



Multi-Family Market Report

Salem - OR USA

PREPARED BY

TMG MULTIFAMILY
MANAGEMENT | LEASING
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MULTI-FAMILY MARKET REPORT

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12 Mo Delivered Units

1,033

12 Mo Absorption Units

834

Vacancy Rate

6.9%

12 Mo Asking Rent Growth

1.4%

A busier summer leasing season transitioning to fall has boosted demand formation in Salem. Absorption remains below its mid-2021 peak of 1,300 units, but trailing 12-month activity of 830 units now runs ahead of the five-year average of 610 units. Concessions, however, remain prevalent to get renters in the door, a theme that could persist in the coming months.

In terms of competing supply, no meaningful construction starts have occurred in the past few months, due to increased construction financing costs. Developers are most active in the northern part of the metro area, targeting commuter cities such as Woodburn. Apartment inventory has grown by 27.4% over the past decade.

Salem's multifamily vacancy rate is currently hovering around 6.9%, reflecting a one-year change of 0.5%. While vacancies could have more room to run, slowing construction starts and stabilizing leasing suggest rates

are close to a ceiling.

Less competing supply delivering over the next 18 months and early indications of demand stabilization forming mean rents could see a boost over the mid-term. Annual rent growth of 1.4% reflects the lowest performance mark over the past decade. Still, cumulative growth over the same period of 58.6% significantly outpaces the national performance of 39.0%.

Institutional and other midsize regional investors haven't targeted Salem with the same frequency as other Oregon markets, preferring to focus more on Portland further north, Eugene further south, and Bend to the east. However, 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 higher yields are attractive and could boost capital market activity in the coming years.

KEY INDICATORS

Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	5,465	11.1%	\$1,682	\$1,664	2	0	612
3 Star	12,336	6.8%	\$1,399	\$1,390	2	0	506
1 & 2 Star	12,342	5.3%	\$1,160	\$1,156	0	0	0
Market	30,143	6.9%	\$1,374	\$1,365	4	0	1,118

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	0.5% (YOY)	4.4%	7.0%	7.3%	2023 Q4	2.6%	2021 Q3
Absorption Units	834	353	521	1,261	2021 Q2	(98)	2002 Q1
Delivered Units	1,033	407	516	1,381	2022 Q4	0	2013 Q1
Demolished Units	0	1	7	25	2011 Q4	0	2024 Q3
Asking Rent Growth	1.4%	2.9%	3.3%	8.5%	2001 Q1	-6.0%	2009 Q4
Effective Rent Growth	1.3%	2.9%	3.4%	8.5%	2001 Q1	-6.1%	2009 Q4
Sales Volume	\$56.1M	\$55.6M	N/A	\$228.1M	2022 Q3	\$1.4M	2005 Q3

Trailing 12-month absorption equates to 830 units, versus Salem's 10-year average rate of 530 units. 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.

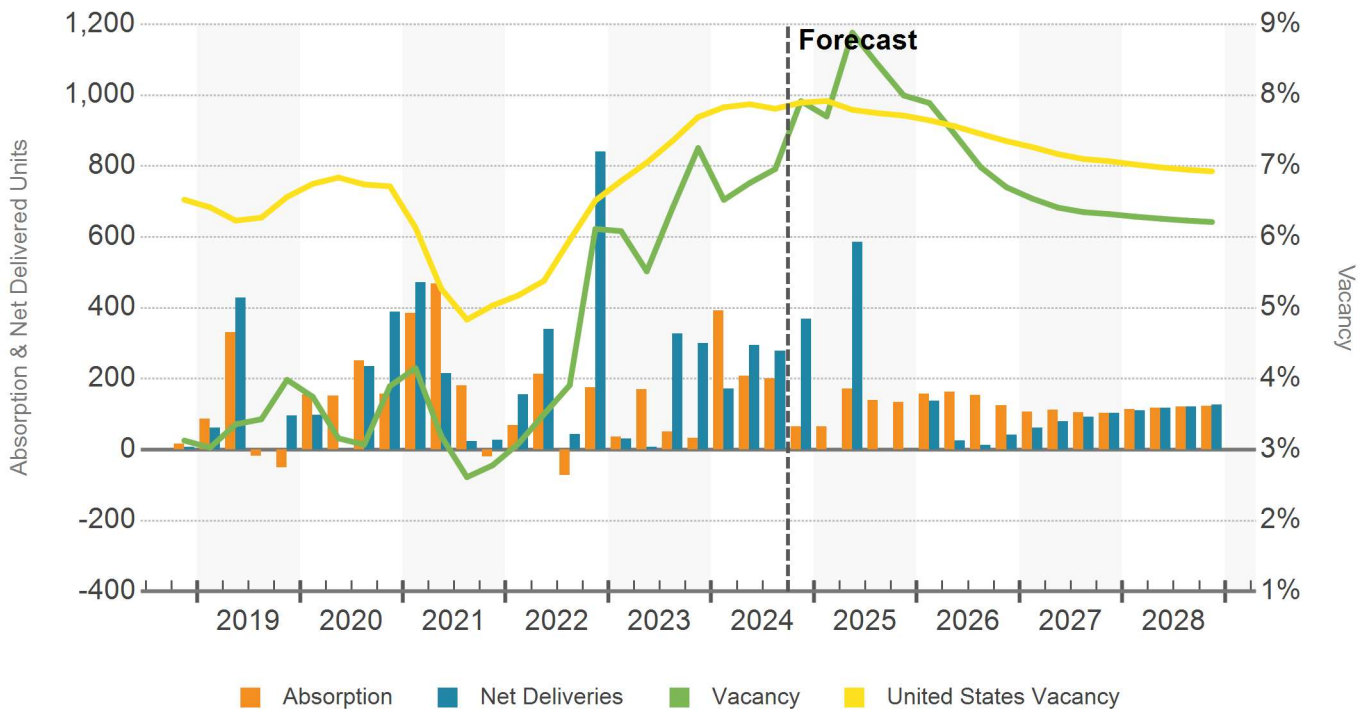
However, short absorption periods witnessed in 2021, 2022, and early 2023 have faded, as a robust delivery schedule pressured occupancies. Salem's vacancy rate comes in at 6.9%, and a slightly higher ceiling has formed near-term, but as leasing stabilizes and construction starts slow, occupancies will slowly strengthen again.

Structural demand for multifamily housing is likely to

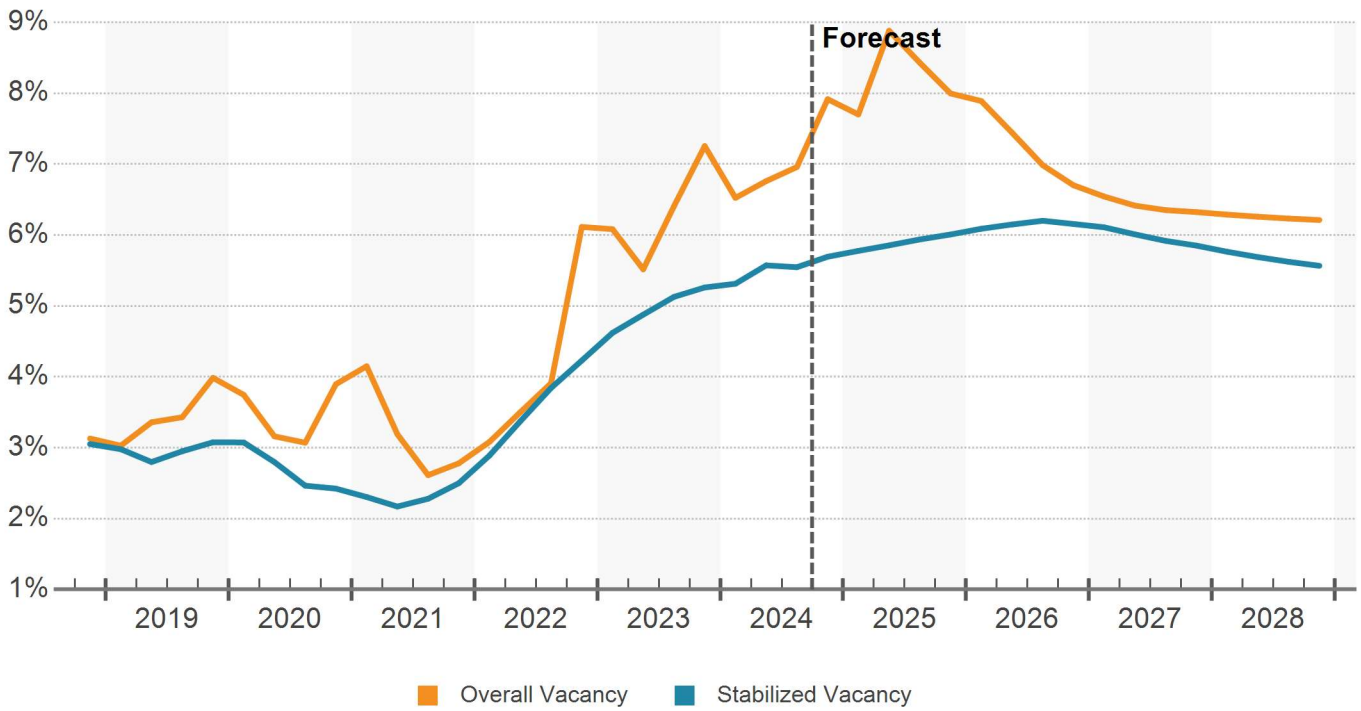
persist as well, as median single-family home prices remain elevated. In addition, renters relocating to the area seeking more affordable options to expensive hubs around Portland find the city attractive, as it still offers reasonable commute times to job nodes throughout the region. Submarkets with the strongest leasing over the past 12 months include those close to transportation corridors such as Central, Keizer, and North Marion County.

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.

