



Multi-Family Market Report Portland - OR USA

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MULTI-FAMILY MARKET REPORT

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12 Mo Delivered Units

6,903

12 Mo Absorption Units

6,509

Vacancy Rate

7.1%

12 Mo Asking Rent Growth

1.4%

Supply and demand dynamics in Portland's multifamily market are beginning to shift, as absorption outpaced new deliveries for the second time in the past three quarters, recording 1,700 units in the third quarter of 2024. As the previously heavy imbalance witnessed from mid-2022 to mid-2023 recalibrates, the current vacancy rate of 7.1% has inched below its previous 10-year high of 7.2% in mid-2023.

As the entrenched weak demand that plagued the market over the past 18 months bottoms out, trailing 12-month absorption now totals 6,500 units, a drastic increase from the 1,700-unit low mark in 23Q2. Much of this demand formation has come by way of Portland's hottest submarket of Vancouver, where renters are flocking for job opportunities and tax advantages. Leasing should also outperform in fringe submarkets like Yamhill County, Outlying Washington County, and Clackamas County. Minimal new construction and tenant relocations for affordability are boosting occupancies here.

Regarding supply, while 7,200 units were completed in 2023 and an additional 7,300 units are expected by the end of 2024, Portland's 4,300 units currently underway represent a drop of more than 50% from the previous three-year high mark of 13,000 units reached in late 2022.

In turn, regional starts have slowed rapidly, given financing challenges. Less than 500 units broke ground

in 24Q2, a striking reversal from the decade-high quarterly mark of over 3,400 units in 22Q1. During 2023, only 4,200 units entered Portland's pipeline, the lowest mark since 2012, when just over 3,300 units broke ground.

However, new supply impacts will be felt differently by quality segment. With over five luxury units under construction for every 3 Star unit in the pipeline, heavy future competition is likely to put concentrated downward pressure on rent growth at high-end offerings. Additionally, vacancy rates in the 4 & 5 Star segment are already over 200 basis points above metro averages. Given elevated construction activity, Northwest Portland, Southeast Portland, and Southwest Portland will grapple with much longer runways to equilibrium, particularly at the top of the quality range.

Aside from these areas, with less competing supply delivering over the next 18 months and demand stabilization solidifying, the vacancy rate projects to decline further, and market rent growth remains on a path to recovery. Asking rents posted annual growth of 1.5% in 24Q2, and the Houseview forecast calls for rent growth of just under 4% by late 2024, with the market figure exceeding the 5% mark in the back half of 2025. Risks to the forecast appear balanced, with downside risk generated by high marginal tax rates locally and a risk of resurgent inflation that could dampen leasing, and upside risk present if starts erode massively, causing a supply shortage.

KEY INDICATORS

Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	81,641	9.8%	\$1,884	\$1,863	(2)	0	3,481
3 Star	87,402	6.1%	\$1,642	\$1,630	94	72	767
1 & 2 Star	65,914	5.2%	\$1,314	\$1,308	0	0	18
Market	234,957	7.1%	\$1,662	\$1,648	92	72	4,266

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	0% (YOY)	5.6%	6.1%	7.4%	2004 Q1	3.5%	2000 Q3
Absorption Units	6,509	3,165	4,239	10,903	2021 Q2	(2,731)	2002 Q1
Delivered Units	6,903	3,639	3,916	8,355	2020 Q3	459	2011 Q4
Demolished Units	16	24	29	152	2009 Q3	0	2023 Q3
Asking Rent Growth	1.4%	2.4%	4.1%	8.4%	2015 Q3	-4.3%	2009 Q4
Effective Rent Growth	1.5%	2.4%	4.1%	8.8%	2021 Q3	-4.4%	2009 Q4
Sales Volume	\$914M	\$1.3B	N/A	\$4.6B	2022 Q2	\$212.6M	2009 Q3

As apartment leasing gains traction, absorption across Portland over the past 12 months equates to 6,500 units. This figure is below the 5-year high of 11,000 units but has now eclipsed the historical average annual figure of 3,131 units. The vacancy rate now sits below a mid-2023 peak, having compressed to 7.1% with further downward momentum anticipated.

Developers have a small wave of units set to come on line near-term, though the construction pipeline has shrunk over the past year for a variety of external factors. Most of the apartment product underway reflects communities in the 4 & 5 Star quality slice, primarily located in the core submarkets of the city. The remaining pockets of activity can be found in urban or suburban submarkets close to job nodes. Vacancy rates for 4 & 5 Star properties have climbed to 9.8%, while 3 Star and 1 & 2 Star vacancies equate to 6.1% and 5.2%, respectively. Regarding velocity, 4 & 5 Star vacancies are approximately 250 basis points higher than their five-year low in late 2022. Facing significantly less pressure from competing supply, mid- and lower-tier properties have stabilized at lower ranges.

In the luxury category, communities delivered over the past three years have profoundly impacted vacancy rates in core and urban submarkets such as Downtown and Northwest, as well as the Interstate 84 and Willamette River corridors of Southeast and Southwest Portland. A plethora of high- and mid-rise projects in these denser neighborhoods have vacancies running around 150 to 500 basis points higher than previous lows reached during 2021 and early 2022.

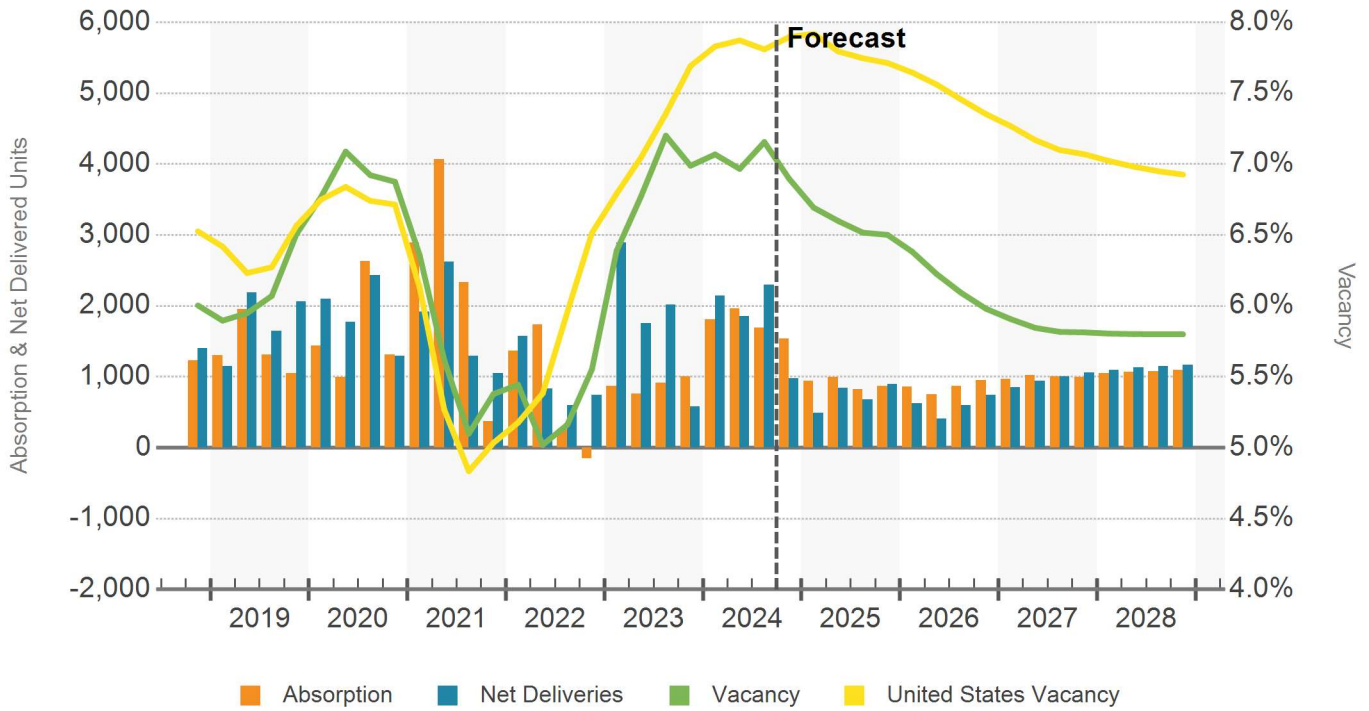
Conversely, submarkets that are more suburban in nature, such as Vancouver, Hillsboro, Aloha, Beaverton,

and Damascus, have been more resilient during their respective supply additions. Vancouver, for example, continues to be one of the region's lone bright spots when it comes to the current population stagnation. Tax advantages and a growing list of larger employers have some more than willing to reside across the river from Portland. The vacancy rate in the metro's largest submarket by unit count has declined by almost 100 basis points since the start of this year.

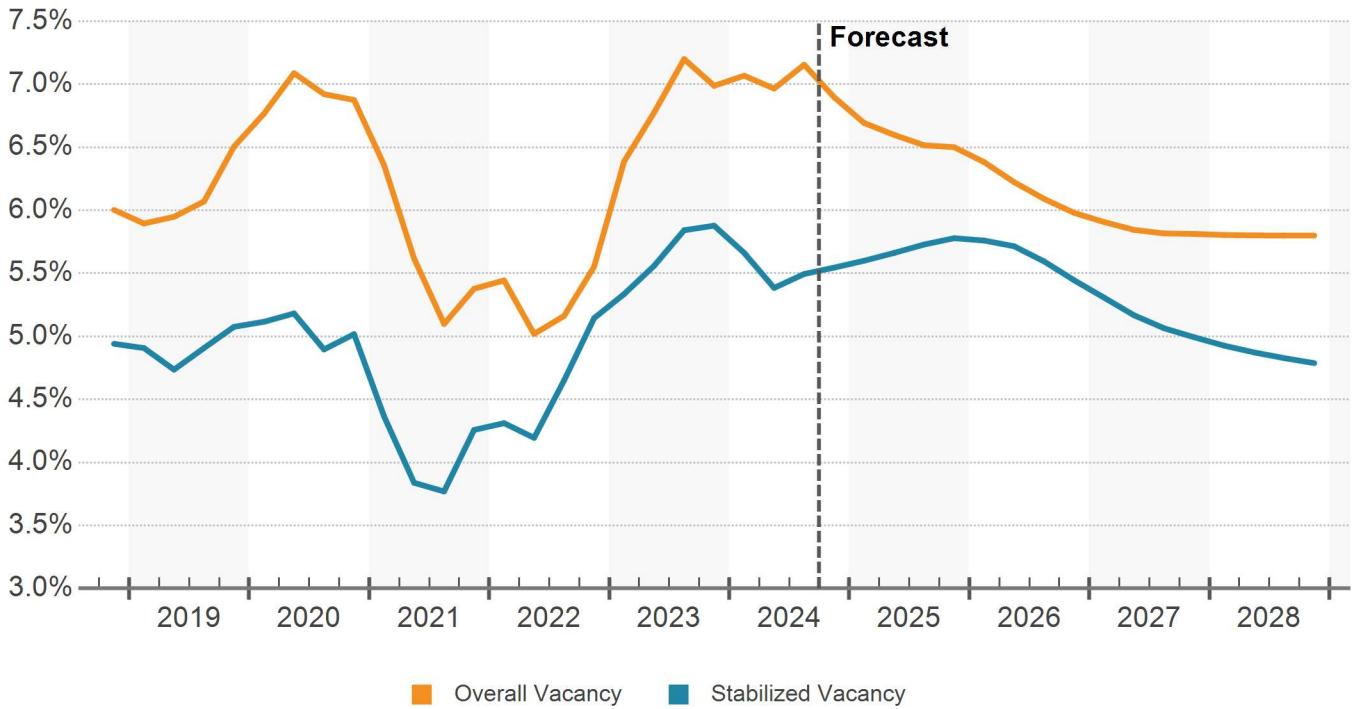
However, the region's most significant reversal in performance belongs to Hillsboro. Hampered by a string of large deliveries and scattered move-outs, the vacancy rate reached a five-year high of 6.1% in 23Q3. Since this time, leasing has responded, and units are filling up again. The vacancy rate has since downshifted to well under 5%.

Macroeconomic factors such as job and wage growth are currently performing near national trends, but a sharp deterioration in economic performance could exacerbate an already budget-conscious renter pool targeting 3 Star offerings. That said, if the Federal Reserve engineers a soft landing in its fight to stabilize inflation, this segment could be a driver in stabilizing Portland's vacancy rate. Persistent inflation and drastic rent increases through 2022 had prevented some potential three-star renter households from forming in the middle-priced segment. However, three-star leasing regained momentum in 2023 and has averaged nearly 400 units absorbed quarterly over the past year. This, coupled with a construction pipeline that has shrunk drastically in one year and a dearth of starts over the last two quarters, hints at a deceleration in vacancy rates in the middle market communities.

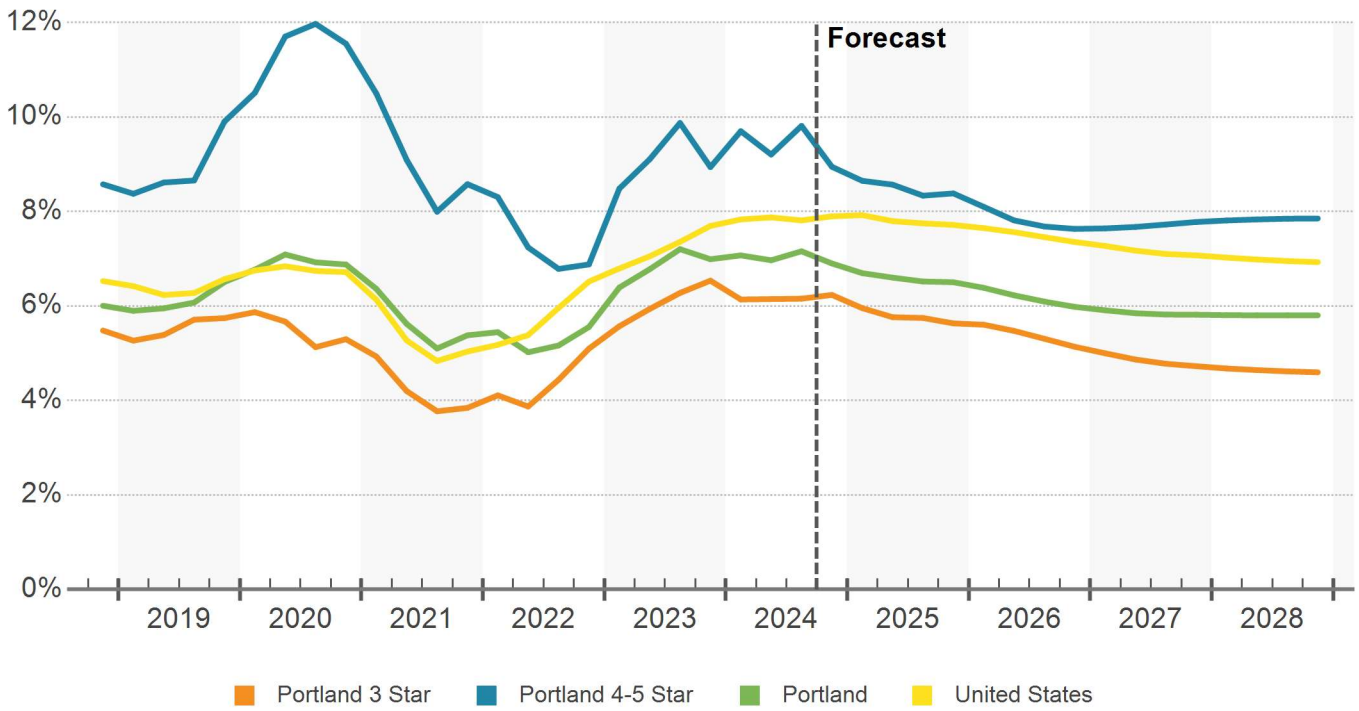
ABSORPTION, NET DELIVERIES & VACANCY



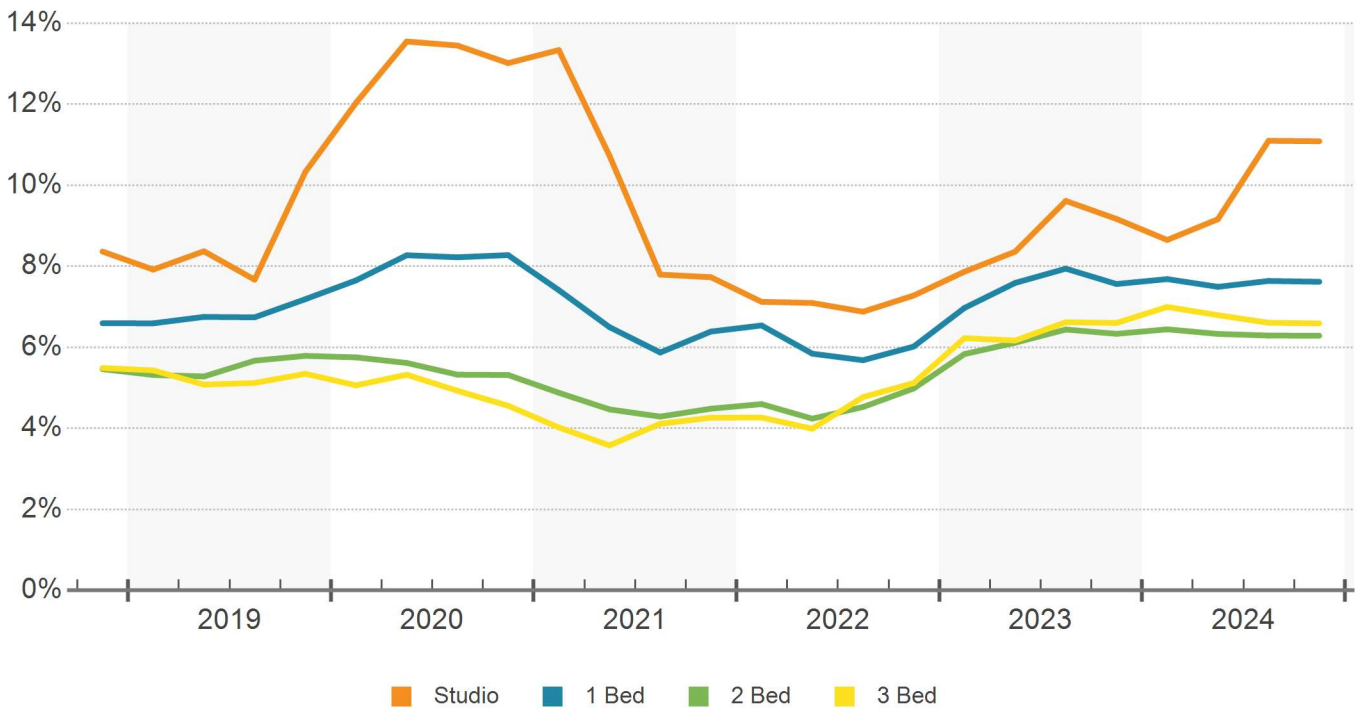
OVERALL & STABILIZED VACANCY



VACANCY RATE



VACANCY BY BEDROOM



As of the fourth quarter of 2024, market asking rents in Portland have been stagnant, trending to \$1,660/month. Year-over-year growth of 1.4% compares to the national index of 1.0% over the same period. Over the past decade, Portland has averaged rent growth of 3.5% annually.

