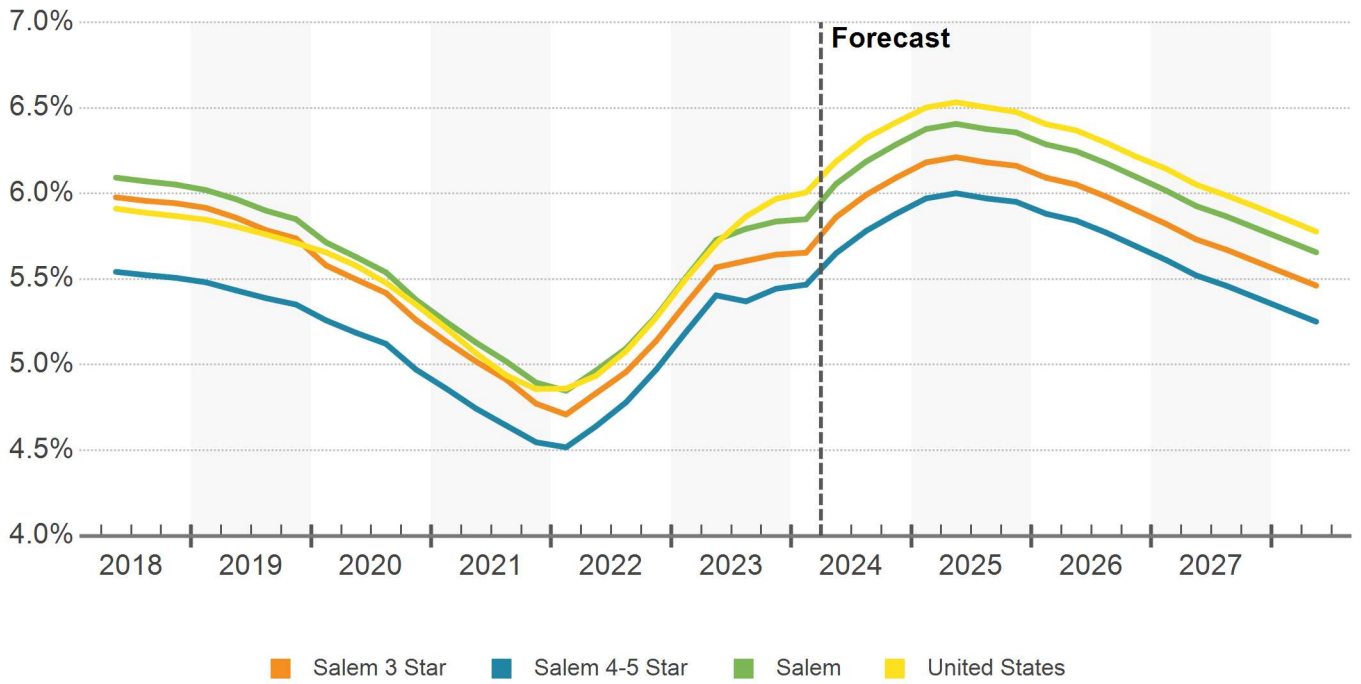
cap rate of 5.84%. The property's location in an area with little infill land nearby should limit future competition to a certain degree. At the same time, the newer vintage should keep operating and maintenance costs low through the initial years of the holding period. All of these factors likely combined to place some upward pressure on pricing.

In total, trailing year sales volume equates to \$37.1 million, which compares to the five-year average pace of \$93.3 million per year. Over the past year, approximately 16 assets have traded hands, an even steeper drop from the previous five-year average rate of 40 trades. Headwinds in capital markets should continue as the Federal Reserve battles elevated inflation with tight monetary policy. While an end to the current rate hike cycle could be in sight, borrowing rates may remain elevated for some time, given the pace of increases over the past year. Market pricing as of the second quarter of 2024 has thus reached \$160,000/unit, indicating a correction from the previous cycle peak of \$180,000/unit in 2022.

**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

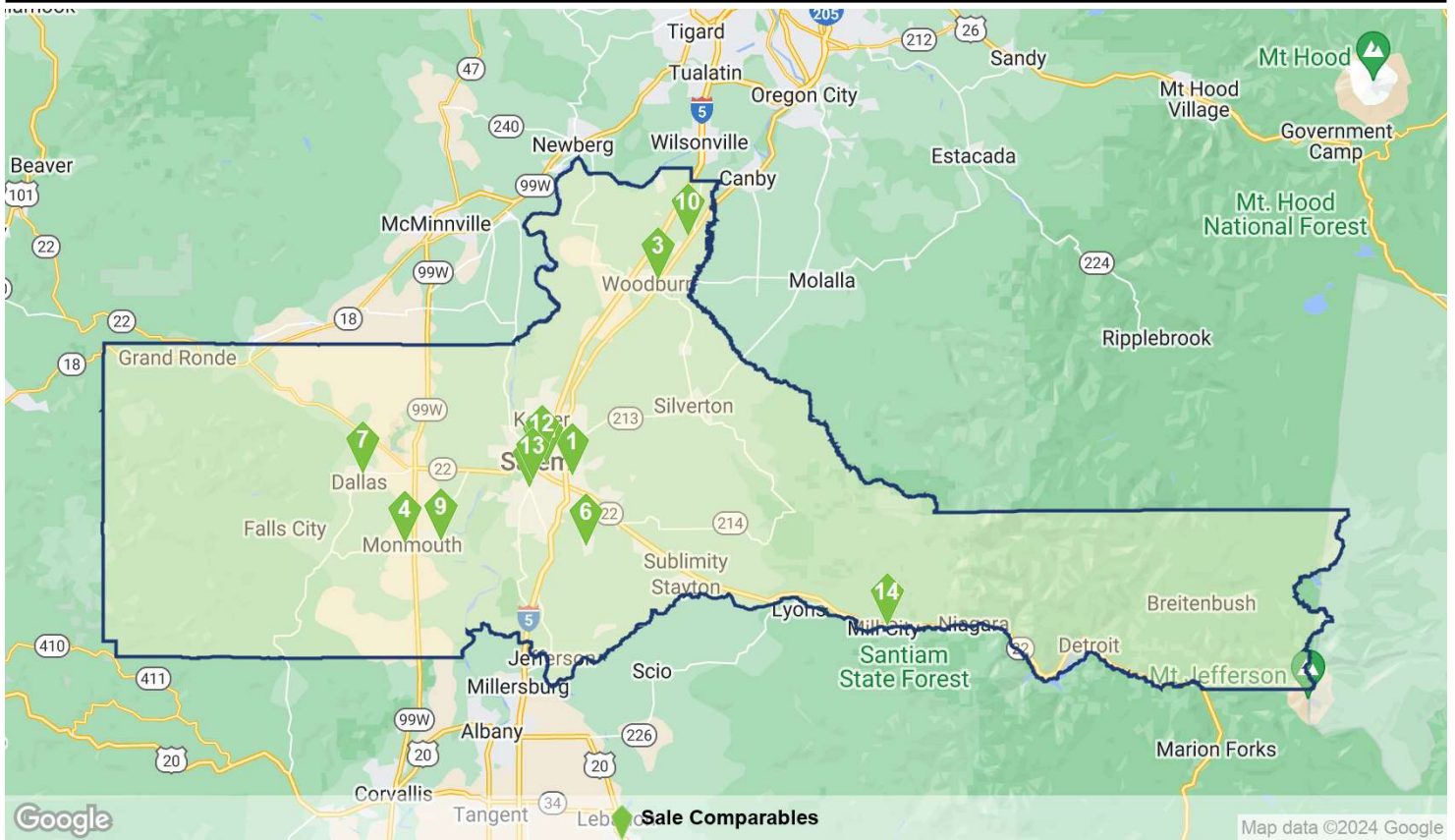
15

\$132

\$2.4

5.1%

## SALE COMPARABLE LOCATIONS



## SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$372,000	\$2,437,333	\$1,200,000	\$10,175,000
Price/Unit	\$9,789	\$131,985	\$135,000	\$242,261
Cap Rate	4.8%	6.5%	5.8%	9.3%
Vacancy Rate At Sale	0%	5.1%	2.6%	10.0%
Time Since Sale in Months	0.6	6.0	5.7	11.2
Property Attributes	Low	Average	Median	High
Property Size in Units	5	17	11	42
Number of Floors	1	2	2	4
Average Unit SF	214	873	815	1,800
Year Built	1945	1978	1971	2022
Star Rating	★★★★★	★★★★★ 2.4	★★★★★	★★★★★

