



Multi-Family Market Report Portland - OR USA

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MULTI-FAMILY MARKET REPORT

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12 Mo Delivered Units

7,957

12 Mo Absorption Units

6,464

Vacancy Rate

7.4%

12 Mo Asking Rent Growth

1.1%

Supply and demand dynamics in Portland's multifamily market are beginning to shift, as absorption notched its second-highest mark in the past three years, recording 1,300 units in the fourth quarter of 2024. As the previously heavy imbalance witnessed from mid-2022 to mid-2023 recalibrates, the current vacancy rate of 7.4% appears to be near a peak.

With entrenched weak demand that plagued the market over the past 18 months dissipating, trailing 12-month absorption now totals 6,500 units, a drastic increase from the 1,800-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 8,000 units were completed in 2023 and an additional 2,800 units are expected by the end of 2024, Portland's 4,000 units currently underway represent a 70% drop 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 24Q3, a striking reversal from the decade-high

quarterly mark of over 3,400 units in 22Q1. And 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 around four 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 nearly 300 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.

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 1.2% in 24Q3, and the Houseview forecast calls for rent growth of just over 4% by late 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. The upside risk includes starts eroding 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	83,177	10.3%	\$1,855	\$1,830	12	0	3,222
3 Star	87,802	6.2%	\$1,623	\$1,609	16	0	795
1 & 2 Star	65,931	5.5%	\$1,324	\$1,314	3	0	0
Market	236,910	7.4%	\$1,645	\$1,628	31	0	4,017

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	0.4% (YOY)	5.7%	6.6%	7.4%	2024 Q3	3.6%	2000 Q3
Absorption Units	6,464	3,190	4,072	10,916	2021 Q2	(2,623)	2002 Q1
Delivered Units	7,957	3,691	3,818	8,347	2020 Q3	459	2011 Q4
Demolished Units	0	23	30	152	2009 Q3	0	2024 Q4
Asking Rent Growth	1.1%	2.4%	3.8%	8.4%	2015 Q3	-4.3%	2009 Q4
Effective Rent Growth	1.1%	2.4%	3.8%	8.8%	2021 Q3	-4.4%	2009 Q4
Sales Volume	\$1.4B	\$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 far eclipsed the historical average annual figure of 3,163 units. The vacancy rate is now hovering around 7.4% 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 10.3%, while 3 Star and 1 & 2 Star vacancies equate to 6.2% and 5.5%, respectively. Regarding velocity, 4 & 5 Star vacancies are over 300 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.

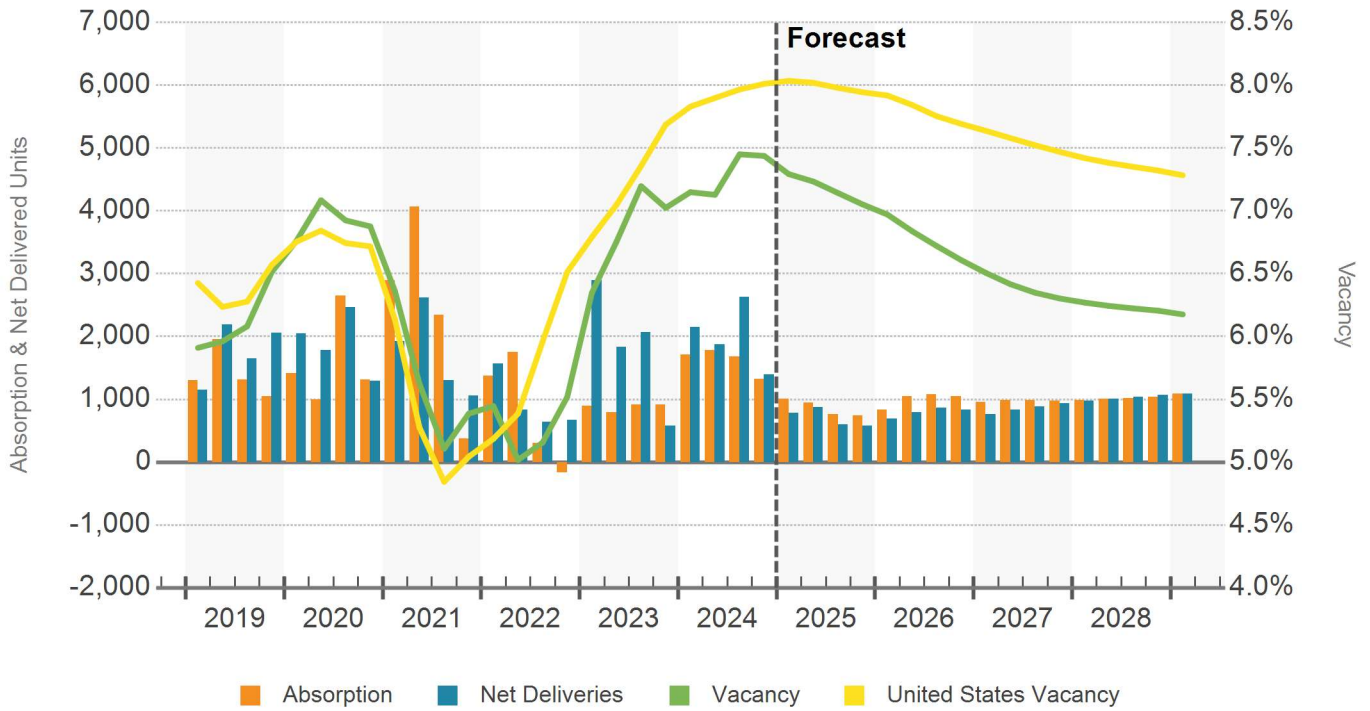
Conversely, more suburban submarkets, such as Vancouver, Hillsboro, Aloha, Beaverton, and Damascus,

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.

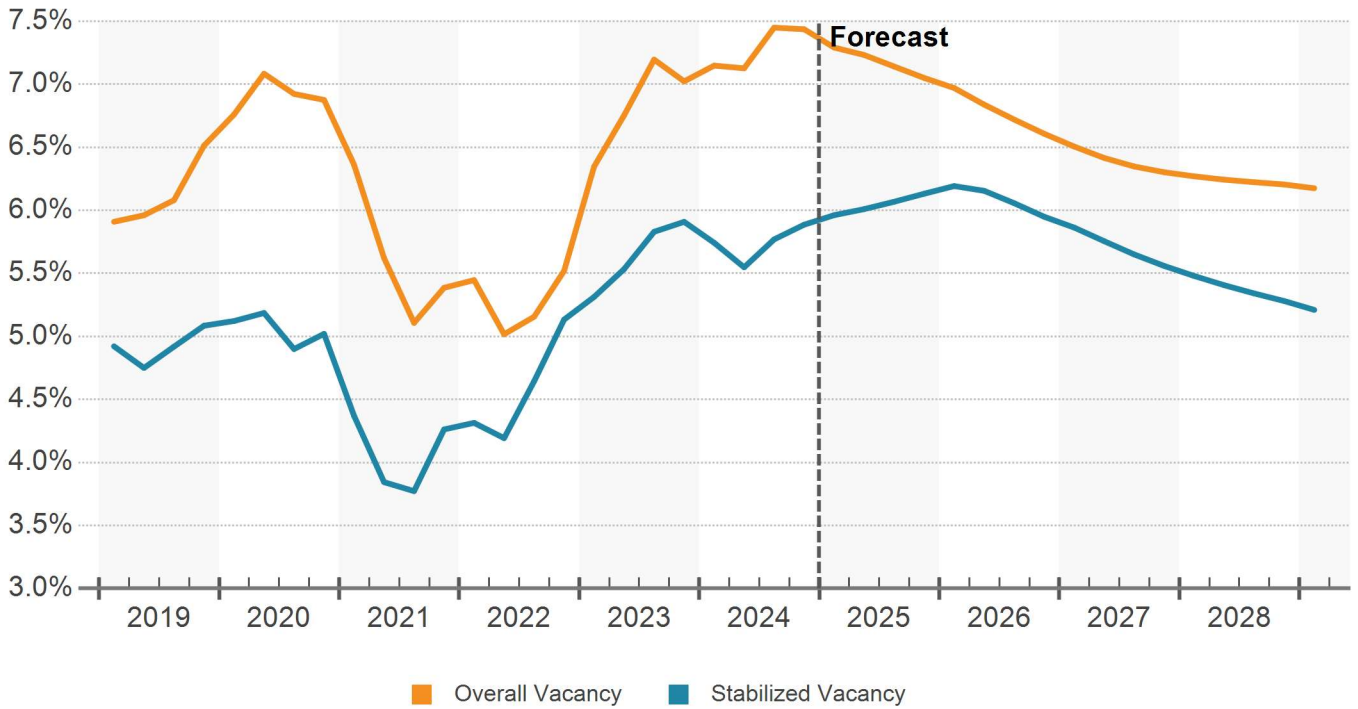
However, the region's most significant performance reversal belongs to Hillsboro. Hampered by a string of large deliveries and scattered move-outs, the vacancy rate reached a five-year high of 6.1% in 23Q3. Since then, leasing has responded, and the vacancy rate had downshifted to well under 5% by mid-year.

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 over 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 continued deceleration in vacancy rates in the middle market communities.