That said, starts have slowed, and the construction pipeline is dwindling. New supply expected in the short term could keep rent growth below long-run averages for another quarter or two, but the trend is expected to reverse course as leasing accelerates and market balance returns. For stakeholders in 4 & 5 Star-rated communities, which comprise over 75% of the current pipeline, asking rent growth will remain challenged. The current wave of construction will pull luxury inventory even with 3 Star inventory, which previously made up the largest share of the market.

Thus, those looking for higher-end units will have more options in the coming quarters, which has led to more leverage in pricing negotiations, especially in the urban cores where construction is heavily clustered. Concessions will thus remain entrenched. Some communities are offering two months free on select units. In the Downtown Submarket laden with luxury high-rises, rents are nearing \$1,900/month, but landlords have reported that in addition to securing new tenants, negative or flat renewals are now essential to keep tenants in place and maintain occupancies and cash flow. Property managers with suburban portfolios offer a different story. With less construction to contend with,

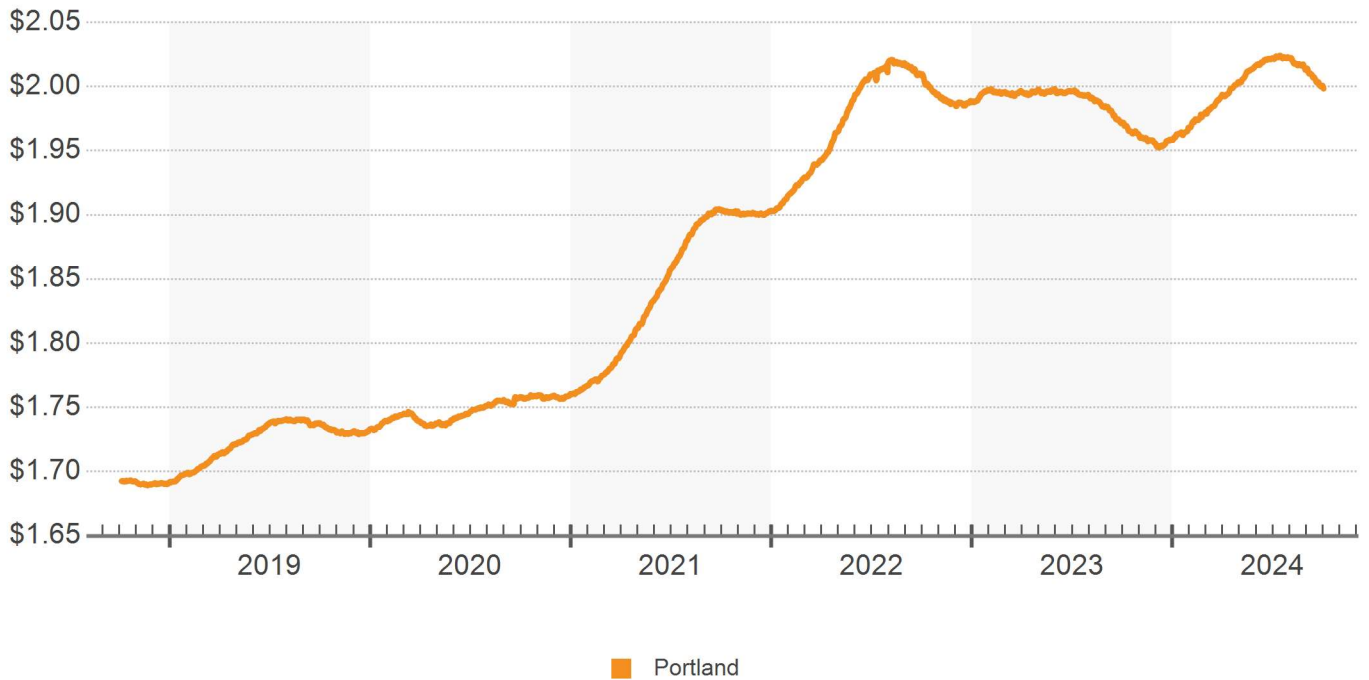
new communities are offering around one month free, and the consensus is that trade-out rates have moved slightly into positive territory.

Metro-wide, annual rent growth in 4 & 5 Star communities currently trends to 1.0%, with market asking rates near \$1,880/unit. Conversely, given the price sensitivity that has formed, 3 Star units posted annual rent gains of 1.7%, with utilitarian offerings showing gains of 1.8%.

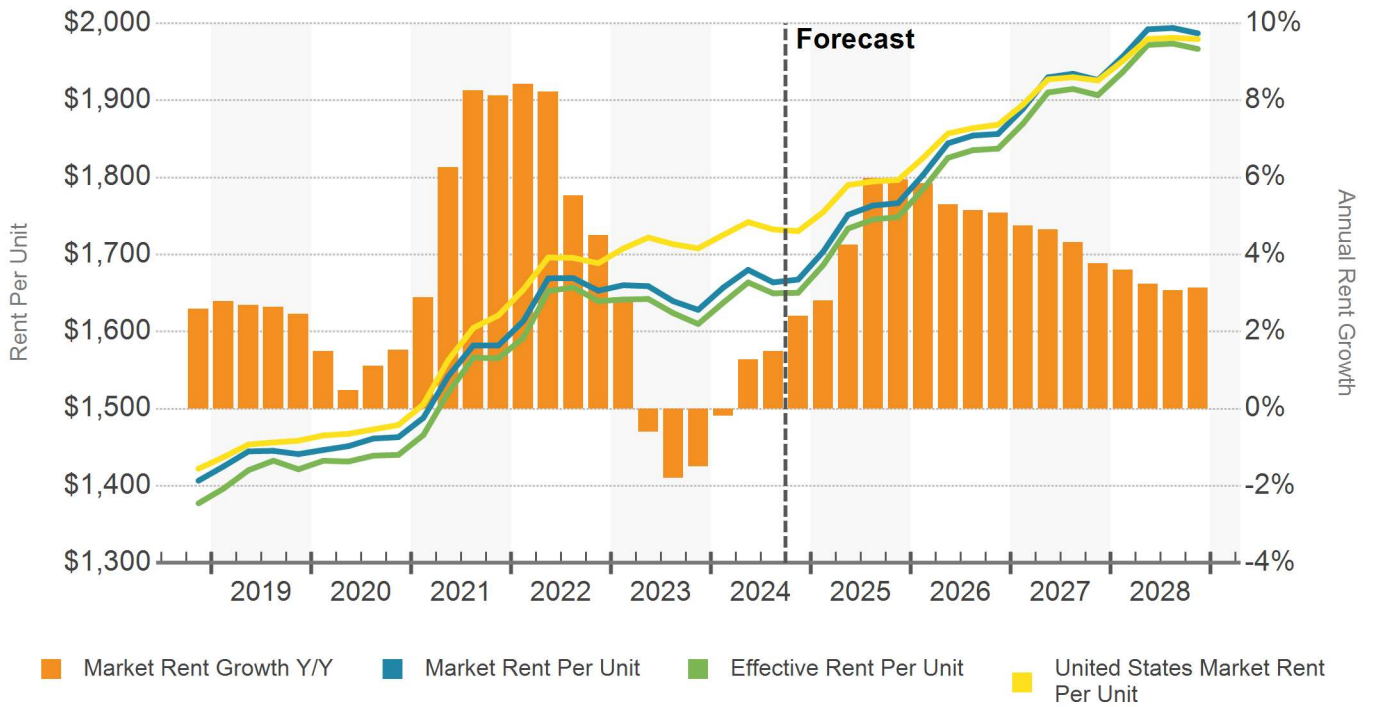
Exurban and a select number of Portland's suburban communities should continue to post the most robust rent growth. As the importance of a central location diminishes, certain tenants have found suburban apartments more appealing. The Outlying Washington County, Yamhill County, Oregon City, and Damascus Submarkets have all seen trailing four-quarter rent growth comfortably outpace metro averages. In turn, several have asking rents falling below \$1,400/month, making them a target for affordability.

Oregon's statewide law regarding annual rent increases was just amended to cap rents at a maximum 10% increase. However, this rent increase cap is a premium to the metropolitan area's historical average performance of 2.4%. In the last decade, the typical rent for a market-rate Portland apartment has increased by 39.9%. Therefore, the organically growing pipeline appears to be a more outsized deterrent to rent growth than legislative initiatives.