# 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 Shepherds Crossing Apartme... 4433-4437 Mahrt Ave SE	★★★★★	2021	42	9.5%	11/8/2023	\$10,175,000	\$242,261	\$297
2 South Vista Apartments 435 Vista Ave SE	★★★★★	2001	30	10.0%	3/15/2024	\$6,100,000	\$203,333	\$191
3 Willamette Pointe Apartments 1570 James St	★★★★★	1969	24	4.2%	9/28/2023	\$4,400,000	\$183,333	\$204
4 Jackson Commons 505-567 Jackson St W	★★★★★	1971	19	5.3%	11/21/2023	\$3,700,000	\$194,736	\$334
5 The Interurban 1215-1225 Chemeketa St NE	★★★★★	1945	20	5.0%	4/28/2023	\$2,700,000	\$135,000	\$221
6 Turner Duplex 5263 Delaney Rd SE	★★★★★	1971	8	0%	7/13/2023	\$1,500,000	\$187,500	\$219
7 346 SE Davis St	★★★★★	1971	12	0%	2/6/2024	\$1,250,000	\$104,166	\$73
8 The Oakwood 553-579 14th St NE	★★★★★	-	10	10.0%	6/26/2023	\$1,200,000	\$120,000	\$87
9 Osprey Point 75 C St	★★★★★	2022	38	2.6%	10/11/2023	\$1,103,000	\$29,026	\$26
10 19107 Highway 99 E	★★★★★	1950	11	0%	8/29/2023	\$1,050,000	\$95,454	\$288
11 1961 Center St NE	★★★★★	1956	8	0%	8/31/2023	\$960,000	\$120,000	\$110
12 1207-1217 D St	★★★★★	1962	6	0%	1/3/2024	\$820,000	\$136,666	\$208
13 2005 Summer St SE	★★★★★	1972	5	0%	10/26/2023	\$705,000	\$141,000	\$78
14 210 NE 5th Ave	★★★★★	2003	6	0%	6/8/2023	\$525,000	\$87,500	\$168
9 Osprey Point 75 C St	★★★★★	2022	38	2.6%	10/11/2023	\$372,000	\$9,789	\$9



Over the past 12 months, approximately 2,477 jobs have been added to payrolls in Oregon's second-largest metropolitan area, equating to a change of 1.4%. While job growth in Salem outpaces the national index of 1.5%, consumers are still battling stubbornly high inflation, which is eating into budgets and curbing spending slightly. Salem already trails the U.S. average hourly wage figure across all occupations, with an approximate gap of 5%, according to the latest figures from the Bureau of Labor Statistics.

However, given its high concentration of government jobs, Salem could be better positioned than many other metros to weather storms such as an economic downturn. 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.

In addition, as a hub for area farming communities, Salem is a major agricultural food processing center. Logistically, this has drawn several cold storage operators to expand here recently, including Lineage

Logistics, which now has another facility off Kuebler Boulevard at the Mill Creek Corporate Center. Americold also has an established facility off Portland Road in north Salem near Exit 258 of Interstate 5. Larger food processors include Don Pancho Authentic Mexican Foods, Oregon Fruit Products, Kettle Foods (owned by Campbell's), Yamasa Corporation, and Meduri Farms, to name a few.

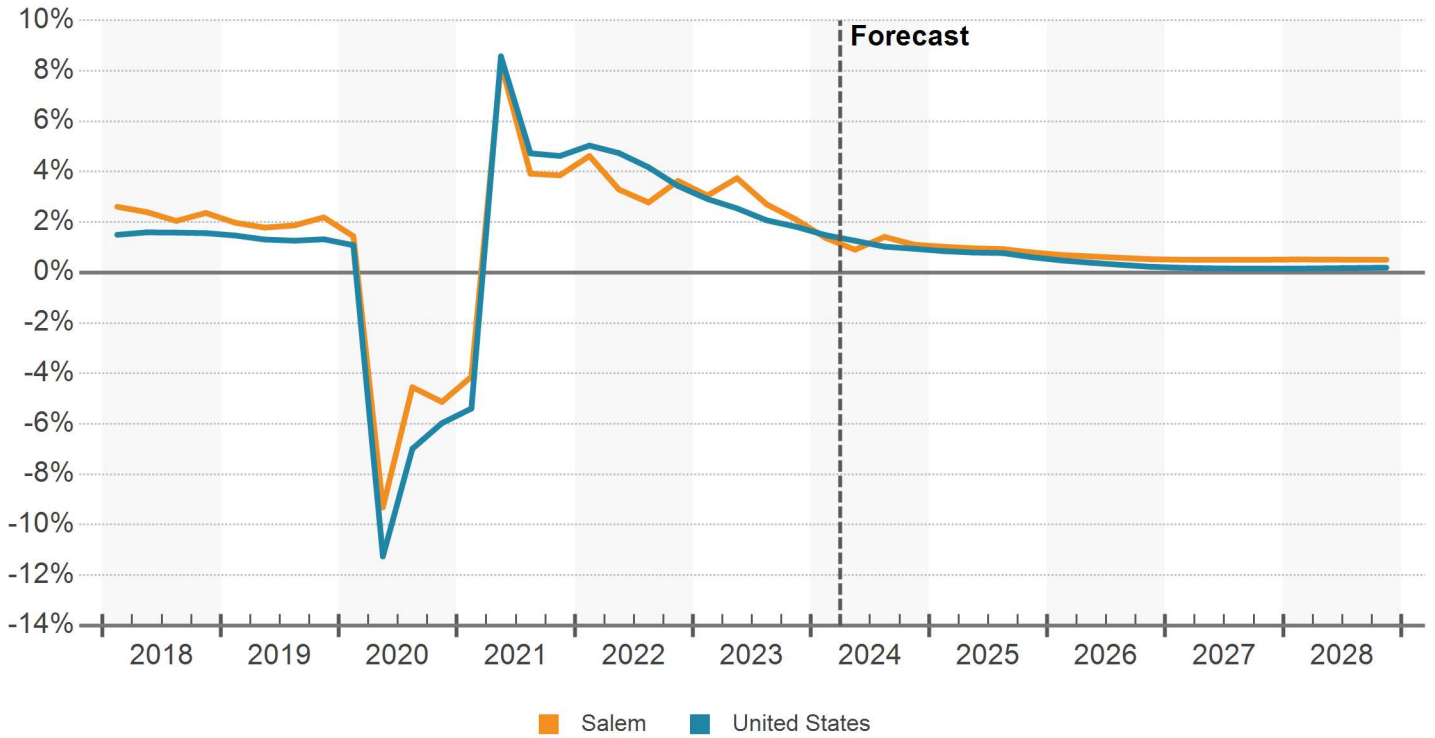
According to the City of Salem's 2022 Fiscal Year Comprehensive Annual Financial Report, the State of Oregon is by far the city's largest employer, with 21,000 employees. Including the State of Oregon, eight total employers have more than 1,000 employees, including Salem-Keizer School District (5,137 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. Lineage Logistics subsequently purchased Norpac's warehouse assets as part of the agreement.