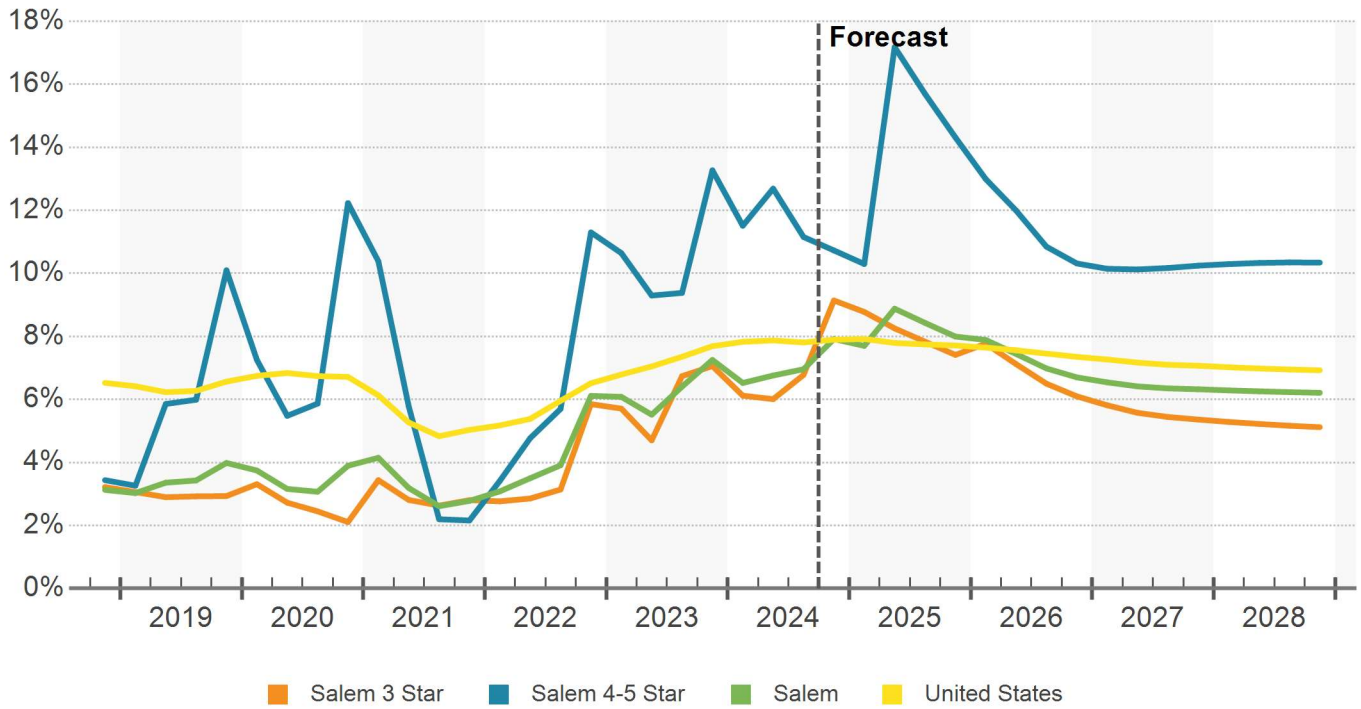
ABSORPTION, NET DELIVERIES & VACANCY



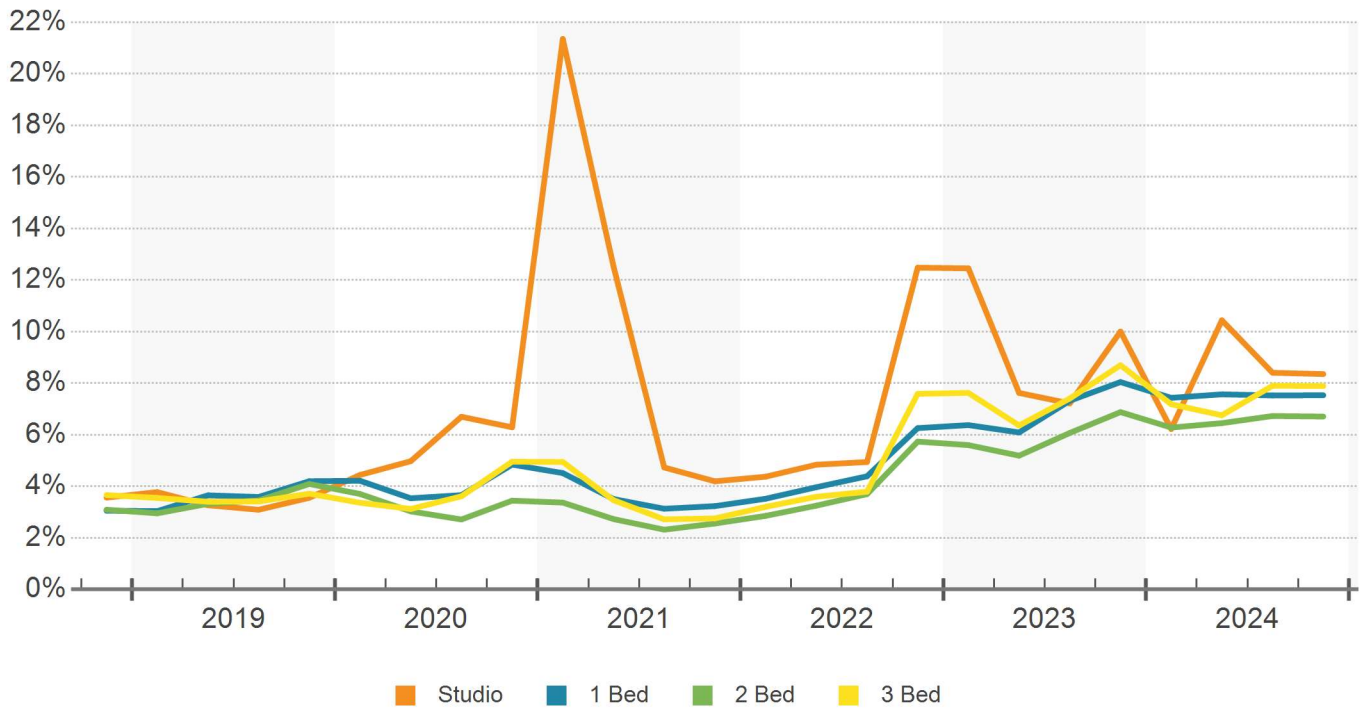
OVERALL & STABILIZED VACANCY



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 7.9% reached in 2022. For reference, average annual rent growth over the prior five years equates to 4.2%.

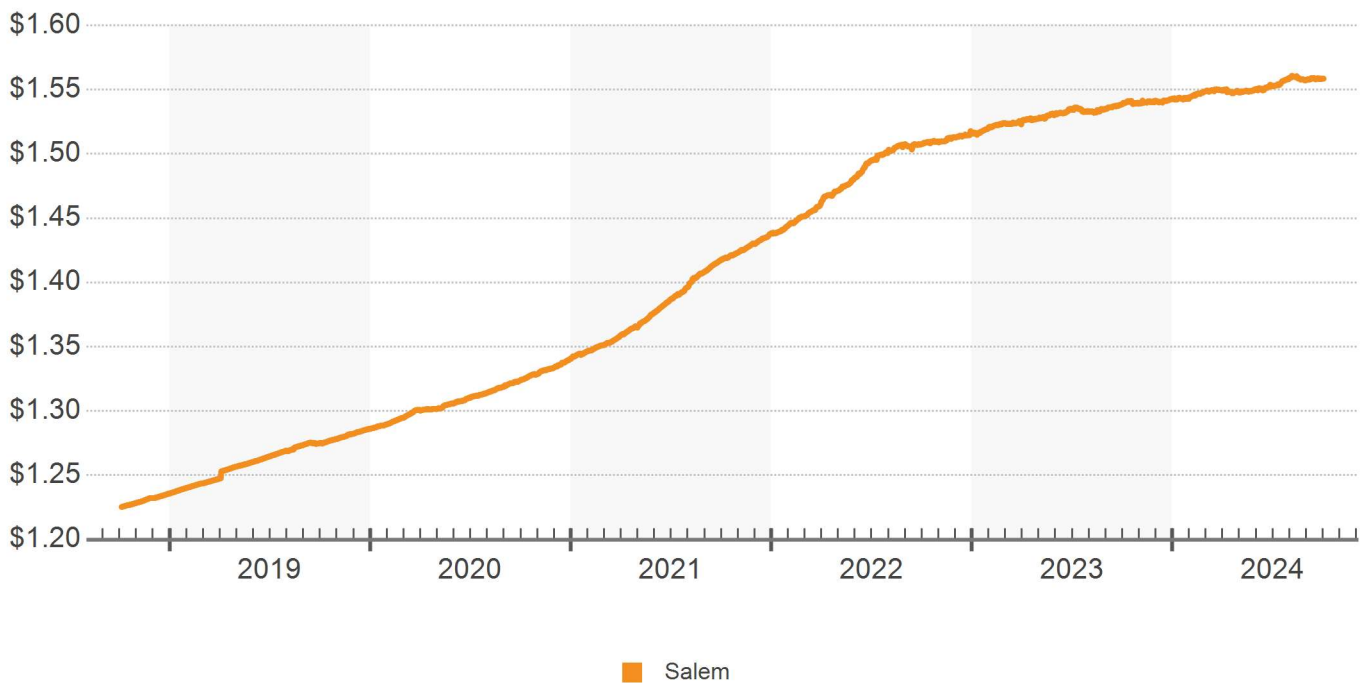
Local gains were previously boosted by consistently tight vacancies and dependable population growth through new residents moving to the area. Even so, other Oregon metro areas such as Portland, Eugene, Bend, and Corvallis have consistently been priced higher than Salem. The region's average asking rent of \$1,370/month is also well below the National Index of \$1,730/month, which adds to the metro's relative affordability. Units rated 1 & 2 Star make up around 40% of Salem's inventory, placing downward pressure on the metro's

average asking rents.

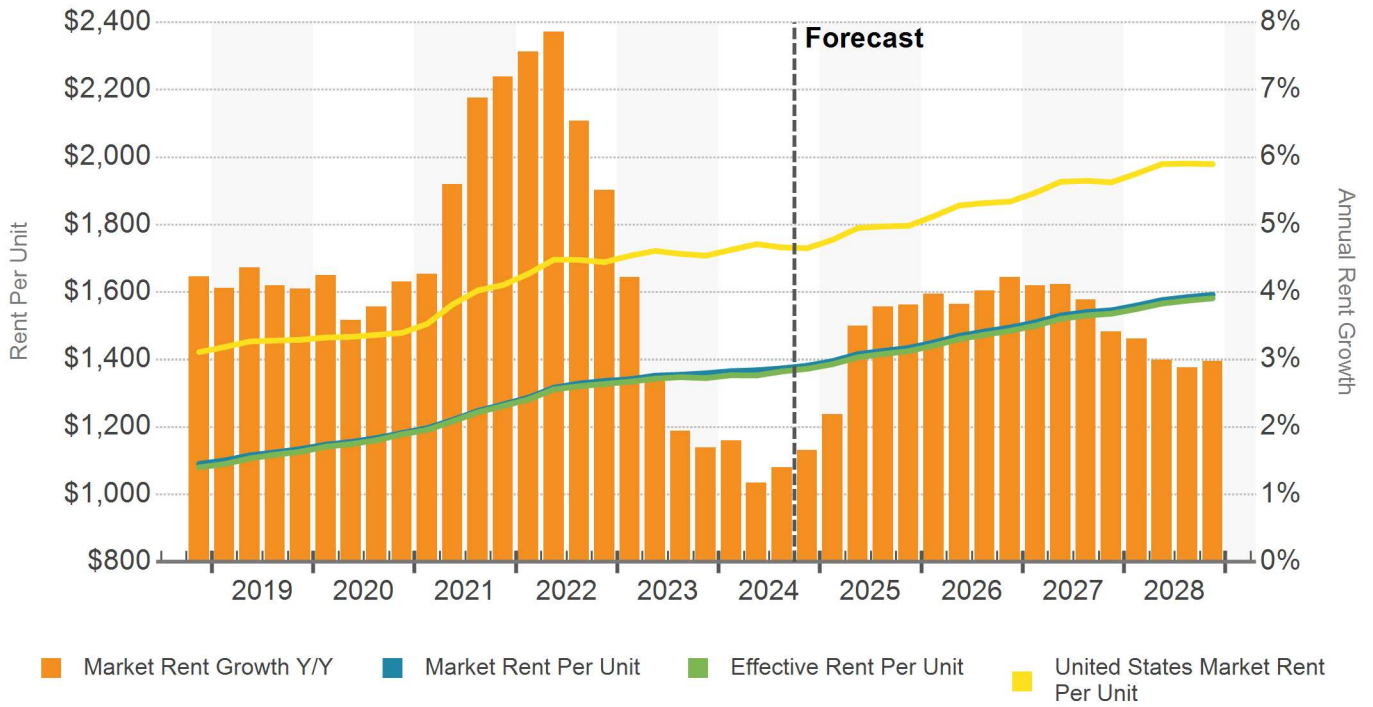
Over the past decade, cumulative rent growth in Salem has reached 58.6%, versus the national performance of 39.0%. Annual rent growth in Salem typically runs below the state-mandated rent increase cap, and with more near-term supply pressure, this trend could hold for some time.

However, the construction pipeline has shrunk since its peak in late 2023. If new apartment construction continues to slow, competition for renters in the form of a supply backdrop will subside. Thus, annual growth is projected to move back towards the 4% range by the middle part of 2025.

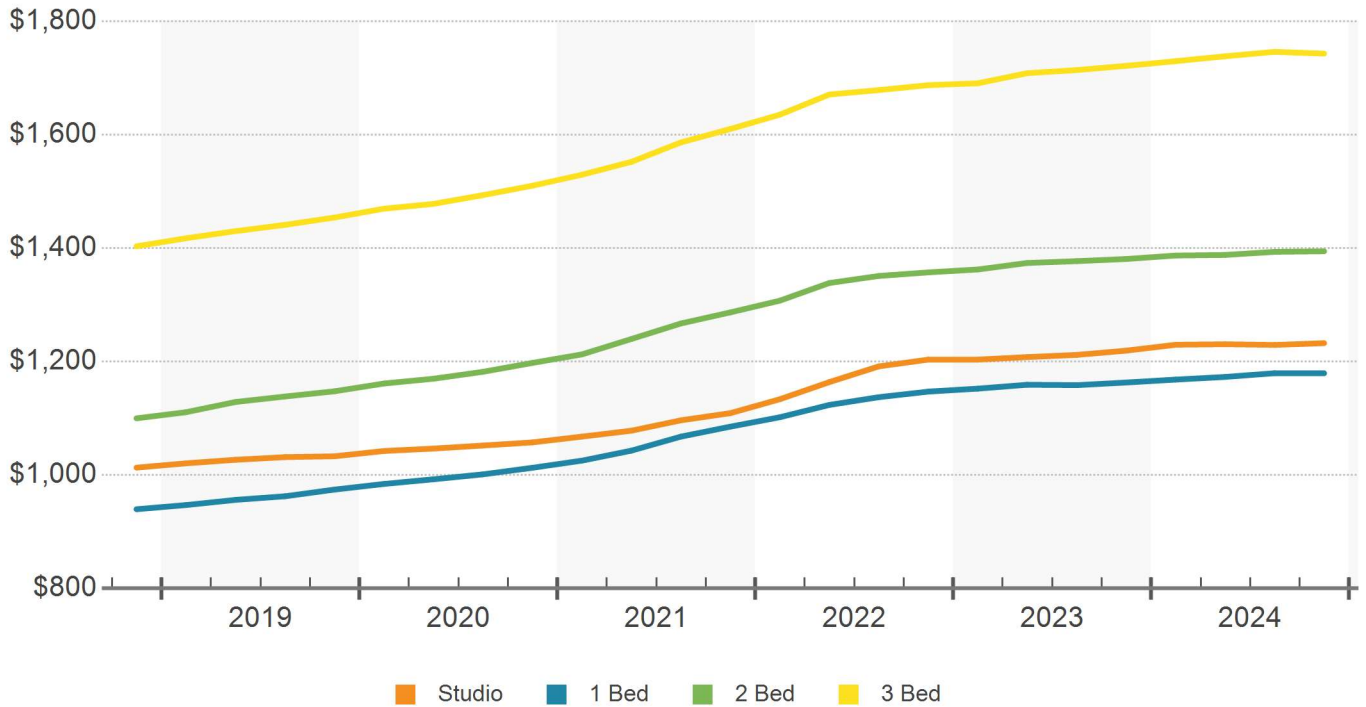
DAILY ASKING RENT PER SF



MARKET RENT PER UNIT & RENT GROWTH



MARKET RENT PER UNIT BY BEDROOM



4 & 5 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Operating Expenses								Capital Expenditures			Total
	Mgmt.	Admin.	Payroll	Water	Utilities	Maint.	Insurance	Taxes	Appliance	Structural	Other	
Salem	\$0.45	\$0.83	\$0.62	\$0.53	\$0.79	\$0.59	\$0.26	\$1.81	\$0.24	\$1.94	\$0.97	\$9.03
Central	\$0.45	\$0.83	\$0.62	\$0.53	\$0.79	\$0.59	\$0.26	\$1.81	\$0.24	\$1.94	\$0.97	\$9.03
East	\$0.45	\$0.83	\$0.62	\$0.53	\$0.79	\$0.59	\$0.26	\$1.81	\$0.24	\$1.94	\$0.97	\$9.03
Keizer	\$0.45	\$0.83	\$0.62	\$0.53	\$0.79	\$0.59	\$0.26	\$1.81	\$0.24	\$1.94	\$0.97	\$9.03
Monmouth/Indepen...	\$0.45	\$0.83	\$0.62	\$0.53	\$0.79	\$0.59	\$0.26	\$1.81	\$0.24	\$1.94	\$0.97	\$9.03
North Marion County	\$0.45	\$0.83	\$0.62	\$0.53	\$0.79	\$0.59	\$0.26	\$1.81	\$0.24	\$1.94	\$0.97	\$9.03
Outlying Polk County	\$0.45	\$0.83	\$0.62	\$0.53	\$0.79	\$0.59	\$0.26	\$1.81	\$0.24	\$1.94	\$0.97	\$9.03
South	\$0.45	\$0.83	\$0.62	\$0.53	\$0.79	\$0.59	\$0.26	\$1.81	\$0.24	\$1.94	\$0.97	\$9.03
West	\$0.45	\$0.83	\$0.62	\$0.53	\$0.79	\$0.59	\$0.26	\$1.81	\$0.24	\$1.94	\$0.97	\$9.03