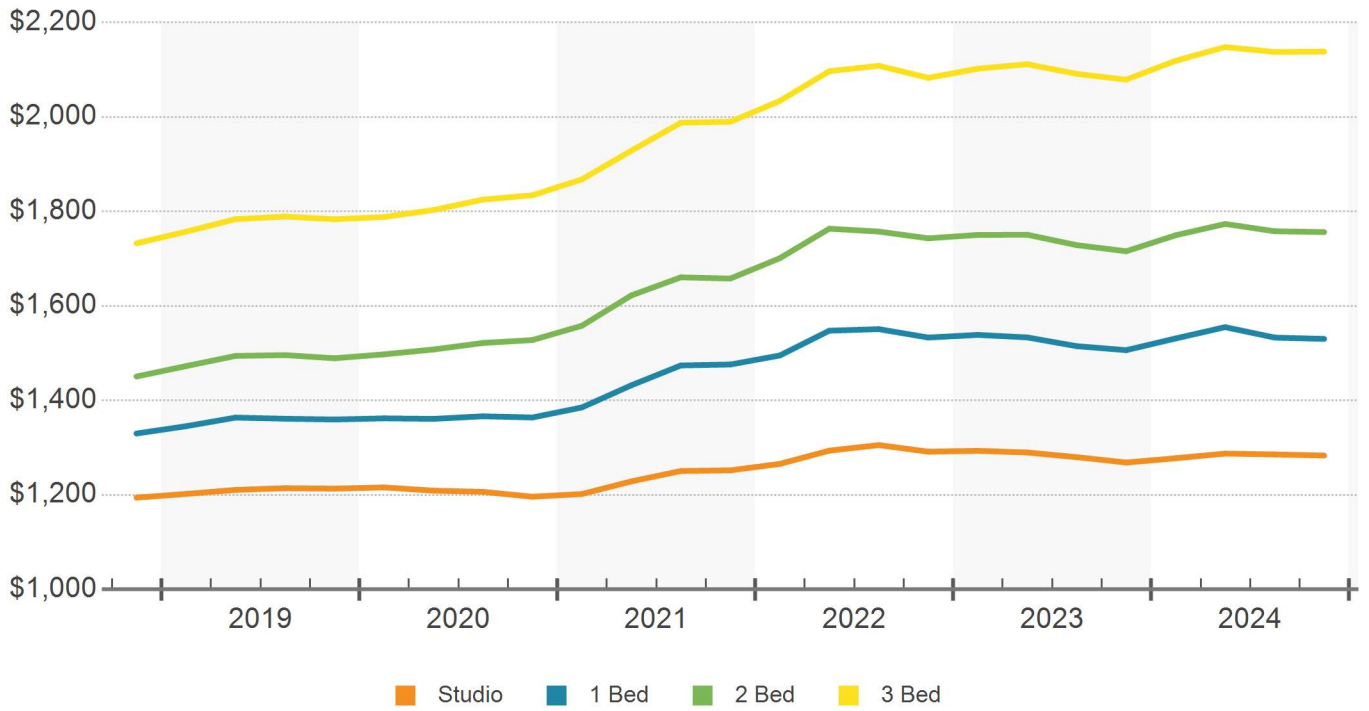
DAILY ASKING RENT PER SF



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	
Portland	\$0.53	\$0.73	\$0.82	\$0.67	\$0.86	\$0.97	\$0.26	\$1.40	\$0.29	\$1.80	\$3.05	\$11.38
Aloha	\$0.38	\$0.79	\$0.53	\$0.64	\$0.79	\$0.51	\$0.26	\$1.29	\$0.32	\$1.84	\$3.09	\$10.44
Beaverton	\$0.48	\$0.74	\$0.62	\$0.70	\$0.86	\$0.90	\$0.25	\$1.32	\$0.28	\$1.69	\$2.85	\$10.69
Central Northeast	\$0.57	\$0.77	\$1.40	\$0.85	\$0.98	\$1.15	\$0.30	\$1.53	\$0.30	\$1.94	\$3.25	\$13.04
Clackamas County	\$0.52	\$0.77	\$1.13	\$1.14	\$1.17	\$2.74	\$0.25	\$1.74	\$0.30	\$1.94	\$3.25	\$14.95
Clark County	\$0.52	\$0.65	\$0.36	\$0.44	\$0.69	\$0.58	\$0.24	\$1.10	\$0.30	\$1.94	\$3.25	\$10.07
Damascus	\$0.52	\$0.77	\$0.53	\$0.57	\$0.76	\$0.93	\$0.25	\$1.53	\$0.30	\$1.94	\$3.25	\$11.35
Downtown Portland	\$0.60	\$0.74	\$0.64	\$0.53	\$0.99	\$0.62	\$0.25	\$1.51	\$0.28	\$1.76	\$2.98	\$10.90
East Portland	\$0.52	\$0.77	\$1.22	\$1.10	\$1.13	\$2.53	\$0.25	\$1.71	\$0.30	\$1.94	\$3.25	\$14.72
Hillsboro	\$0.38	\$0.79	\$0.53	\$0.64	\$0.79	\$0.54	\$0.26	\$1.30	\$0.32	\$1.83	\$3.08	\$10.46
Lake Oswego	\$0.51	\$0.70	\$0.45	\$0.56	\$0.70	\$0.91	\$0.22	\$1.25	\$0.23	\$1.19	\$2.15	\$8.87
North Portland	\$0.56	\$0.77	\$1.31	\$0.95	\$1.04	\$1.68	\$0.28	\$1.60	\$0.30	\$1.94	\$3.25	\$13.68
Northeast Portland	\$0.58	\$0.77	\$1.40	\$0.85	\$0.98	\$1.15	\$0.30	\$1.53	\$0.30	\$1.94	\$3.25	\$13.05
Northwest Portland	\$0.53	\$0.77	\$0.53	\$0.55	\$0.93	\$0.55	\$0.25	\$1.44	\$0.30	\$1.89	\$3.18	\$10.92
Outlying Washingto...	\$0.52	\$0.77	\$1.13	\$1.14	\$1.17	\$2.74	\$0.25	\$1.74	\$0.30	\$1.94	\$3.25	\$14.95
Sherwood/Tualatin	\$0.53	\$0.73	\$1.12	\$0.70	\$0.91	\$1.14	\$0.24	\$1.51	\$0.28	\$1.69	\$2.89	\$11.74
Southeast Portland	\$0.59	\$0.75	\$1.37	\$0.81	\$0.94	\$1.14	\$0.29	\$1.52	\$0.29	\$1.82	\$3.07	\$12.59
Southwest Portland	\$0.60	\$0.77	\$0.53	\$0.50	\$1	\$0.59	\$0.25	\$1.53	\$0.30	\$1.94	\$3.25	\$11.26
Tigard	\$0.53	\$0.72	\$1.12	\$0.70	\$0.92	\$1.14	\$0.24	\$1.50	\$0.27	\$1.64	\$2.81	\$11.59
Troutdale/Gresham	\$0.53	\$0.73	\$1.17	\$0.71	\$0.81	\$1.14	\$0.24	\$1.51	\$0.28	\$1.73	\$2.94	\$11.79
Vancouver	\$0.52	\$0.64	\$0.36	\$0.44	\$0.69	\$0.57	\$0.24	\$1.09	\$0.29	\$1.82	\$3.10	\$9.76
Wilsonville	\$0.49	\$0.64	\$0.46	\$0.55	\$0.70	\$0.90	\$0.22	\$1.28	\$0.21	\$1.31	\$2.27	\$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	
Portland	\$0.50	\$0.57	\$0.67	\$0.62	\$0.78	\$0.97	\$0.20	\$1.26	\$0.18	\$0.50	\$1.22	\$7.47
Aloha	\$0.36	\$0.54	\$0.51	\$0.61	\$0.78	\$0.49	\$0.20	\$1.23	\$0.17	\$0.44	\$1.06	\$6.39
Beaverton	\$0.49	\$0.54	\$0.52	\$0.67	\$0.78	\$1.01	\$0.20	\$1.37	\$0.17	\$0.48	\$1.10	\$7.33
Central Northeast	\$0.51	\$0.54	\$1.08	\$0.68	\$0.78	\$1.09	\$0.20	\$1.40	\$0.17	\$0.48	\$1.11	\$8.04
Clackamas County	\$0.49	\$0.63	\$1.07	\$1.09	\$1.11	\$2.61	\$0.19	\$1.66	\$0.24	\$0.44	\$1.06	\$10.59
Clark County	\$0.50	\$0.52	\$0.33	\$0.42	\$0.65	\$0.54	\$0.19	\$1.04	\$0.16	\$0.39	\$1.37	\$6.11
Columbia County	\$0.49	\$0.63	\$1.07	\$1.09	\$1.11	\$2.61	\$0.19	\$1.66	\$0.24	\$0.44	\$1.06	\$10.59
Damascus	\$0.49	\$0.61	\$0.36	\$0.54	\$0.65	\$0.88	\$0.19	\$0.96	\$0.16	\$0.44	\$1.04	\$6.32
Downtown Portland	\$0.56	\$0.60	\$0.67	\$0.53	\$0.92	\$0.59	\$0.21	\$1.44	\$0.20	\$0.80	\$1.58	\$8.10
East Portland	\$0.49	\$0.62	\$1.07	\$1.07	\$1.09	\$2.52	\$0.20	\$1.63	\$0.23	\$0.51	\$1.15	\$10.58
Hillsboro	\$0.36	\$0.56	\$0.51	\$0.61	\$0.78	\$0.51	\$0.20	\$1.24	\$0.18	\$0.56	\$1.23	\$6.74
Lake Oswego	\$0.50	\$0.61	\$0.38	\$0.53	\$0.67	\$0.83	\$0.19	\$0.99	\$0.16	\$0.44	\$1.04	\$6.34
North Portland	\$0.50	\$0.57	\$1.07	\$0.88	\$0.94	\$1.84	\$0.20	\$1.51	\$0.20	\$0.44	\$1.04	\$9.19
Northeast Portland	\$0.52	\$0.58	\$1.14	\$0.71	\$0.82	\$1.10	\$0.22	\$1.43	\$0.20	\$0.74	\$1.49	\$8.95
Northwest Portland	\$0.52	\$0.59	\$0.51	\$0.50	\$0.91	\$0.35	\$0.21	\$1.37	\$0.19	\$0.65	\$1.35	\$7.15
Oregon City	\$0.50	\$0.63	\$0.36	\$0.54	\$0.65	\$0.88	\$0.20	\$0.97	\$0.17	\$0.44	\$1.06	\$6.40
Outlying Washingto...	\$0.50	\$0.65	\$1.08	\$1.10	\$1.12	\$2.63	\$0.20	\$1.67	\$0.25	\$0.63	\$1.33	\$11.16
Sherwood/Tualatin	\$0.51	\$0.55	\$1.01	\$0.67	\$0.77	\$1.08	\$0.20	\$1.37	\$0.17	\$0.44	\$1.06	\$7.83
Southeast Portland	\$0.51	\$0.53	\$1.08	\$0.71	\$0.80	\$1.18	\$0.20	\$1.40	\$0.17	\$0.50	\$1.13	\$8.21
Southwest Portland	\$0.55	\$0.54	\$0.50	\$0.46	\$0.93	\$0.30	\$0.20	\$1.35	\$0.15	\$0.44	\$1.03	\$6.45
Tigard	\$0.50	\$0.54	\$1.04	\$0.68	\$0.78	\$1.09	\$0.20	\$1.40	\$0.17	\$0.44	\$1.05	\$7.89
Troutdale/Gresham	\$0.51	\$0.56	\$1.08	\$0.71	\$0.81	\$1.22	\$0.20	\$1.43	\$0.18	\$0.51	\$1.16	\$8.37
Vancouver	\$0.51	\$0.54	\$0.34	\$0.42	\$0.65	\$0.55	\$0.20	\$1.04	\$0.17	\$0.47	\$1.47	\$6.36
Wilsonville	\$0.50	\$0.62	\$0.51	\$0.57	\$0.68	\$0.93	\$0.20	\$1.07	\$0.18	\$0.49	\$1.13	\$6.88
Yamhill County	\$0.49	\$0.62	\$1.07	\$1.08	\$1.09	\$2.53	\$0.20	\$1.63	\$0.23	\$0.51	\$1.14	\$10.59

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	
Portland	\$0.43	\$0.39	\$0.60	\$0.54	\$0.68	\$0.71	\$0.18	\$1.04	\$0.07	\$0.41	\$0.96	\$6.01
Aloha	\$0.34	\$0.47	\$0.48	\$0.58	\$0.74	\$0.46	\$0.19	\$1.06	\$0.07	\$0.42	\$0.86	\$5.67
Beaverton	\$0.47	\$0.47	\$0.47	\$0.64	\$0.74	\$1	\$0.19	\$1.08	\$0.08	\$0.42	\$0.87	\$6.43
Central Northeast	\$0.46	\$0.31	\$1.02	\$0.61	\$0.71	\$0.87	\$0.19	\$1.10	\$0.07	\$0.42	\$0.86	\$6.62
Clackamas County	\$0.38	\$0.23	\$1.01	\$0.78	\$0.58	\$0.61	\$0.19	\$1.05	\$0.06	\$0.42	\$0.86	\$6.17
Clark County	\$0.45	\$0.41	\$0.21	\$0.40	\$0.63	\$0.52	\$0.14	\$0.99	\$0.06	\$0.37	\$1.31	\$5.49
Columbia County	\$0.42	\$0.34	\$1.03	\$0.87	\$0.73	\$1.18	\$0.19	\$1.22	\$0.11	\$0.43	\$0.91	\$7.43
Damascus	\$0.44	\$0.43	\$0.35	\$0.52	\$0.62	\$0.84	\$0.19	\$0.92	\$0.06	\$0.42	\$0.86	\$5.65
Downtown Portland	\$0.47	\$0.42	\$0.70	\$0.52	\$0.78	\$0.54	\$0.19	\$1.14	\$0.09	\$0.42	\$0.90	\$6.17
East Portland	\$0.37	\$0.28	\$0.94	\$0.66	\$0.66	\$0.76	\$0.18	\$1.06	\$0.06	\$0.42	\$0.86	\$6.25
Hillsboro	\$0.34	\$0.47	\$0.48	\$0.58	\$0.74	\$0.48	\$0.19	\$1.06	\$0.07	\$0.42	\$0.86	\$5.69
Lake Oswego	\$0.44	\$0.44	\$0.39	\$0.49	\$0.67	\$0.66	\$0.19	\$0.96	\$0.06	\$0.42	\$0.86	\$5.58
North Portland	\$0.44	\$0.28	\$1.02	\$0.71	\$0.66	\$0.75	\$0.19	\$1.09	\$0.07	\$0.42	\$0.87	\$6.50
Northeast Portland	\$0.48	\$0.31	\$1.02	\$0.64	\$0.74	\$0.86	\$0.19	\$1.10	\$0.08	\$0.42	\$0.86	\$6.70
Northwest Portland	\$0.46	\$0.45	\$0.48	\$0.44	\$0.81	\$0.29	\$0.19	\$1.11	\$0.08	\$0.42	\$0.89	\$5.62
Oregon City	\$0.44	\$0.43	\$0.35	\$0.52	\$0.62	\$0.84	\$0.19	\$0.92	\$0.06	\$0.42	\$0.86	\$5.65
Outlying Washingto...	\$0.39	\$0.24	\$1	\$0.78	\$0.59	\$0.64	\$0.19	\$1.06	\$0.06	\$0.42	\$0.86	\$6.23
Sherwood/Tualatin	\$0.38	\$0.50	\$0.22	\$0.61	\$0.73	\$0.98	\$0.17	\$1.19	\$0.09	\$0.42	\$0.87	\$6.16
Southeast Portland	\$0.48	\$0.34	\$1.02	\$0.65	\$0.74	\$0.95	\$0.19	\$1.11	\$0.08	\$0.42	\$0.86	\$6.84
Southwest Portland	\$0.44	\$0.43	\$0.48	\$0.44	\$0.77	\$0.29	\$0.19	\$1.05	\$0.06	\$0.42	\$0.86	\$5.43
Tigard	\$0.35	\$0.51	\$0.16	\$0.64	\$0.74	\$0.99	\$0.19	\$1.11	\$0.07	\$0.42	\$0.86	\$6.04
Troutdale/Gresham	\$0.31	\$0.37	\$1	\$0.51	\$0.64	\$0.81	\$0.17	\$1.06	\$0.05	\$0.42	\$0.86	\$6.20
Vancouver	\$0.45	\$0.41	\$0.21	\$0.40	\$0.63	\$0.52	\$0.14	\$0.99	\$0.06	\$0.37	\$1.31	\$5.49
Wilsonville	\$0.44	\$0.43	\$0.35	\$0.52	\$0.62	\$0.84	\$0.19	\$0.92	\$0.06	\$0.42	\$0.86	\$5.65
Yamhill County	\$0.39	\$0.24	\$1.01	\$0.79	\$0.59	\$0.66	\$0.19	\$1.06	\$0.06	\$0.42	\$0.86	\$6.27

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

Portland's apartment construction pipeline stands at 4,300 units underway as of the fourth quarter of 2024, which will expand existing inventory by 1.8%. Net deliveries over the past 12 months total 6,900 units and based on absorption of 6,500 units over the same period, a state of equilibrium is near.

Locationally, Downtown Portland and other surrounding urban submarkets underwent the region's most dramatic shift in development and subsequent expansion over the past decade, with almost all new product reflective of 4 & 5 Star projects. In particular, the Pearl District and Northwest Portland, flush with restaurants and other urban amenities, were popular targets. Due to zoning restrictions and land scarcity, denser hubs such as downtown often require a more complex development path. However, this has yet to prevent several high-rise towers from reaching the city center in recent years.

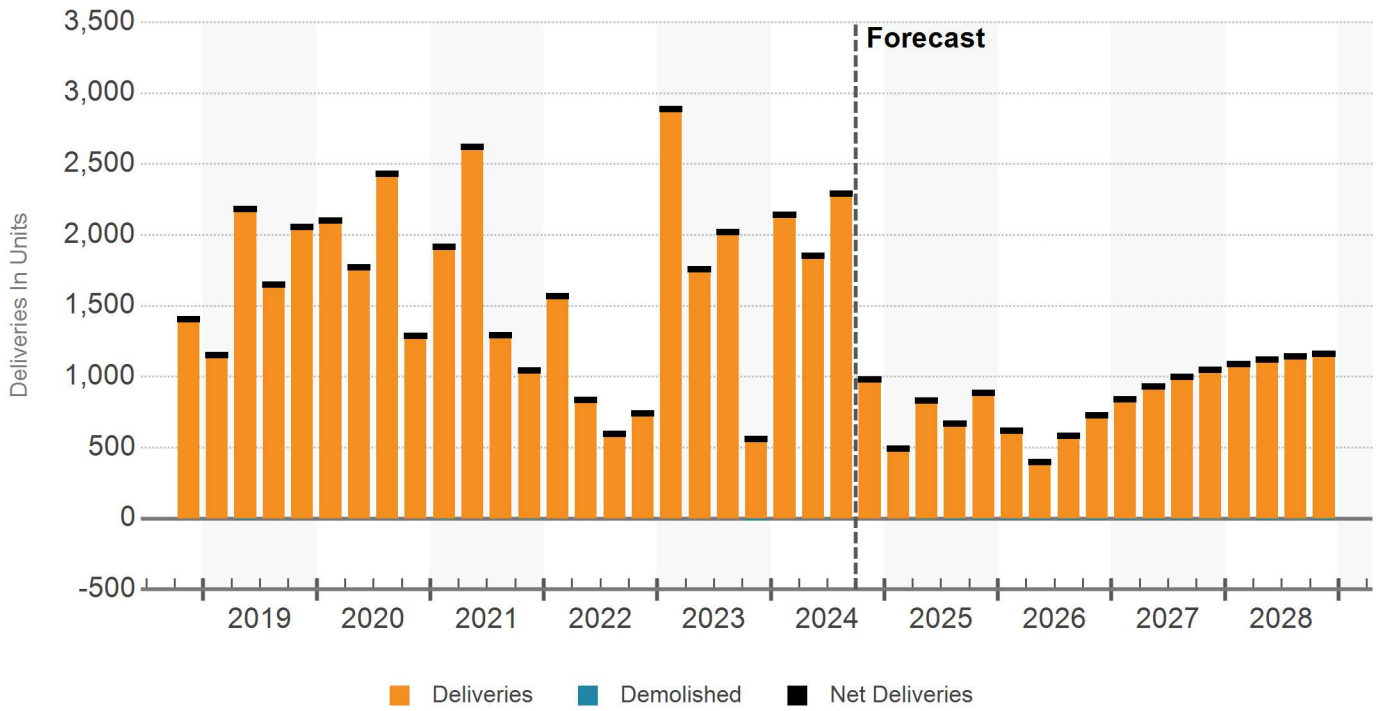
Nonetheless, given Portland's land constraints, a large share of the development in and around the urban cores has shifted to Southwest Portland, where coveted tracts of readily buildable ground remain. More specifically, the South Waterfront neighborhood has recently seen a heavy dose of deliveries. Texas-based Alamo Manhattan, the most active developer in the area, has another 600 units in the works that will be part of a five-building span, including 22,000 SF of ground-level retail space. The first phases of the project were the Willamette Tower and the Olivia, totaling more than 500 combined units.

Southwest Portland is thus primed to be a dominant player in future development and leasing. Many renters here are employed at Oregon Health and Science University, drawn to the nearby South Waterfront's proximity to downtown amenities and upscale feel. OHSU also recently broke ground on a major hospital expansion that will create an additional 3,000 jobs when completed in 2026, which could keep demand here outsized over the long term.

Vancouver, Washington, is also a popular destination for builders. Its cumulative growth over the past decade has made it Portland's largest submarket by a substantial margin. Around 1,500 units have been delivered in the past 12 months, pushing inventory over 37,000 units. Projects located here offer manageable commutes to Portland but are not subject to Oregon's rent control laws and Portland's zoning requirements. As a result, permitting in Vancouver continues to outpace its Oregon counterparts.

Looking ahead, an elevated interest rate environment and stagnant construction lending should continue to curb apartment starts through the remainder of 2024. Groundbreakings in Portland during 24Q2 totaled less than 500 units, which would be the lowest mark in the last decade. This will feed a pattern of dwindling deliveries through early 2026, allowing overbuilt core submarkets to absorb newer supply at a faster rate.