### 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	-4.49%	0.03%	-0.16%	0.71%	-0.10%	0.14%
Trade, Transportation and Utilities	30	0.9	-1.97%	0.08%	1.58%	1.04%	0.56%	0.14%
Retail Trade	19	1.0	-2.81%	-0.16%	0.75%	0.19%	0.55%	0.13%
Financial Activities	7	0.6	-1.57%	0.61%	-0.51%	1.45%	0.51%	0.18%
Government	44	1.7	2.01%	2.39%	1.07%	0.55%	0.48%	0.33%
Natural Resources, Mining and Construction	15	1.4	3.00%	2.21%	5.85%	2.38%	1.70%	0.25%
Education and Health Services	34	1.1	5.93%	3.45%	3.62%	1.98%	0.93%	0.64%
Professional and Business Services	18	0.7	3.13%	0.75%	3.71%	1.98%	0.32%	0.48%
Information	2	0.5	-2.59%	-1.80%	5.49%	1.10%	-0.33%	0.22%
Leisure and Hospitality	16	0.8	-0.17%	2.55%	1.90%	1.52%	0.93%	0.70%
Other Services	6	0.8	0.96%	1.52%	0.92%	0.66%	0.28%	0.27%
<b>Total Employment</b>	<b>183</b>	<b>1.0</b>	<b>1.36%</b>	<b>1.48%</b>	<b>2.09%</b>	<b>1.35%</b>	<b>0.65%</b>	<b>0.37%</b>

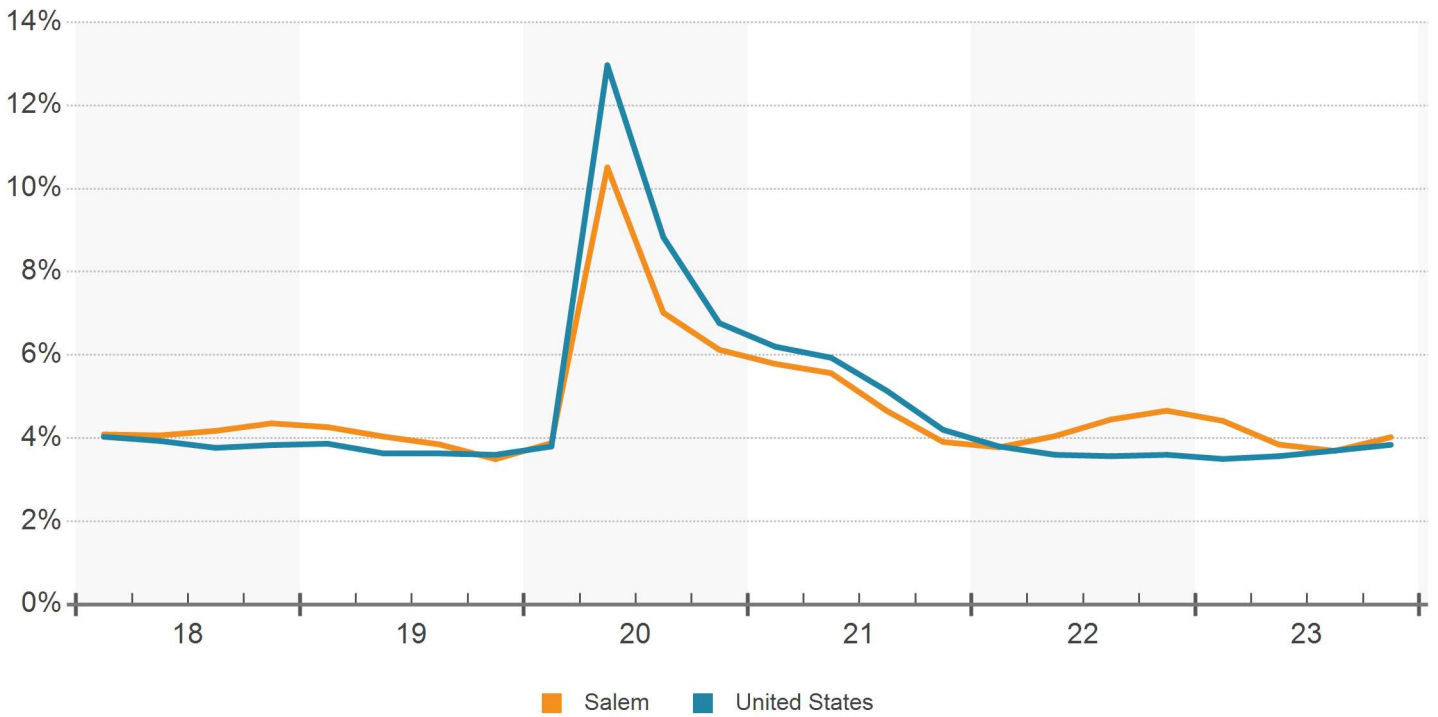
Source: Oxford Economics  
LQ = Location Quotient