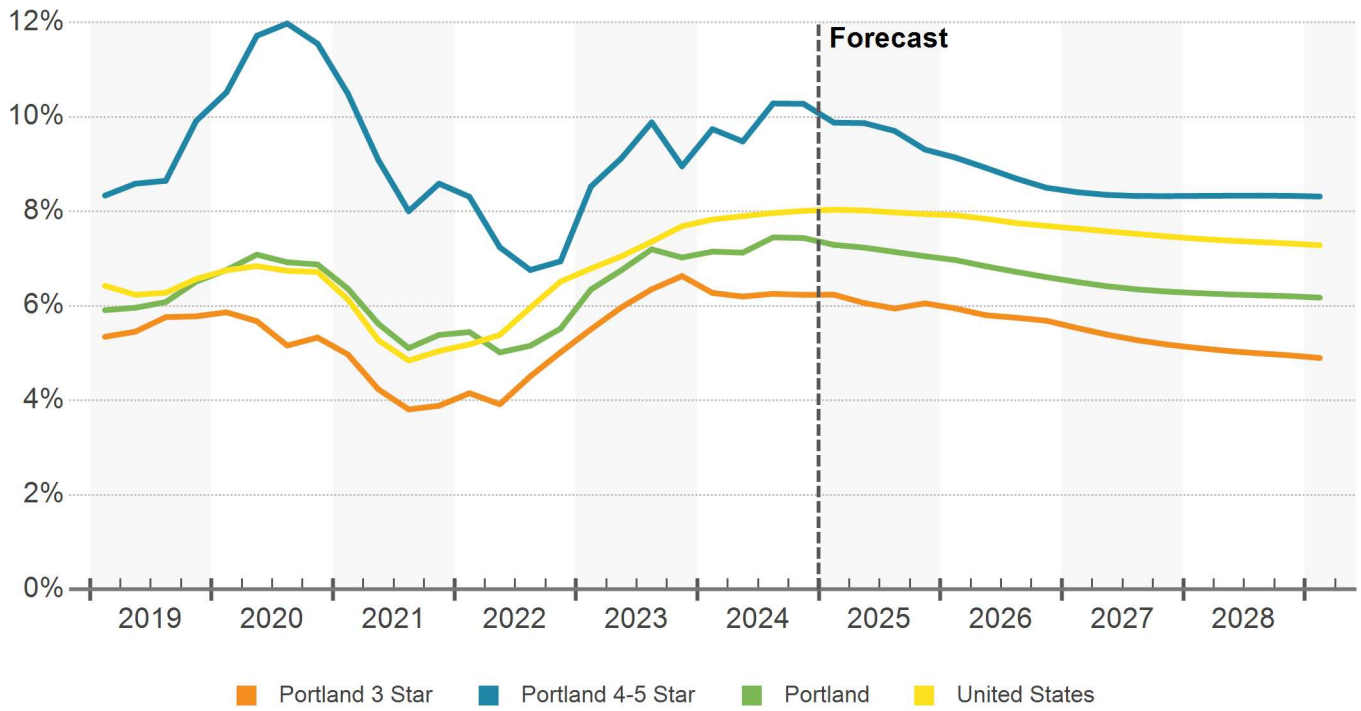
ABSORPTION, NET DELIVERIES & VACANCY



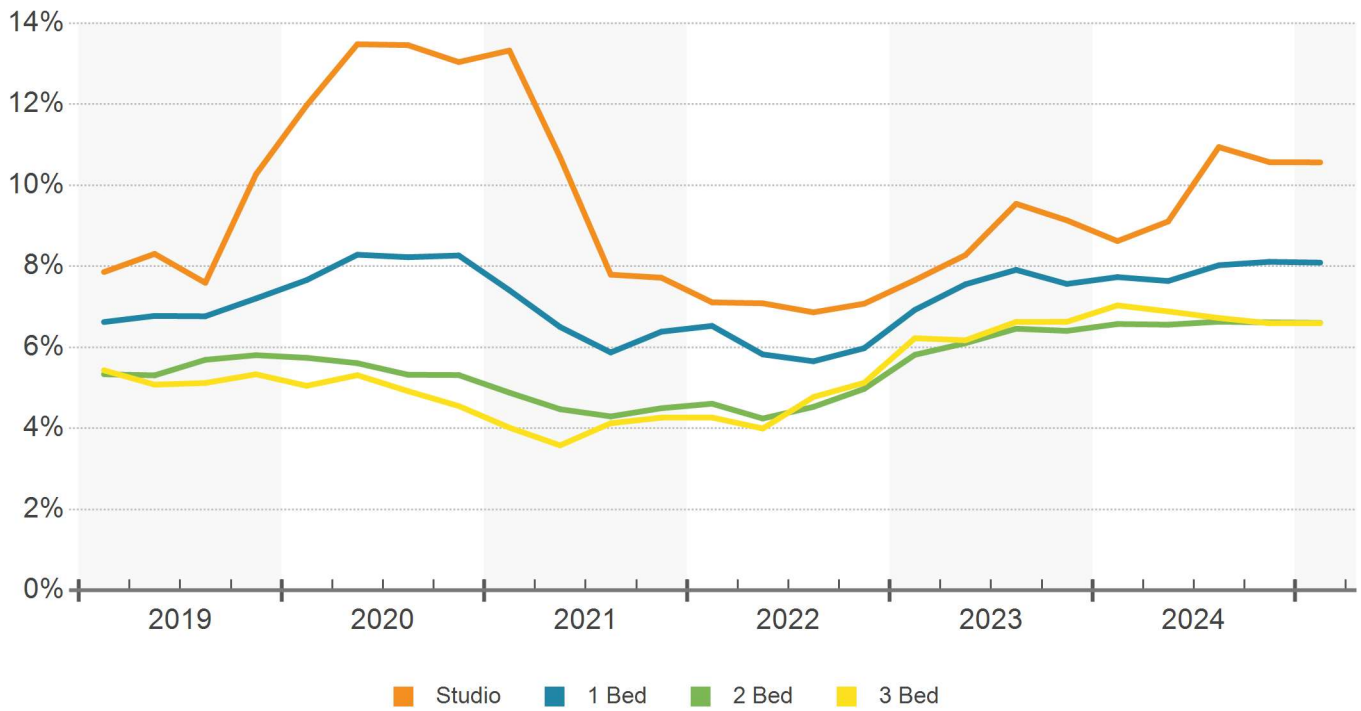
OVERALL & STABILIZED VACANCY



VACANCY RATE



VACANCY BY BEDROOM



As of the first quarter of 2025, market asking rents in Portland have been relatively stagnant, trending to \$1,650/month. Year-over-year growth of 1.0% compares to the national index of 1.0% over the same period. Over the past decade, Portland has averaged rent growth of 3.4% annually.

However, starts have slowed, and the construction pipeline is dwindling. With the delivery cycle having peaked, as leasing accelerates, market balance will return. That said, asking rent growth will remain challenged for stakeholders in 4 & 5 Star-rated communities, which comprise over 75% of the current pipeline. 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 between two and three 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, 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

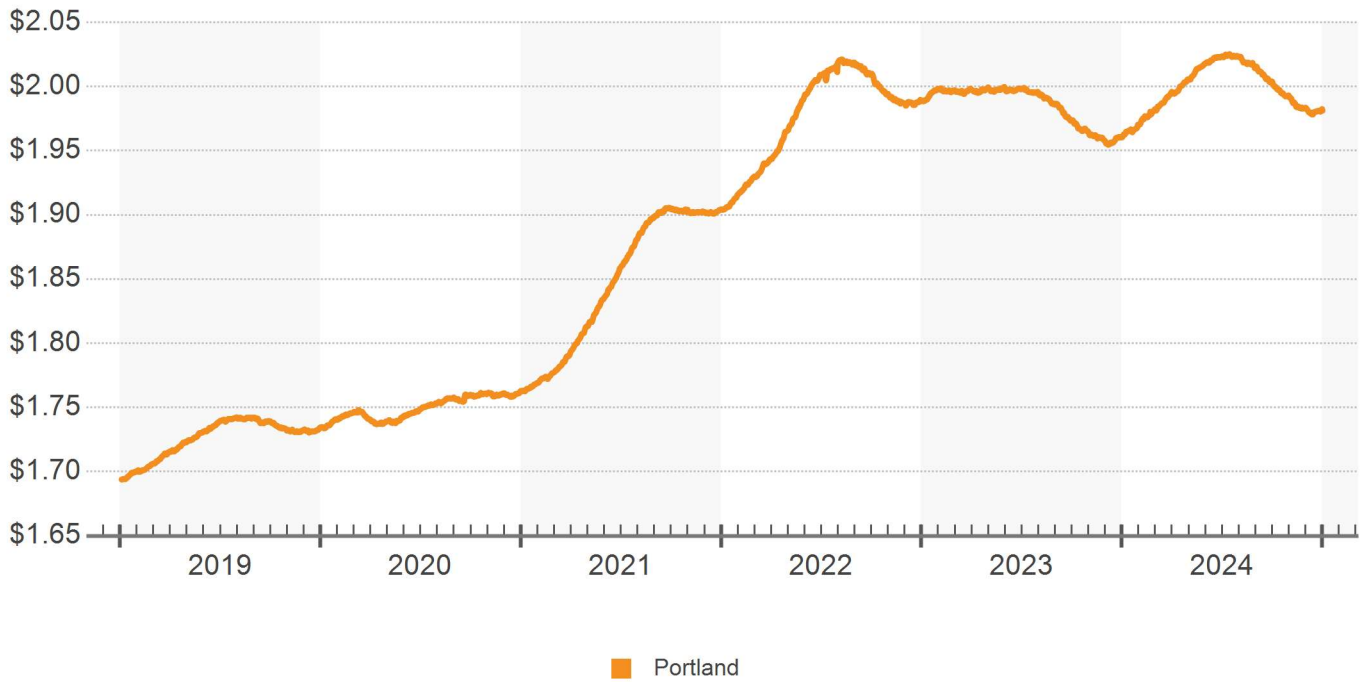
construction to contend with, new communities are offering around one month free, and the consensus from participants is that trade-out rates have moved slightly into positive territory.

Metro-wide, annual rent growth in 4 & 5 Star communities currently trends to 0.6%, with market asking rates near \$1,850/unit. Conversely, given price sensitivity, 3 Star units posted annual rent gains of 1.1%, with utilitarian offerings showing gains of 1.9%.

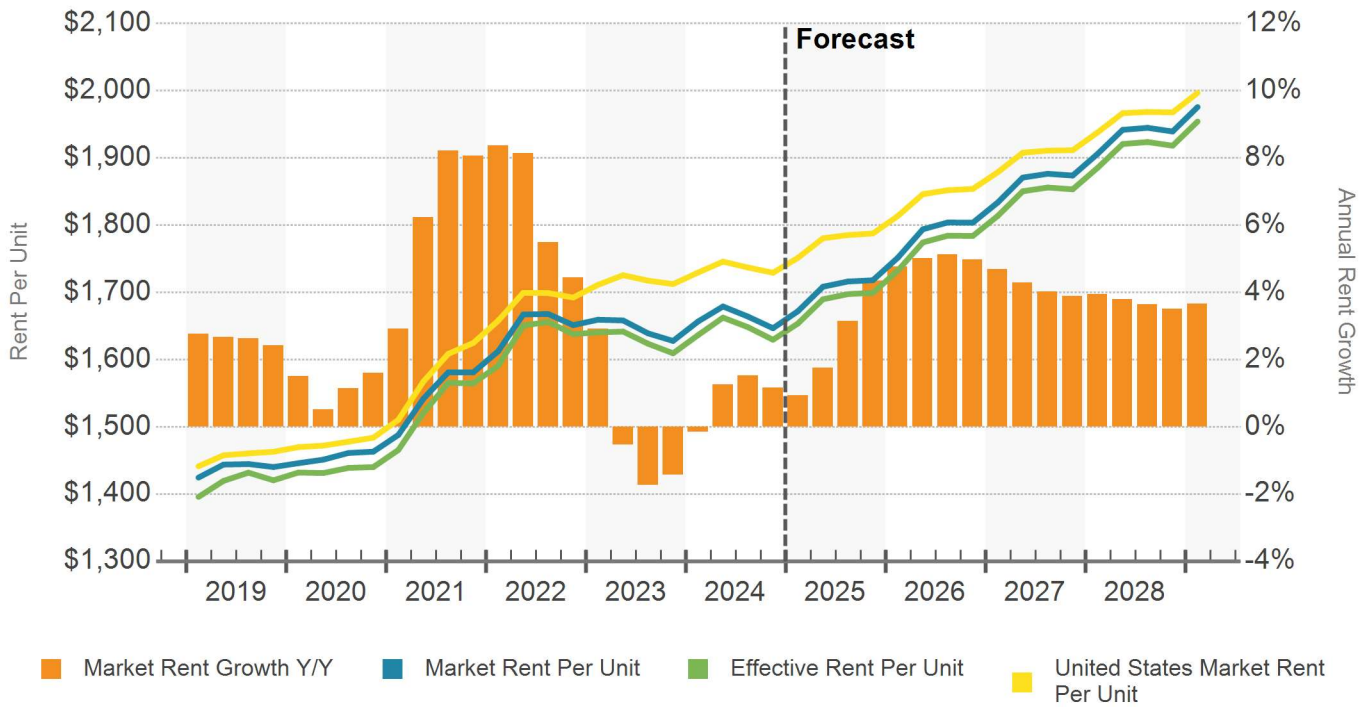
Exurban and a select number of Portland's suburban communities should continue to post the most robust rent growth. As the importance of a central location diminishes, certain tenants have found suburban apartments more appealing. The Outlying Washington County, Yamhill County, Oregon City, and Damascus 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 36.8%. Therefore, the organically growing pipeline appears to be a more outsized deterrent to rent growth than legislative initiatives.