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

3 STAR EXPENSES PER SF (ANNUAL)

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

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

1 & 2 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Operating Expenses								Capital Expenditures			Total
	Mgmt.	Admin.	Payroll	Water	Utilities	Maint.	Insurance	Taxes	Appliance	Structural	Other	
Salem	\$0.40	\$0.49	\$0.56	\$0.48	\$0.72	\$0.54	\$0.20	\$1.05	\$0.06	\$0.42	\$0.86	\$5.78
Central	\$0.40	\$0.49	\$0.56	\$0.48	\$0.72	\$0.54	\$0.20	\$1.04	\$0.06	\$0.42	\$0.86	\$5.77
East	\$0.40	\$0.50	\$0.56	\$0.48	\$0.72	\$0.54	\$0.20	\$1.07	\$0.07	\$0.42	\$0.86	\$5.82
Keizer	\$0.40	\$0.49	\$0.56	\$0.48	\$0.72	\$0.54	\$0.20	\$1.05	\$0.07	\$0.42	\$0.86	\$5.79
Monmouth/Indepen...	\$0.40	\$0.49	\$0.56	\$0.48	\$0.72	\$0.54	\$0.20	\$1.04	\$0.06	\$0.42	\$0.86	\$5.77
North Marion County	\$0.40	\$0.49	\$0.56	\$0.48	\$0.72	\$0.54	\$0.20	\$1.04	\$0.06	\$0.42	\$0.86	\$5.77
Outlying Marion Co...	\$0.41	\$0.51	\$0.56	\$0.48	\$0.72	\$0.54	\$0.20	\$1.10	\$0.08	\$0.42	\$0.87	\$5.89
Outlying Polk County	\$0.40	\$0.49	\$0.56	\$0.48	\$0.72	\$0.54	\$0.20	\$1.04	\$0.06	\$0.42	\$0.86	\$5.77
South	\$0.40	\$0.49	\$0.56	\$0.48	\$0.72	\$0.54	\$0.20	\$1.04	\$0.06	\$0.42	\$0.86	\$5.77
West	\$0.40	\$0.49	\$0.56	\$0.48	\$0.72	\$0.54	\$0.20	\$1.04	\$0.06	\$0.42	\$0.86	\$5.77

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

There are currently 1,100 units underway in Salem that will expand total inventory by 3.7%. Apartment inventory has increased by approximately 27.4% over the past decade, with 6,500 units delivered 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. It is unlikely a flurry of activity will be generated in the coming months, even if several rate cuts are initiated before the end of 2024. As such, construction activity over the next few quarters should remain below the prior 10-year peak of 2,100 units underway in early 2020.

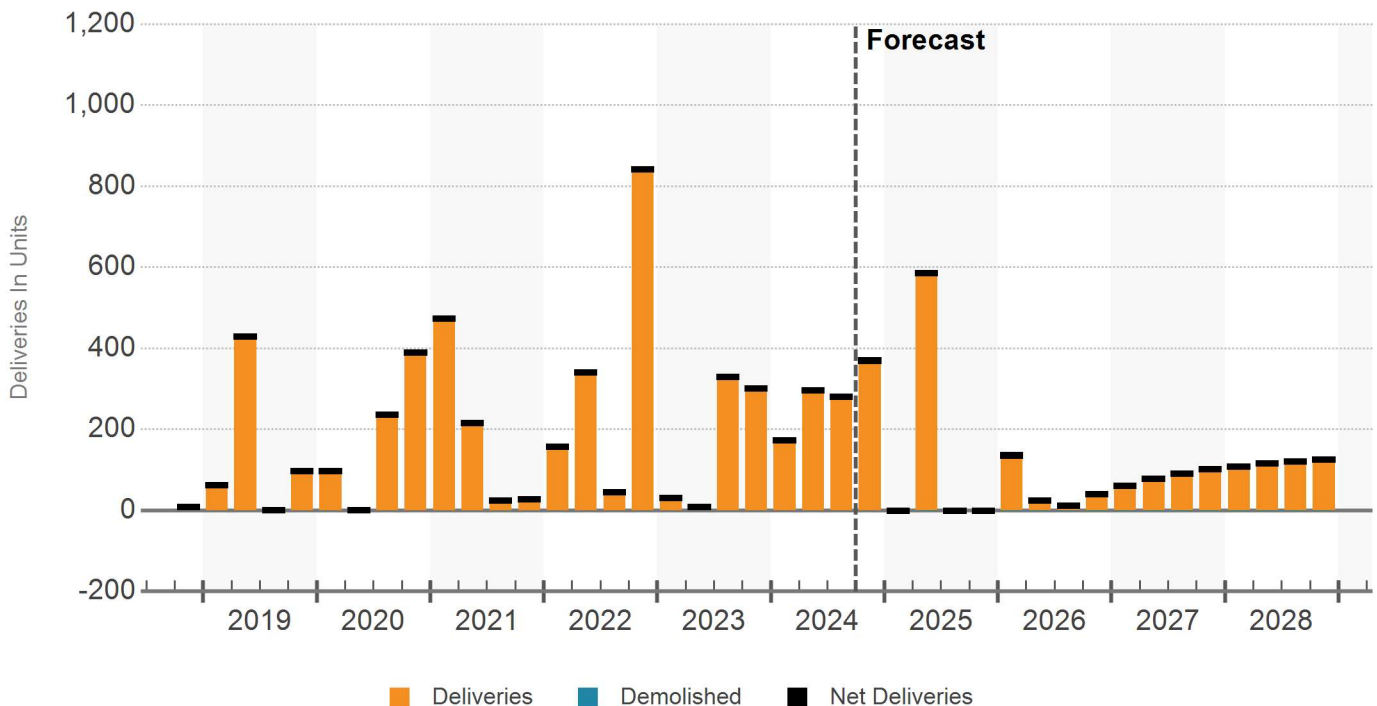
More prominent examples of communities set to enter the market include the first phase of the Allison Way Apartments in Woodburn, which will add hundreds of eventual units to the North Marion County Submarket. Woodburn has recently been a popular development play for investors in the metro area. The city boasts an advantageous proximity to 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. Other recent development examples in Woodburn include the Woodburn Villas, which brought 300 4 Star

units on line in late 2023. The walk-up, garden-style units are averaging just under \$1,900/month.

Aside from Woodburn, further south in and around Salem, developers have been busy in the city's southern suburbs and northern and eastern fringes. However, infill work continues to reshape the downtown area, with Koz on State and the Rivenwood Apartments adding over 300 units between the State and Center Street corridors. Rivenwood's path to completion included demolishing part of the Salem Center Mall to make way for construction. The community is within walking distance of all of the downtown amenities.

Unless a surge in new start activity for luxury product forms in the coming quarters, Salem's apartment inventory will likely remain older and utilitarian over the near term, despite recent trends. Around 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. 3 Star stock of 12,000 units makes up a similar share to the utilitarian stock and could be poised for future growth.

DELIVERIES & DEMOLITIONS



Under Construction Properties

Salem Multi-Family

Properties

Units

Percent of Inventory

Avg. No. Units

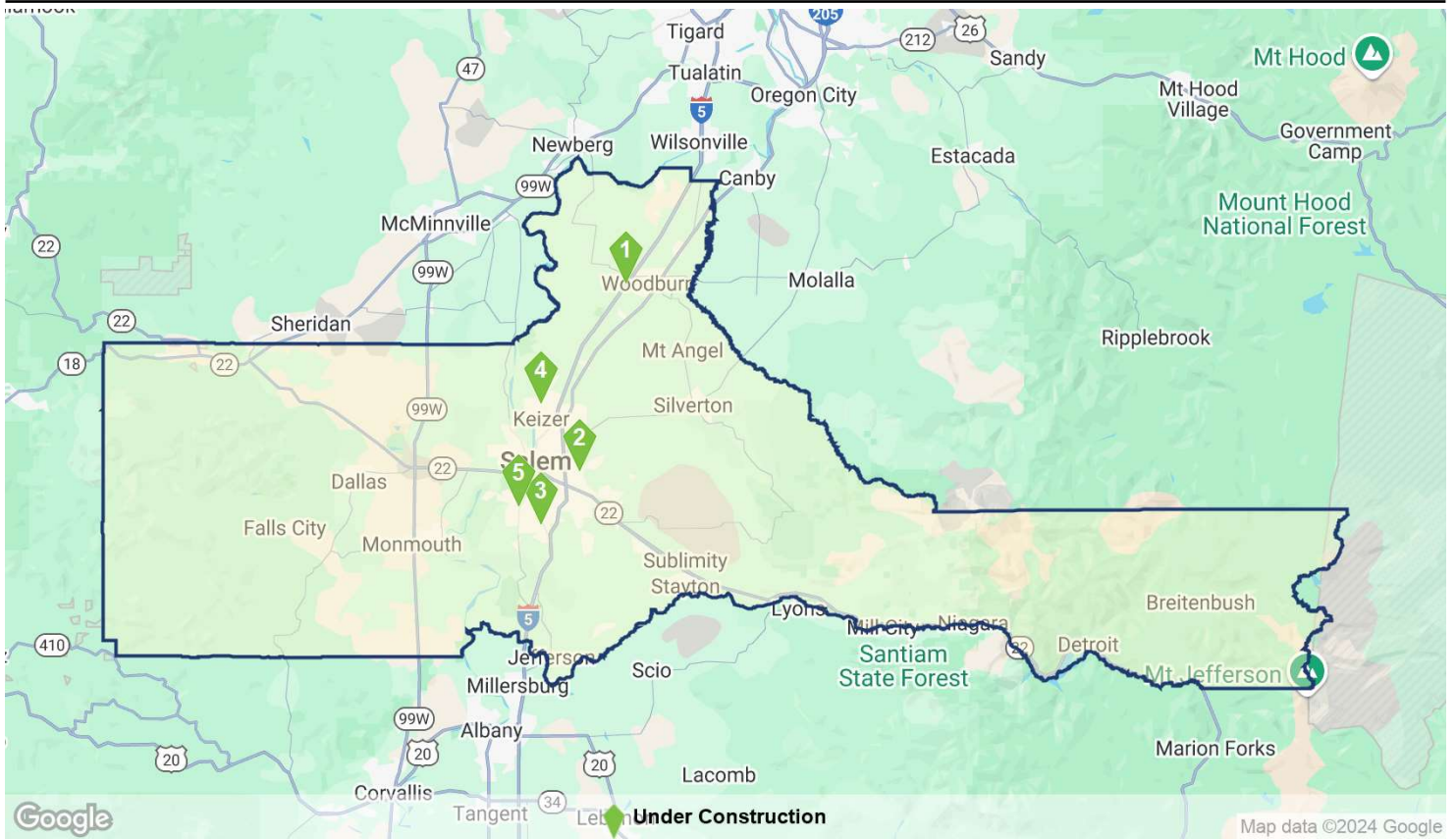
5

1,118

3.7%

224

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1 Allison Way Apartments Stacy Allison Way	★★★★☆	586	3	Jul 2023	Jun 2025	West Coast Home Solutions, LLC Eugene Labunsky
2 East Park Apartments 114 Greencrest St NE	★★★☆☆	369	2	Apr 2023	Nov 2024	-
3 Anthony's Place Apartm... 5775 Commercial St	★★★★☆	71	4	Sep 2023	Feb 2025	Rushing Real Estate, Inc. Rushing Real Estate, Inc.
4 Creeks Edge 5724 River Rd N	★★★★☆	66	3	Apr 2023	Nov 2024	- Randall Fultz
5 Laike Apartments 120 Hrubetz Rd SE	★★★★☆	26	4	Apr 2022	Nov 2024	- Jim & Michelle Iverson

Trailing-year investment volume equates to \$55.4 million, which compares to the five-year average pace of \$94.9 million per year. Over the past year, approximately 15 assets have traded hands, an even steeper drop from the previous five-year average rate of 37 trades.