## JOB GROWTH (YOY)

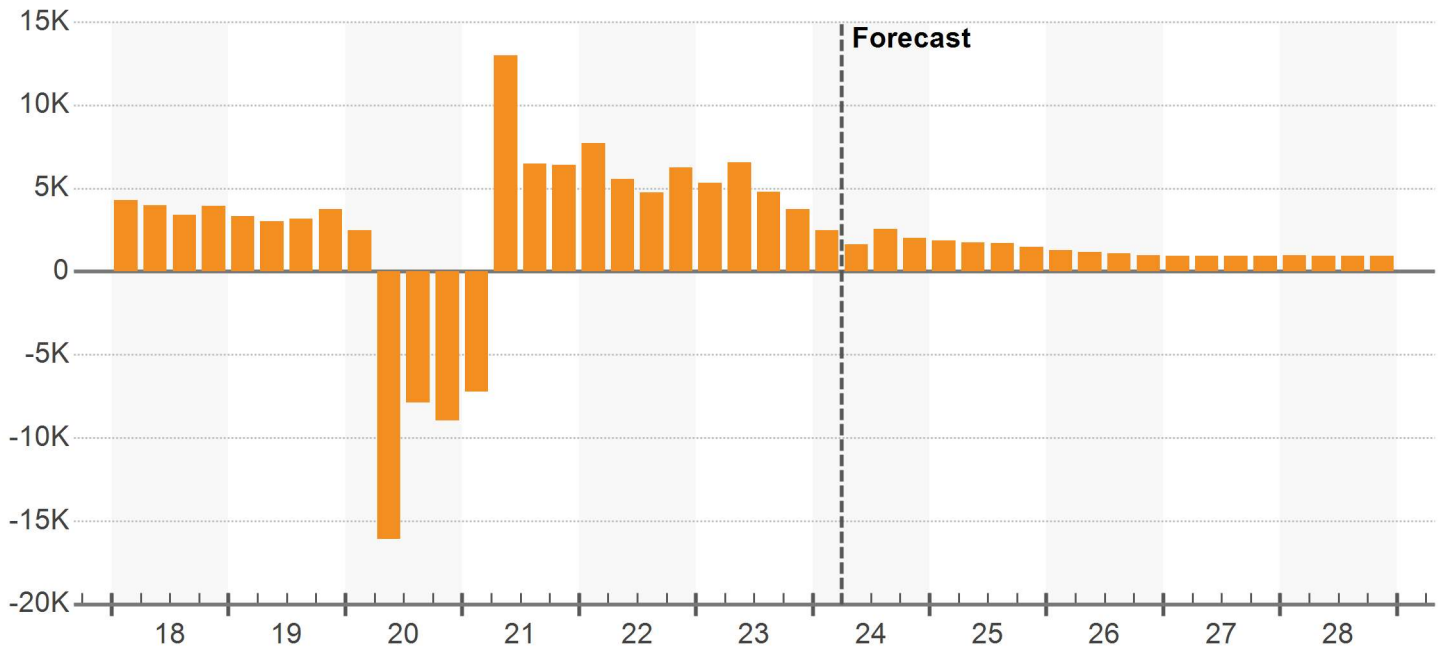


Source: Oxford Economics

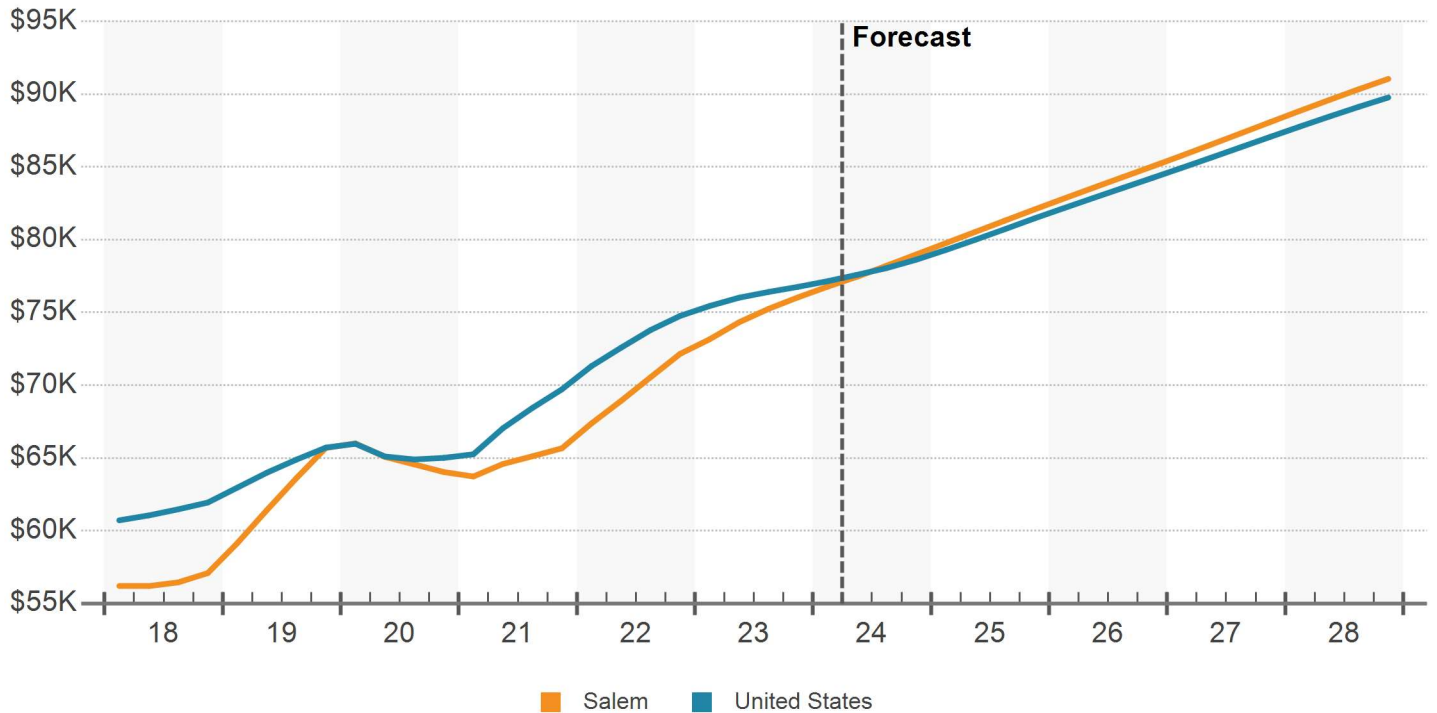
## UNEMPLOYMENT RATE (%)



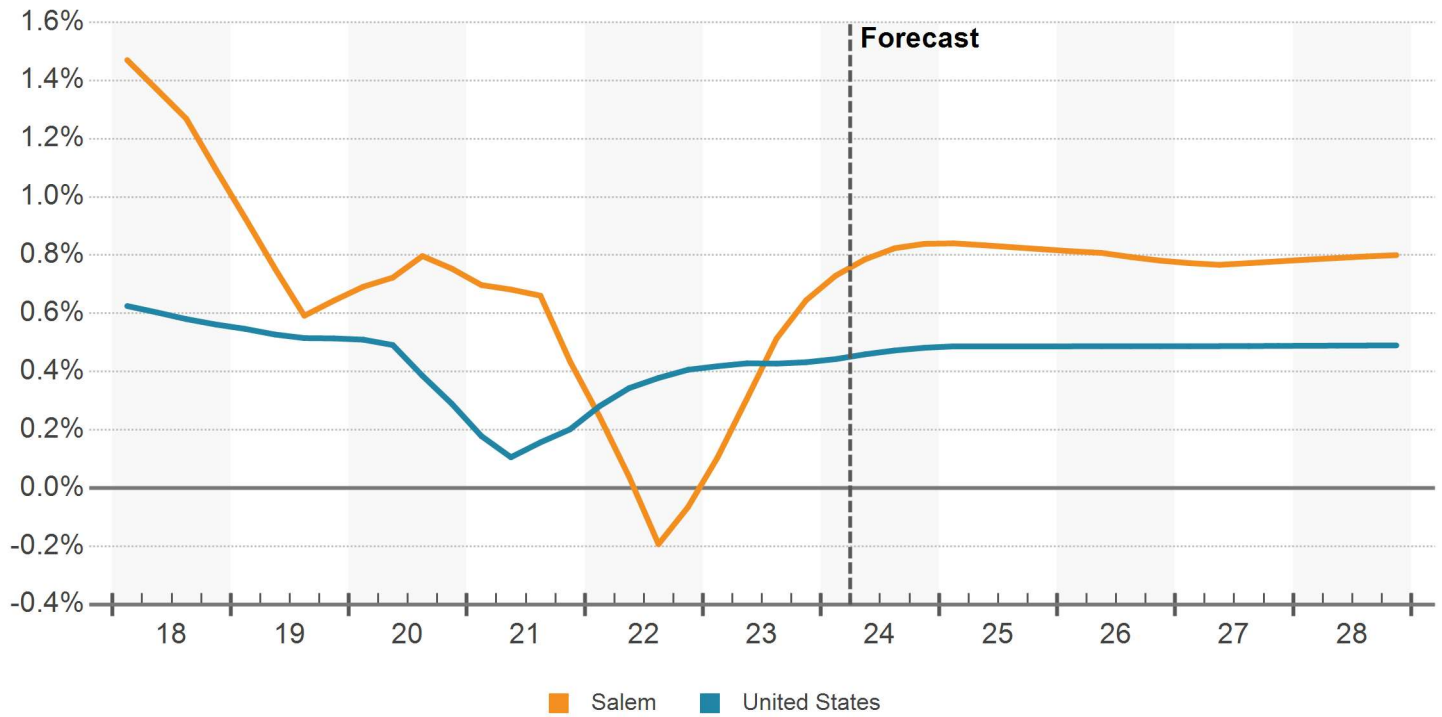
## NET EMPLOYMENT CHANGE (YOY)