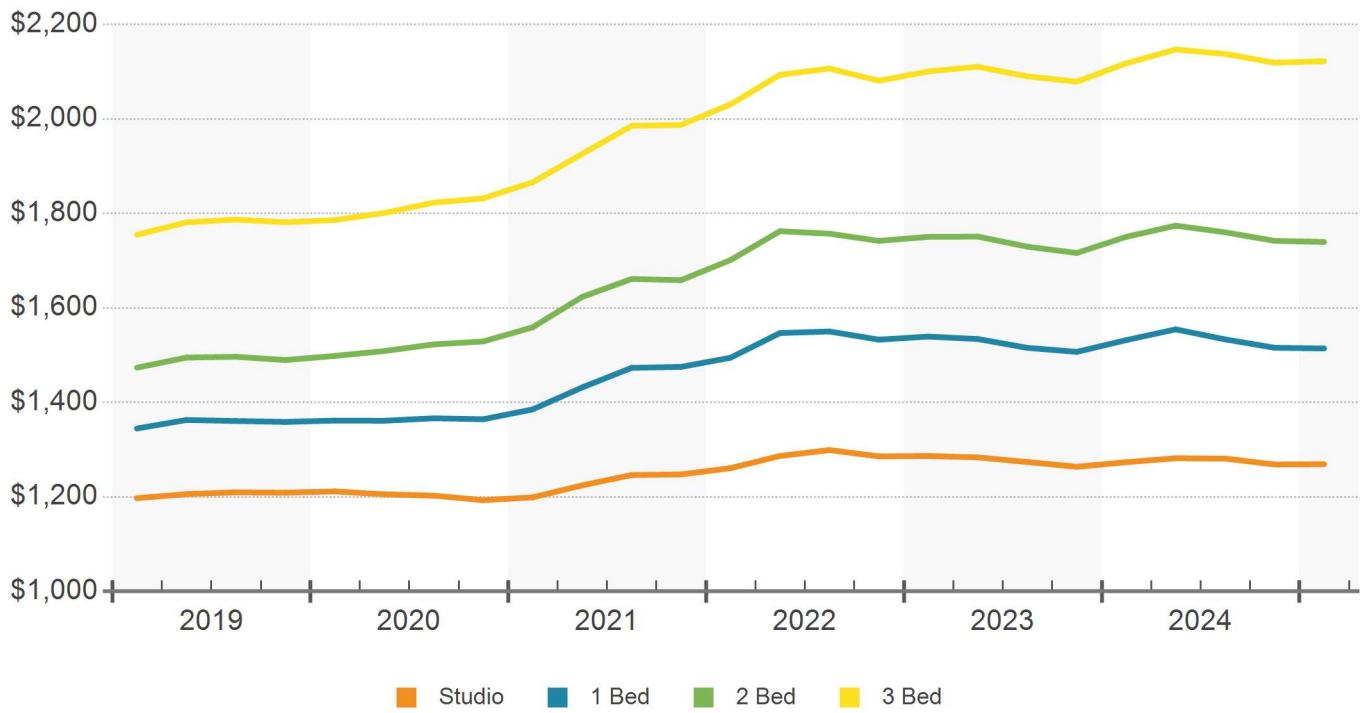
DAILY ASKING RENT PER SF



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	\$0.87	\$0.97	\$0.26	\$1.40	\$0.29	\$1.81	\$3.05	\$11.40
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	\$1.83	\$3.08	\$12.61
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	\$0.49	\$0.57	\$0.67	\$0.62	\$0.78	\$0.97	\$0.20	\$1.26	\$0.18	\$0.50	\$1.22	\$7.46
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	\$0.61	\$1.07	\$1.07	\$1.09	\$2.49	\$0.20	\$1.62	\$0.23	\$0.51	\$1.15	\$10.53
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	\$0.70	\$0.80	\$1.17	\$0.20	\$1.39	\$0.17	\$0.50	\$1.13	\$8.18
Southwest Portland	\$0.55	\$0.53	\$0.50	\$0.45	\$0.92	\$0.30	\$0.20	\$1.33	\$0.15	\$0.44	\$1.01	\$6.38
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	\$0.55	\$0.69	\$0.72	\$0.18	\$1.04	\$0.07	\$0.41	\$0.96	\$6.04
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	\$0.33	\$0.39	\$1	\$0.55	\$0.67	\$0.94	\$0.17	\$1.10	\$0.06	\$0.42	\$0.88	\$6.51
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 4,000 units underway as of the first quarter of 2025. This will expand existing inventory by 1.7%. Net deliveries over the past 12 months total 8,000 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 builds 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.

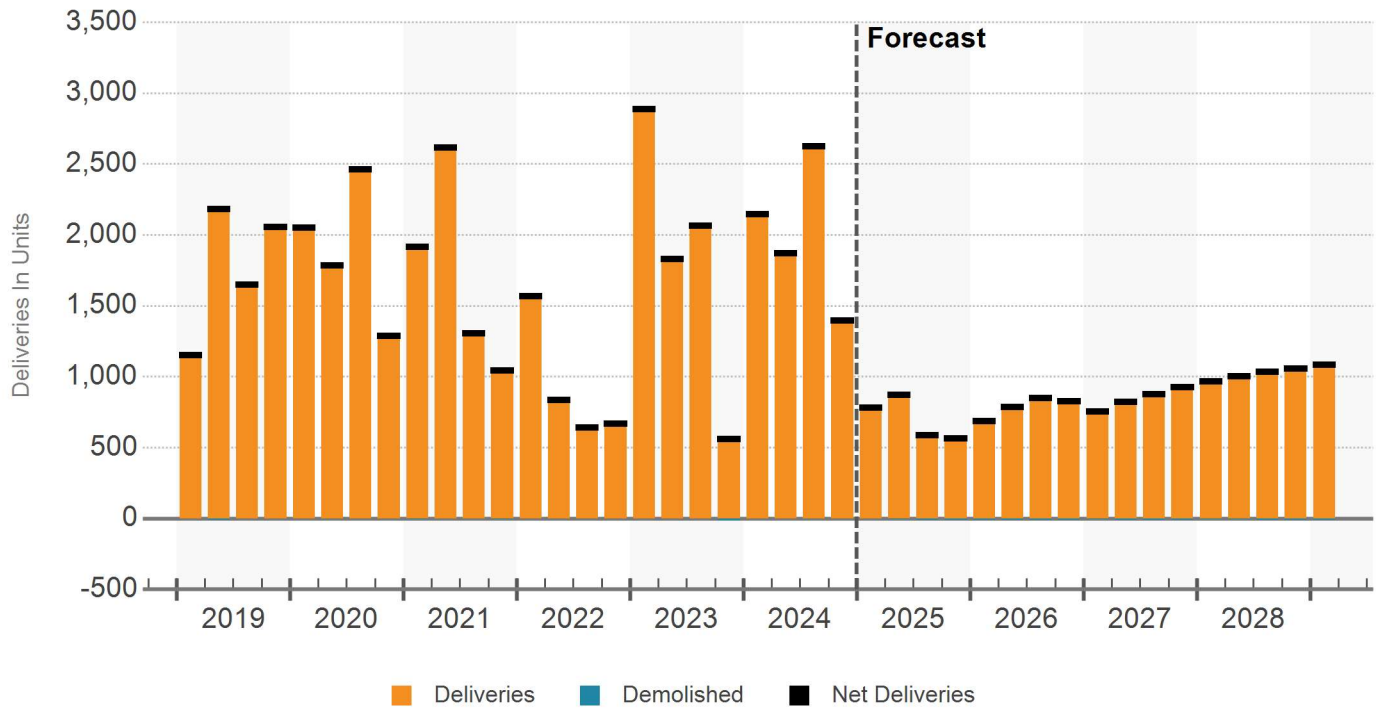
Nonetheless, given Portland's land constraints, a large share of the development in and around the urban cores has shifted to Southwest Portland, where coveted tracts of readily buildable ground remain. More specifically, the South Waterfront neighborhood has recently seen a heavy dose of deliveries. 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 units combined.

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 could 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 to around 38,000 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 measured construction lending should continue to curb apartment starts through early 2025. Groundbreakings during 24Q3 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

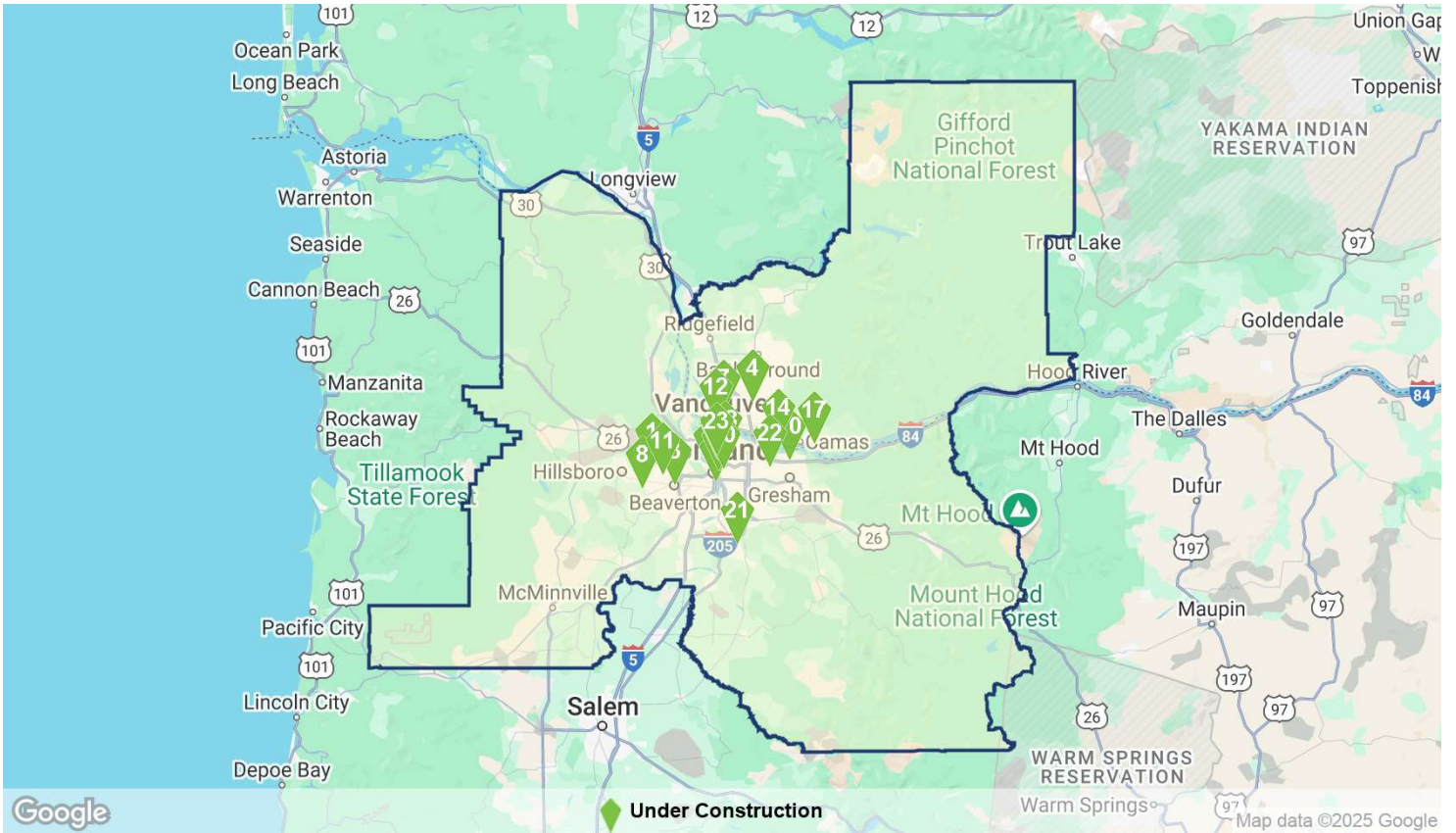
23

4,017

1.7%

175

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1 Alta Amberglen II NE Eckert Drive and Walke	★★★★☆	594	3	Jul 2023	Jul 2025	Wood Partners -
2 The Press Blocks – Resi... 1621 SW Taylor St	★★★★☆	341	24	Oct 2022	Oct 2025	Urban Renaissance Group Security Properties, Inc.
3 Modera Beaverton 12230 SW Broadway St	★★★★☆	312	5	Dec 2022	Jun 2025	- Mill Creek Residential
4 The Arvon 7000 NE 117th Ave	★★★★☆	274	3	Oct 2023	Jun 2025	- -
5 Block 45 4000 S Bond Ave	★★★★☆	272	7	Nov 2023	Jun 2025	Alamo Manhattan Alamo Manhattan
6 Sunshine Dairy Apartme... 801 NE 21st Ave	★★★★☆	271	7	Aug 2023	Mar 2025	NBP Capital -
7 One26 Vista NE 72nd Ave	★★★★☆	238	3	Jun 2024	Jan 2026	Vista Residential Partners PCCP

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	Feb 2025	Cedar Coast Capital Corp Hillsboro School District 1-j
9 Zeal Lofts 3185 N Williams Ave	★ ★ ★ ★ ★	215	6	Mar 2022	Feb 2025	Vibrant Cities Vibrant Cities
10 The Meadowlark at Fairvi... 22199 NE Sandy Blvd	★ ★ ★ ★ ★	200	4	Jun 2022	Jun 2025	TEAM Construction West Coast Home Solutions
11 Orrin 1340 SW 160th Ave	★ ★ ★ ★ ★	199	4	Nov 2023	Jan 2026	Pahlisch Homes Pahlisch Homes
12 12th & Main 115 E 13th St	★ ★ ★ ★ ★	198	7	Aug 2024	Mar 2026	Pahlisch Homes Pahlisch Homes
13 Pine Street Lofts 306 SE 8th Ave	★ ★ ★ ★ ★	144	7	Aug 2024	Nov 2025	Specht 306 Llc 29th Street Capital
14 The Ledges at Columbia... 19801 SE Ascension Loop	★ ★ ★ ★ ★	141	5	Oct 2022	Jun 2025	Kirkland Development LLC KRISTIN KIRKLAND
15 Jute 550 SE Martin Luther King...	★ ★ ★ ★ ★	132	7	Jan 2023	Feb 2025	- Urban Development Partners
16 Fargo 25 N Fargo St	★ ★ ★ ★ ★	100	6	Jan 2023	Feb 2025	Vibrant Cities Vibrant Cities
17 The Walden 1625 Main St	★ ★ ★ ★ ★	46	6	Sep 2023	Feb 2025	- -
18 2465 NE Alberta St	★ ★ ★ ★ ★	32	4	Jan 2024	Jun 2025	- Modern PDX Properties Webster...
19 311 NE Graham St	★ ★ ★ ★ ★	28	3	Nov 2023	Feb 2025	Lisac Brothers Const Inc -
20 Redwood Lofts & Flats 1820 NE Davis St	★ ★ ★ ★ ★	20	3	Jan 2023	Feb 2025	- Pdx Davis Llc
21 Olson Apartments 920 7th St	★ ★ ★ ★ ★	15	2	May 2023	Feb 2025	- Ng Peter & Benthana
22 643 NE 162nd Ave	★ ★ ★ ★ ★	15	2	Dec 2023	Apr 2025	- -
23 4320-4330 N Gantenbein...	★ ★ ★ ★ ★	12	2	Jun 2024	Feb 2025	- -

Trailing four-quarter multifamily transaction volume equates to \$1.4 billion, below the 10-year average of \$2.3 billion per year. For reference, volume previously peaked at \$4.6 billion in early 2022. Stagnant activity relates to market apprehension associated with monetary policy direction and supply and demand imbalances.