DELIVERIES & DEMOLITIONS



Under Construction Properties

Portland Multi-Family

Properties

Units

Percent of Inventory

Avg. No. Units

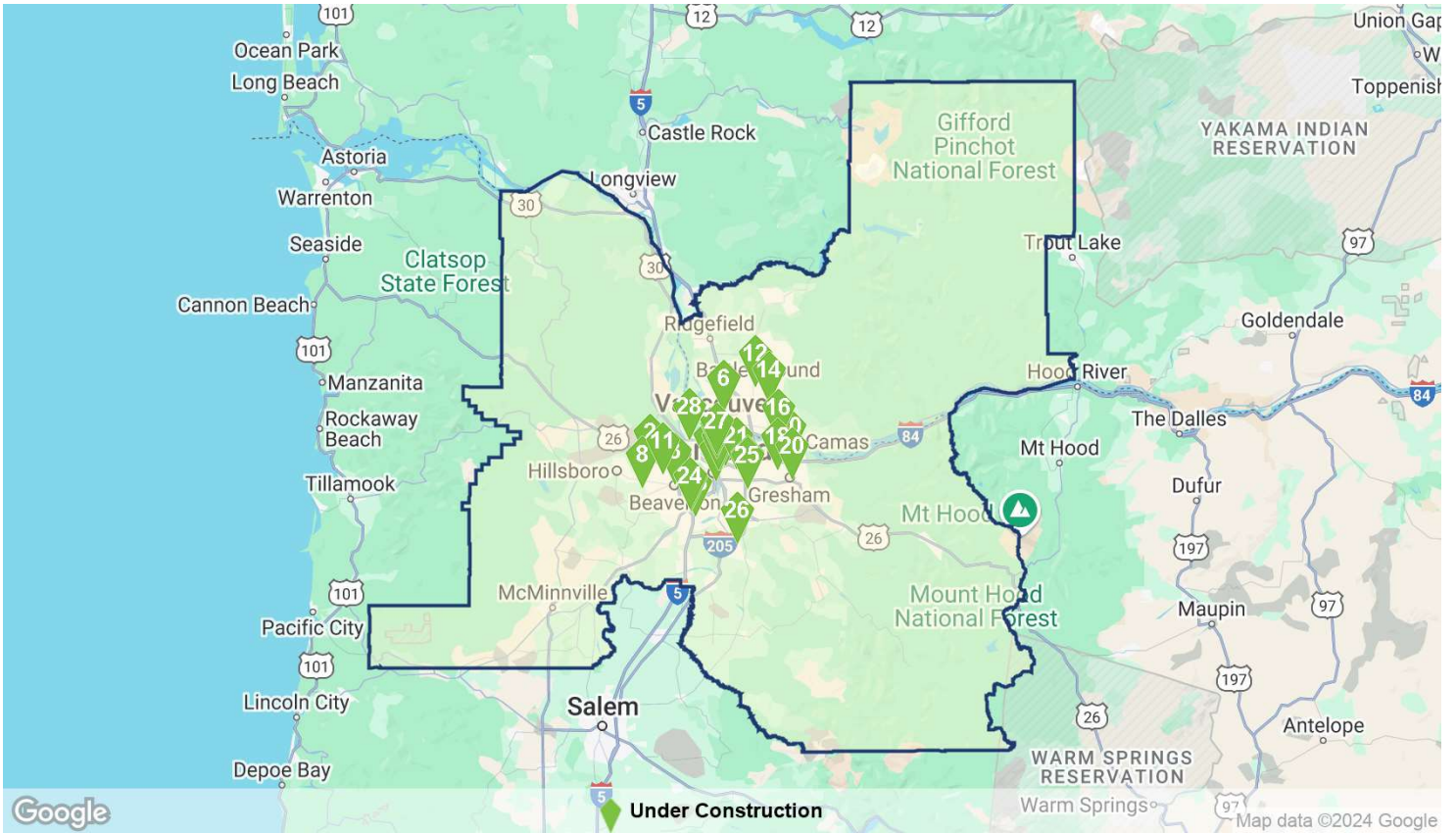
29

4,266

1.8%

147

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1 The Press Blocks – Resi... 1621 SW Taylor St	★★★★☆	341	24	Oct 2022	Oct 2025	Urban Renaissance Group Security Properties, Inc.
2 9950 NE Gibbs Dr	★★★★☆	326	5	Sep 2022	Nov 2024	Wood Partners Wood Partners
3 Modera Beaverton 12230 SW Broadway St	★★★★☆	312	5	Dec 2022	Jun 2025	- Mill Creek Residential
4 Block 45 4000 S Bond Ave	★★★★☆	272	7	Nov 2023	Jun 2025	Alamo Manhattan Alamo Manhattan
5 Sunshine Dairy Apartme... 801 NE 21st Ave	★★★★☆	271	7	Aug 2023	Mar 2025	NBP Capital -
6 One26 Vista NE 72nd Ave	★★★★☆	238	3	Jun 2024	Jan 2026	Vista Residential Partners PCCP
7 Splash Apartments 875 NE 27th Ave	★★★★☆	219	8	Nov 2022	Nov 2024	Security Properties, Inc. -

Under Construction Properties

Portland Multi-Family

UNDER CONSTRUCTION

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
8 Atlas Plaza SE Cornelius Pass Rd	★★★★☆	218	4	Feb 2024	Jan 2025	Cedar Coast Capital Corp Hillsboro School District 1-j
9 Zeal Lofts 3185 N Williams Ave	★★★★☆	215	6	Mar 2022	Nov 2024	Vibrant Cities Vibrant Cities
10 The Meadowlark at Fairvi... 22199 NE Sandy Blvd	★★★★☆	200	4	Jun 2022	Nov 2024	West Coast Home Solutions, LLC West Coast Home Solutions, LLC
11 1340 SW 160th Ave	★★★★☆	199	4	Nov 2023	Jan 2025	Pahlisch Homes Pahlisch Homes
12 The Timothy 12616 NE 116th Way	★★★★☆	185	3	Sep 2023	Nov 2024	Hurley Development Simon & Mary Ellen Roth
13 Willow 5600 Meadows Rd	★★★★☆	158	3	Oct 2022	Nov 2024	- Shorenstein Properties
14 Heritage Park 16707 NE 66th Way	★★★★☆	144	3	Aug 2023	Dec 2024	- -
15 Pine Street Lofts 306 SE 8th Ave	★★★★☆	144	7	Aug 2024	Nov 2025	Specht 306 Llc 29th Street Capital
16 The Ledges at Columbia... 19801 SE Ascension Loop	★★★★☆	141	5	Oct 2022	Nov 2024	Kirkland Development LLC KRISTIN KIRKLAND
17 Jute 550 SE Martin Luther King...	★★★★☆	113	7	Jan 2023	Nov 2024	- Urban Development Partners
18 Aviva 18604-18688 SE Stark St	★★★★☆	108	4	Apr 2022	Nov 2024	RKM Development, Inc. City of Gresham
19 Fargo 25 N Fargo St	★★★★★	98	6	Jan 2023	Nov 2024	Vibrant Cities Vibrant Cities
20 Arts Plaza Apartments 452-496 NE 2nd St	★★★★☆	97	4	Aug 2023	Nov 2024	Gibbins Kaplan Development, LLC -
21 Janie 5700 E Burnside St	★★★★☆	70	4	Jul 2024	Nov 2024	- WDC Properties
22 The Steward 7007 SW Hampton St	★★★★☆	55	4	Dec 2023	Nov 2024	- SVN Bluestone
23 The Buckley 9224 SE Ramona St	★★★★☆	46	5	-	Dec 2024	- -
24 Hermoso 7460 SW Hermoso Way	★★★★☆	38	3	Oct 2022	Nov 2024	- David H Silvey
25 Duke Henry Flats 6355 SE 92nd Ave	★★★★☆	19	3	Jan 2023	Nov 2024	- Mc Investing Llc
26 Olson Apartments 920 7th St	★★★★☆	15	2	May 2023	Nov 2024	- Ng Peter & Benthana
27 4330 Gantenbein Ave	★★★★☆	12	2	Jun 2024	Nov 2024	- -
28 8474 N Willamette Blvd	★★★★☆	6	2	May 2024	Nov 2024	- -

Trailing four-quarter multifamily transaction volume equates to \$900 million, below the 10-year average of \$2.2 billion per year. For reference, volume previously peaked at \$4.6 billion in early 2022. The slowdown ties back to market apprehension associated with the Federal Reserve's looming decisions on how many cuts it will make to its policy rate.

While some metrics suggest CPI growth could unwind naturally, given a lag in the measure of shelter costs, labor markets remain tight – although softening – and wage growth has been steady. This has complicated the Central Bank's path forward. Given these factors, rate cuts are still expected during 2024, but the timing and frequency of these cuts remain opaque.

Over the past year, buyers are paying around \$10 million per deal on average, with reported cap rates in the upper 5% range. However, well-located 4 & 5 Star assets have undergone a 15 to 20% pricing correction, and even the upper end of the 3 Star range has seen values shrink by as much as 25% in some cases. These assets, once priced below 4% before the current rate hike cycle, now trade at cap rates ranging from 5 to 6%. Over the past few quarters, some buyers have responded by moving up the quality range, drawn to luxury and upper mid-tier assets that are marked down.

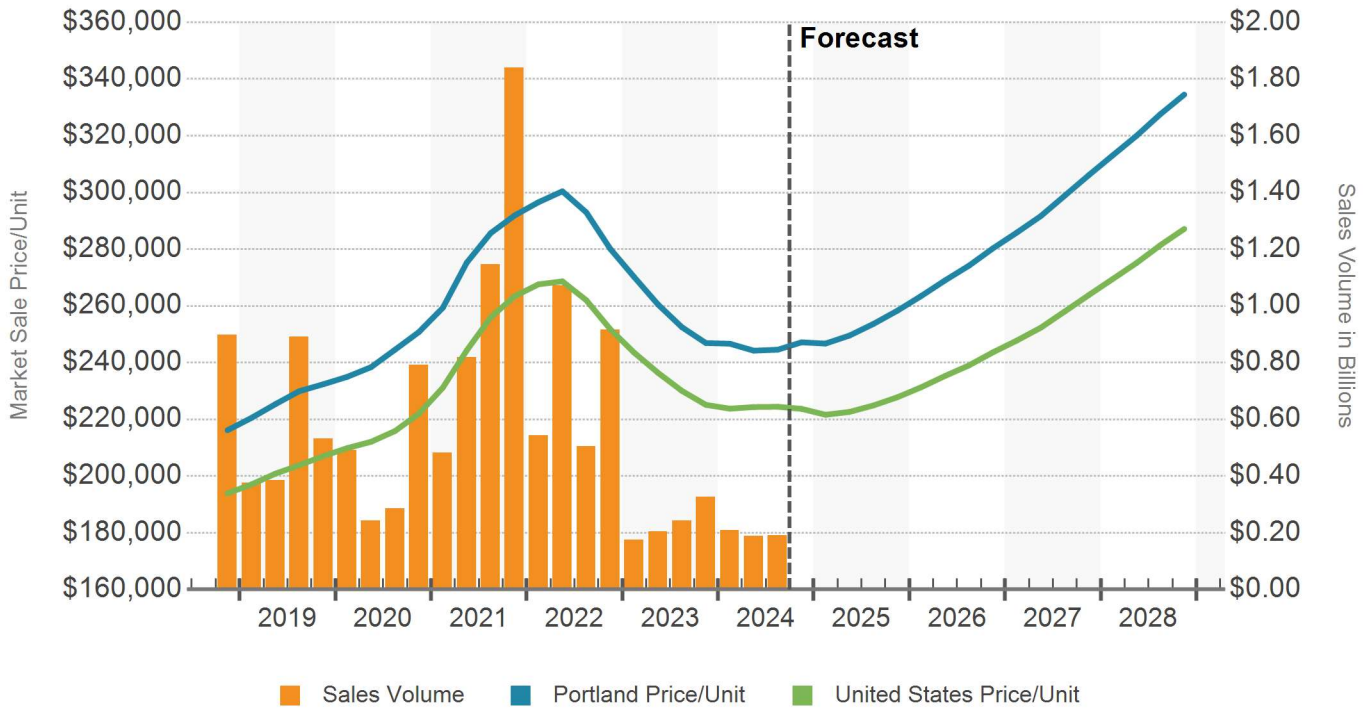
NALS Apartment Homes acquired The Arbory—a 276-unit asset in the Amberglen neighborhood—at a 5.83% cap rate in late 2023. The closing price was equal to \$78.6 million (\$285,000/unit). Operating at stabilization, the 3 Star rating, 2018 vintage, and location proximate to Nike and Intel add plenty of appeal and limit downside renter turnover risk.

Private capital such as NALS has dominated Portland's multifamily market, generating around 70% of volume in the past year. As institutions and REITs scale back activity, given economic uncertainty, the level of competing capital in the market has diminished, allowing smaller players to step in. In 23Q4, Sequoia Equities paid \$99 million (\$326,000/unit) to acquire the 4 Star Tessera at Orenco Station from Security Properties. Comparable properties trading in late 2022 and early 2023 were priced at \$400,000/unit and above, indicating a minimum discount of 18.5%.

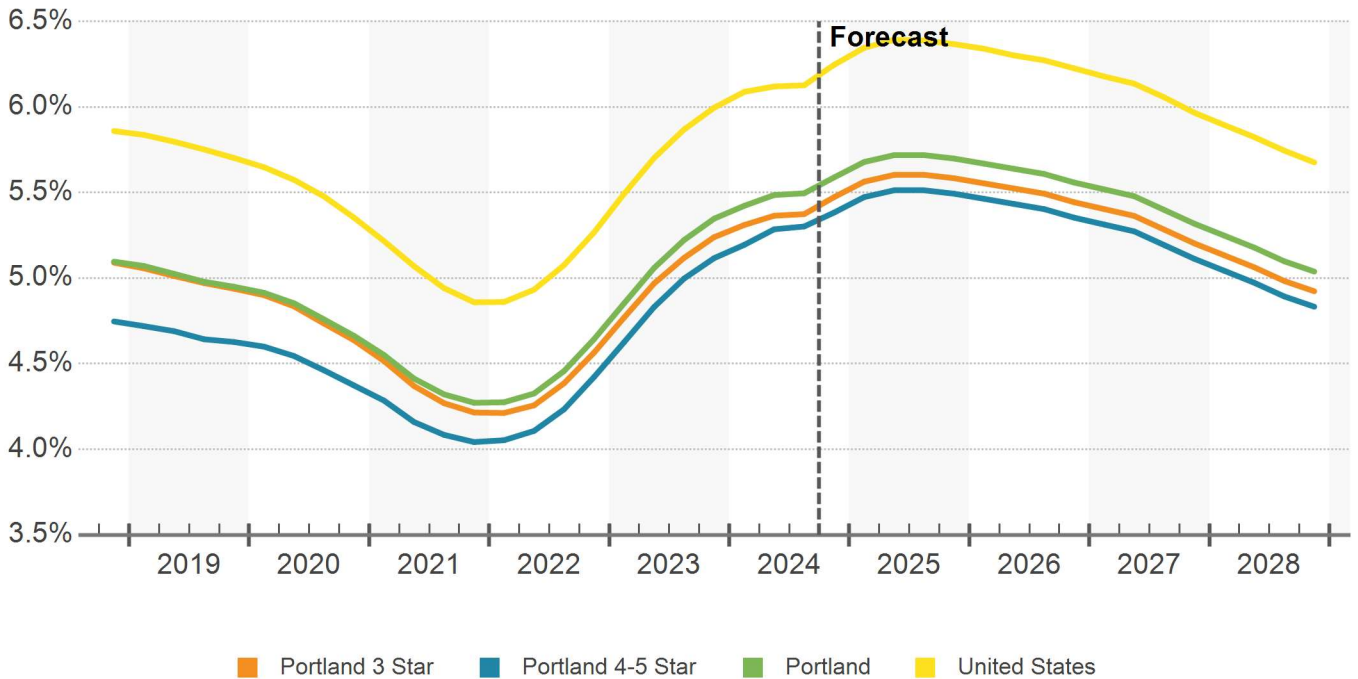
Conversely, the metro's highest-priced deals are trading on the Washington side of the Columbia River. In Vancouver, The Farmstead and Villas at 28th Street traded for \$90 million (\$257,000/unit) in 24Q1. Kennedy Wilson acquired the 350-unit portfolio at a blended 4.7% cap rate. Vancouver remains the region's hotbed for immigration, strong job growth, and quality of life. Despite an influx of new supply in recent years, several investors here report a firm conviction that rents will rebound to new heights and are willing to pay premiums for exposure to this growth. Other submarkets with strong rent growth performance include Yamhill County, where, in 24Q3, the Crestview Crossing Apartments traded for \$14 million (\$276,000/unit) on a 5.4% cap rate.

Discussions with representatives of financial institutions active in larger markets indicate they are interested in Portland from a repositioning standpoint. The deep-pocketed players are looking to take advantage of some of the negative press around crime that has engulfed areas of the region, especially downtown. Thus, while more instances of distress will need to work through the market, the preceding factors indicate pricing may be close to a low point.

SALES VOLUME & MARKET SALE PRICE PER UNIT



MARKET CAP RATE



Sales Past 12 Months

Portland Multi-Family

Sale Comparables

Avg. Price/Unit (thous.)