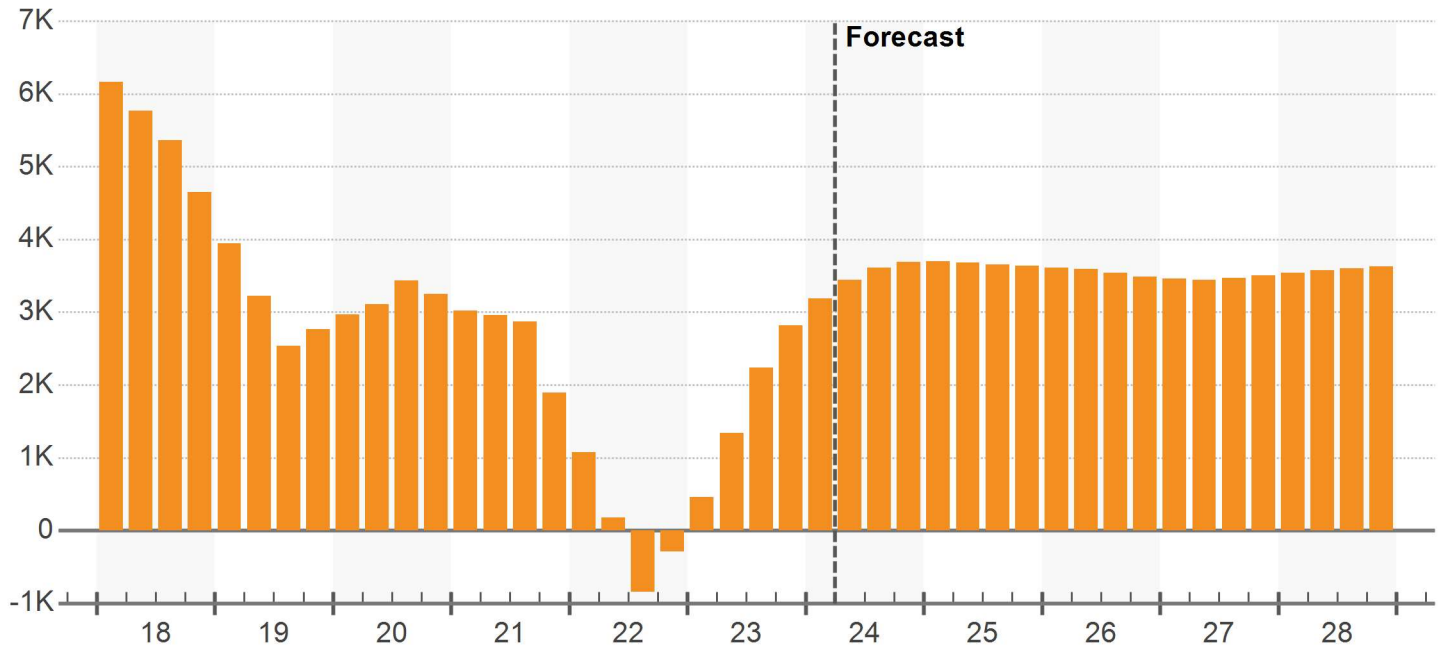
## MEDIAN HOUSEHOLD INCOME



## POPULATION GROWTH (YOY %)



## NET POPULATION CHANGE (YOY)



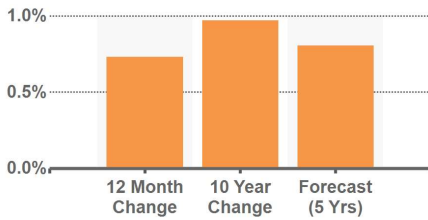


### DEMOGRAPHIC TRENDS

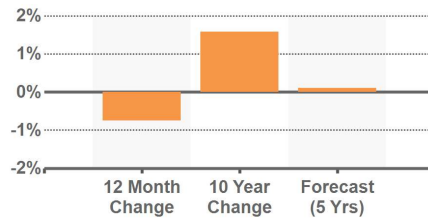
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	440,356	335,503,156	0.7%	0.4%	1.0%	0.5%	0.8%	0.5%
Households	163,270	131,034,789	0.9%	0.6%	1.4%	0.9%	0.9%	0.6%
Median Household Income	\$76,784	\$77,154	4.9%	2.3%	4.9%	3.9%	3.6%	3.2%
Labor Force	213,782	169,033,328	-0.8%	1.7%	1.6%	0.8%	0.1%	0.1%
Unemployment	4.0%	3.8%	-0.4%	0.3%	-0.3%	-0.3%	-	-