While some metrics suggest CPI growth could continue to 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 despite recent announcements of rate cuts.

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. Once priced below 4% before the current rate hike cycle, these assets trade at cap rates ranging from 5 to 6%. Over the past few quarters, some private buyers responded by moving up the quality range, drawn to luxury and upper mid-tier assets that are marked down.

Private capital has generated around 60% of volume in the past year, but this share has dwindled slightly over the last few months. While institutions and REITs scaled back activity during 2023 and early 2024, there is evidence that larger players and fund-level equity are beginning to re-enter the region.

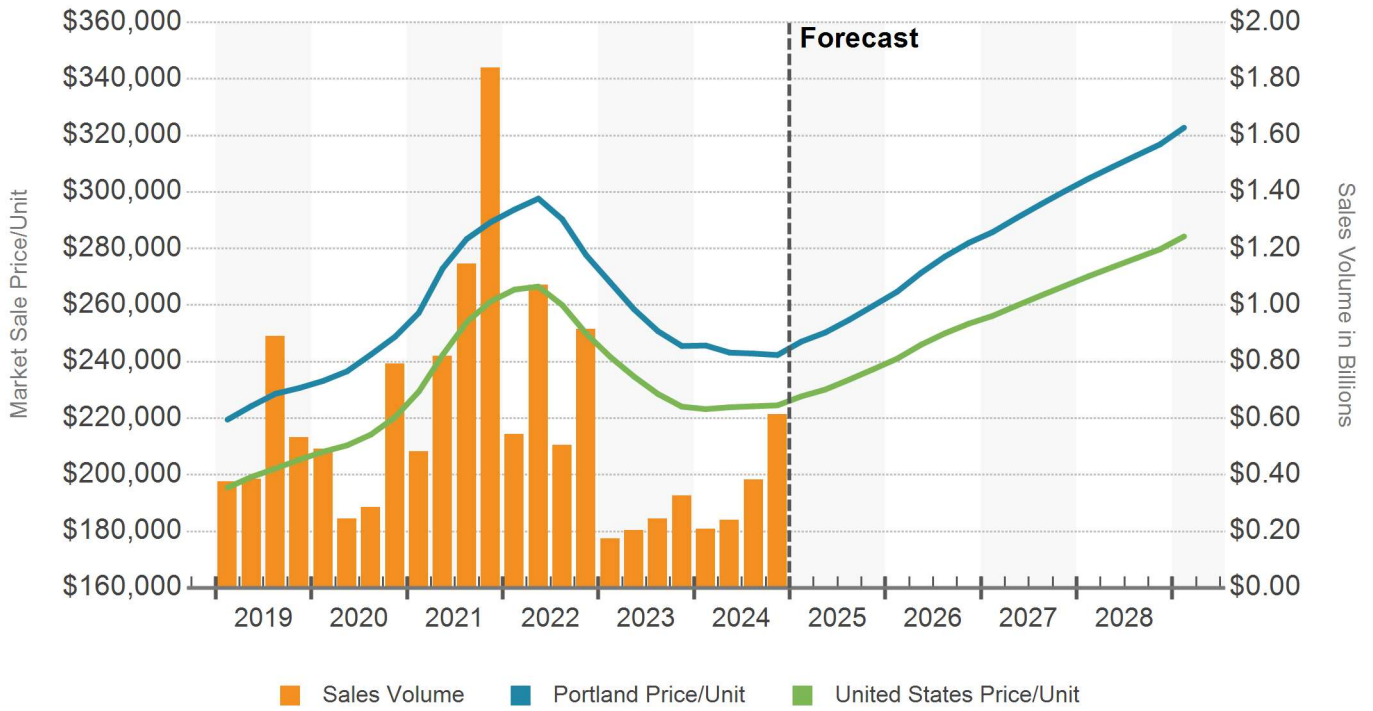
In a joint venture, PCCP, a Los Angeles-based firm, acquired The Louisa—a 242-unit asset in the Pearl District neighborhood—at a 5.25% cap rate in 24Q3. The

closing price was equal to \$80 million (\$331,000/unit), but the valuation included the ground floor retail component, meaning the buyer paid even less per unit when considering only the multifamily component. During 2021 and 2022, assets in and around the core were trading for between \$400,000 and \$500,000/unit. The Louisa buyers, including Guardian Real Estate Services, reportedly acquired the property as a basis play with some diversity in income provided by the retail units and parking garage.

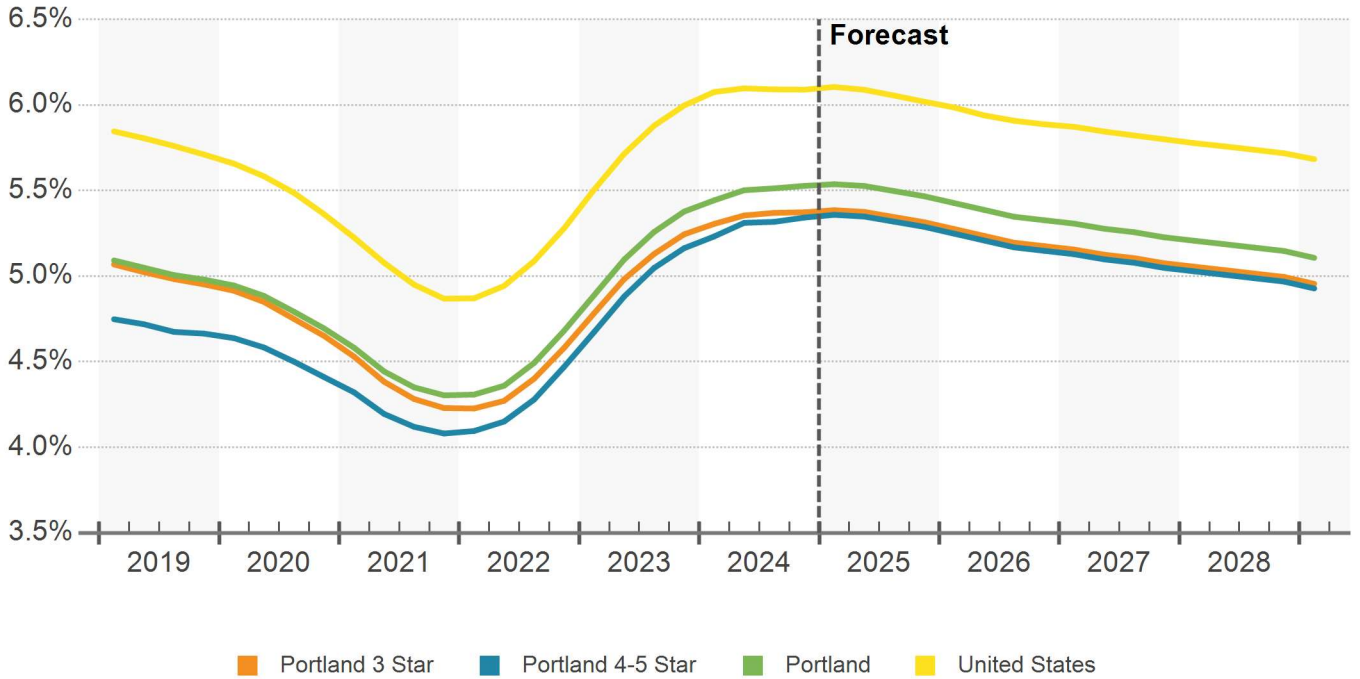
Conversely, the metro's highest-priced deals are trading on the Washington side of the Columbia River. In Vancouver, The Farmstead and Villas at 28th Street traded for \$90 million (\$257,000/unit) in 24Q1. Kennedy Wilson acquired the 350-unit portfolio at a blended 4.7% cap rate. Vancouver remains the 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 other representatives of financial institutions active in larger markets indicate they are interested in Portland from a repositioning standpoint. Like PCCP, 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