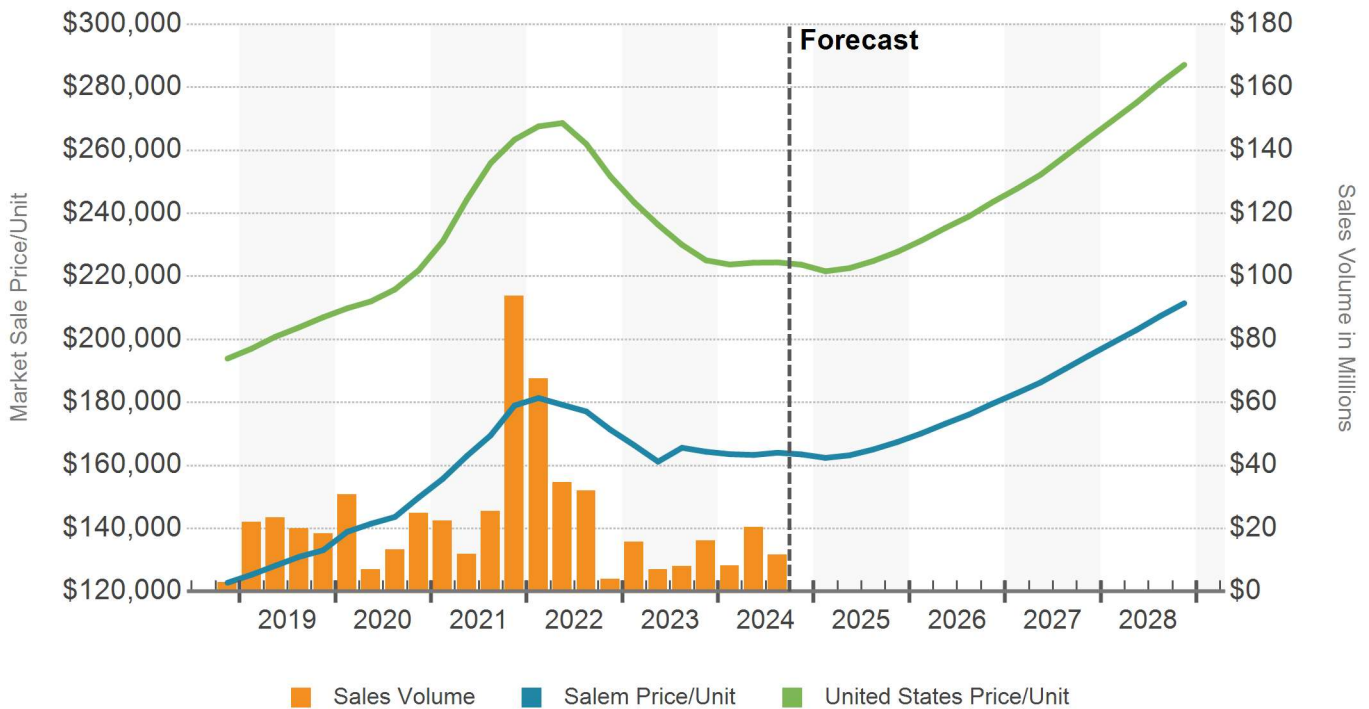
Credit conditions continue to restrict liquidity, but the Federal Reserve has signaled it may be done battling inflation with elevated rates. Markets have priced in one or more cuts before the end of 2024, with pivotal meetings on the horizon. Even if monetary policy cuts are implemented, it is unlikely this would trigger a rush of liquidity before the year's end. In Salem, market cap rates show significant upside pressure in response to pricing erosion, having climbed around 25 basis points over the past 12 months.

Market-moving transactions of late include the 224-unit Orchard Park Apartments, which sold for \$51 million

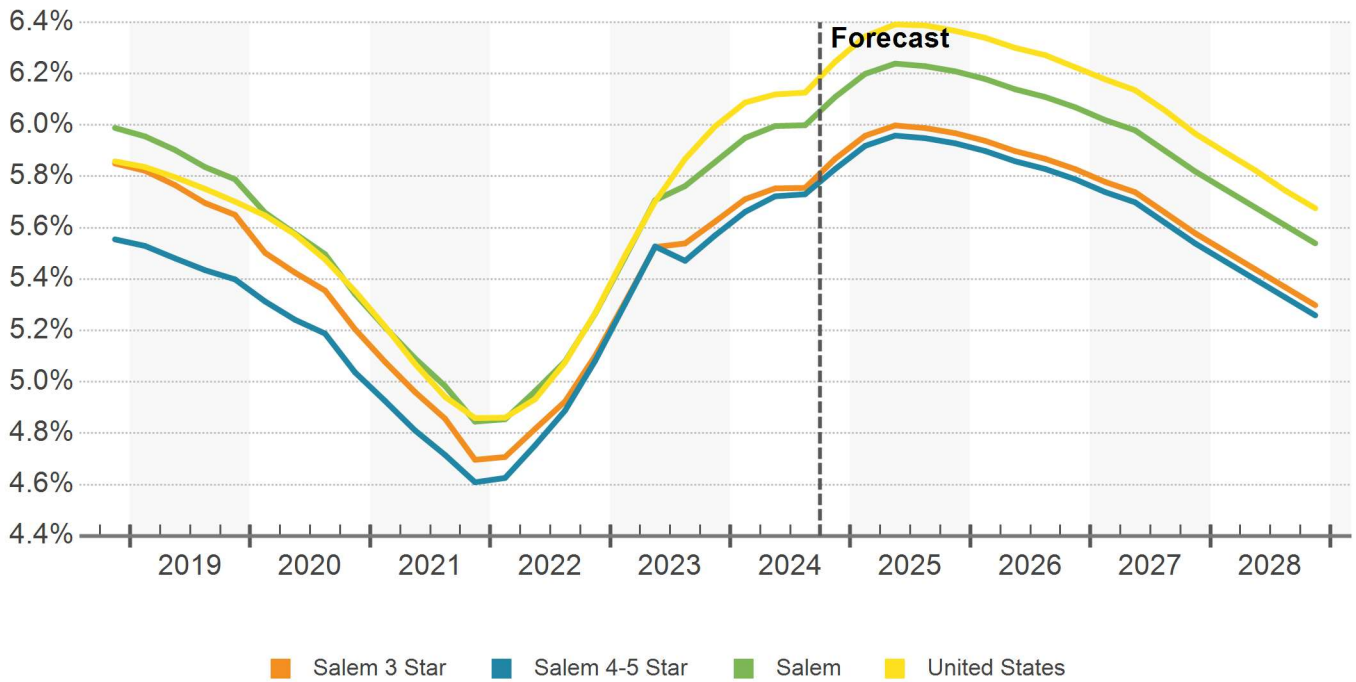
(\$228,000/unit) in late 2023. The Salem Housing Authority identified the mostly rent-restricted community as a critical component of the local community's affordability. After establishing an agreement with Aberdeen Capital, operating as Orchard Park Preservation Partners, the property was sold from prior ownership for continued operation as an affordable community.

Going-in cap rates need to increase for investors to feel comfortable, as bank and agency debt remain elevated. That said, there are still upside opportunities, even in a period of dwindling rent growth. In 24Q2, an investor picked up a portfolio of three communities with two—the Chancellor and Falcon View Apartments—located in Salem at a blended price of just under \$150,000/unit. 1990s and 2000s era vintages make these well appointed for light updates and rent increases as the market rebalances.

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

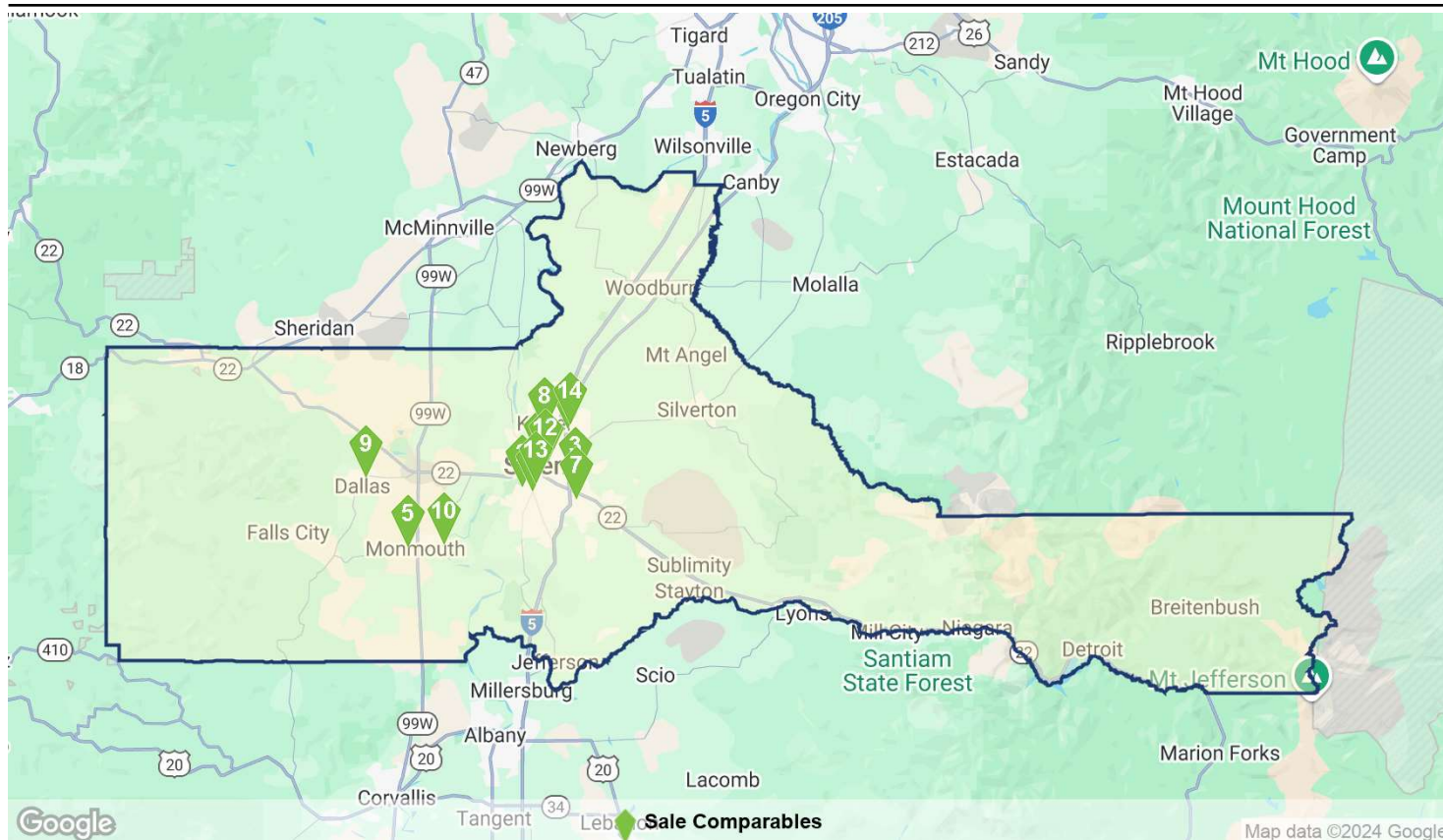
15

\$150

\$4.0

12.0%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$372,000	\$4,008,429	\$2,300,000	\$12,470,000
Price/Unit	\$9,789	\$150,450	\$141,352	\$262,500
Cap Rate	5.1%	6.0%	5.7%	8.5%
Vacancy Rate At Sale	0%	12.0%	2.6%	50.0%
Time Since Sale in Months	2.6	7.2	6.7	11.8
Property Attributes	Low	Average	Median	High
Property Size in Units	5	30	19	88
Number of Floors	2	2	2	5
Average Unit SF	451	948	933	1,800
Year Built	1962	1994	1998	2024
Star Rating	★★★★★	★★★★★ 2.6	★★★★★	★★★★★

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 Falcon View 4375 Falcon View Way NE	★★★★☆	2000	88	3.4%	5/10/2024	\$12,470,000	\$141,704	\$166	
2 Harmona Heights Apartments 1055 Schurman Dr S	★★★★☆	2024	42	50.0%	7/17/2024	\$10,500,000	\$250,000	\$255	
3 Shepherds Crossing Apartme... 4433-4437 Mahrt Ave SE	★★★★☆	2021	42	7.1%	11/8/2023	\$10,175,000	\$242,261	\$297	
4 South Vista Apartments 435 Vista Ave SE	★★★★☆	2001	30	10.0%	3/15/2024	\$6,100,000	\$203,333	\$191	
5 Jackson Commons 505-567 Jackson St W	★★★★☆	1971	19	5.3%	11/21/2023	\$3,700,000	\$194,736	\$334	
6 Chancellor Apartments 821-841 Cottage St NE	★★★★☆	1996	19	0%	5/10/2024	\$3,248,000	\$170,947	\$183	
7 2728 Lancaster Dr SE	★★★★☆	1970	18	5.6%	6/26/2024	\$2,500,000	\$138,888	\$148	
8 Clearview 1075 Clearview Ave NE	★★★★☆	2023	8	0%	5/3/2024	\$2,100,000	\$262,500	\$140	
9 346 SE Davis St	★★★★☆	1971	12	0%	2/6/2024	\$1,250,000	\$104,166	\$73	
10 Osprey Point 75 C St	★★★★☆	2022	38	2.6%	10/11/2023	\$1,103,000	\$29,026	\$26	
11 Casa Seville 1416 D St NE	★★★★☆	1970	8	0%	7/12/2024	\$1,075,000	\$134,375	\$155	
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	
10 Osprey Point 75 C St	★★★★☆	2022	38	2.6%	10/11/2023	\$372,000	\$9,789	\$9	
14 Autumn Woods 4624 Lancaster Dr NE	★★★★☆	2023	88	22.7%	5/8/2024	-	-	-	

Salem is a major agricultural food processing center and hub for area farming communities. Logistically, this has drawn several cold storage operators to expand here, including Lineage Logistics, which now has another facility off Kuebler Boulevard at the Mill Creek Corporate Center. Americold also has a facility off Portland Road in north Salem near Exit 258 of Interstate 5.