Source: Oxford Economics

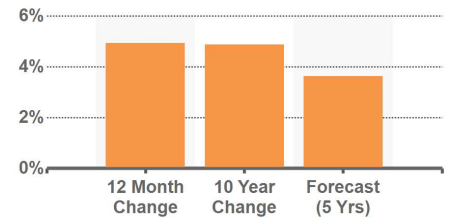
#### POPULATION GROWTH



#### LABOR FORCE GROWTH

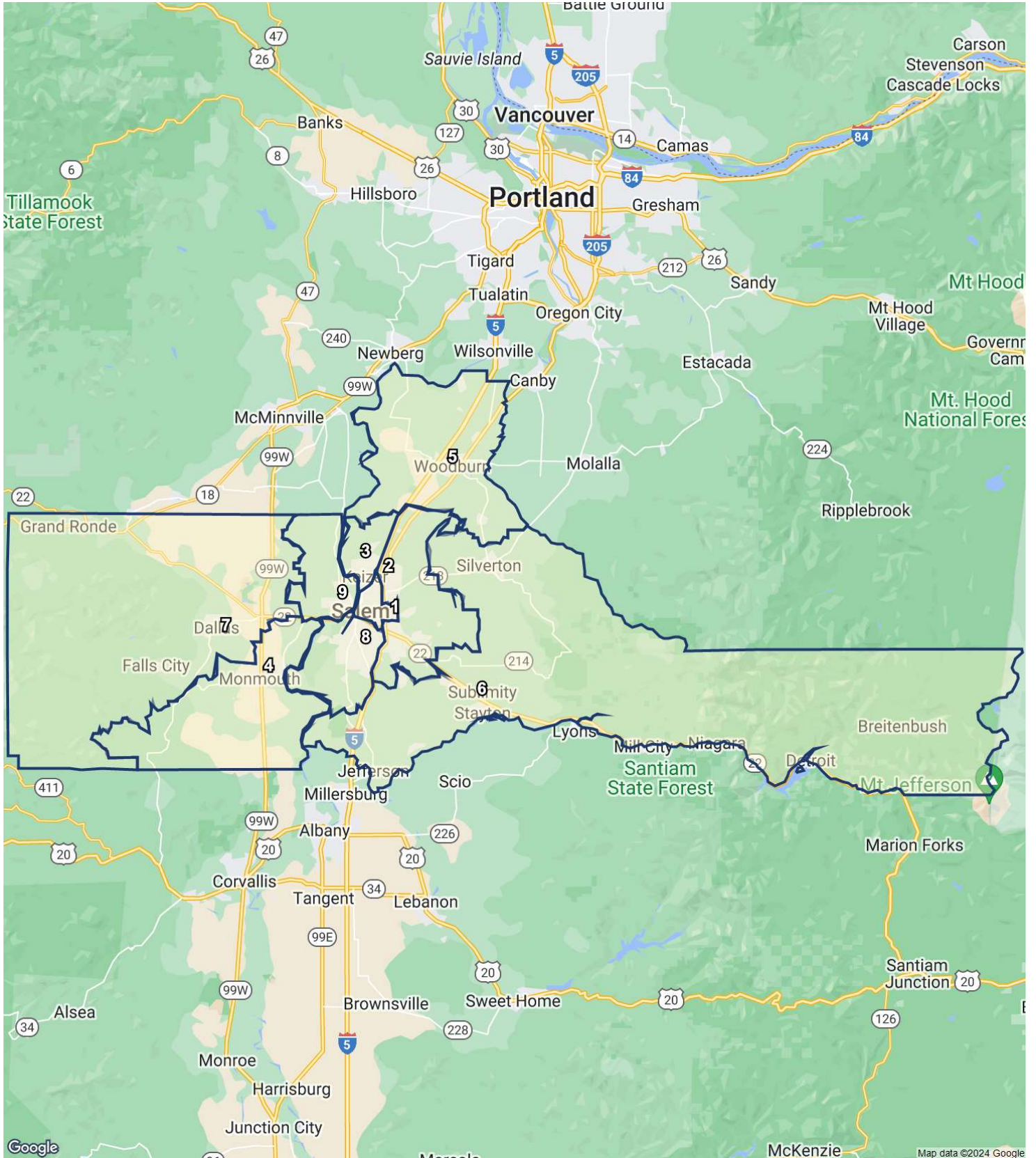


#### INCOME GROWTH



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	250	6,039	20.6%	2	2	187	3.1%	2	2	167	2.8%	3
2	East	83	5,281	18.0%	3	2	114	2.2%	3	1	60	1.1%	5
3	Keizer	104	3,383	11.6%	4	3	35	1.0%	5	2	92	2.7%	4
4	Monmouth/Independence	31	1,173	4.0%	8	0	0	0%	-	0	0	0%	-
5	North Marion County	48	2,449	8.4%	5	1	300	12.2%	1	2	610	24.9%	1
6	Outlying Marion County	57	1,223	4.2%	7	1	18	1.5%	6	0	0	0%	-
7	Outlying Polk County	37	737	2.5%	9	0	0	0%	-	0	0	0%	-
8	South	182	6,780	23.1%	1	1	42	0.6%	4	1	20	0.3%	6
9	West	44	2,225	7.6%	6	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	\$1,235	\$1.57	4	1.3%	\$1,226	\$1.55	4	1.1%	0.7%	2
2	East	\$1,426	\$1.58	3	1.8%	\$1,417	\$1.57	3	1.6%	0.6%	5
3	Keizer	\$1,270	\$1.41	7	1.6%	\$1,263	\$1.40	7	1.5%	0.6%	6
4	Monmouth/Independence	\$1,464	\$1.66	1	3.4%	\$1,459	\$1.66	1	3.6%	0.4%	9
5	North Marion County	\$1,480	\$1.66	2	1.5%	\$1,469	\$1.65	2	1.5%	0.8%	1
6	Outlying Marion County	\$1,215	\$1.40	8	-0.8%	\$1,210	\$1.39	8	-0.8%	0.5%	7
7	Outlying Polk County	\$1,048	\$1.12	9	1.7%	\$1,044	\$1.12	9	1.7%	0.4%	8
8	South	\$1,357	\$1.51	6	1.8%	\$1,348	\$1.50	6	1.8%	0.7%	4
9	West	\$1,395	\$1.55	5	-0.8%	\$1,385	\$1.54	5	-1.0%	0.7%	3

## SUBMARKET VACANCY & ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		Units	Percent	Rank	Units	% of Inv	Rank	Construc. Ratio
1	Central	392	6.5%	7	126	2.1%	2	1.5
2	East	222	4.2%	3	53	1.0%	3	2.1
3	Keizer	112	3.3%	2	19	0.6%	5	1.4
4	Monmouth/Independence	49	4.2%	4	5	0.4%	6	-
5	North Marion County	477	19.5%	9	280	11.4%	1	1.1
6	Outlying Marion County	53	4.3%	5	26	2.1%	4	0.7
7	Outlying Polk County	22	2.9%	1	1	0.1%	7	-
8	South	521	7.7%	8	(25)	-0.4%	8	-
9	West	138	6.2%	6	(42)	-1.9%	9	-

## OVERALL SUPPLY &amp; DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2028	31,177	386	1.3%	415	1.3%	0.9
2027	30,791	293	1.0%	359	1.2%	0.8
2026	30,498	227	0.7%	336	1.1%	0.7
2025	30,271	216	0.7%	585	1.9%	0.4
2024	30,055	825	2.8%	706	2.3%	1.2
YTD	29,290	60	0.2%	148	0.5%	0.4
2023	29,230	666	2.3%	337	1.2%	2.0
2022	28,564	1,381	5.1%	375	1.3%	3.7
2021	27,183	710	2.7%	1,003	3.7%	0.7
2020	26,473	721	2.8%	717	2.7%	1.0
2019	25,752	586	2.3%	348	1.4%	1.7
2018	25,166	258	1.0%	433	1.7%	0.6
2017	24,908	545	2.2%	277	1.1%	2.0
2016	24,363	180	0.7%	308	1.3%	0.6
2015	24,183	464	2.0%	760	3.1%	0.6
2014	23,719	432	1.9%	403	1.7%	1.1
2013	23,287	210	0.9%	319	1.4%	0.7
2012	23,077	59	0.3%	45	0.2%	1.3

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

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2028	7,260	394	5.7%	352	4.8%	1.1
2027	6,866	302	4.6%	277	4.0%	1.1
2026	6,564	235	3.7%	324	4.9%	0.7
2025	6,329	201	3.3%	550	8.7%	0.4
2024	6,128	684	12.6%	374	6.1%	1.8
YTD	5,462	18	0.3%	16	0.3%	1.1
2023	5,444	8	0.1%	191	3.5%	0
2022	5,436	1,333	32.5%	554	10.2%	2.4
2021	4,103	148	3.7%	546	13.3%	0.3
2020	3,955	493	14.2%	358	9.1%	1.4
2019	3,462	480	16.1%	232	6.7%	2.1
2018	2,982	0	0%	59	2.0%	0
2017	2,982	354	13.5%	263	8.8%	1.3
2016	2,628	180	7.4%	207	7.9%	0.9
2015	2,448	356	17.0%	431	17.6%	0.8
2014	2,092	306	17.1%	223	10.7%	1.4
2013	1,786	0	0%	(8)	-0.4%	0
2012	1,786	0	0%	(6)	-0.3%	0

### 3 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2028	11,711	0	0%	33	0.3%	0
2027	11,711	0	0%	45	0.4%	0
2026	11,711	0	0%	23	0.2%	0
2025	11,711	24	0.2%	67	0.6%	0.4
2024	11,687	144	1.2%	345	3.0%	0.4
YTD	11,585	42	0.4%	123	1.1%	0.3
2023	11,543	658	6.0%	229	2.0%	2.9
2022	10,885	48	0.4%	(20)	-0.2%	-
2021	10,837	562	5.5%	488	4.5%	1.2
2020	10,275	215	2.1%	293	2.9%	0.7
2019	10,060	106	1.1%	131	1.3%	0.8
2018	9,954	258	2.7%	338	3.4%	0.8
2017	9,696	191	2.0%	55	0.6%	3.5
2016	9,505	0	0%	52	0.5%	0
2015	9,505	108	1.1%	182	1.9%	0.6
2014	9,397	126	1.4%	169	1.8%	0.7
2013	9,271	210	2.3%	267	2.9%	0.8
2012	9,061	67	0.7%	79	0.9%	0.8

### 1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2028	12,206	(8)	-0.1%	30	0.2%	-
2027	12,214	(9)	-0.1%	37	0.3%	-
2026	12,223	(8)	-0.1%	(11)	-0.1%	0.7
2025	12,231	(9)	-0.1%	(32)	-0.3%	0.3
2024	12,240	(3)	0%	(13)	-0.1%	0.2
YTD	12,243	0	0%	9	0.1%	0
2023	12,243	0	0%	(83)	-0.7%	0
2022	12,243	0	0%	(159)	-1.3%	0
2021	12,243	0	0%	(31)	-0.3%	0
2020	12,243	13	0.1%	66	0.5%	0.2
2019	12,230	0	0%	(15)	-0.1%	0
2018	12,230	0	0%	36	0.3%	0
2017	12,230	0	0%	(41)	-0.3%	0
2016	12,230	0	0%	49	0.4%	0
2015	12,230	0	0%	147	1.2%	0
2014	12,230	0	0%	11	0.1%	0
2013	12,230	0	0%	60	0.5%	0
2012	12,230	(8)	-0.1%	(28)	-0.2%	0.3