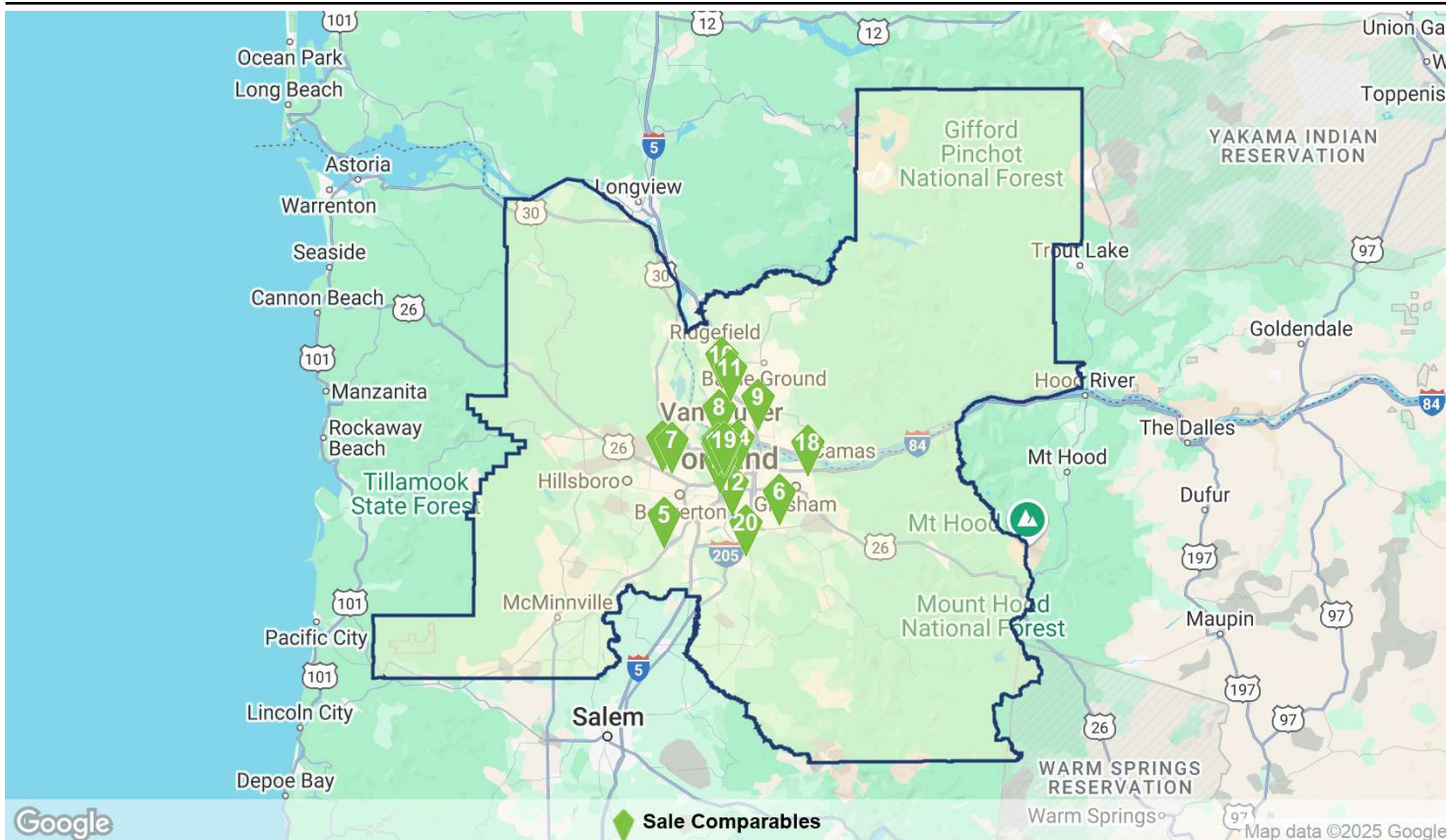
143

\$213

\$13.0

7.7%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$670,000	\$13,005,101	\$4,200,000	\$91,100,000
Price/Unit	\$60,880	\$213,312	\$170,833	\$679,245
Cap Rate	3.3%	6.0%	5.9%	9.2%
Vacancy Rate At Sale	0%	7.7%	5.3%	80.0%
Time Since Sale in Months	0.1	4.2	3.5	11.8
Property Attributes	Low	Average	Median	High
Property Size in Units	5	52	21	350
Number of Floors	1	2	2	26
Average Unit SF	45	823	812	2,008
Year Built	1900	1980	1978	2024
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 Emerald Place 1815 NW 173rd Ave	★★★★☆	1990	350	6.3%	11/12/2024	\$91,100,000	\$260,285	\$335	
2 The Louisa 123 NW 12th Ave	★★★★★	2002	242	9.5%	9/24/2024	\$80,000,000	\$330,578	\$281	
3 NV Portland 1261 NW Overton St	★★★★☆	2016	284	11.3%	12/17/2024	\$78,000,000	\$274,647	\$253	
4 Avana Birch Pointe 17520 NW Cornell Rd	★★★★☆	1989	248	8.5%	9/19/2024	\$65,550,000	\$264,314	\$233	
5 Creekview Crossing 21759 SW Cedar Brook Way	★★★★☆	2009	183	6.0%	2/29/2024	\$61,250,000	\$334,699	\$309	
6 Sonder Fields 14798 SE Parklane Dr	★★★★☆	2023	180	5.0%	10/21/2024	\$58,250,000	\$323,611	\$333	
7 ReNew at Cornell 14800 NW Cornell Rd	★★★★☆	1985	233	6.0%	9/12/2024	\$54,000,000	\$231,759	\$284	
8 Harbor Sky 1055 N Anchor Way	★★★★☆	2020	257	20.6%	6/25/2024	\$52,500,000	\$204,280	\$153	
9 The Farmstead 711 NE 112th Ave	★★★★☆	2023	176	13.1%	3/27/2024	\$50,000,000	\$284,090	\$347	
10 Willow Pointe Apartments 13717 NW 2nd Ave	★★★★☆	1996	191	0.8%	11/14/2024	\$45,500,000	\$238,219	\$204	
11 Alena Apartments 2703 NE 99th St	★★★★☆	2023	150	24.7%	8/30/2024	\$41,050,000	\$273,666	\$488	
12 Miramonte Lodge 12200 SE McLoughlin Blvd	★★★★☆	1991	231	4.8%	12/9/2024	\$39,500,000	\$170,995	\$241	
13 Denizen 2050 NE Hoyt St	★★★★☆	2020	212	5.2%	11/14/2024	\$39,000,000	\$183,962	\$234	
14 The Beverly 2021-2025 NE 44th Ave	★★★★☆	2009	53	5.7%	2/28/2024	\$36,000,000	\$679,245	\$404	
15 Oxbow 49 4949 SW Landing Dr	★★★★☆	2016	166	10.2%	12/5/2024	\$34,500,000	\$207,831	\$235	
16 Skylar Grand 465 NE Davis St	★★★★☆	2022	170	9.4%	2/27/2024	\$34,000,000	\$200,000	\$200	
17 Kearney Plaza 931 NW 11th Ave	★★★★☆	2000	131	13.7%	4/25/2024	\$33,250,000	\$253,816	\$237	
18 Mountain Meadows Apartments 2350 SW 257th Ave	★★★★☆	1994	164	1.8%	11/22/2024	\$33,000,000	\$201,219	\$194	
19 The Union 304 NE Multnomah St	★★★★☆	2015	185	11.4%	12/12/2024	\$30,000,000	\$162,162	\$182	
20 Barclay Village 775 Cascade St	★★★★☆	1987	146	8.2%	12/23/2024	\$29,200,000	\$200,000	\$217	

Earlier in the last decade, Portland was one of the nation's fastest-growing regions. While population growth has since cooled dramatically, the area continues to draw residents from more expensive gateways in California and Washington. Household incomes are rising and continue to dislocate from the national median, with the gap now widening to almost 20% to the upside. Despite a rising cost of living, renewed apartment leasing signals confidence in the region's economic trajectory as a recovery from some early pandemic-era challenges continues.

Well-known for its apparel and advanced manufacturing depth, Nike and Intel act as 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 recently constructed an additional 1.4 million SF of office space at its world headquarters in Beaverton, while Intel announced further expansions to its semiconductor operations in Hillsboro.

Neither of these giants has been immune to downsizing. Still, 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. Under Armour also has a strong presence in Southwest Portland.

Emerging job sectors include biotechnology. 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 that could attract more companies in search of talent. Oregon Health & Science University—whose board of directors approved a \$650 million hospital expansion that is well underway—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.

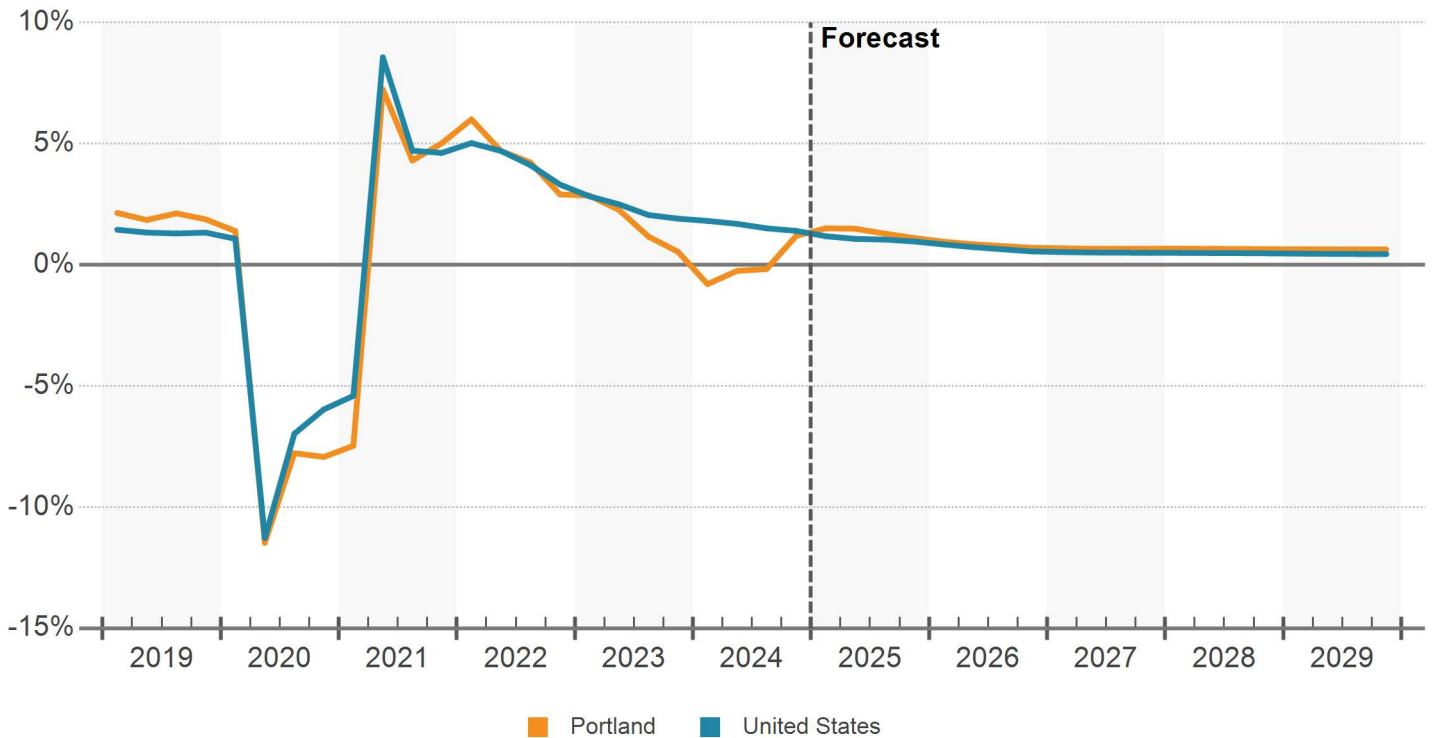
In addition to Oregon Health & Science University, Portland is home to a deep and reputable pool of postsecondary education options. Around half of Oregon's colleges and universities are located here. These include Portland State University, the University of Portland, Lewis & Clark College, Reed College, and Pacific University, to name a few.

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	1.12%	0.11%	0.43%	0.54%	0.78%	0.34%
Trade, Transportation and Utilities	226	1.0	0.75%	0.84%	1.00%	0.95%	0.30%	0.31%
Retail Trade	115	0.9	1.16%	0.54%	0.12%	0.16%	0.27%	0.21%
Financial Activities	74	1.0	1.19%	0.48%	1.30%	1.44%	0.39%	0.41%
Government	157	0.9	2.25%	1.75%	0.78%	0.66%	0.64%	0.49%
Natural Resources, Mining and Construction	83	1.2	-0.29%	2.34%	3.94%	2.24%	1.43%	0.87%
Education and Health Services	201	1.0	3.39%	3.15%	2.35%	2.07%	1.02%	0.81%
Professional and Business Services	199	1.1	0.98%	0.67%	1.76%	1.73%	0.68%	0.61%
Information	27	1.2	1.94%	0.04%	1.09%	0.93%	1.03%	0.55%
Leisure and Hospitality	118	0.9	-0.69%	1.48%	0.78%	1.38%	1.01%	0.93%
Other Services	42	0.9	-1.16%	1.11%	0.77%	0.59%	0.81%	0.54%
Total Employment	1,252	1.0	1.20%	1.39%	1.40%	1.29%	0.75%	0.58%

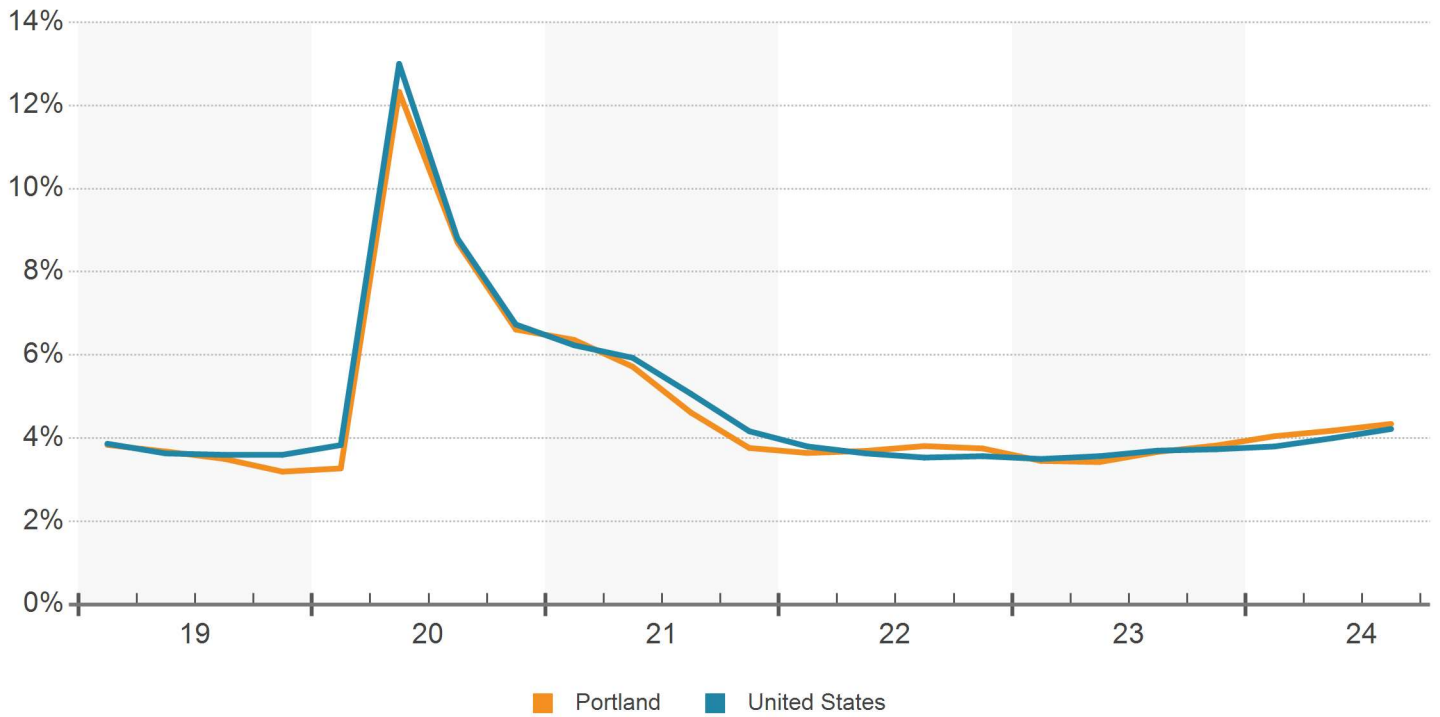
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