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. Salem's most prominent office tenants, including the Oregon DMV and the State Accident Insurance Fund, reflect its substantial government employment floor. Larger private-sector tenants include Morrow Equipment Company, Supra (part of Honeywell), and a T-Mobile call center.

Salem is home to two mid-sized universities: Willamette University, the oldest institution of higher education in the American West, with around 2,400 enrolled students, and Western Oregon University in Monmouth, with around 5,200 students. Over the past decade, population gains have been driven by affordability and an enhanced quality of life. Some residents looking to relocate to Oregon have found asking apartment rental rates and single-family home prices here to be less of a hurdle than in other regions in the state, such as Portland or Bend.

Recently published figures indicate the State of Oregon

is by far the city's largest employer. 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 assets as part of the agreement.

Over the past 12 months, approximately 3,553 jobs have been added to payrolls in Salem for a change of 2.0%, compared with the national index of 1.7%. Salem trails the U.S. average hourly wage figure across all occupations, with an approximate gap of 5%, according to figures from the Bureau of Labor Statistics.

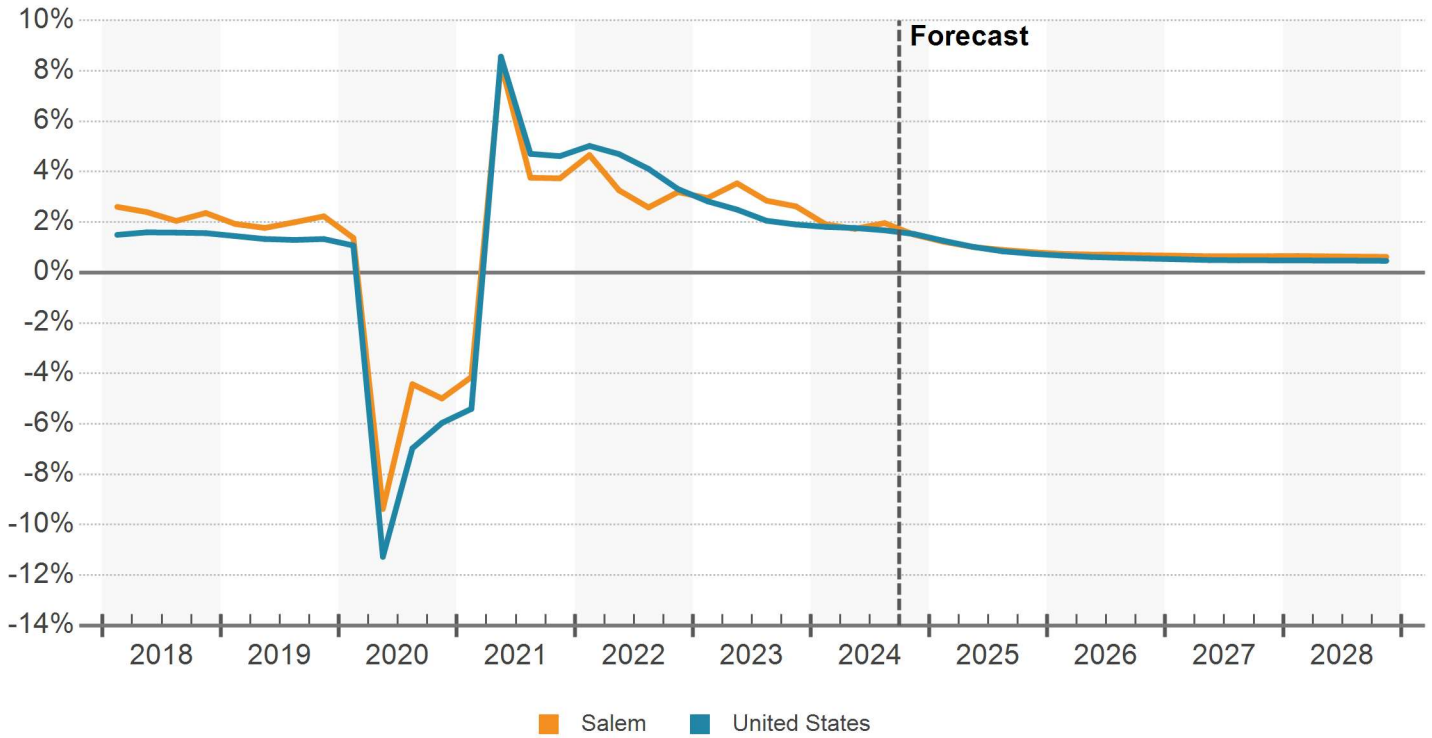
Unemployment in Salem has averaged 3.9% over the past three years, while the rate nationally has run closer to 3.7%. Rates may stabilize or increase slightly in coming quarters if the Federal Reserve's monetary policy turns more hawkish than expected. According to forecasts, several rate cuts were expected during 2024, but 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.

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	2.28%	0.37%	-0.04%	0.62%	-0.22%	0.34%
Trade, Transportation and Utilities	30	0.9	-1.03%	0.81%	1.33%	1.00%	0.68%	0.28%
Retail Trade	19	1.0	-1.49%	0.83%	0.50%	0.25%	0.63%	0.21%
Financial Activities	7	0.6	-2.20%	0.38%	-0.80%	1.48%	0.64%	0.35%
Government	45	1.7	2.08%	2.27%	1.20%	0.66%	0.47%	0.51%
Natural Resources, Mining and Construction	14	1.4	1.87%	2.38%	5.23%	2.27%	1.72%	0.73%
Education and Health Services	35	1.1	2.38%	3.58%	3.57%	2.07%	0.93%	0.77%
Professional and Business Services	18	0.7	8.92%	0.79%	3.68%	1.81%	0.44%	0.59%
Information	2	0.5	0.80%	0.51%	6.17%	1.02%	-0.25%	0.54%
Leisure and Hospitality	16	0.8	1.82%	2.26%	1.75%	1.47%	1.07%	0.99%
Other Services	5	0.8	-1.89%	1.40%	0.48%	0.61%	0.38%	0.49%
Total Employment	185	1.0	1.94%	1.67%	2.02%	1.33%	0.70%	0.56%

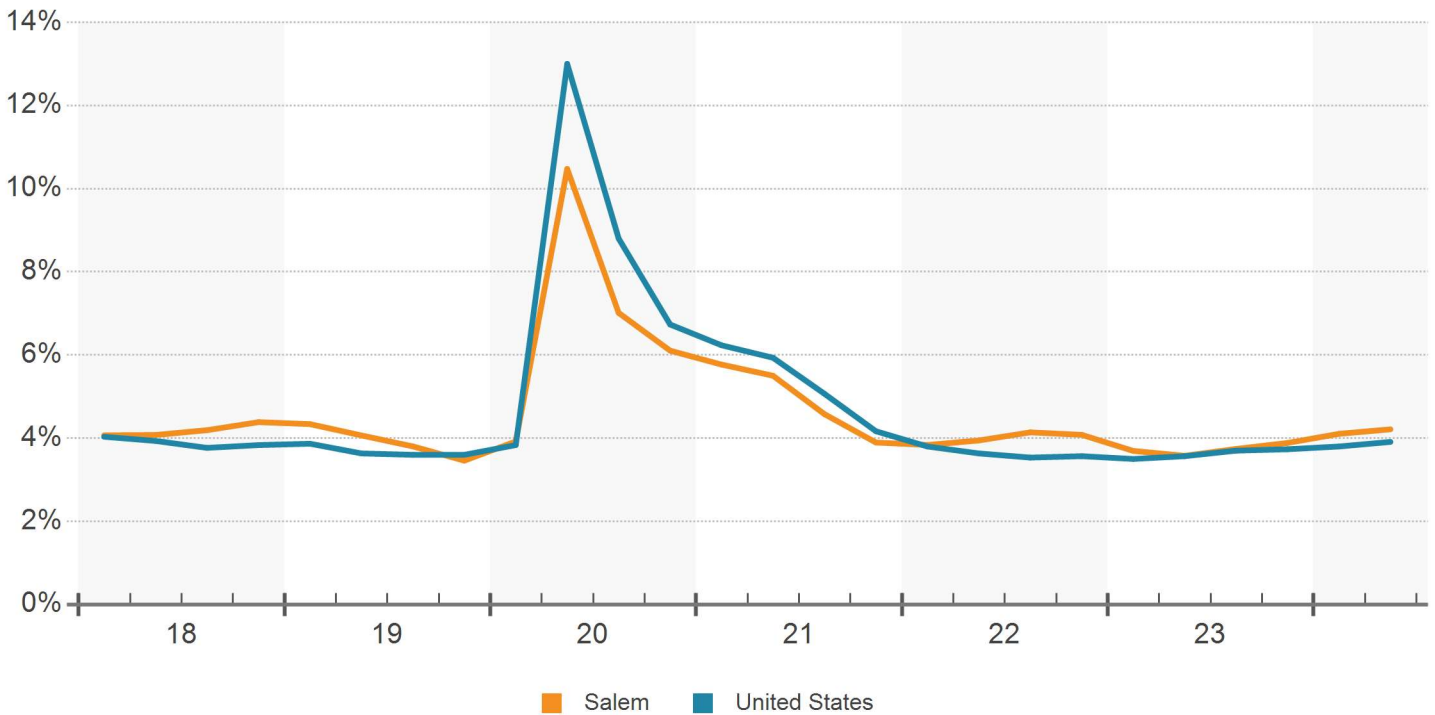
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