Average Price (mil.)

Average Vacancy at Sale

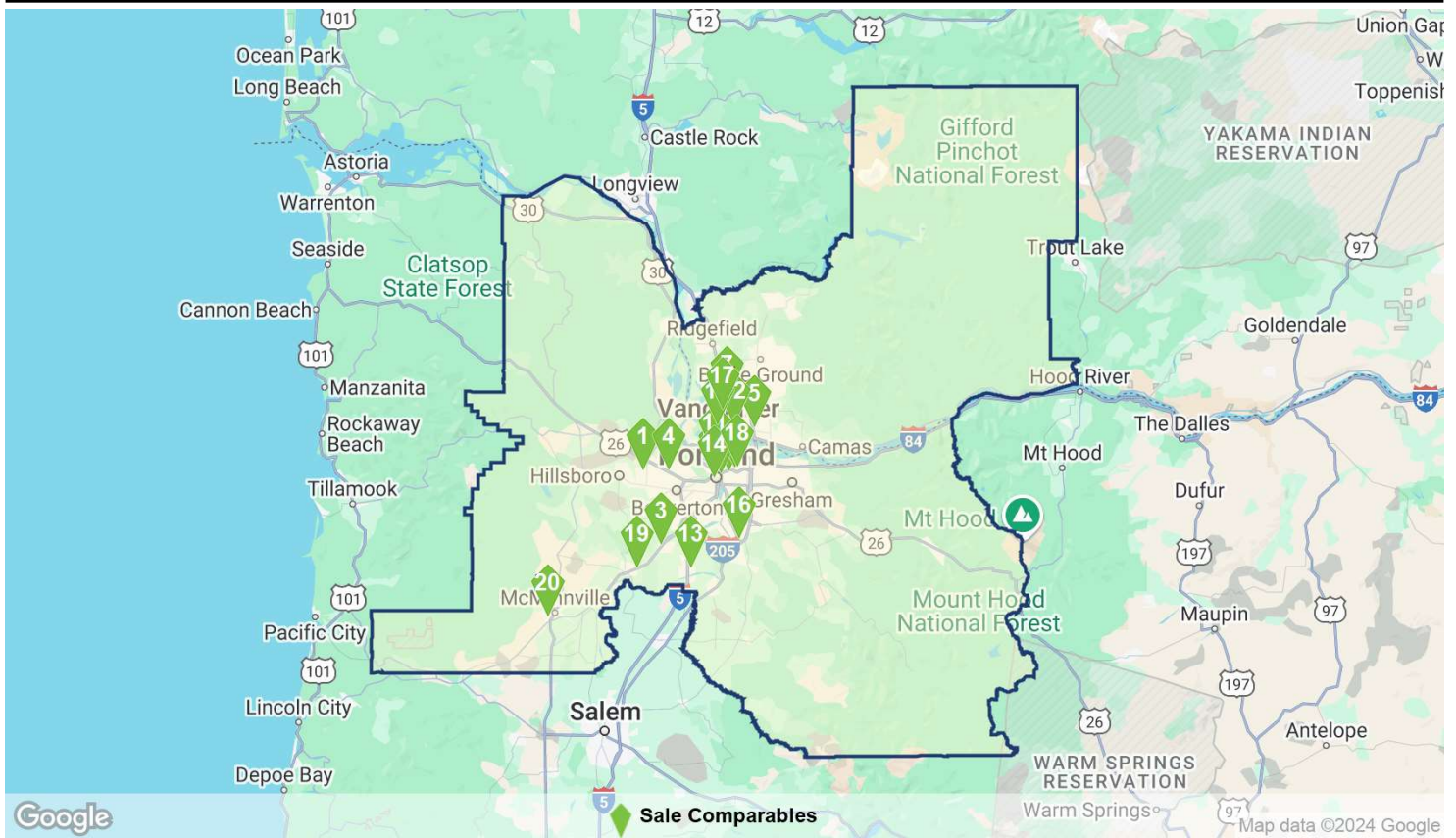
100

\$216

\$10.8

7.4%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$430,000	\$10,789,971	\$3,045,500	\$99,000,000
Price/Unit	\$71,666	\$215,751	\$175,000	\$679,245
Cap Rate	3.3%	5.8%	5.8%	8.4%
Vacancy Rate At Sale	0%	7.4%	5.2%	50.0%
Time Since Sale in Months	0.0	5.6	5.2	11.6
Property Attributes	Low	Average	Median	High
Property Size in Units	5	49	14	304
Number of Floors	1	2	2	16
Average Unit SF	45	814	811	1,775
Year Built	1891	1979	1975	2023
Star Rating	★★★★★	★★★★★ 2.7	★★★★★	★★★★★

Sales Past 12 Months

Portland 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 Tessera at Orenco Station 6523 NE Cherry Dr	★★★★★	2014	304	4.3%	12/28/2023	\$99,000,000	\$325,657	\$305
2 The Arbory 9250 NE Rockspring St	★★★★★	2018	276	4.4%	12/13/2023	\$78,600,000	\$284,782	\$316
3 Creekview Crossing 21759 SW Cedar Brook Way	★★★★★	2009	183	6.0%	2/29/2024	\$61,250,000	\$334,699	\$309
4 Stoneridge at Cornell 14800 NW Cornell Rd	★★★★★	1985	233	6.0%	9/19/2024	\$54,000,000	\$231,759	\$284
5 The Farmstead 711 NE 112th Ave	★★★★★	2023	176	13.1%	3/27/2024	\$50,000,000	\$284,090	\$347
6 Sandy Lofts 2865 NE Sandy Blvd	★★★★★	2020	206	5.3%	10/17/2023	\$43,000,000	\$208,737	\$261
7 Alena Apartments 2703 NE 99th St	★★★★★	2023	150	25.3%	8/30/2024	\$41,050,000	\$273,666	\$488
8 The Beverly 2021-2025 NE 44th Ave	★★★★★	2009	53	5.7%	2/28/2024	\$36,000,000	\$679,245	\$404
9 Skylar Grand 465 NE Davis St	★★★★★	2022	170	9.4%	2/27/2024	\$34,000,000	\$200,000	\$200
10 Kearney Plaza 931 NW 11th Ave	★★★★★	2000	131	13.7%	4/25/2024	\$33,250,000	\$253,816	\$237
11 Green Leaf Jasper 5325 N Interstate Ave	★★★★★	2020	141	5.7%	10/20/2023	\$31,000,000	\$219,858	\$207
12 Thunderbird Village Apartments 4601 E 18th St	★★★★★	1972	182	9.9%	5/29/2024	\$26,750,000	\$146,978	\$101
13 Sundial 7875 SW Vlahos Dr	★★★★★	1990	120	5.0%	9/9/2024	\$25,787,500	\$214,895	\$233
14 Elm Row 1503-1525 SW Park Ave	★★★★★	1987	191	12.0%	4/17/2024	\$20,500,000	\$107,329	\$94
15 Navalia 201 W 17th St	★★★★★	2022	74	5.4%	8/30/2024	\$17,000,000	\$229,729	\$256
16 Fairway Village Apartments 19725 SE River Rd	★★★★★	1965	75	10.7%	10/26/2023	\$14,750,000	\$196,666	\$234
17 The Ridge 6208 NE 17th Ave	★★★★★	1987	81	6.3%	11/28/2023	\$14,750,000	\$182,098	\$130
18 Rose City Flats 2351 NE 51st Ave	★★★★★	2021	91	4.6%	5/22/2024	\$14,400,000	\$158,241	\$224
19 Crestview Crossing Apartments 4460 E Jory St	★★★★★	2023	51	0%	7/18/2024	\$14,075,000	\$275,980	\$358
20 Tall Oaks Estates 1617 SW Fellows St	★★★★★	1978	80	2.5%	5/10/2024	\$13,282,000	\$166,025	\$208

According to Oxford Economics, 1,000 jobs have been added to nonfarm payrolls in Portland over the past 12 months, for a change of 0.08%. Total job growth in the U.S. amounts to 1.7% over the same period.

Unemployment of 3.8% trends essentially even with the national performance of 3.7%, but rates could fluctuate slightly in coming quarters. At least one rate cut is expected during 2024 from the Federal Reserve in response to an anticipated economic slowdown and a steady unwinding of inflation. Still, the timing continues to be pushed further into the year while the quantity of said cuts remains opaque. The Central Bank is closely eyeing inflation and labor market metrics as it attempts to balance maximum employment with price run-ups, which could have a notable effect on job creation.

Intel and Nike are the metro's largest non-government, non-healthcare employers. While Nike's relationship with the state government has been somewhat volatile, both negotiated a deal to lock in a particular tax structure for 30 years in 2012. Nike's commitment to the region culminated in constructing an additional 1.4 million SF of office space at its world headquarters in Beaverton. Intel recently announced further expansions to its semiconductor operations in Hillsboro.

While neither of these giants has been entirely immune to downsizing, Nike has attracted a skilled workforce and several competitors to the metro, cementing the region's status as a dominant apparel hub. Dr. Martens, Columbia Sportswear, and Lacrosse Footwear have regional

headquarters, as does significant competitor Adidas, which recently completed a 425,000-SF office expansion of its headquarters. Under Armour also has a presence in Southwest Portland.

Emerging job sectors include biotechnology, with several firms drawn to the area's affordability and dynamic workforce. San Francisco-based Genentech and Twist Biosciences have each made significant investments in the metro area of late, which could bring more companies to the area in search of talent. Oregon Health & Science University, whose board of directors approved a \$650 million hospital expansion that has broken ground, will also aid in this talent pipeline.

Additionally, Oregon remains at the core of the growing mass timber industry. The Oregon Mass Timber Coalition is working to fund a new factory, research lab, and fabrication facility at the Port of Portland's Terminal 2. This future innovation hub aims to advance the development of wood products that could serve all kinds of real estate projects.

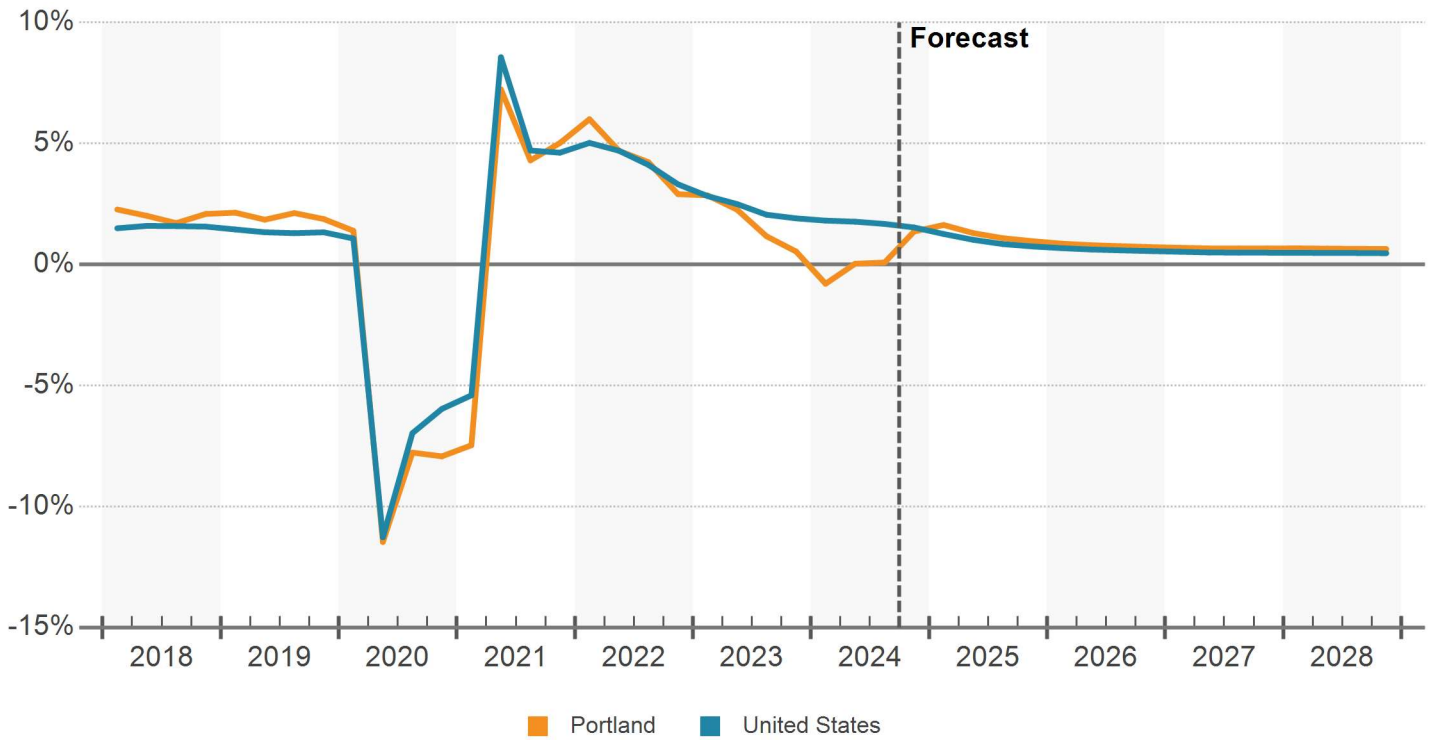
Amazon, which acquired Portland-based Elemental Technologies for \$296 million in the last decade, also occupies millions of SF of industrial space in Portland. Filling out other significant spots on Portland's roster of local headquarters are prominent manufacturers Daimler Trucks North America and Precision Castparts Corporation, as well as Kroger-owned retail chain Fred Meyer.

PORTLAND 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	125	1.2	0.28%	0.37%	0.54%	0.62%	0.79%	0.34%
Trade, Transportation and Utilities	224	1.0	-0.54%	0.81%	0.99%	1.00%	0.25%	0.28%
Retail Trade	115	0.9	-0.09%	0.83%	0.17%	0.25%	0.30%	0.21%
Financial Activities	73	1.0	-2.58%	0.38%	1.21%	1.48%	0.42%	0.35%
Government	157	0.9	1.04%	2.27%	0.87%	0.66%	0.66%	0.51%
Natural Resources, Mining and Construction	83	1.2	-0.70%	2.38%	3.84%	2.27%	1.56%	0.73%
Education and Health Services	201	1.0	3.50%	3.58%	2.44%	2.07%	0.96%	0.77%
Professional and Business Services	199	1.1	-0.87%	0.79%	1.85%	1.81%	0.69%	0.59%
Information	27	1.1	-4.03%	0.51%	0.96%	1.02%	1.02%	0.54%
Leisure and Hospitality	120	0.9	-0.27%	2.26%	1.03%	1.47%	1.10%	0.99%
Other Services	42	0.9	-0.27%	1.40%	0.93%	0.61%	0.80%	0.49%
Total Employment	1,250	1.0	0.14%	1.67%	1.46%	1.33%	0.75%	0.56%

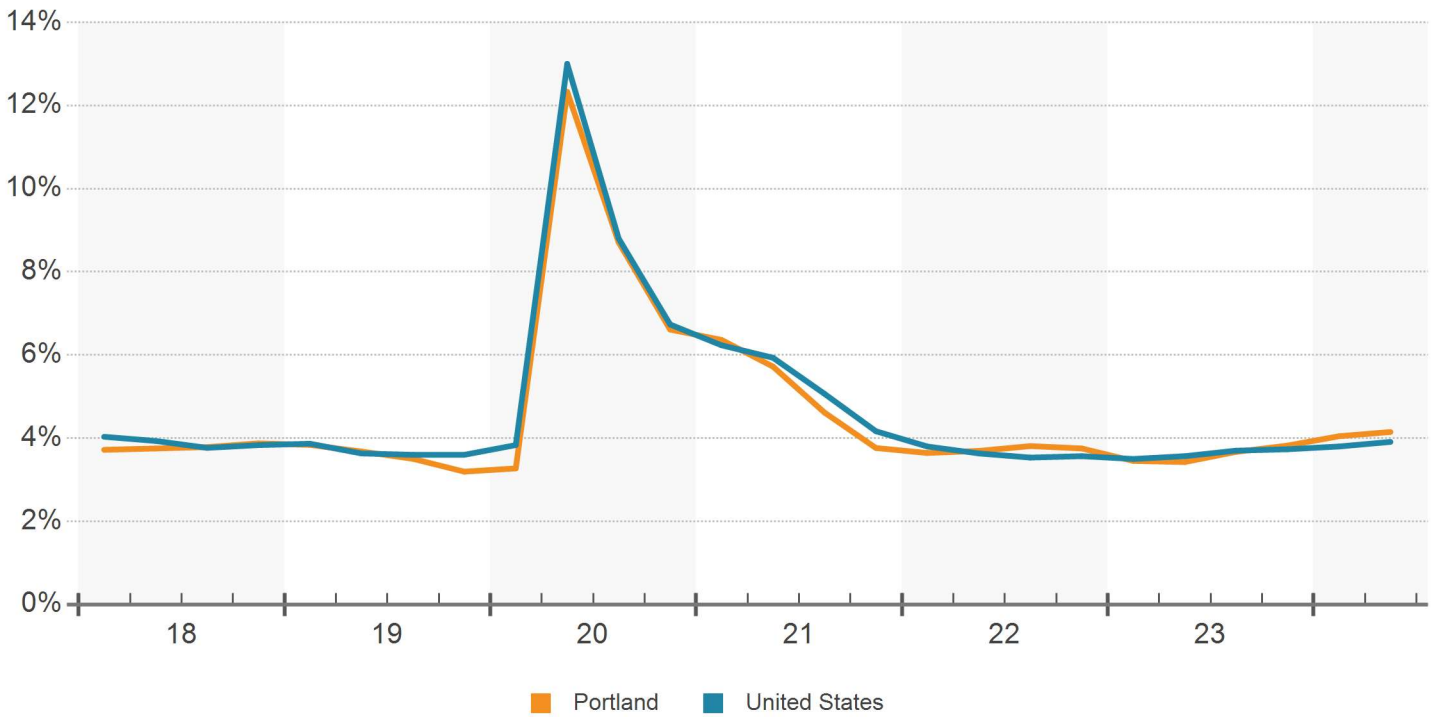
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