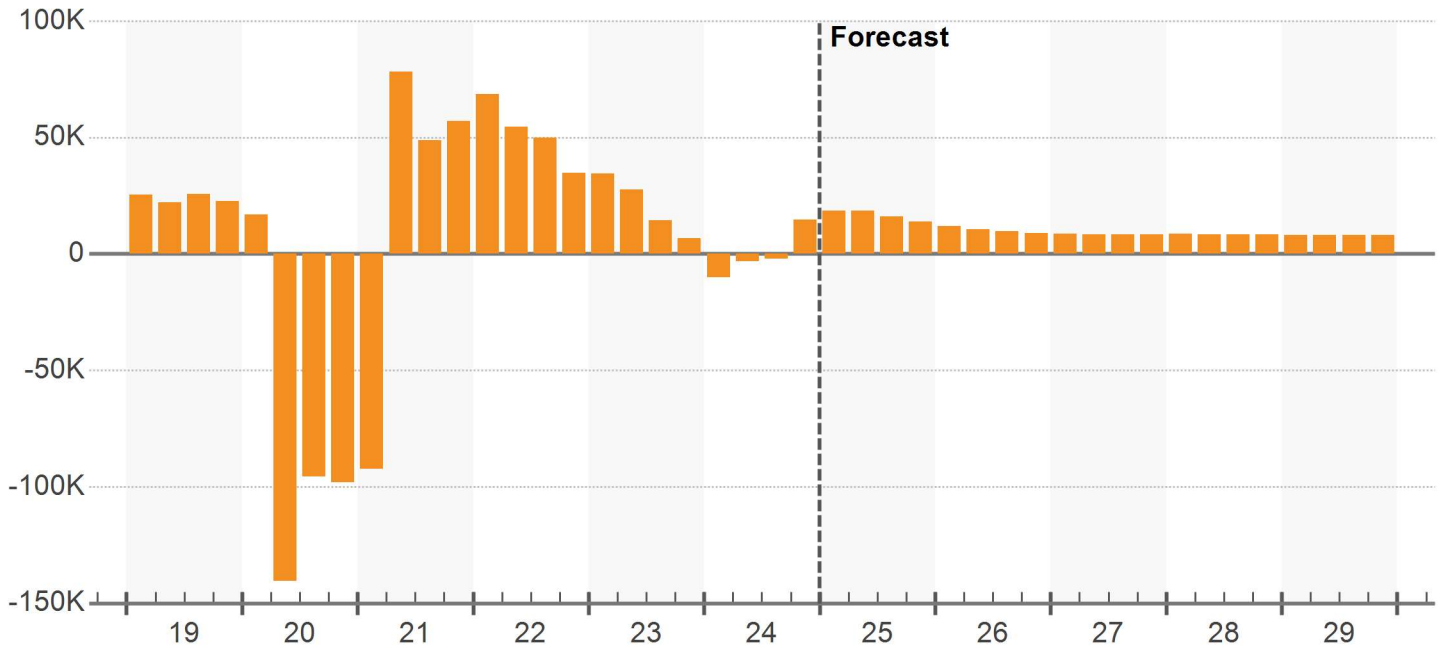


Source: Oxford Economics

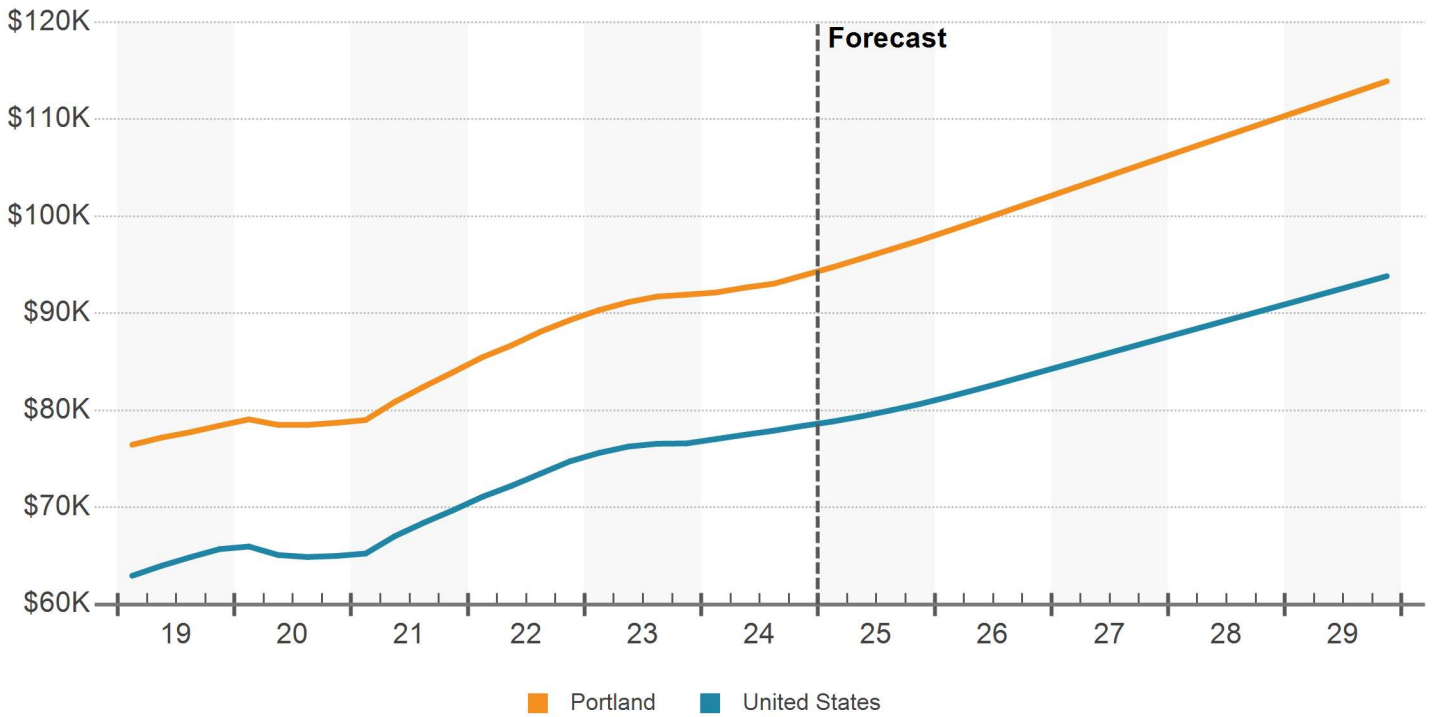
UNEMPLOYMENT RATE (%)



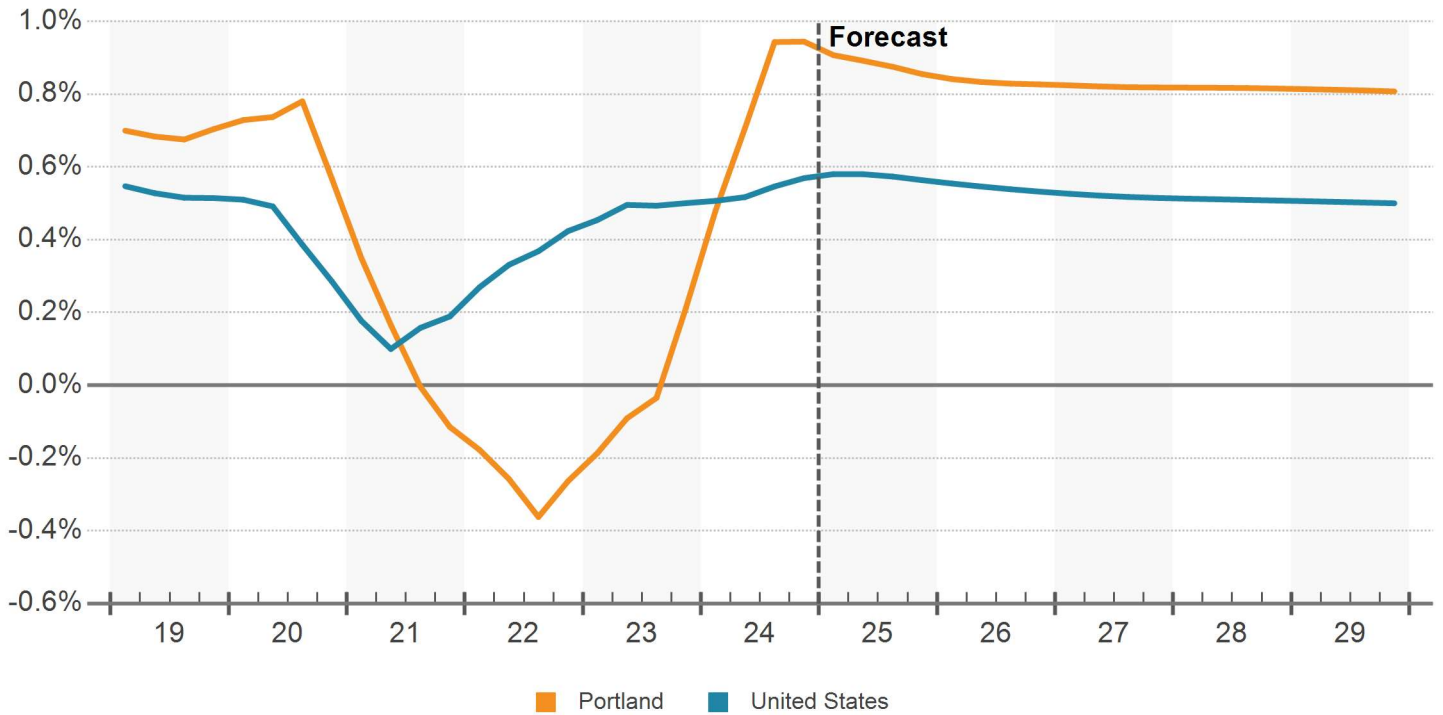
NET EMPLOYMENT CHANGE (YOY)



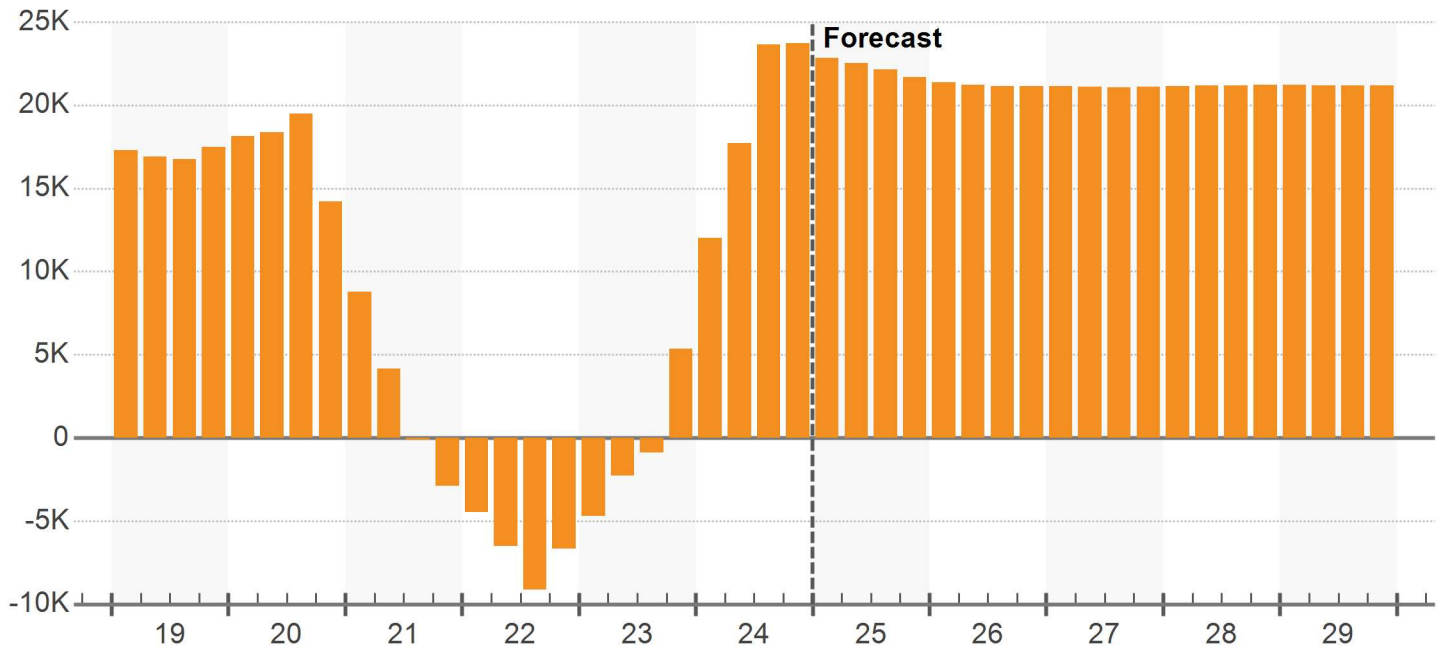
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