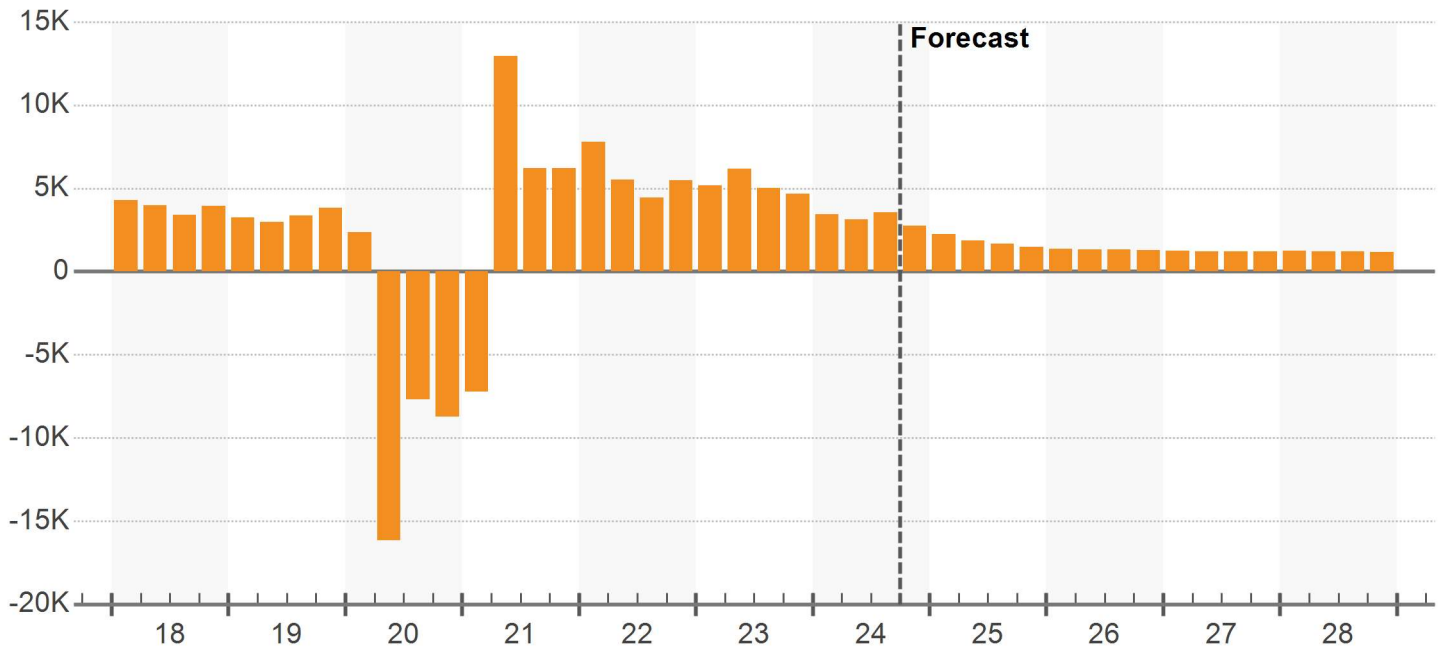


Source: Oxford Economics

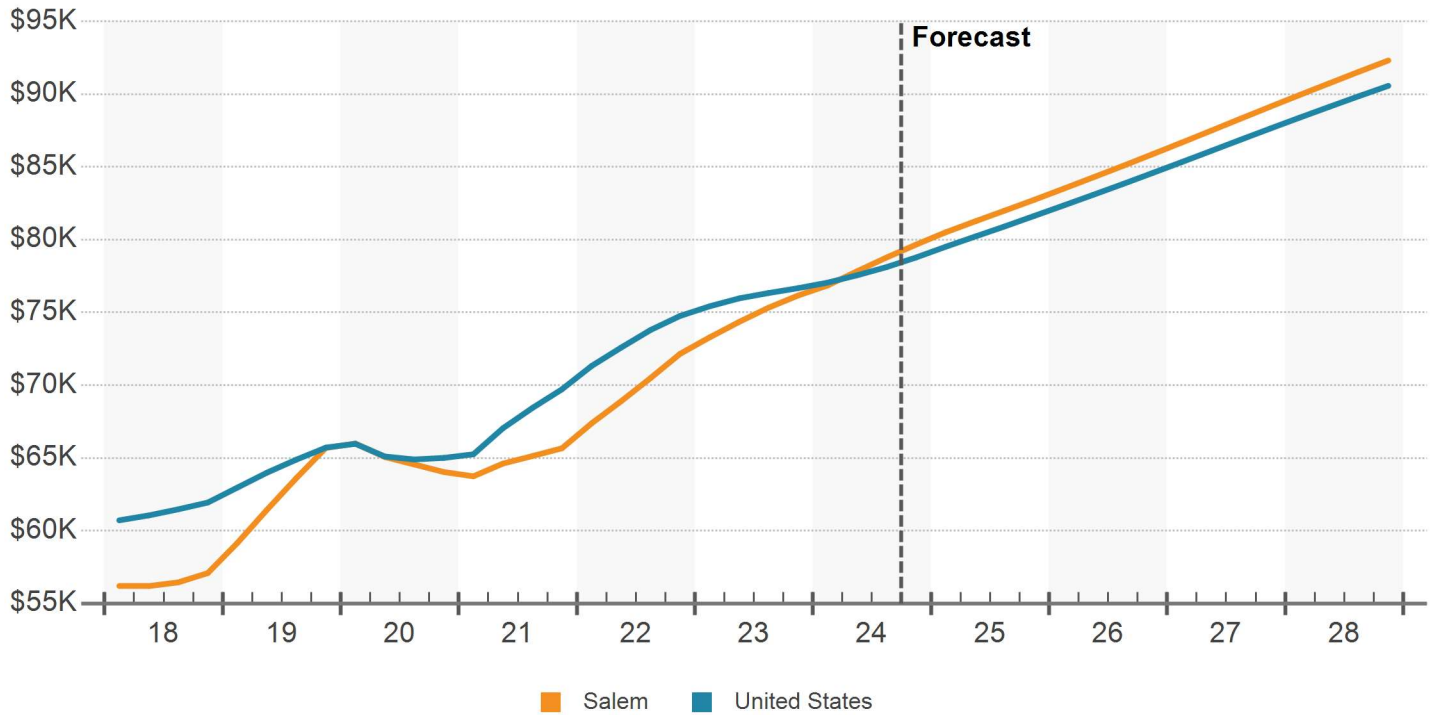
UNEMPLOYMENT RATE (%)



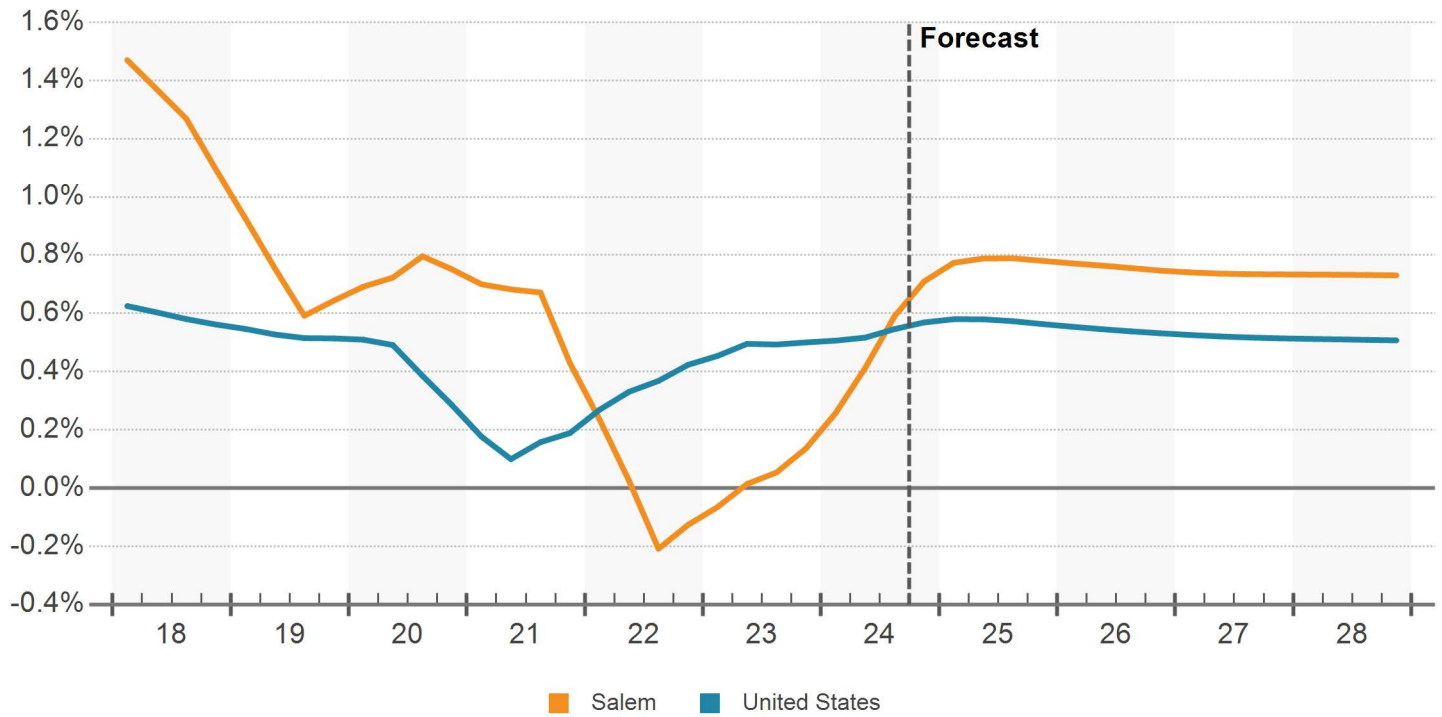
NET EMPLOYMENT CHANGE (YOY)



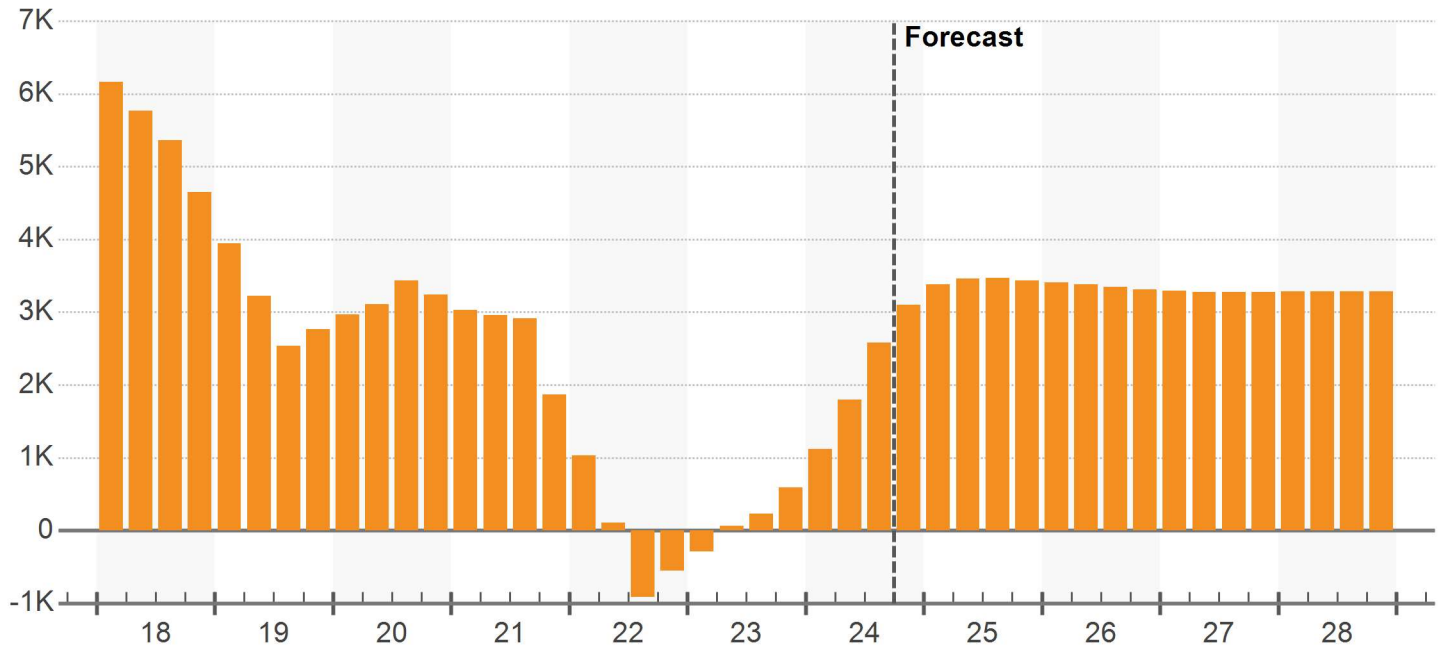
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

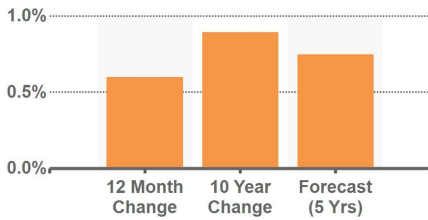


DEMOGRAPHIC TRENDS

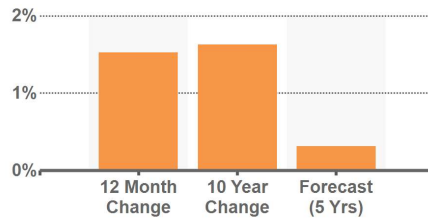
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	439,164	336,765,688	0.6%	0.5%	0.9%	0.5%	0.7%	0.5%
Households	162,936	131,624,250	0.7%	0.7%	1.4%	0.9%	0.8%	0.6%
Median Household Income	\$78,814	\$78,143	4.6%	2.4%	4.9%	3.9%	3.8%	3.5%
Labor Force	216,721	168,390,531	1.5%	0.5%	1.6%	0.8%	0.3%	0.5%
Unemployment	4.2%	3.9%	0.5%	0.2%	-0.3%	-0.2%	-	-