OVERALL VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2028	1,621	5.2%	(0.2)	\$1,574	\$1.79	2.9%	(0.3)	\$1,564	\$1.78
2027	1,651	5.4%	(0.3)	\$1,530	\$1.74	3.2%	(0.5)	\$1,520	\$1.73
2026	1,719	5.6%	(0.4)	\$1,483	\$1.69	3.6%	(0.3)	\$1,474	\$1.68
2025	1,829	6.0%	(1.3)	\$1,431	\$1.63	3.9%	0.9	\$1,422	\$1.62
2024	2,196	7.3%	0.2	\$1,378	\$1.57	3.0%	1.9	\$1,369	\$1.56
YTD	1,984	6.8%	(0.3)	\$1,345	\$1.53	1.4%	0.3	\$1,336	\$1.52
2023	2,072	7.1%	1.0	\$1,338	\$1.52	1.2%	(4.5)	\$1,324	\$1.51
2022	1,746	6.1%	3.4	\$1,323	\$1.50	5.6%	(1.8)	\$1,313	\$1.49
2021	740	2.7%	(1.2)	\$1,252	\$1.42	7.5%	3.2	\$1,247	\$1.42
2020	1,031	3.9%	(0.1)	\$1,165	\$1.32	4.2%	0.2	\$1,161	\$1.32
2019	1,027	4.0%	0.9	\$1,118	\$1.27	4.0%	(0.3)	\$1,110	\$1.26
2018	789	3.1%	(0.7)	\$1,075	\$1.22	4.2%	(0.8)	\$1,065	\$1.21
2017	965	3.9%	1.0	\$1,031	\$1.17	5.0%	(1.6)	\$1,017	\$1.15
2016	698	2.9%	(0.6)	\$982	\$1.11	6.7%	(0.7)	\$975	\$1.11
2015	827	3.4%	(1.3)	\$921	\$1.04	7.3%	4.1	\$910	\$1.03
2014	1,123	4.7%	0	\$858	\$0.97	3.2%	1.1	\$848	\$0.96
2013	1,094	4.7%	(0.5)	\$831	\$0.94	2.1%	0.6	\$825	\$0.94
2012	1,201	5.2%	0	\$814	\$0.92	1.5%	-	\$807	\$0.91

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
2028	625	8.6%	0.1	\$1,884	\$2.04	2.5%	(0.3)	\$1,874	\$2.03
2027	583	8.5%	0	\$1,838	\$1.99	2.8%	(0.5)	\$1,828	\$1.98
2026	559	8.5%	(1.7)	\$1,787	\$1.93	3.4%	(0.1)	\$1,778	\$1.92
2025	648	10.2%	(6.0)	\$1,729	\$1.87	3.5%	0.9	\$1,720	\$1.86
2024	995	16.2%	3.7	\$1,672	\$1.81	2.6%	3.8	\$1,663	\$1.80
YTD	688	12.6%	0	\$1,640	\$1.78	0.1%	1.3	\$1,631	\$1.77
2023	686	12.6%	(3.4)	\$1,630	\$1.76	-1.2%	(8.2)	\$1,602	\$1.73
2022	869	16.0%	13.8	\$1,650	\$1.79	7.0%	(1.7)	\$1,632	\$1.77
2021	88	2.2%	(10.1)	\$1,543	\$1.67	8.7%	6.1	\$1,539	\$1.67
2020	486	12.3%	2.1	\$1,420	\$1.54	2.6%	(1.4)	\$1,416	\$1.53
2019	351	10.1%	6.7	\$1,384	\$1.50	4.0%	0.4	\$1,363	\$1.47
2018	103	3.4%	(2.0)	\$1,332	\$1.44	3.5%	0	\$1,315	\$1.42
2017	162	5.4%	2.7	\$1,286	\$1.39	3.5%	(1.5)	\$1,259	\$1.36
2016	71	2.7%	(1.3)	\$1,243	\$1.35	5.0%	0.3	\$1,230	\$1.33
2015	99	4.0%	(4.3)	\$1,184	\$1.28	4.7%	2.9	\$1,160	\$1.26
2014	174	8.3%	3.2	\$1,130	\$1.22	1.9%	0.3	\$1,112	\$1.20
2013	91	5.1%	0.5	\$1,110	\$1.20	1.6%	(0.4)	\$1,103	\$1.19
2012	83	4.6%	0.3	\$1,093	\$1.18	2.0%	-	\$1,080	\$1.17

### 3 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2028	436	3.7%	(0.3)	\$1,618	\$1.78	3.1%	(0.2)	\$1,606	\$1.77
2027	468	4.0%	(0.4)	\$1,569	\$1.73	3.3%	(0.4)	\$1,557	\$1.71
2026	513	4.4%	(0.2)	\$1,518	\$1.67	3.8%	(0.3)	\$1,507	\$1.66
2025	536	4.6%	(0.4)	\$1,463	\$1.61	4.1%	0.8	\$1,452	\$1.60
2024	579	5.0%	(1.9)	\$1,405	\$1.55	3.3%	1.6	\$1,394	\$1.53
YTD	705	6.1%	(0.7)	\$1,368	\$1.50	1.9%	0.2	\$1,358	\$1.49
2023	786	6.8%	3.5	\$1,360	\$1.49	1.7%	(3.7)	\$1,347	\$1.48
2022	358	3.3%	0.6	\$1,337	\$1.47	5.4%	(2.2)	\$1,330	\$1.46
2021	290	2.7%	0.6	\$1,269	\$1.39	7.6%	2.6	\$1,264	\$1.39
2020	215	2.1%	(0.8)	\$1,179	\$1.30	5.1%	1.3	\$1,176	\$1.29
2019	294	2.9%	(0.3)	\$1,122	\$1.23	3.8%	(0.4)	\$1,118	\$1.23
2018	320	3.2%	(0.9)	\$1,081	\$1.19	4.2%	(1.4)	\$1,072	\$1.18
2017	400	4.1%	1.4	\$1,038	\$1.14	5.6%	(1.8)	\$1,025	\$1.13
2016	264	2.8%	(0.6)	\$983	\$1.08	7.4%	(1.4)	\$976	\$1.07
2015	316	3.3%	(0.8)	\$915	\$1.01	8.8%	5.1	\$908	\$1
2014	389	4.1%	(0.5)	\$841	\$0.92	3.7%	1.1	\$832	\$0.91
2013	432	4.7%	(0.7)	\$812	\$0.89	2.6%	1.7	\$805	\$0.88
2012	489	5.4%	(0.2)	\$791	\$0.87	0.8%	-	\$785	\$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
2028	561	4.6%	(0.3)	\$1,331	\$1.63	2.9%	(0.3)	\$1,323	\$1.62
2027	600	4.9%	(0.4)	\$1,293	\$1.59	3.2%	(0.4)	\$1,286	\$1.58
2026	647	5.3%	0	\$1,253	\$1.54	3.6%	(0.3)	\$1,246	\$1.53
2025	645	5.3%	0.2	\$1,210	\$1.48	3.9%	0.9	\$1,203	\$1.47
2024	622	5.1%	0.2	\$1,164	\$1.43	3.0%	0.4	\$1,157	\$1.42
YTD	592	4.8%	(0.1)	\$1,134	\$1.39	2.0%	(0.5)	\$1,128	\$1.38
2023	601	4.9%	0.7	\$1,130	\$1.38	2.6%	(2.3)	\$1,124	\$1.37
2022	519	4.2%	1.3	\$1,102	\$1.35	4.8%	(1.3)	\$1,096	\$1.34
2021	361	2.9%	0.3	\$1,051	\$1.28	6.1%	1.6	\$1,047	\$1.28
2020	330	2.7%	(0.4)	\$991	\$1.21	4.5%	0.2	\$986	\$1.20
2019	382	3.1%	0.1	\$948	\$1.15	4.3%	(0.6)	\$943	\$1.15
2018	367	3.0%	(0.3)	\$908	\$1.10	5.0%	(0.7)	\$902	\$1.09
2017	404	3.3%	0.3	\$865	\$1.05	5.7%	(1.6)	\$858	\$1.04
2016	363	3.0%	(0.4)	\$819	\$0.99	7.3%	(0.6)	\$814	\$0.99
2015	412	3.4%	(1.2)	\$763	\$0.92	7.9%	4.0	\$759	\$0.92
2014	560	4.6%	(0.1)	\$707	\$0.85	3.9%	1.9	\$702	\$0.85
2013	571	4.7%	(0.5)	\$681	\$0.82	2.0%	0	\$676	\$0.81
2012	629	5.1%	0.2	\$668	\$0.80	1.9%	-	\$663	\$0.80