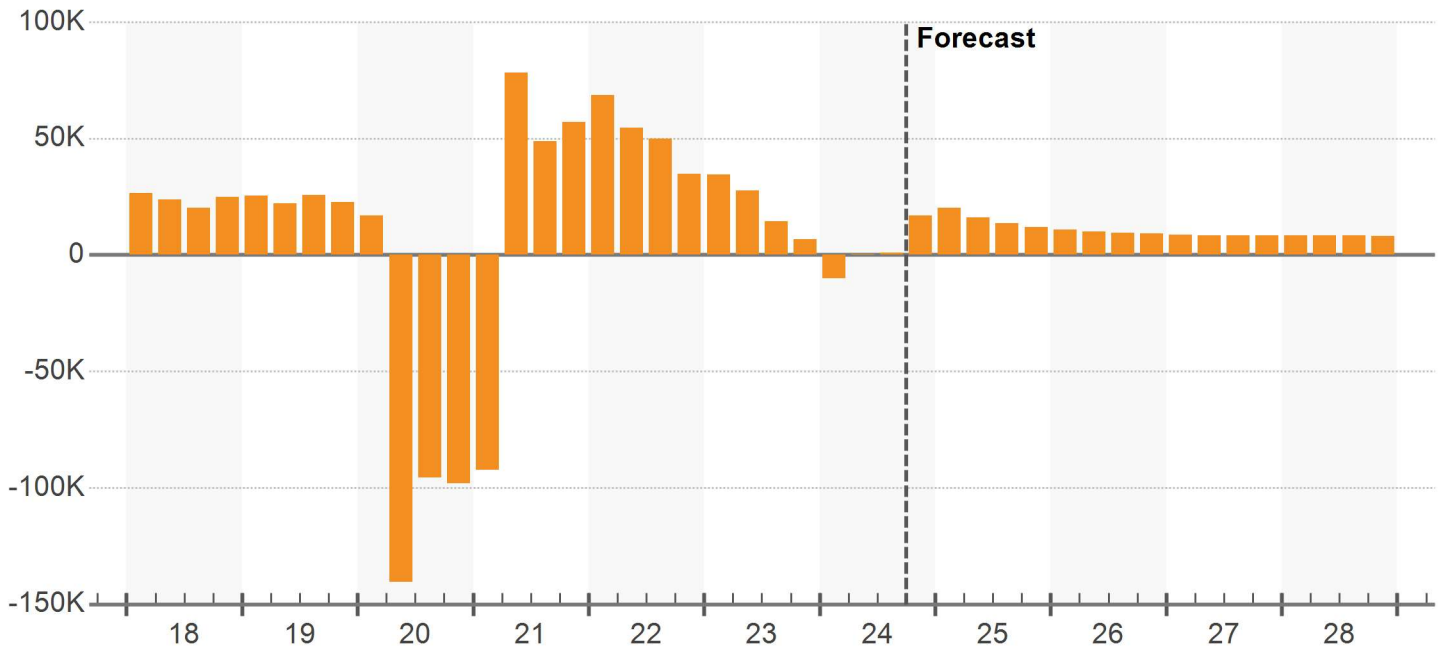


Source: Oxford Economics

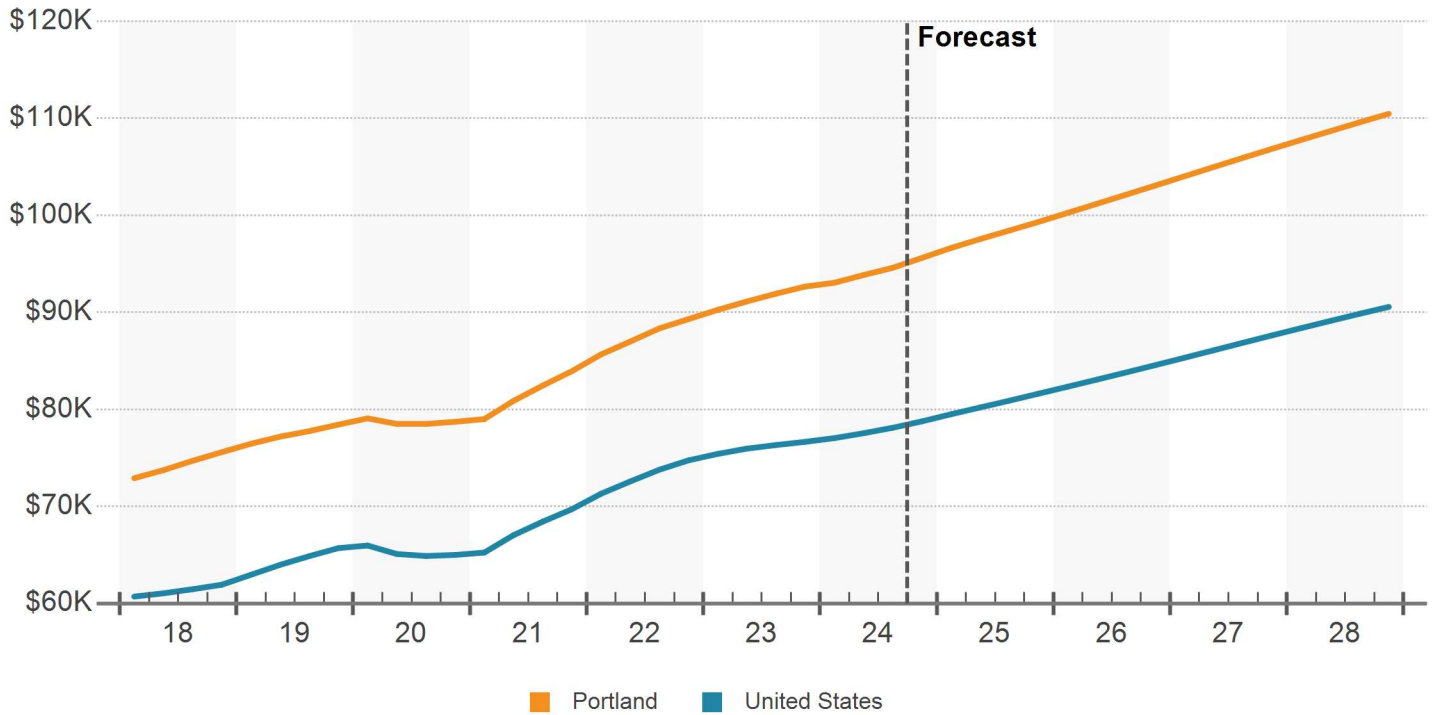
UNEMPLOYMENT RATE (%)



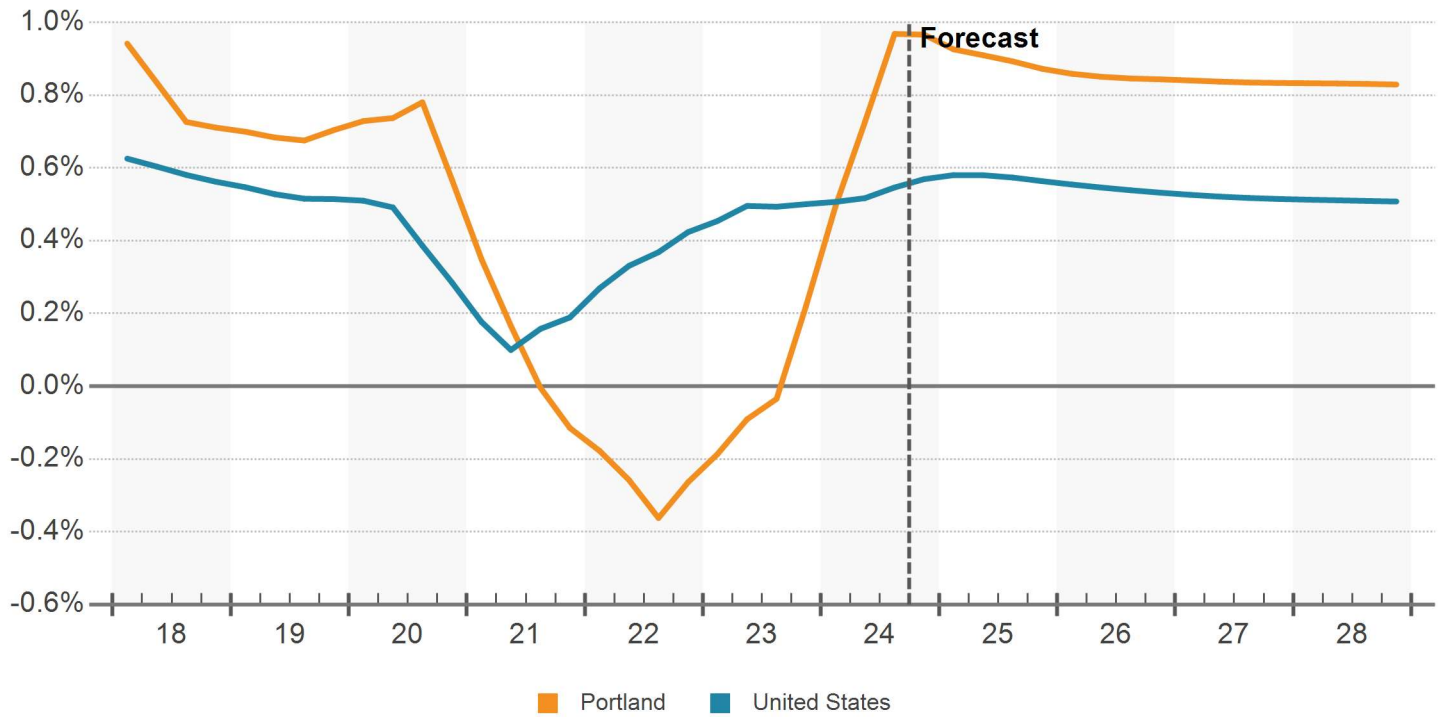
NET EMPLOYMENT CHANGE (YOY)



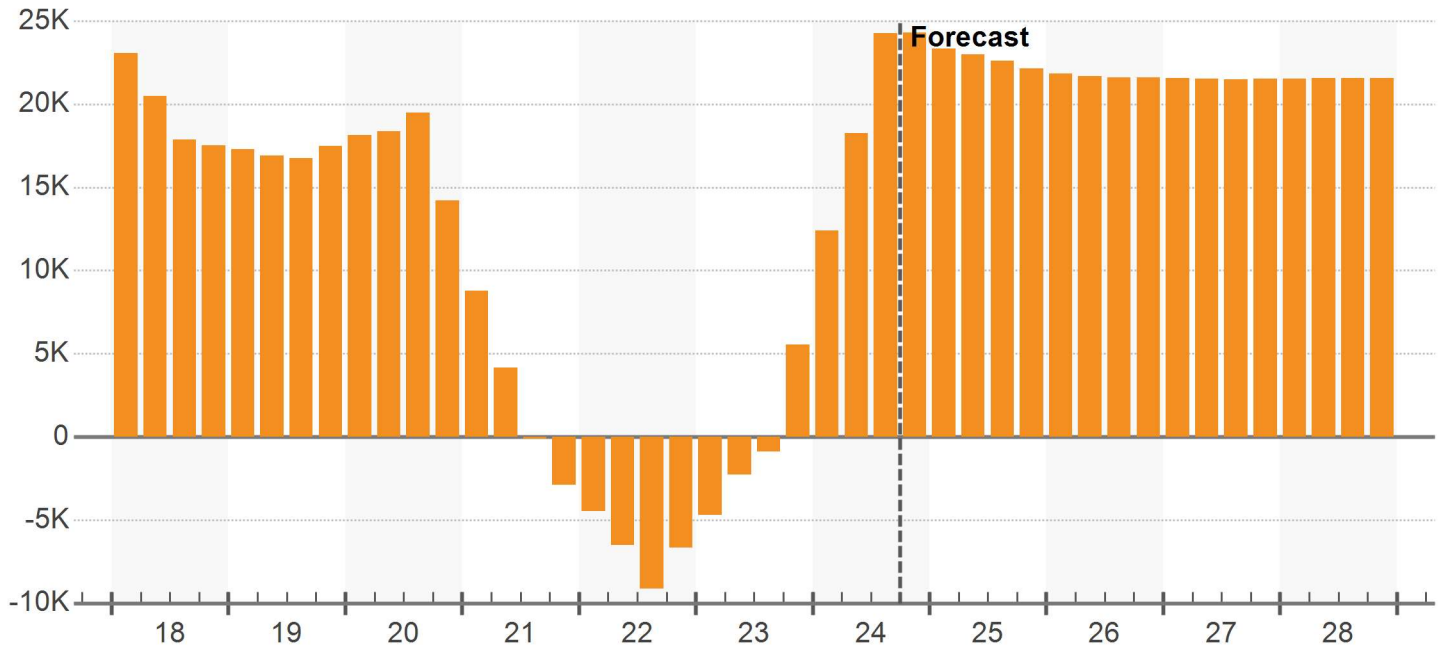
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

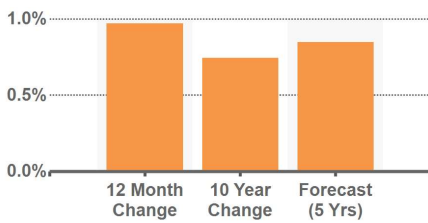


DEMOGRAPHIC TRENDS

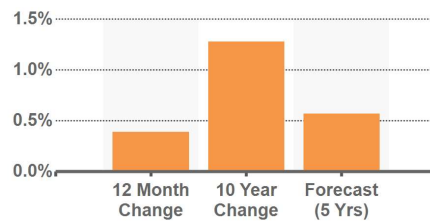
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	2,532,590	336,765,688	1.0%	0.5%	0.7%	0.5%	0.8%	0.5%
Households	1,024,089	131,624,250	1.1%	0.7%	1.2%	0.9%	0.9%	0.6%
Median Household Income	\$94,644	\$78,143	2.9%	2.4%	4.7%	3.9%	3.6%	3.5%
Labor Force	1,367,763	168,390,531	0.4%	0.5%	1.3%	0.8%	0.6%	0.5%
Unemployment	4.1%	3.9%	0.5%	0.2%	-0.2%	-0.2%	-	-