Source: Oxford Economics

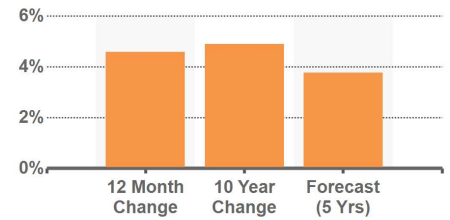
POPULATION GROWTH



LABOR FORCE GROWTH

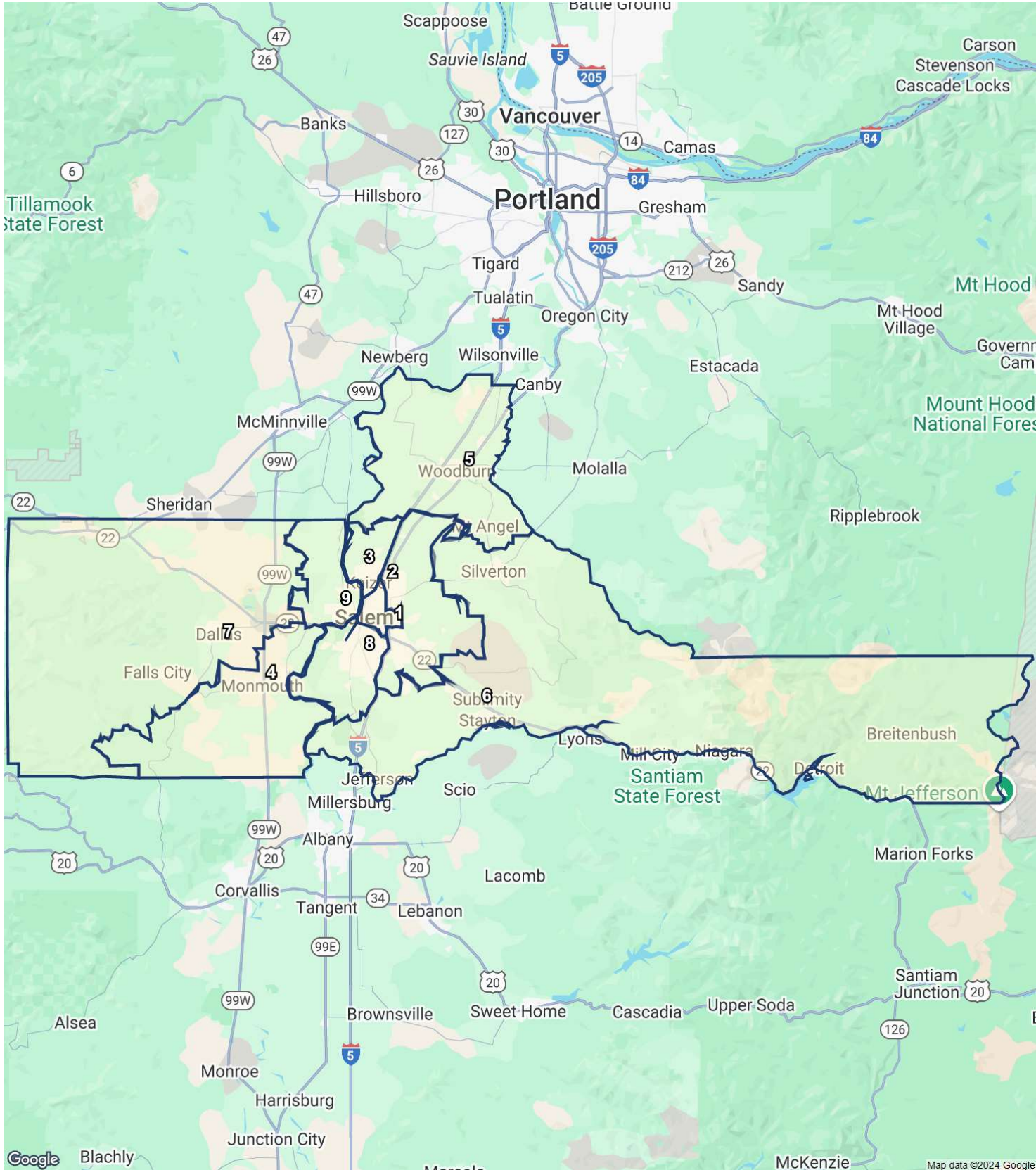


INCOME GROWTH



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	253	6,232	20.7%	2	2	167	2.7%	4	1	369	5.9%	2
2	East	87	5,645	18.7%	3	2	234	4.1%	2	0	0	0%	-
3	Keizer	107	3,555	11.8%	4	3	171	4.8%	3	1	66	1.9%	4
4	Monmouth/Independence	32	1,175	3.9%	8	0	0	0%	-	0	0	0%	-
5	North Marion County	50	2,562	8.5%	5	3	401	15.7%	1	1	586	22.9%	1
6	Outlying Marion County	57	1,224	4.1%	7	1	18	1.5%	6	0	0	0%	-
7	Outlying Polk County	36	727	2.4%	9	0	0	0%	-	0	0	0%	-
8	South	183	6,796	22.5%	1	1	42	0.6%	5	2	97	1.4%	3
9	West	44	2,227	7.4%	6	0	0	0%	-	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	Central	\$1,234	\$1.57	5	-0.4%	\$1,225	\$1.56	5	-0.7%	0.8%	2
2	East	\$1,468	\$1.62	3	2.9%	\$1,460	\$1.61	3	2.7%	0.5%	4
3	Keizer	\$1,299	\$1.44	7	1.0%	\$1,292	\$1.44	7	0.9%	0.5%	5
4	Monmouth/Independence	\$1,565	\$1.72	1	2.9%	\$1,555	\$1.71	1	2.8%	0.6%	3
5	North Marion County	\$1,521	\$1.71	2	2.8%	\$1,495	\$1.68	2	1.9%	1.7%	1
6	Outlying Marion County	\$1,255	\$1.43	8	-0.4%	\$1,251	\$1.42	8	-0.2%	0.3%	8
7	Outlying Polk County	\$1,062	\$1.14	9	1.3%	\$1,060	\$1.13	9	1.5%	0.2%	9
8	South	\$1,377	\$1.53	6	1.0%	\$1,371	\$1.52	6	1.1%	0.5%	6
9	West	\$1,428	\$1.59	4	1.3%	\$1,422	\$1.58	4	1.5%	0.4%	7

SUBMARKET VACANCY & ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		Units	Percent	Rank	Units	% of Inv	Rank	Construc. Ratio
1	Central	451	7.2%	7	195	3.1%	2	0.9
2	East	374	6.6%	5	134	2.4%	3	1.7
3	Keizer	187	5.3%	2	105	3.0%	4	1.6
4	Monmouth/Independence	78	6.7%	6	(28)	-2.4%	9	-
5	North Marion County	251	9.8%	9	390	15.2%	1	0.3
6	Outlying Marion County	67	5.5%	3	28	2.3%	5	0.6
7	Outlying Polk County	20	2.7%	1	2	0.3%	7	-
8	South	537	7.9%	8	9	0.1%	6	4.5
9	West	128	5.8%	4	(1)	0%	8	-

OVERALL SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2028	32,094	467	1.5%	473	1.5%	1.0
2027	31,627	328	1.0%	425	1.3%	0.8
2026	31,299	209	0.7%	598	1.9%	0.3
2025	31,090	578	1.9%	509	1.6%	1.1
2024	30,512	1,115	3.8%	864	2.8%	1.3
YTD	30,143	746	2.5%	804	2.7%	0.9
2023	29,397	666	2.3%	289	1.0%	2.3
2022	28,731	1,381	5.0%	385	1.3%	3.6
2021	27,350	737	2.8%	1,014	3.7%	0.7
2020	26,613	721	2.8%	716	2.7%	1.0
2019	25,892	586	2.3%	346	1.3%	1.7
2018	25,306	258	1.0%	430	1.7%	0.6
2017	25,048	545	2.2%	281	1.1%	1.9
2016	24,503	180	0.7%	309	1.3%	0.6
2015	24,323	464	1.9%	764	3.1%	0.6
2014	23,859	432	1.8%	410	1.7%	1.1
2013	23,427	210	0.9%	311	1.3%	0.7
2012	23,217	59	0.3%	44	0.2%	1.3

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2028	6,942	475	7.3%	419	6.0%	1.1
2027	6,467	336	5.5%	305	4.7%	1.1
2026	6,131	80	1.3%	314	5.1%	0.3
2025	6,051	586	10.7%	307	5.1%	1.9
2024	5,465	175	3.3%	308	5.6%	0.6
YTD	5,465	175	3.3%	286	5.2%	0.6
2023	5,290	308	6.2%	169	3.2%	1.8
2022	4,982	855	20.7%	381	7.6%	2.2
2021	4,127	148	3.7%	546	13.2%	0.3
2020	3,979	493	14.1%	359	9.0%	1.4
2019	3,486	480	16.0%	232	6.7%	2.1
2018	3,006	0	0%	58	1.9%	0
2017	3,006	354	13.3%	265	8.8%	1.3
2016	2,652	180	7.3%	209	7.9%	0.9
2015	2,472	356	16.8%	434	17.6%	0.8
2014	2,116	306	16.9%	223	10.5%	1.4
2013	1,810	0	0%	(9)	-0.5%	0
2012	1,810	0	0%	(6)	-0.3%	0

3 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2028	12,842	0	0%	31	0.2%	0
2027	12,842	0	0%	95	0.7%	0
2026	12,842	137	1.1%	296	2.3%	0.5
2025	12,705	0	0%	219	1.7%	0
2024	12,705	868	7.3%	549	4.3%	1.6
YTD	12,336	499	4.2%	503	4.1%	1.0
2023	11,837	358	3.1%	194	1.6%	1.8
2022	11,479	526	4.8%	162	1.4%	3.2
2021	10,953	589	5.7%	500	4.6%	1.2
2020	10,364	215	2.1%	293	2.8%	0.7
2019	10,149	106	1.1%	131	1.3%	0.8
2018	10,043	258	2.6%	338	3.4%	0.8
2017	9,785	191	2.0%	56	0.6%	3.4
2016	9,594	0	0%	52	0.5%	0
2015	9,594	108	1.1%	184	1.9%	0.6
2014	9,486	126	1.3%	177	1.9%	0.7
2013	9,360	210	2.3%	260	2.8%	0.8
2012	9,150	67	0.7%	78	0.9%	0.9

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2028	12,310	(8)	-0.1%	23	0.2%	-
2027	12,318	(8)	-0.1%	25	0.2%	-
2026	12,326	(8)	-0.1%	(12)	-0.1%	0.7
2025	12,334	(8)	-0.1%	(17)	-0.1%	0.5
2024	12,342	72	0.6%	7	0.1%	10.3
YTD	12,342	72	0.6%	15	0.1%	4.8
2023	12,270	0	0%	(74)	-0.6%	0
2022	12,270	0	0%	(158)	-1.3%	0
2021	12,270	0	0%	(32)	-0.3%	0
2020	12,270	13	0.1%	64	0.5%	0.2
2019	12,257	0	0%	(17)	-0.1%	0
2018	12,257	0	0%	34	0.3%	0
2017	12,257	0	0%	(40)	-0.3%	0
2016	12,257	0	0%	48	0.4%	0
2015	12,257	0	0%	146	1.2%	0
2014	12,257	0	0%	10	0.1%	0
2013	12,257	0	0%	60	0.5%	0
2012	12,257	(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	1,994	6.2%	(0.1)	\$1,592	\$1.81	3.0%	(0.4)	\$1,582	\$1.80
2027	2,000	6.3%	(0.4)	\$1,546	\$1.76	3.4%	(0.8)	\$1,536	\$1.74
2026	2,098	6.7%	(1.3)	\$1,495	\$1.70	4.2%	0.4	\$1,485	\$1.69
2025	2,486	8.0%	0.1	\$1,435	\$1.63	3.8%	2.2	\$1,425	\$1.62
2024	2,415	7.9%	0.7	\$1,382	\$1.57	1.7%	0	\$1,373	\$1.56
YTD	2,094	6.9%	(0.3)	\$1,374	\$1.56	1.4%	(0.3)	\$1,365	\$1.55
2023	2,133	7.3%	1.1	\$1,359	\$1.54	1.7%	(3.8)	\$1,345	\$1.53
2022	1,756	6.1%	3.3	\$1,337	\$1.52	5.5%	(1.7)	\$1,328	\$1.51
2021	760	2.8%	(1.1)	\$1,267	\$1.44	7.2%	3.0	\$1,263	\$1.43
2020	1,037	3.9%	(0.1)	\$1,182	\$1.34	4.2%	0.1	\$1,178	\$1.33
2019	1,032	4.0%	0.9	\$1,135	\$1.29	4.0%	(0.2)	\$1,127	\$1.28
2018	792	3.1%	(0.7)	\$1,091	\$1.24	4.2%	(0.7)	\$1,081	\$1.22
2017	965	3.9%	1.0	\$1,046	\$1.18	5.0%	(1.6)	\$1,033	\$1.17
2016	699	2.9%	(0.6)	\$997	\$1.13	6.6%	(0.6)	\$990	\$1.12
2015	830	3.4%	(1.3)	\$935	\$1.06	7.2%	4.1	\$925	\$1.05
2014	1,128	4.7%	0	\$873	\$0.99	3.1%	1.0	\$863	\$0.98
2013	1,105	4.7%	(0.5)	\$847	\$0.96	2.1%	0.6	\$841	\$0.95
2012	1,205	5.2%	0.1	\$830	\$0.94	1.4%	-	\$823	\$0.93

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	718	10.3%	0.1	\$1,922	\$2.06	2.6%	(0.5)	\$1,900	\$2.04
2027	663	10.2%	(0.1)	\$1,873	\$2.01	3.1%	(0.9)	\$1,852	\$1.99
2026	632	10.3%	(4.0)	\$1,817	\$1.95	4.0%	0.5	\$1,796	\$1.93
2025	866	14.3%	3.6	\$1,747	\$1.88	3.5%	1.3	\$1,727	\$1.86
2024	586	10.7%	(2.5)	\$1,688	\$1.81	2.2%	2.5	\$1,669	\$1.79
YTD	608	11.1%	(2.1)	\$1,682	\$1.81	2.0%	2.3	\$1,664	\$1.79
2023	702	13.3%	2.0	\$1,651	\$1.77	-0.3%	(7.0)	\$1,629	\$1.75
2022	563	11.3%	9.1	\$1,656	\$1.78	6.7%	(1.9)	\$1,645	\$1.77
2021	89	2.2%	(10.1)	\$1,551	\$1.67	8.7%	6.4	\$1,547	\$1.66
2020	487	12.2%	2.1	\$1,427	\$1.53	2.3%	(2.2)	\$1,423	\$1.53
2019	352	10.1%	6.7	\$1,396	\$1.50	4.5%	0.7	\$1,374	\$1.48
2018	103	3.4%	(1.9)	\$1,336	\$1.44	3.8%	0.2	\$1,319	\$1.42
2017	162	5.4%	2.7	\$1,288	\$1.38	3.6%	(1.5)	\$1,260	\$1.35
2016	72	2.7%	(1.4)	\$1,243	\$1.34	5.1%	0.4	\$1,230	\$1.32
2015	101	4.1%	(4.4)	\$1,183	\$1.27	4.7%	2.8	\$1,159	\$1.25
2014	179	8.5%	3.2	\$1,130	\$1.21	1.9%	0.4	\$1,112	\$1.19
2013	95	5.3%	0.5	\$1,108	\$1.19	1.6%	(0.4)	\$1,101	\$1.18
2012	86	4.8%	0.3	\$1,091	\$1.17	2.0%	-	\$1,078	\$1.16