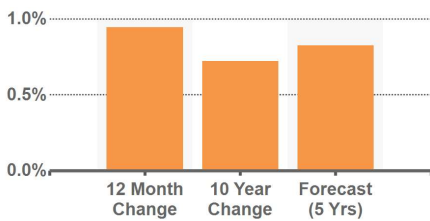


DEMOGRAPHIC TRENDS

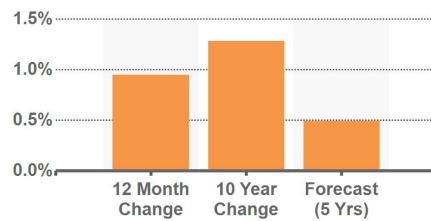
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	2,537,632	337,254,688	0.9%	0.6%	0.7%	0.5%	0.8%	0.5%
Households	1,037,705	132,489,766	1.1%	0.7%	1.3%	0.9%	0.9%	0.6%
Median Household Income	\$93,941	\$78,428	2.2%	2.4%	4.5%	3.9%	3.9%	3.7%
Labor Force	1,374,186	168,847,906	0.9%	0.6%	1.3%	0.8%	0.5%	0.4%
Unemployment	4.3%	4.2%	0.5%	0.5%	-0.1%	-0.1%	-	-

Source: Oxford Economics

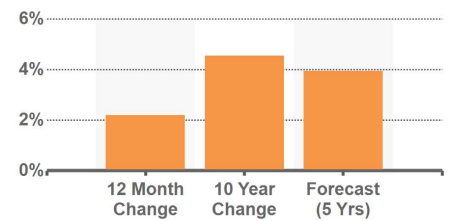
POPULATION GROWTH



LABOR FORCE GROWTH

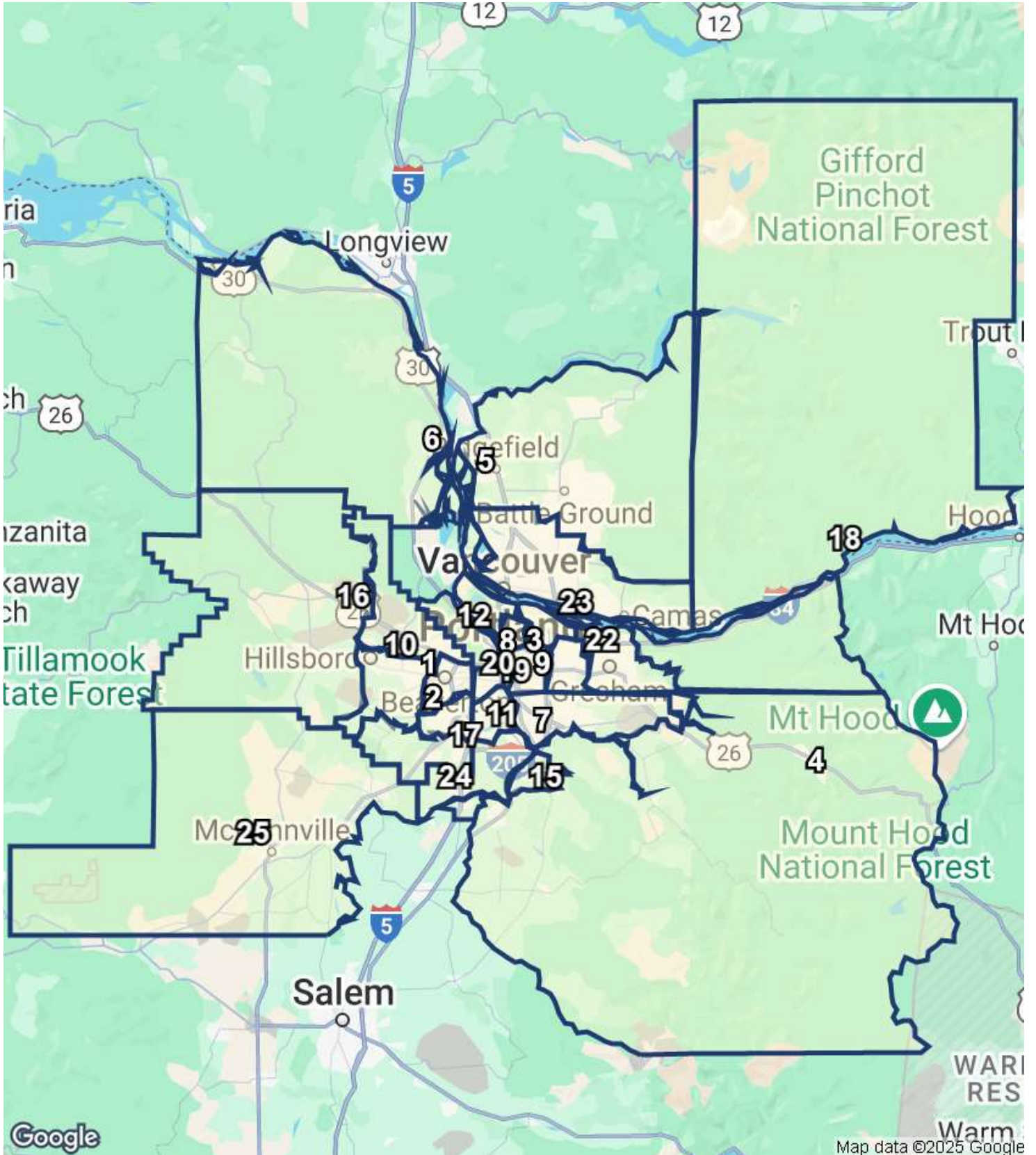


INCOME GROWTH



Source: Oxford Economics

PORTLAND 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	3.3%	13	4	583	7.4%	4	2	417	5.3%	4
2	Beaverton	308	16,441	6.9%	5	2	293	1.8%	9	1	312	1.9%	7
3	Central Northeast	196	4,418	1.9%	16	4	39	0.9%	18	0	0	0%	-
4	Clackamas County	73	2,750	1.2%	20	0	0	0%	-	0	0	0%	-
5	Clark County	35	1,885	0.8%	23	0	0	0%	-	0	0	0%	-
6	Columbia County	33	1,182	0.5%	24	0	0	0%	-	0	0	0%	-
7	Damascus	236	13,716	5.8%	7	2	193	1.4%	12	0	0	0%	-
8	Downtown Portland	118	13,579	5.7%	8	1	134	1.0%	15	0	0	0%	-
9	East Portland	439	10,825	4.6%	9	3	71	0.7%	17	1	15	0.1%	10
10	Hillsboro	126	21,078	8.9%	3	2	398	1.9%	8	1	594	2.8%	2
11	Lake Oswego	67	4,203	1.8%	17	1	158	3.8%	14	0	0	0%	-
12	North Portland	248	5,501	2.3%	14	12	507	9.2%	6	0	0	0%	-
13	Northeast Portland	357	8,093	3.4%	10	7	200	2.5%	11	5	387	4.8%	5
14	Northwest Portland	391	14,244	6.0%	6	6	1,220	8.6%	2	1	341	2.4%	6
15	Oregon City	47	2,422	1.0%	21	1	216	8.9%	10	1	15	0.6%	10
16	Outlying Washington Cou...	78	1,930	0.8%	22	0	0	0%	-	0	0	0%	-
17	Sherwood/Tualatin	44	4,157	1.8%	18	0	0	0%	-	0	0	0%	-
18	Skamania County	4	38	0%	25	0	0	0%	-	0	0	0%	-
19	Southeast Portland	1,086	23,814	10.1%	2	17	879	3.7%	3	4	567	2.4%	3
20	Southwest Portland	227	7,908	3.3%	12	6	577	7.3%	5	1	272	3.4%	8
21	Tigard	126	7,913	3.3%	11	4	191	2.4%	13	0	0	0%	-
22	Troutdale/Gresham	336	16,467	7.0%	4	5	480	2.9%	7	1	200	1.2%	9
23	Vancouver	629	38,203	16.1%	1	11	1,715	4.5%	1	5	897	2.3%	1
24	Wilsonville	59	4,912	2.1%	15	1	100	2.0%	16	0	0	0%	-
25	Yamhill County	103	3,325	1.4%	19	1	7	0.2%	19	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	\$1,753	\$1.92	12	-0.3%	\$1,731	\$1.89	13	-0.8%	1.2%	7
2	Beaverton	\$1,607	\$1.88	15	1.4%	\$1,593	\$1.86	14	1.1%	0.8%	16
3	Central Northeast	\$1,402	\$1.88	14	1.5%	\$1,387	\$1.86	15	2.2%	1.0%	13
4	Clackamas County	\$1,676	\$1.81	18	0.3%	\$1,666	\$1.80	17	0.7%	0.6%	20
5	Clark County	\$1,750	\$1.81	17	2.0%	\$1,736	\$1.80	18	2.9%	0.8%	17
6	Columbia County	\$1,408	\$1.74	22	1.5%	\$1,402	\$1.73	21	2.8%	0.5%	23
7	Damascus	\$1,670	\$1.91	13	1.2%	\$1,658	\$1.90	12	1.4%	0.7%	19
8	Downtown Portland	\$1,825	\$2.51	2	0.6%	\$1,806	\$2.48	2	1.3%	1.1%	11
9	East Portland	\$1,308	\$1.58	24	1.5%	\$1,301	\$1.57	24	1.5%	0.5%	21
10	Hillsboro	\$1,812	\$1.96	10	-0.2%	\$1,793	\$1.94	9	-0.4%	1.1%	10
11	Lake Oswego	\$1,981	\$2.14	6	2.7%	\$1,961	\$2.12	6	2.4%	1.0%	15
12	North Portland	\$1,519	\$2.09	7	0.2%	\$1,499	\$2.06	7	2.0%	1.3%	6
13	Northeast Portland	\$1,537	\$2.42	3	-1.0%	\$1,519	\$2.39	3	-0.9%	1.2%	8
14	Northwest Portland	\$1,619	\$2.55	1	0%	\$1,596	\$2.51	1	1.2%	1.4%	3
15	Oregon City	\$1,706	\$1.77	19	-0.6%	\$1,682	\$1.75	19	-1.3%	1.4%	4
16	Outlying Washington Cou...	\$1,359	\$1.77	20	0.5%	\$1,331	\$1.73	20	-0.9%	2.0%	1
17	Sherwood/Tualatin	\$1,795	\$1.99	8	3.6%	\$1,786	\$1.98	8	4.5%	0.5%	22
18	Skamania County	\$953	\$0.95	25	9.3%	\$949	\$0.94	25	9.7%	0.4%	24
19	Southeast Portland	\$1,470	\$2.27	4	0.4%	\$1,451	\$2.24	4	0.4%	1.3%	5
20	Southwest Portland	\$1,691	\$2.18	5	-0.1%	\$1,673	\$2.15	5	-0.3%	1.1%	9
21	Tigard	\$1,673	\$1.96	9	2.7%	\$1,649	\$1.94	10	2.0%	1.4%	2
22	Troutdale/Gresham	\$1,539	\$1.74	21	1.5%	\$1,523	\$1.72	22	1.6%	1.0%	14
23	Vancouver	\$1,683	\$1.84	16	1.6%	\$1,666	\$1.82	16	1.6%	1.1%	12
24	Wilsonville	\$1,818	\$1.95	11	3.9%	\$1,804	\$1.93	11	4.0%	0.7%	18
25	Yamhill County	\$1,451	\$1.65	23	3.2%	\$1,445	\$1.65	23	3.2%	0.4%	25