Source: Oxford Economics

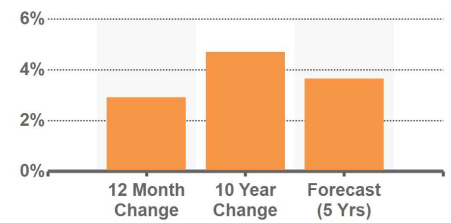
POPULATION GROWTH



LABOR FORCE GROWTH

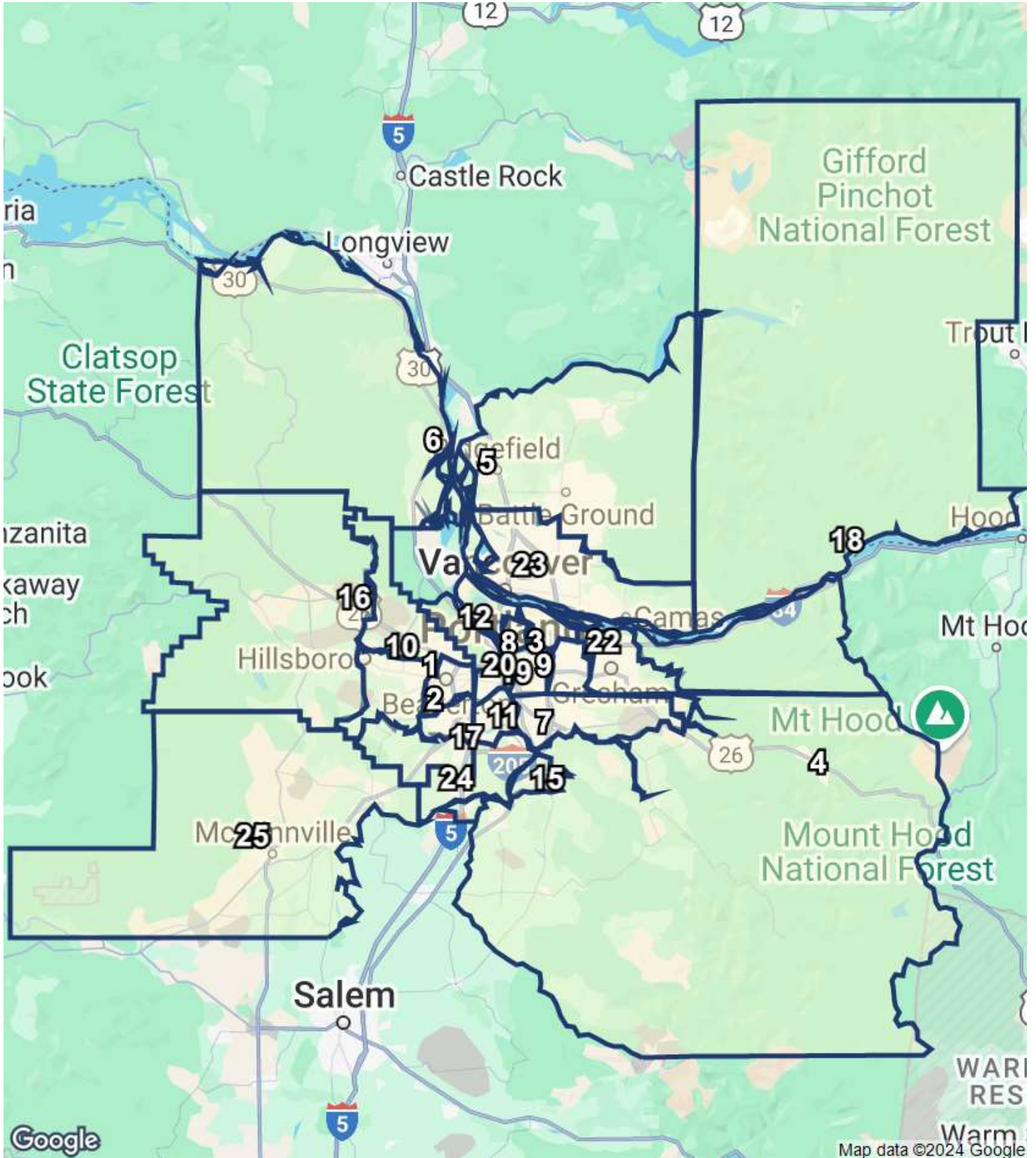


INCOME GROWTH



Source: Oxford Economics

PORTLAND SUBMARKETS



Submarkets

SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	Units	% Market	Rank	Bldgs	Units	Percent	Rank	Bldgs	Units	Percent	Rank
1	Aloha	160	7,906	3.4%	11	5	637	8.1%	3	2	417	5.3%	3
2	Beaverton	308	16,440	7.0%	4	2	292	1.8%	8	1	312	1.9%	8
3	Central Northeast	194	4,407	1.9%	16	3	37	0.8%	18	0	0	0%	-
4	Clackamas County	74	2,757	1.2%	20	1	35	1.3%	19	0	0	0%	-
5	Clark County	35	1,885	0.8%	23	1	173	9.2%	12	0	0	0%	-
6	Columbia County	33	1,182	0.5%	24	0	0	0%	-	0	0	0%	-
7	Damascus	233	13,672	5.8%	7	1	178	1.3%	11	0	0	0%	-
8	Downtown Portland	118	13,599	5.8%	8	1	134	1.0%	13	0	0	0%	-
9	East Portland	438	10,765	4.6%	9	2	18	0.2%	20	2	65	0.6%	12
10	Hillsboro	124	20,727	8.8%	3	1	72	0.3%	16	1	326	1.6%	7
11	Lake Oswego	66	4,045	1.7%	18	1	15	0.4%	21	1	158	3.9%	10
12	North Portland	243	5,420	2.3%	14	10	524	9.7%	6	1	6	0.1%	14
13	Northeast Portland	356	8,083	3.4%	10	8	271	3.4%	9	4	331	4.1%	6
14	Northwest Portland	388	14,001	6.0%	6	5	1,006	7.2%	2	1	341	2.4%	5
15	Oregon City	47	2,422	1.0%	21	1	216	8.9%	10	1	15	0.6%	13
16	Outlying Washington Cou...	77	1,915	0.8%	22	0	0	0%	-	0	0	0%	-
17	Sherwood/Tualatin	44	4,157	1.8%	17	0	0	0%	-	0	0	0%	-
18	Skamania County	4	38	0%	25	0	0	0%	-	0	0	0%	-
19	Southeast Portland	1,082	23,428	10.0%	2	15	613	2.6%	4	5	817	3.5%	1
20	Southwest Portland	228	7,903	3.4%	12	7	596	7.5%	5	1	272	3.4%	9
21	Tigard	124	7,829	3.3%	13	2	98	1.3%	15	2	93	1.2%	11
22	Troutdale/Gresham	334	16,241	6.9%	5	3	294	1.8%	7	3	405	2.5%	4
23	Vancouver	627	37,988	16.2%	1	11	1,544	4.1%	1	4	708	1.9%	2
24	Wilsonville	58	4,907	2.1%	15	1	100	2.0%	14	0	0	0%	-
25	Yamhill County	102	3,240	1.4%	19	1	56	1.7%	17	0	0	0%	-

SUBMARKET RENT

No.	Market	Asking Rents				Effective Rents					
		Per Unit	Per SF	Rank	Yr. Growth	Per Unit	Per SF	Rank	Yr. Growth	Concession	Rank
1	Aloha	\$1,800	\$1.97	11	2.8%	\$1,787	\$1.95	11	3.1%	0.7%	11
2	Beaverton	\$1,627	\$1.90	14	2.1%	\$1,616	\$1.89	14	1.9%	0.7%	16
3	Central Northeast	\$1,393	\$1.87	15	1.2%	\$1,387	\$1.86	15	1.3%	0.4%	21
4	Clackamas County	\$1,671	\$1.81	17	1.0%	\$1,661	\$1.80	18	2.7%	0.6%	17
5	Clark County	\$1,715	\$1.75	21	-2.3%	\$1,698	\$1.73	21	-2.7%	1.0%	5
6	Columbia County	\$1,398	\$1.72	22	1.7%	\$1,395	\$1.72	22	1.8%	0.3%	24
7	Damascus	\$1,679	\$1.92	13	1.6%	\$1,663	\$1.90	13	1.4%	0.9%	8
8	Downtown Portland	\$1,841	\$2.53	2	0.5%	\$1,823	\$2.51	2	0.8%	0.9%	7
9	East Portland	\$1,301	\$1.57	24	1.5%	\$1,295	\$1.56	24	1.7%	0.5%	20
10	Hillsboro	\$1,872	\$2.03	8	2.9%	\$1,859	\$2.01	8	3.0%	0.7%	14
11	Lake Oswego	\$1,997	\$2.16	6	2.9%	\$1,986	\$2.15	6	3.5%	0.6%	18
12	North Portland	\$1,528	\$2.09	7	0.2%	\$1,509	\$2.06	7	2.0%	1.3%	3
13	Northeast Portland	\$1,588	\$2.45	3	1.2%	\$1,576	\$2.44	3	1.3%	0.7%	13
14	Northwest Portland	\$1,634	\$2.56	1	-1.3%	\$1,605	\$2.51	1	-1.5%	1.8%	1
15	Oregon City	\$1,710	\$1.78	19	0.2%	\$1,682	\$1.75	20	-1.0%	1.7%	2
16	Outlying Washington Cou...	\$1,390	\$1.80	18	1.5%	\$1,385	\$1.80	17	1.8%	0.4%	22
17	Sherwood/Tualatin	\$1,803	\$2	10	3.6%	\$1,794	\$1.99	10	4.0%	0.5%	19
18	Skamania County	\$939	\$0.92	25	7.1%	\$936	\$0.92	25	7.5%	0.3%	23
19	Southeast Portland	\$1,485	\$2.28	4	1.0%	\$1,473	\$2.27	4	1.2%	0.8%	10
20	Southwest Portland	\$1,714	\$2.21	5	0.5%	\$1,695	\$2.18	5	0.3%	1.1%	4
21	Tigard	\$1,708	\$2.01	9	3.4%	\$1,695	\$1.99	9	3.1%	0.7%	12
22	Troutdale/Gresham	\$1,559	\$1.77	20	2.3%	\$1,546	\$1.75	19	2.2%	0.8%	9
23	Vancouver	\$1,678	\$1.84	16	0.3%	\$1,662	\$1.82	16	0.5%	1.0%	6
24	Wilsonville	\$1,831	\$1.96	12	3.1%	\$1,818	\$1.95	12	2.9%	0.7%	15
25	Yamhill County	\$1,408	\$1.62	23	2.8%	\$1,405	\$1.61	23	3.0%	0.2%	25

SUBMARKET VACANCY & ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		Units	Percent	Rank	Units	% of Inv	Rank	Construc. Ratio
1	Aloha	756	9.6%	21	307	3.9%	7	1.9
2	Beaverton	996	6.1%	11	106	0.6%	16	2.8
3	Central Northeast	274	6.2%	12	36	0.8%	23	0.8
4	Clackamas County	149	5.4%	7	180	6.5%	13	-
5	Clark County	146	7.7%	17	119	6.3%	15	-
6	Columbia County	66	5.6%	9	97	8.2%	17	-
7	Damascus	931	6.8%	14	398	2.9%	5	0.4
8	Downtown Portland	1,223	9.0%	20	236	1.7%	10	0.6
9	East Portland	475	4.4%	3	91	0.8%	19	0.1
10	Hillsboro	990	4.8%	5	337	1.6%	6	0.2
11	Lake Oswego	256	6.3%	13	45	1.1%	21	-
12	North Portland	610	11.3%	23	284	5.2%	8	1.7
13	Northeast Portland	652	8.1%	19	185	2.3%	12	1.1
14	Northwest Portland	1,694	12.1%	24	450	3.2%	4	2.2
15	Oregon City	325	13.4%	25	38	1.6%	22	5.7
16	Outlying Washington Cou...	63	3.3%	2	6	0.3%	24	-
17	Sherwood/Tualatin	207	5.0%	6	248	6.0%	9	-
18	Skamania County	4	10.4%	22	0	0%	-	-
19	Southeast Portland	1,764	7.5%	16	646	2.8%	2	0.9
20	Southwest Portland	566	7.2%	15	509	6.4%	3	1.2
21	Tigard	347	4.4%	4	193	2.5%	11	0.5
22	Troutdale/Gresham	983	6.1%	10	157	1.0%	14	1.9
23	Vancouver	2,989	7.9%	18	1,688	4.4%	1	0.9
24	Wilsonville	270	5.5%	8	95	1.9%	18	1.1
25	Yamhill County	50	1.5%	1	62	1.9%	20	0.1

OVERALL SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2028	249,374	4,506	1.8%	4,277	1.7%	1.1
2027	244,868	3,812	1.6%	3,990	1.6%	1.0
2026	241,056	2,322	1.0%	3,431	1.4%	0.7
2025	238,734	2,871	1.2%	3,623	1.5%	0.8
2024	235,863	7,260	3.2%	6,991	3.0%	1.0
YTD	234,957	6,354	2.8%	5,549	2.4%	1.1
2023	228,603	7,215	3.3%	3,555	1.6%	2.0
2022	221,388	3,736	1.7%	3,197	1.4%	1.2
2021	217,652	6,865	3.3%	9,668	4.4%	0.7
2020	210,787	7,587	3.7%	6,368	3.0%	1.2
2019	203,200	7,035	3.6%	5,609	2.8%	1.3
2018	196,165	6,777	3.6%	6,948	3.5%	1.0
2017	189,388	5,523	3.0%	4,856	2.6%	1.1
2016	183,865	5,185	2.9%	2,794	1.5%	1.9
2015	178,680	4,331	2.5%	3,801	2.1%	1.1
2014	174,349	4,512	2.7%	4,661	2.7%	1.0
2013	169,837	2,806	1.7%	3,179	1.9%	0.9
2012	167,031	2,270	1.4%	1,905	1.1%	1.2

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2028	95,149	4,422	4.9%	4,007	4.2%	1.1
2027	90,727	3,746	4.3%	3,327	3.7%	1.1
2026	86,981	2,194	2.6%	2,664	3.1%	0.8
2025	84,787	2,687	3.3%	2,925	3.4%	0.9
2024	82,100	4,700	6.1%	4,234	5.2%	1.1
YTD	81,641	4,241	5.5%	3,151	3.9%	1.3
2023	77,400	4,197	5.7%	2,320	3.0%	1.8
2022	73,203	2,017	2.8%	3,132	4.3%	0.6
2021	71,186	5,596	8.5%	7,070	9.9%	0.8
2020	65,590	5,941	10.0%	4,316	6.6%	1.4
2019	59,649	5,423	10.0%	4,174	7.0%	1.3
2018	54,226	4,822	9.8%	4,783	8.8%	1.0
2017	49,404	4,903	11.0%	4,612	9.3%	1.1
2016	44,501	4,380	10.9%	3,075	6.9%	1.4
2015	40,121	3,738	10.3%	3,322	8.3%	1.1
2014	36,383	3,905	12.0%	3,838	10.5%	1.0
2013	32,478	2,352	7.8%	2,028	6.2%	1.2
2012	30,126	1,432	5.0%	1,035	3.4%	1.4

3 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2028	88,432	116	0.1%	225	0.3%	0.5
2027	88,316	99	0.1%	457	0.5%	0.2
2026	88,217	167	0.2%	596	0.7%	0.3
2025	88,050	199	0.2%	717	0.8%	0.3
2024	87,851	2,183	2.5%	2,326	2.6%	0.9
YTD	87,402	1,734	2.0%	1,983	2.3%	0.9
2023	85,668	2,754	3.3%	1,388	1.6%	2.0
2022	82,914	1,580	1.9%	481	0.6%	3.3
2021	81,334	1,199	1.5%	2,328	2.9%	0.5
2020	80,135	1,463	1.9%	1,746	2.2%	0.8
2019	78,672	1,557	2.0%	1,273	1.6%	1.2
2018	77,115	1,975	2.6%	1,946	2.5%	1.0
2017	75,140	630	0.8%	390	0.5%	1.6
2016	74,510	748	1.0%	121	0.2%	6.2
2015	73,762	555	0.8%	398	0.5%	1.4
2014	73,207	657	0.9%	698	1.0%	0.9
2013	72,550	410	0.6%	836	1.2%	0.5
2012	72,140	816	1.1%	848	1.2%	1.0

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2028	65,793	(32)	0%	45	0.1%	-
2027	65,825	(33)	-0.1%	206	0.3%	-
2026	65,858	(39)	-0.1%	171	0.3%	-
2025	65,897	(15)	0%	(19)	0%	0.8
2024	65,912	377	0.6%	431	0.7%	0.9
YTD	65,914	379	0.6%	415	0.6%	0.9
2023	65,535	264	0.4%	(153)	-0.2%	-
2022	65,271	139	0.2%	(416)	-0.6%	-
2021	65,132	70	0.1%	270	0.4%	0.3
2020	65,062	183	0.3%	306	0.5%	0.6
2019	64,879	55	0.1%	162	0.2%	0.3
2018	64,824	(20)	0%	219	0.3%	-
2017	64,844	(10)	0%	(146)	-0.2%	0.1
2016	64,854	57	0.1%	(402)	-0.6%	-
2015	64,797	38	0.1%	81	0.1%	0.5
2014	64,759	(50)	-0.1%	125	0.2%	-
2013	64,809	44	0.1%	315	0.5%	0.1
2012	64,765	22	0%	22	0%	1.0