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	658	5.1%	(0.2)	\$1,627	\$1.79	3.1%	(0.4)	\$1,617	\$1.78
2027	689	5.4%	(0.7)	\$1,577	\$1.74	3.5%	(0.8)	\$1,568	\$1.73
2026	783	6.1%	(1.3)	\$1,523	\$1.68	4.3%	0.4	\$1,514	\$1.67
2025	942	7.4%	(1.7)	\$1,461	\$1.61	3.9%	2.4	\$1,452	\$1.60
2024	1,161	9.1%	2.1	\$1,406	\$1.55	1.5%	(0.5)	\$1,398	\$1.54
YTD	835	6.8%	(0.3)	\$1,399	\$1.54	1.2%	(0.8)	\$1,390	\$1.53
2023	836	7.1%	1.2	\$1,385	\$1.52	2.1%	(3.1)	\$1,368	\$1.51
2022	672	5.9%	3.0	\$1,357	\$1.49	5.1%	(2.2)	\$1,346	\$1.48
2021	307	2.8%	0.7	\$1,291	\$1.42	7.3%	2.4	\$1,286	\$1.42
2020	219	2.1%	(0.8)	\$1,203	\$1.32	4.9%	1.3	\$1,200	\$1.32
2019	298	2.9%	(0.3)	\$1,147	\$1.26	3.6%	(0.5)	\$1,143	\$1.26
2018	323	3.2%	(0.9)	\$1,107	\$1.22	4.1%	(1.3)	\$1,097	\$1.21
2017	403	4.1%	1.3	\$1,064	\$1.17	5.4%	(1.6)	\$1,051	\$1.16
2016	267	2.8%	(0.5)	\$1,010	\$1.11	6.9%	(1.3)	\$1,003	\$1.10
2015	319	3.3%	(0.8)	\$944	\$1.04	8.3%	5.0	\$936	\$1.03
2014	395	4.2%	(0.6)	\$872	\$0.96	3.2%	0.8	\$863	\$0.95
2013	445	4.8%	(0.7)	\$845	\$0.93	2.5%	1.7	\$838	\$0.92
2012	495	5.4%	(0.2)	\$824	\$0.91	0.8%	-	\$818	\$0.90

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	618	5.0%	(0.2)	\$1,353	\$1.65	3.1%	(0.4)	\$1,348	\$1.65
2027	649	5.3%	(0.3)	\$1,312	\$1.60	3.5%	(0.8)	\$1,308	\$1.60
2026	682	5.5%	0	\$1,268	\$1.55	4.3%	0.3	\$1,263	\$1.54
2025	678	5.5%	0.1	\$1,216	\$1.48	4.0%	2.6	\$1,211	\$1.48
2024	667	5.4%	0.6	\$1,169	\$1.43	1.4%	(1.5)	\$1,165	\$1.42
YTD	652	5.3%	0.4	\$1,160	\$1.41	1.2%	(1.7)	\$1,156	\$1.41
2023	595	4.8%	0.6	\$1,154	\$1.40	2.9%	(2.1)	\$1,147	\$1.40
2022	522	4.3%	1.3	\$1,121	\$1.36	5.0%	(0.8)	\$1,115	\$1.36
2021	364	3.0%	0.3	\$1,068	\$1.30	5.8%	1.1	\$1,063	\$1.29
2020	332	2.7%	(0.4)	\$1,009	\$1.22	4.7%	0.3	\$1,005	\$1.22
2019	382	3.1%	0.1	\$964	\$1.17	4.4%	(0.5)	\$960	\$1.16
2018	365	3.0%	(0.3)	\$923	\$1.12	4.9%	(0.8)	\$917	\$1.11
2017	400	3.3%	0.3	\$881	\$1.06	5.7%	(1.7)	\$874	\$1.06
2016	360	2.9%	(0.4)	\$833	\$1.01	7.4%	(0.5)	\$829	\$1
2015	409	3.3%	(1.2)	\$776	\$0.94	7.9%	4.0	\$772	\$0.93
2014	554	4.5%	(0.1)	\$720	\$0.87	3.8%	1.9	\$714	\$0.86
2013	564	4.6%	(0.5)	\$693	\$0.83	2.0%	0	\$689	\$0.83
2012	624	5.1%	0.2	\$680	\$0.82	1.9%	-	\$675	\$0.81

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	-	-	-	-	-	-	\$211,478	342	5.5%
2027	-	-	-	-	-	-	\$194,810	315	5.8%
2026	-	-	-	-	-	-	\$179,675	291	6.1%
2025	-	-	-	-	-	-	\$167,428	271	6.2%
2024	-	-	-	-	-	-	\$163,508	264	6.1%
YTD	10	\$40.1M	1.1%	\$4,451,444	\$173,433	6.1%	\$164,978	267	6.0%
2023	19	\$46.6M	1.2%	\$2,454,474	\$130,630	6.0%	\$164,363	266	5.9%
2022	34	\$138.2M	3.0%	\$4,605,700	\$169,327	5.3%	\$171,366	277	5.3%
2021	55	\$153.6M	4.1%	\$3,938,875	\$165,713	5.8%	\$179,037	289	4.8%
2020	43	\$76M	2.8%	\$2,713,712	\$128,786	5.8%	\$149,875	242	5.3%
2019	52	\$83.4M	3.6%	\$2,001,053	\$101,460	5.9%	\$133,106	215	5.8%
2018	51	\$44.8M	2.7%	\$1,658,460	\$111,667	6.3%	\$122,797	199	6.0%
2017	48	\$68.1M	4.0%	\$2,064,476	\$82,579	6.3%	\$115,171	186	6.1%
2016	64	\$86.7M	4.8%	\$1,520,254	\$77,927	6.4%	\$107,431	174	6.2%
2015	45	\$78.5M	5.2%	\$2,066,569	\$73,599	6.5%	\$99,702	161	6.3%
2014	33	\$56.8M	4.3%	\$2,028,749	\$59,357	7.3%	\$90,081	146	6.6%
2013	32	\$66.8M	4.4%	\$2,303,102	\$70,677	7.2%	\$83,458	135	6.8%

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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	-	-	-	-	-	-	\$287,227	327	5.3%
2027	-	-	-	-	-	-	\$265,078	301	5.5%
2026	-	-	-	-	-	-	\$244,855	278	5.8%
2025	-	-	-	-	-	-	\$228,463	260	5.9%
2024	-	-	-	-	-	-	\$223,796	254	5.8%
YTD	1	\$2.1M	0.1%	\$2,100,000	\$262,500	5.1%	\$225,823	257	5.7%
2023	3	\$2M	1.6%	\$666,667	\$24,390	-	\$224,251	255	5.6%
2022	-	-	-	-	-	-	\$228,388	260	5.1%
2021	2	\$56.5M	4.5%	\$28,247,500	\$307,038	5.1%	\$245,855	280	4.6%
2020	-	-	-	-	-	-	\$209,050	238	5.0%
2019	2	\$5.2M	0.9%	\$2,897,180	\$160,938	5.5%	\$189,087	215	5.4%
2018	2	\$7.8M	3.3%	\$7,800,000	\$156,000	5.1%	\$176,007	200	5.6%
2017	2	\$470K	0.3%	\$235,000	\$47,000	-	\$166,618	189	5.6%
2016	1	\$1.1M	0.5%	\$1,050,000	\$87,500	5.6%	\$157,701	179	5.7%
2015	1	\$3.7M	1.5%	\$3,700,000	\$100,000	-	\$147,681	168	5.7%
2014	1	\$5.1M	2.4%	\$5,100,000	\$100,000	-	\$133,487	152	6.0%
2013	2	\$38.3M	22.1%	\$19,150,000	\$95,750	6.5%	\$124,553	142	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	-	-	-	-	-	-	\$223,644	353	5.3%
2027	-	-	-	-	-	-	\$205,430	324	5.6%
2026	-	-	-	-	-	-	\$189,044	298	5.8%
2025	-	-	-	-	-	-	\$175,935	277	6.0%
2024	-	-	-	-	-	-	\$171,801	271	5.9%
YTD	4	\$29.1M	2.0%	\$9,690,000	\$181,688	5.6%	\$173,423	273	5.8%
2023	2	\$14.2M	0.5%	\$7,075,000	\$235,833	5.5%	\$172,709	272	5.6%
2022	11	\$79.7M	3.4%	\$7,973,200	\$208,723	4.9%	\$177,911	280	5.1%
2021	19	\$45.8M	3.4%	\$3,270,357	\$167,711	5.5%	\$184,808	291	4.7%
2020	10	\$36.7M	2.6%	\$4,587,993	\$149,203	5.8%	\$153,300	242	5.2%
2019	15	\$51.5M	4.7%	\$3,432,000	\$108,379	5.8%	\$135,605	214	5.7%
2018	7	\$11M	1.5%	\$3,671,667	\$135,988	5.6%	\$124,948	197	5.9%
2017	7	\$24.6M	3.0%	\$4,910,000	\$89,599	5.2%	\$116,981	184	5.9%
2016	9	\$18.5M	1.6%	\$2,053,933	\$116,996	7.0%	\$108,501	171	6.1%
2015	15	\$47.1M	7.5%	\$3,619,231	\$80,703	6.4%	\$100,005	158	6.2%
2014	10	\$21M	2.8%	\$2,097,104	\$78,543	6.7%	\$90,312	142	6.4%
2013	9	\$12.7M	2.5%	\$1,593,308	\$63,101	6.9%	\$83,616	132	6.7%

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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	-	-	-	-	-	-	\$161,521	341	5.9%
2027	-	-	-	-	-	-	\$149,160	315	6.2%
2026	-	-	-	-	-	-	\$137,833	291	6.5%
2025	-	-	-	-	-	-	\$128,525	271	6.6%
2024	-	-	-	-	-	-	\$125,194	264	6.5%
YTD	5	\$8.9M	0.5%	\$1,778,600	\$141,159	6.5%	\$126,231	267	6.4%
2023	14	\$30.5M	1.8%	\$2,177,500	\$141,791	6.1%	\$126,191	267	6.2%
2022	23	\$58.4M	3.8%	\$2,921,950	\$134,652	5.5%	\$136,479	288	5.5%
2021	34	\$51.3M	4.7%	\$2,232,005	\$109,226	6.1%	\$140,133	296	5.1%
2020	33	\$39.3M	3.9%	\$1,964,000	\$114,186	5.9%	\$117,174	247	5.6%
2019	35	\$26.8M	3.4%	\$1,070,794	\$84,984	6.1%	\$102,942	217	6.1%
2018	42	\$26M	3.5%	\$1,128,845	\$96,161	6.5%	\$94,358	199	6.3%
2017	39	\$43.1M	5.7%	\$1,657,988	\$79,682	6.6%	\$87,956	186	6.5%
2016	54	\$67.1M	8.3%	\$1,428,066	\$71,252	6.3%	\$81,566	172	6.6%
2015	29	\$27.8M	4.2%	\$1,157,484	\$62,147	6.6%	\$75,762	160	6.7%
2014	22	\$30.7M	5.8%	\$1,807,879	\$48,097	8.2%	\$68,468	145	7.0%
2013	21	\$15.7M	3.1%	\$828,605	\$45,899	7.4%	\$63,060	133	7.3%

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DELIVERIES & UNDER CONSTRUCTION

Year	Inventory			Deliveries		Net Deliveries		Under Construction	
	Bldgs	Units	Vacancy	Bldgs	Units	Bldgs	Units	Bldgs	Units
2028	-	32,095	6.2%	-	475	-	467	-	-
2027	-	31,628	6.3%	-	336	-	328	-	-
2026	-	31,300	6.7%	-	217	-	209	-	-
2025	-	31,091	8.0%	-	586	-	579	-	-
2024	-	30,512	7.9%	-	1,115	-	1,115	-	-
YTD	849	30,143	6.9%	11	746	11	746	5	1,118
2023	838	29,397	7.3%	9	666	9	666	16	1,864
2022	829	28,731	6.1%	11	1,381	11	1,381	13	864
2021	818	27,350	2.8%	9	737	9	737	14	1,288
2020	809	26,613	3.9%	9	721	9	721	14	1,449
2019	800	25,892	4.0%	6	586	6	586	12	1,003
2018	794	25,306	3.1%	5	258	5	258	7	616
2017	789	25,048	3.9%	6	545	6	545	7	320
2016	783	24,503	2.9%	1	180	1	180	8	650
2015	782	24,323	3.4%	3	464	3	464	3	343
2014	779	23,859	4.7%	4	432	4	432	2	356
2013	775	23,427	4.7%	2	210	2	210	4	406
2012	773	23,217	5.2%	2	67	1	59	3	312