### 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
2028	-	-	-	-	-	-	\$204,620	343	5.5%
2027	-	-	-	-	-	-	\$189,619	318	5.8%
2026	-	-	-	-	-	-	\$174,119	292	6.1%
2025	-	-	-	-	-	-	\$160,324	269	6.4%
2024	-	-	-	-	-	-	\$155,435	261	6.3%
YTD	3	\$8.2M	0.2%	\$2,723,333	\$170,208	7.0%	\$164,177	275	5.8%
2023	18	\$44.8M	1.1%	\$2,490,833	\$139,673	5.9%	\$162,426	273	5.8%
2022	34	\$138.2M	2.9%	\$4,605,700	\$175,567	5.3%	\$169,054	284	5.3%
2021	55	\$153.6M	4.1%	\$3,938,875	\$169,367	5.8%	\$173,846	292	4.9%
2020	43	\$76M	2.7%	\$2,713,712	\$135,928	5.8%	\$146,193	245	5.4%
2019	51	\$73.4M	3.1%	\$1,816,794	\$105,460	6.0%	\$129,507	217	5.8%
2018	51	\$44.8M	2.7%	\$1,658,460	\$111,667	6.3%	\$119,463	200	6.1%
2017	48	\$68.1M	4.0%	\$2,064,476	\$82,579	6.3%	\$111,884	188	6.1%
2016	64	\$86.7M	4.9%	\$1,520,254	\$77,787	6.4%	\$104,108	175	6.3%
2015	45	\$78.5M	5.2%	\$2,066,569	\$73,599	6.5%	\$96,512	162	6.4%
2014	33	\$56.8M	4.3%	\$2,028,749	\$59,357	7.3%	\$86,906	146	6.7%
2013	32	\$66.8M	4.4%	\$2,303,102	\$70,677	7.2%	\$80,307	135	6.9%

(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
2028	-	-	-	-	-	-	\$281,604	327	5.1%
2027	-	-	-	-	-	-	\$261,089	303	5.4%
2026	-	-	-	-	-	-	\$239,728	279	5.7%
2025	-	-	-	-	-	-	\$220,722	257	6.0%
2024	-	-	-	-	-	-	\$214,697	250	5.9%
YTD	-	-	-	-	-	-	\$227,758	265	5.4%
2023	3	\$2M	1.5%	\$666,667	\$24,390	-	\$225,057	262	5.4%
2022	-	-	-	-	-	-	\$230,701	268	5.0%
2021	2	\$56.5M	4.5%	\$28,247,500	\$307,038	5.1%	\$243,781	283	4.5%
2020	-	-	-	-	-	-	\$207,068	241	5.0%
2019	2	\$5.2M	0.9%	\$3,119,350	\$160,938	5.5%	\$186,651	217	5.4%
2018	2	\$7.8M	3.4%	\$7,800,000	\$156,000	5.1%	\$173,711	202	5.5%
2017	2	\$470K	0.3%	\$235,000	\$47,000	-	\$163,719	190	5.6%
2016	1	\$1.1M	0.5%	\$1,050,000	\$87,500	5.6%	\$154,265	179	5.7%
2015	1	\$3.7M	1.5%	\$3,700,000	\$100,000	-	\$144,605	168	5.7%
2014	1	\$5.1M	2.4%	\$5,100,000	\$100,000	-	\$130,364	152	6.0%
2013	2	\$38.3M	22.4%	\$19,150,000	\$95,750	6.5%	\$121,204	141	6.2%

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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
2028	-	-	-	-	-	-	\$211,024	355	5.4%
2027	-	-	-	-	-	-	\$195,061	328	5.6%
2026	-	-	-	-	-	-	\$178,696	301	5.9%
2025	-	-	-	-	-	-	\$164,221	277	6.2%
2024	-	-	-	-	-	-	\$158,959	268	6.1%
YTD	1	\$6.1M	0.3%	\$6,100,000	\$203,333	-	\$167,971	283	5.6%
2023	2	\$14.2M	0.5%	\$7,075,000	\$235,833	5.5%	\$166,259	280	5.6%
2022	11	\$79.7M	3.6%	\$7,973,200	\$208,723	4.9%	\$171,441	289	5.1%
2021	19	\$45.8M	3.2%	\$3,270,357	\$181,687	5.5%	\$174,822	294	4.8%
2020	10	\$36.7M	2.3%	\$4,587,993	\$173,132	5.8%	\$146,240	246	5.3%
2019	14	\$41.5M	3.6%	\$2,962,857	\$114,270	6.0%	\$128,710	217	5.7%
2018	7	\$11M	1.6%	\$3,671,667	\$135,988	5.6%	\$118,480	200	5.9%
2017	7	\$24.6M	3.0%	\$4,910,000	\$89,599	5.2%	\$110,870	187	6.0%
2016	9	\$18.5M	1.7%	\$2,053,933	\$116,996	7.0%	\$102,453	173	6.2%
2015	15	\$47.1M	7.5%	\$3,619,231	\$80,703	6.4%	\$94,089	158	6.3%
2014	11	\$21.6M	3.0%	\$1,965,549	\$76,399	6.9%	\$84,514	142	6.6%
2013	9	\$12.7M	2.6%	\$1,593,308	\$63,101	6.9%	\$77,961	131	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
2028	-	-	-	-	-	-	\$157,710	344	5.9%
2027	-	-	-	-	-	-	\$146,550	320	6.2%
2026	-	-	-	-	-	-	\$134,982	295	6.5%
2025	-	-	-	-	-	-	\$124,600	272	6.8%
2024	-	-	-	-	-	-	\$120,667	263	6.7%
YTD	2	\$2.1M	0.1%	\$1,035,000	\$115,000	7.0%	\$126,864	277	6.2%
2023	13	\$28.7M	1.5%	\$2,206,538	\$160,251	6.0%	\$125,579	274	6.2%
2022	23	\$58.4M	3.6%	\$2,921,950	\$144,294	5.5%	\$134,113	293	5.6%
2021	34	\$51.3M	4.7%	\$2,232,005	\$108,994	6.1%	\$135,863	297	5.2%
2020	33	\$39.3M	3.9%	\$1,964,000	\$113,199	5.9%	\$113,897	249	5.7%
2019	35	\$26.8M	3.3%	\$1,070,794	\$88,936	6.1%	\$99,995	218	6.2%
2018	42	\$26M	3.5%	\$1,128,845	\$96,161	6.5%	\$91,664	200	6.4%
2017	39	\$43.1M	5.7%	\$1,657,988	\$79,682	6.6%	\$85,394	186	6.6%
2016	54	\$67.1M	8.3%	\$1,428,066	\$71,101	6.3%	\$79,120	173	6.7%
2015	29	\$27.8M	4.2%	\$1,157,484	\$62,147	6.6%	\$73,351	160	6.8%
2014	21	\$30.1M	5.7%	\$1,880,247	\$48,289	8.1%	\$66,172	144	7.1%
2013	21	\$15.7M	3.2%	\$828,605	\$45,899	7.4%	\$60,884	133	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
2028	-	31,178	5.2%	-	397	-	385	-	-
2027	-	30,793	5.4%	-	303	-	293	-	-
2026	-	30,500	5.6%	-	228	-	228	-	-
2025	-	30,272	6.0%	-	225	-	216	-	-
2024	-	30,056	7.3%	-	828	-	826	-	-
YTD	836	29,290	6.8%	2	60	2	60	9	1,150
2023	834	29,230	7.1%	9	666	9	666	11	1,210
2022	825	28,564	6.1%	11	1,381	11	1,381	13	929
2021	814	27,183	2.7%	8	710	8	710	14	1,270
2020	806	26,473	3.9%	9	721	9	721	14	1,705
2019	797	25,752	4.0%	6	586	6	586	13	1,303
2018	791	25,166	3.1%	5	258	5	258	7	616
2017	786	24,908	3.9%	6	545	6	545	7	320
2016	780	24,363	2.9%	1	180	1	180	8	650
2015	779	24,183	3.4%	3	464	3	464	3	343
2014	776	23,719	4.7%	4	432	4	432	2	356
2013	772	23,287	4.7%	2	210	2	210	4	406
2012	770	23,077	5.2%	2	67	1	59	3	312