OVERALL VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2028	14,463	5.8%	0	\$1,987	\$2.39	3.1%	(0.6)	\$1,967	\$2.37
2027	14,235	5.8%	(0.2)	\$1,926	\$2.32	3.8%	(1.3)	\$1,907	\$2.30
2026	14,415	6.0%	(0.5)	\$1,856	\$2.23	5.1%	(0.9)	\$1,837	\$2.21
2025	15,520	6.5%	(0.4)	\$1,767	\$2.13	5.9%	3.5	\$1,749	\$2.11
2024	16,269	6.9%	(0.1)	\$1,668	\$2.01	2.4%	3.9	\$1,650	\$1.99
YTD	16,786	7.1%	0.2	\$1,662	\$2	1.4%	2.9	\$1,648	\$1.98
2023	15,975	7.0%	1.4	\$1,628	\$1.96	-1.5%	(6.0)	\$1,610	\$1.93
2022	12,294	5.6%	0.2	\$1,653	\$1.99	4.5%	(3.6)	\$1,640	\$1.97
2021	11,706	5.4%	(1.5)	\$1,582	\$1.90	8.1%	6.6	\$1,566	\$1.88
2020	14,492	6.9%	0.4	\$1,463	\$1.76	1.5%	(0.9)	\$1,440	\$1.73
2019	13,219	6.5%	0.5	\$1,441	\$1.73	2.5%	(0.1)	\$1,421	\$1.71
2018	11,776	6.0%	(0.3)	\$1,407	\$1.69	2.6%	0.5	\$1,377	\$1.65
2017	11,927	6.3%	0.2	\$1,371	\$1.65	2.1%	(1.4)	\$1,339	\$1.61
2016	11,247	6.1%	1.2	\$1,343	\$1.61	3.5%	(4.5)	\$1,315	\$1.58
2015	8,848	5.0%	0.2	\$1,298	\$1.56	8.0%	3.9	\$1,282	\$1.54
2014	8,314	4.8%	(0.2)	\$1,202	\$1.44	4.1%	0.5	\$1,189	\$1.43
2013	8,457	5.0%	(0.3)	\$1,155	\$1.39	3.6%	0.8	\$1,145	\$1.37
2012	8,814	5.3%	0.2	\$1,115	\$1.34	2.8%	-	\$1,106	\$1.33

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	7,469	7.8%	0.1	\$2,234	\$2.68	2.9%	(0.6)	\$2,206	\$2.64
2027	7,055	7.8%	0.1	\$2,171	\$2.60	3.6%	(1.4)	\$2,143	\$2.57
2026	6,636	7.6%	(0.8)	\$2,095	\$2.51	5.0%	(0.9)	\$2,068	\$2.48
2025	7,105	8.4%	(0.6)	\$1,996	\$2.39	5.8%	3.5	\$1,971	\$2.36
2024	7,342	8.9%	0	\$1,886	\$2.26	2.3%	5.4	\$1,862	\$2.23
YTD	8,009	9.8%	0.9	\$1,884	\$2.25	1.0%	4.1	\$1,863	\$2.23
2023	6,917	8.9%	2.1	\$1,844	\$2.21	-3.1%	(7.2)	\$1,814	\$2.17
2022	5,035	6.9%	(1.7)	\$1,903	\$2.28	4.1%	(4.5)	\$1,882	\$2.25
2021	6,104	8.6%	(3.0)	\$1,827	\$2.19	8.6%	8.2	\$1,796	\$2.15
2020	7,573	11.5%	1.6	\$1,682	\$2.01	0.4%	(1.1)	\$1,638	\$1.96
2019	5,905	9.9%	1.3	\$1,675	\$2	1.6%	(0.3)	\$1,641	\$1.96
2018	4,649	8.6%	(0.7)	\$1,650	\$1.97	1.8%	0.7	\$1,607	\$1.92
2017	4,601	9.3%	(0.4)	\$1,620	\$1.94	1.2%	(0.4)	\$1,569	\$1.88
2016	4,302	9.7%	2.2	\$1,601	\$1.91	1.5%	(4.7)	\$1,550	\$1.85
2015	2,989	7.4%	0.4	\$1,576	\$1.89	6.2%	3.2	\$1,551	\$1.85
2014	2,572	7.1%	(0.6)	\$1,484	\$1.77	3.0%	(0.2)	\$1,462	\$1.75
2013	2,500	7.7%	0.5	\$1,441	\$1.72	3.2%	0.5	\$1,425	\$1.70
2012	2,161	7.2%	1.0	\$1,397	\$1.67	2.6%	-	\$1,385	\$1.66

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	4,064	4.6%	(0.1)	\$1,970	\$2.31	3.3%	(0.6)	\$1,952	\$2.29
2027	4,172	4.7%	(0.4)	\$1,907	\$2.24	3.9%	(1.3)	\$1,890	\$2.22
2026	4,530	5.1%	(0.5)	\$1,835	\$2.16	5.2%	(0.9)	\$1,819	\$2.14
2025	4,958	5.6%	(0.6)	\$1,745	\$2.05	6.0%	3.7	\$1,730	\$2.03
2024	5,475	6.2%	(0.3)	\$1,647	\$1.93	2.3%	3.2	\$1,632	\$1.92
YTD	5,351	6.1%	(0.4)	\$1,642	\$1.93	1.6%	2.5	\$1,630	\$1.91
2023	5,597	6.5%	1.4	\$1,609	\$1.89	-0.9%	(6.1)	\$1,596	\$1.87
2022	4,225	5.1%	1.3	\$1,623	\$1.90	5.3%	(4.1)	\$1,614	\$1.89
2021	3,125	3.8%	(1.5)	\$1,542	\$1.81	9.4%	6.9	\$1,535	\$1.80
2020	4,244	5.3%	(0.4)	\$1,410	\$1.65	2.5%	(1.0)	\$1,399	\$1.64
2019	4,517	5.7%	0.3	\$1,376	\$1.61	3.4%	0.2	\$1,363	\$1.60
2018	4,225	5.5%	(0.1)	\$1,330	\$1.56	3.2%	0.7	\$1,303	\$1.53
2017	4,183	5.6%	0.3	\$1,289	\$1.51	2.6%	(2.4)	\$1,261	\$1.48
2016	3,938	5.3%	0.8	\$1,257	\$1.47	5.0%	(5.2)	\$1,239	\$1.45
2015	3,310	4.5%	0.2	\$1,197	\$1.40	10.2%	5.0	\$1,184	\$1.39
2014	3,151	4.3%	(0.1)	\$1,086	\$1.27	5.2%	1.1	\$1,076	\$1.26
2013	3,191	4.4%	(0.6)	\$1,033	\$1.21	4.1%	1.0	\$1,026	\$1.20
2012	3,614	5.0%	(0.1)	\$992	\$1.16	3.1%	-	\$984	\$1.15

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	2,931	4.5%	(0.1)	\$1,591	\$2.01	3.3%	(0.6)	\$1,581	\$2
2027	3,008	4.6%	(0.4)	\$1,540	\$1.95	3.9%	(1.3)	\$1,531	\$1.94
2026	3,249	4.9%	(0.3)	\$1,482	\$1.87	5.2%	(0.9)	\$1,473	\$1.86
2025	3,458	5.2%	0	\$1,408	\$1.78	6.1%	3.2	\$1,400	\$1.77
2024	3,452	5.2%	0	\$1,328	\$1.68	2.8%	1.6	\$1,320	\$1.67
YTD	3,425	5.2%	(0.1)	\$1,314	\$1.66	1.8%	0.6	\$1,308	\$1.65
2023	3,461	5.3%	0.6	\$1,291	\$1.63	1.2%	(2.6)	\$1,284	\$1.62
2022	3,034	4.6%	0.8	\$1,276	\$1.61	3.8%	(0.5)	\$1,268	\$1.60
2021	2,476	3.8%	(0.3)	\$1,229	\$1.55	4.3%	1.9	\$1,223	\$1.54
2020	2,675	4.1%	(0.2)	\$1,178	\$1.48	2.4%	(0.3)	\$1,171	\$1.48
2019	2,796	4.3%	(0.2)	\$1,150	\$1.45	2.7%	(0.4)	\$1,144	\$1.44
2018	2,902	4.5%	(0.4)	\$1,120	\$1.41	3.1%	(0.3)	\$1,110	\$1.40
2017	3,142	4.8%	0.2	\$1,085	\$1.37	3.5%	(2.3)	\$1,075	\$1.35
2016	3,007	4.6%	0.7	\$1,049	\$1.32	5.8%	(2.5)	\$1,041	\$1.31
2015	2,549	3.9%	(0.1)	\$992	\$1.25	8.3%	3.3	\$985	\$1.24
2014	2,591	4.0%	(0.3)	\$916	\$1.15	5.0%	1.4	\$911	\$1.14
2013	2,766	4.3%	(0.4)	\$872	\$1.10	3.6%	0.9	\$868	\$1.09
2012	3,039	4.7%	0	\$842	\$1.06	2.7%	-	\$837	\$1.05

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	-	-	-	-	-	-	\$334,507	341	5.0%
2027	-	-	-	-	-	-	\$306,042	312	5.3%
2026	-	-	-	-	-	-	\$280,296	285	5.6%
2025	-	-	-	-	-	-	\$258,288	263	5.7%
2024	-	-	-	-	-	-	\$247,170	252	5.6%
YTD	73	\$587.3M	1.5%	\$9,788,689	\$193,198	5.8%	\$247,638	252	5.5%
2023	113	\$947.2M	2.0%	\$9,568,115	\$224,572	5.6%	\$246,906	251	5.3%
2022	294	\$3B	5.4%	\$13,310,894	\$278,737	5.0%	\$280,139	285	4.6%
2021	395	\$4.3B	8.1%	\$13,958,459	\$262,095	5.1%	\$291,880	297	4.3%
2020	237	\$1.8B	4.2%	\$9,961,565	\$223,607	5.5%	\$250,784	255	4.7%
2019	302	\$2.2B	5.6%	\$9,568,274	\$227,329	5.5%	\$232,376	237	4.9%
2018	355	\$2.3B	6.6%	\$9,237,764	\$202,347	5.4%	\$216,162	220	5.1%
2017	303	\$1.6B	5.4%	\$8,323,073	\$198,625	5.5%	\$203,141	207	5.2%
2016	309	\$3B	8.9%	\$11,567,276	\$187,854	5.5%	\$193,482	197	5.2%
2015	320	\$2.2B	8.6%	\$7,931,208	\$150,291	5.8%	\$182,103	185	5.3%
2014	233	\$1.5B	6.4%	\$7,441,553	\$140,070	6.3%	\$163,279	166	5.6%
2013	196	\$928.1M	5.3%	\$5,185,035	\$106,632	6.5%	\$148,351	151	5.9%

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4 & 5 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2028	-	-	-	-	-	-	\$432,632	306	4.8%
2027	-	-	-	-	-	-	\$395,991	280	5.1%
2026	-	-	-	-	-	-	\$362,874	256	5.4%
2025	-	-	-	-	-	-	\$334,528	236	5.5%
2024	-	-	-	-	-	-	\$320,511	227	5.4%
YTD	13	\$267.5M	1.8%	\$24,321,818	\$216,983	5.4%	\$321,121	227	5.3%
2023	10	\$287.4M	1.4%	\$28,738,663	\$267,088	5.2%	\$322,121	228	5.1%
2022	27	\$916.1M	4.0%	\$36,644,660	\$345,183	4.7%	\$368,565	260	4.4%
2021	58	\$2.1B	9.7%	\$44,714,207	\$325,145	4.5%	\$388,357	274	4.0%
2020	30	\$867.4M	4.6%	\$30,977,119	\$314,603	5.0%	\$340,556	241	4.4%
2019	38	\$1.3B	9.1%	\$37,618,579	\$291,152	4.7%	\$318,369	225	4.6%
2018	32	\$932.3M	7.1%	\$34,530,176	\$284,242	4.8%	\$297,968	211	4.7%
2017	29	\$654.4M	6.7%	\$28,453,652	\$266,681	4.9%	\$282,635	200	4.8%
2016	35	\$1.6B	14.9%	\$48,273,942	\$248,797	4.6%	\$271,712	192	4.8%
2015	27	\$903.1M	12.2%	\$34,733,969	\$191,048	5.3%	\$257,976	182	4.9%
2014	24	\$641.5M	7.9%	\$26,728,317	\$221,888	5.5%	\$233,407	165	5.1%
2013	15	\$418.9M	7.9%	\$27,927,827	\$162,813	5.7%	\$214,001	151	5.4%

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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	-	-	-	-	-	-	\$314,620	389	4.9%
2027	-	-	-	-	-	-	\$287,311	355	5.2%
2026	-	-	-	-	-	-	\$262,715	325	5.4%
2025	-	-	-	-	-	-	\$241,865	299	5.6%
2024	-	-	-	-	-	-	\$231,383	286	5.5%
YTD	25	\$214.4M	1.4%	\$11,285,378	\$210,838	6.1%	\$231,872	287	5.4%
2023	33	\$464.8M	2.6%	\$14,524,495	\$233,208	5.4%	\$230,191	284	5.2%
2022	84	\$1.5B	6.6%	\$20,467,633	\$287,736	4.9%	\$259,205	320	4.6%
2021	108	\$1.6B	8.0%	\$16,553,935	\$244,935	4.9%	\$267,262	330	4.2%
2020	68	\$618.3M	4.1%	\$10,136,820	\$194,510	5.3%	\$224,373	277	4.6%
2019	61	\$463.5M	3.0%	\$9,458,573	\$211,534	5.7%	\$205,906	254	4.9%
2018	92	\$961.4M	6.7%	\$12,170,196	\$195,575	5.3%	\$190,545	235	5.1%
2017	77	\$725.8M	5.4%	\$11,520,629	\$192,673	5.3%	\$176,969	219	5.2%
2016	85	\$1B	8.9%	\$13,231,287	\$161,407	5.5%	\$167,421	207	5.3%
2015	89	\$943.6M	8.9%	\$12,926,219	\$145,732	5.5%	\$154,987	192	5.4%
2014	66	\$730.6M	8.2%	\$11,415,005	\$122,024	6.0%	\$137,579	170	5.6%
2013	52	\$346.8M	5.3%	\$7,378,725	\$95,590	6.2%	\$123,485	153	5.9%

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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
2028	-	-	-	-	-	-	\$234,459	358	5.5%
2027	-	-	-	-	-	-	\$215,000	328	5.7%
2026	-	-	-	-	-	-	\$197,229	301	6.0%
2025	-	-	-	-	-	-	\$181,856	278	6.1%
2024	-	-	-	-	-	-	\$173,629	265	6.0%
YTD	35	\$105.4M	1.3%	\$3,511,971	\$133,366	5.8%	\$173,836	266	5.9%
2023	70	\$195.1M	1.9%	\$3,422,331	\$169,776	5.8%	\$172,184	263	5.8%
2022	183	\$583.7M	5.5%	\$4,560,115	\$201,343	5.1%	\$194,010	296	5.0%
2021	229	\$582.9M	6.4%	\$3,532,697	\$171,642	5.3%	\$200,289	306	4.6%
2020	139	\$327.3M	3.9%	\$3,519,349	\$150,690	5.7%	\$170,245	260	5.1%
2019	203	\$418.3M	5.5%	\$3,028,032	\$143,192	5.6%	\$156,789	239	5.4%
2018	231	\$369.5M	6.0%	\$2,658,215	\$123,617	5.6%	\$144,842	221	5.6%
2017	197	\$259.4M	4.4%	\$2,337,043	\$127,538	5.8%	\$135,546	207	5.6%
2016	189	\$286.2M	4.9%	\$1,987,529	\$103,999	5.7%	\$127,369	195	5.7%
2015	204	\$382M	6.0%	\$2,098,748	\$105,314	6.0%	\$120,445	184	5.8%
2014	143	\$146M	3.5%	\$1,258,939	\$74,509	6.8%	\$107,139	164	6.1%
2013	129	\$162.4M	4.0%	\$1,388,066	\$64,884	6.8%	\$96,878	148	6.4%

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DELIVERIES & UNDER CONSTRUCTION

Year	Inventory			Deliveries		Net Deliveries		Under Construction	
	Bldgs	Units	Vacancy	Bldgs	Units	Bldgs	Units	Bldgs	Units
2028	-	249,376	5.8%	-	4,538	-	4,506	-	-
2027	-	244,870	5.8%	-	3,846	-	3,811	-	-
2026	-	241,059	6.0%	-	2,362	-	2,324	-	-
2025	-	238,735	6.5%	-	2,898	-	2,872	-	-
2024	-	235,863	6.9%	-	7,248	-	7,248	-	-
YTD	5,500	234,978	7.1%	69	6,363	69	6,363	29	4,266
2023	5,431	228,615	7.0%	103	7,232	102	7,215	89	9,588
2022	5,329	221,400	5.6%	73	3,736	73	3,736	134	12,784
2021	5,256	217,664	5.4%	82	6,878	80	6,865	110	8,038
2020	5,176	210,799	6.9%	88	7,587	88	7,587	121	9,761
2019	5,088	203,212	6.5%	109	7,044	108	7,035	139	12,531
2018	4,980	196,177	6.0%	95	6,805	94	6,776	153	12,231
2017	4,886	189,400	6.3%	67	5,556	64	5,521	136	12,448
2016	4,822	183,877	6.1%	67	5,196	66	5,185	105	9,570
2015	4,756	178,692	5.0%	60	4,331	60	4,331	90	8,750
2014	4,696	174,361	4.8%	54	4,596	51	4,512	76	7,123
2013	4,645	169,849	5.0%	36	2,806	36	2,806	66	6,642
2012	4,609	167,043	5.3%	25	2,276	24	2,270	49	4,440