SUBMARKET VACANCY & ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		Units	Percent	Rank	Units	% of Inv	Rank	Construc. Ratio
1	Aloha	667	8.4%	20	327	4.1%	7	1.0
2	Beaverton	1,016	6.2%	12	133	0.8%	14	2.2
3	Central Northeast	246	5.6%	9	75	1.7%	18	0.1
4	Clackamas County	134	4.9%	4	149	5.4%	13	-
5	Clark County	123	6.5%	14	132	7.0%	15	-
6	Columbia County	62	5.2%	6	62	5.3%	20	-
7	Damascus	912	6.7%	15	323	2.4%	8	0.6
8	Downtown Portland	1,241	9.1%	21	169	1.2%	11	0.8
9	East Portland	584	5.4%	8	31	0.3%	22	2.3
10	Hillsboro	1,265	6.0%	10	357	1.7%	6	1.1
11	Lake Oswego	429	10.2%	23	62	1.5%	21	2.6
12	North Portland	545	9.9%	22	376	6.8%	5	0.4
13	Northeast Portland	630	7.8%	17	213	2.6%	10	0.8
14	Northwest Portland	1,774	12.5%	24	538	3.8%	3	2.3
15	Oregon City	303	12.5%	25	63	2.6%	19	3.4
16	Outlying Washington Cou...	78	4.0%	2	18	0.9%	23	-
17	Sherwood/Tualatin	183	4.4%	3	163	3.9%	12	-
18	Skamania County	2	5.3%	7	2	5.3%	24	-
19	Southeast Portland	1,989	8.4%	19	631	2.6%	2	1.3
20	Southwest Portland	550	7.0%	16	503	6.4%	4	0.3
21	Tigard	478	6.0%	11	112	1.4%	16	1.7
22	Troutdale/Gresham	1,046	6.4%	13	288	1.7%	9	1.1
23	Vancouver	2,986	7.8%	18	1,640	4.3%	1	0.6
24	Wilsonville	247	5.0%	5	110	2.2%	17	0.9
25	Yamhill County	99	3.0%	1	(14)	-0.4%	25	-

OVERALL SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2029	254,706	4,430	1.8%	4,302	1.7%	1.0
2028	250,276	4,053	1.6%	4,041	1.6%	1.0
2027	246,223	3,375	1.4%	3,901	1.6%	0.9
2026	242,848	3,142	1.3%	3,998	1.6%	0.8
2025	239,706	2,796	1.2%	3,455	1.4%	0.8
YTD	236,910	0	0%	31	0%	0
2024	236,910	8,029	3.5%	6,491	2.7%	1.2
2023	228,881	7,336	3.3%	3,506	1.5%	2.1
2022	221,545	3,709	1.7%	3,265	1.5%	1.1
2021	217,836	6,880	3.3%	9,668	4.4%	0.7
2020	210,956	7,579	3.7%	6,372	3.0%	1.2
2019	203,377	7,035	3.6%	5,617	2.8%	1.3
2018	196,342	6,774	3.6%	6,950	3.5%	1.0
2017	189,568	5,573	3.0%	4,870	2.6%	1.1
2016	183,995	5,185	2.9%	2,800	1.5%	1.9
2015	178,810	4,386	2.5%	3,850	2.2%	1.1
2014	174,424	4,514	2.7%	4,670	2.7%	1.0
2013	169,910	2,806	1.7%	3,179	1.9%	0.9

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2029	100,002	4,355	4.6%	4,027	4.0%	1.1
2028	95,647	3,987	4.3%	3,650	3.8%	1.1
2027	91,660	3,327	3.8%	3,207	3.5%	1.0
2026	88,333	2,854	3.3%	3,303	3.7%	0.9
2025	85,479	2,302	2.8%	2,885	3.4%	0.8
YTD	83,177	0	0%	12	0%	0
2024	83,177	5,841	7.6%	4,223	5.1%	1.4
2023	77,336	4,182	5.7%	2,340	3.0%	1.8
2022	73,154	2,073	2.9%	3,145	4.3%	0.7
2021	71,081	5,612	8.6%	7,074	10.0%	0.8
2020	65,469	5,953	10.0%	4,335	6.6%	1.4
2019	59,516	5,384	9.9%	4,120	6.9%	1.3
2018	54,132	4,819	9.8%	4,773	8.8%	1.0
2017	49,313	4,769	10.7%	4,502	9.1%	1.1
2016	44,544	4,380	10.9%	3,083	6.9%	1.4
2015	40,164	3,793	10.4%	3,366	8.4%	1.1
2014	36,371	3,905	12.0%	3,838	10.6%	1.0
2013	32,466	2,352	7.8%	2,026	6.2%	1.2

3 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2029	88,937	109	0.1%	225	0.3%	0.5
2028	88,828	100	0.1%	296	0.3%	0.3
2027	88,728	83	0.1%	528	0.6%	0.2
2026	88,645	326	0.4%	634	0.7%	0.5
2025	88,319	517	0.6%	615	0.7%	0.8
YTD	87,802	0	0%	16	0%	0
2024	87,802	1,797	2.1%	2,028	2.3%	0.9
2023	86,005	2,890	3.5%	1,364	1.6%	2.1
2022	83,115	1,497	1.8%	499	0.6%	3.0
2021	81,618	1,199	1.5%	2,320	2.8%	0.5
2020	80,419	1,443	1.8%	1,730	2.2%	0.8
2019	78,976	1,596	2.1%	1,332	1.7%	1.2
2018	77,380	1,975	2.6%	1,956	2.5%	1.0
2017	75,405	814	1.1%	518	0.7%	1.6
2016	74,591	729	1.0%	102	0.1%	7.1
2015	73,862	555	0.8%	398	0.5%	1.4
2014	73,307	659	0.9%	705	1.0%	0.9
2013	72,648	410	0.6%	837	1.2%	0.5

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2029	65,767	(34)	-0.1%	50	0.1%	-
2028	65,801	(34)	-0.1%	95	0.1%	-
2027	65,835	(35)	-0.1%	166	0.3%	-
2026	65,870	(38)	-0.1%	61	0.1%	-
2025	65,908	(23)	0%	(45)	-0.1%	0.5
YTD	65,931	0	0%	3	0%	0
2024	65,931	391	0.6%	240	0.4%	1.6
2023	65,540	264	0.4%	(198)	-0.3%	-
2022	65,276	139	0.2%	(379)	-0.6%	-
2021	65,137	69	0.1%	274	0.4%	0.3
2020	65,068	183	0.3%	307	0.5%	0.6
2019	64,885	55	0.1%	165	0.3%	0.3
2018	64,830	(20)	0%	221	0.3%	-
2017	64,850	(10)	0%	(150)	-0.2%	0.1
2016	64,860	76	0.1%	(385)	-0.6%	-
2015	64,784	38	0.1%	86	0.1%	0.4
2014	64,746	(50)	-0.1%	127	0.2%	-
2013	64,796	44	0.1%	316	0.5%	0.1

OVERALL VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2029	15,657	6.1%	(0.1)	\$2,006	\$2.42	3.4%	(0.1)	\$1,984	\$2.39
2028	15,531	6.2%	(0.1)	\$1,939	\$2.34	3.5%	(0.4)	\$1,918	\$2.31
2027	15,518	6.3%	(0.3)	\$1,874	\$2.26	3.9%	(1.1)	\$1,853	\$2.23
2026	16,047	6.6%	(0.4)	\$1,803	\$2.17	5.0%	0.6	\$1,784	\$2.15
2025	16,901	7.1%	(0.4)	\$1,718	\$2.07	4.3%	3.2	\$1,699	\$2.05
YTD	17,588	7.4%	0	\$1,645	\$1.98	1.0%	(0.1)	\$1,628	\$1.96
2024	17,619	7.4%	0.4	\$1,647	\$1.98	1.2%	2.6	\$1,629	\$1.96
2023	16,076	7.0%	1.5	\$1,628	\$1.96	-1.4%	(5.9)	\$1,609	\$1.94
2022	12,228	5.5%	0.1	\$1,651	\$1.99	4.4%	(3.6)	\$1,638	\$1.97
2021	11,733	5.4%	(1.5)	\$1,581	\$1.90	8.1%	6.5	\$1,565	\$1.88
2020	14,506	6.9%	0.4	\$1,463	\$1.76	1.6%	(0.8)	\$1,440	\$1.73
2019	13,247	6.5%	0.5	\$1,440	\$1.73	2.4%	(0.2)	\$1,420	\$1.71
2018	11,814	6.0%	(0.3)	\$1,406	\$1.69	2.6%	0.5	\$1,377	\$1.66
2017	11,970	6.3%	0.2	\$1,371	\$1.65	2.1%	(1.4)	\$1,338	\$1.61
2016	11,252	6.1%	1.2	\$1,342	\$1.61	3.5%	(4.4)	\$1,314	\$1.58
2015	8,859	5.0%	0.2	\$1,297	\$1.56	7.9%	3.8	\$1,281	\$1.54
2014	8,319	4.8%	(0.2)	\$1,202	\$1.44	4.1%	0.5	\$1,188	\$1.43
2013	8,468	5.0%	(0.3)	\$1,155	\$1.39	3.6%	-	\$1,146	\$1.38

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
2029	8,293	8.3%	0	\$2,240	\$2.69	3.2%	(0.1)	\$2,209	\$2.66
2028	7,966	8.3%	0	\$2,170	\$2.61	3.3%	(0.4)	\$2,139	\$2.57
2027	7,628	8.3%	(0.2)	\$2,101	\$2.53	3.7%	(1.1)	\$2,071	\$2.49
2026	7,508	8.5%	(0.8)	\$2,026	\$2.44	4.8%	0.7	\$1,997	\$2.40
2025	7,956	9.3%	(1.0)	\$1,933	\$2.32	4.1%	3.4	\$1,905	\$2.29
YTD	8,534	10.3%	0	\$1,855	\$2.23	0.6%	(0.1)	\$1,830	\$2.20
2024	8,546	10.3%	1.3	\$1,856	\$2.23	0.8%	3.8	\$1,831	\$2.20
2023	6,925	9.0%	2.0	\$1,842	\$2.21	-3.1%	(7.2)	\$1,812	\$2.17
2022	5,079	6.9%	(1.6)	\$1,900	\$2.28	4.2%	(4.4)	\$1,879	\$2.26
2021	6,104	8.6%	(3.0)	\$1,824	\$2.19	8.5%	8.1	\$1,793	\$2.15
2020	7,559	11.5%	1.6	\$1,681	\$2.02	0.5%	(1.1)	\$1,637	\$1.96
2019	5,899	9.9%	1.4	\$1,673	\$2.01	1.6%	(0.3)	\$1,639	\$1.97
2018	4,633	8.6%	(0.7)	\$1,647	\$1.98	1.9%	0.6	\$1,605	\$1.93
2017	4,580	9.3%	(0.4)	\$1,617	\$1.94	1.2%	(0.4)	\$1,567	\$1.88
2016	4,304	9.7%	2.2	\$1,598	\$1.92	1.6%	(4.6)	\$1,547	\$1.86
2015	2,999	7.5%	0.4	\$1,573	\$1.89	6.2%	3.2	\$1,548	\$1.86
2014	2,571	7.1%	(0.6)	\$1,481	\$1.78	3.0%	(0.2)	\$1,459	\$1.75
2013	2,499	7.7%	0.5	\$1,438	\$1.73	3.1%	-	\$1,423	\$1.71

3 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2029	4,285	4.8%	(0.1)	\$1,991	\$2.34	3.6%	(0.1)	\$1,973	\$2.32
2028	4,401	5.0%	(0.2)	\$1,922	\$2.26	3.6%	(0.4)	\$1,905	\$2.24
2027	4,596	5.2%	(0.5)	\$1,855	\$2.18	4.0%	(1.1)	\$1,838	\$2.16
2026	5,041	5.7%	(0.4)	\$1,783	\$2.10	5.1%	0.7	\$1,767	\$2.08
2025	5,347	6.1%	(0.2)	\$1,697	\$2	4.4%	3.1	\$1,682	\$1.98
YTD	5,459	6.2%	0	\$1,623	\$1.91	1.1%	(0.2)	\$1,609	\$1.89
2024	5,474	6.2%	(0.4)	\$1,625	\$1.91	1.3%	2.1	\$1,611	\$1.89
2023	5,703	6.6%	1.6	\$1,605	\$1.88	-0.8%	(5.9)	\$1,592	\$1.87
2022	4,171	5.0%	1.1	\$1,618	\$1.90	5.0%	(4.3)	\$1,609	\$1.89
2021	3,174	3.9%	(1.4)	\$1,540	\$1.81	9.3%	6.7	\$1,532	\$1.80
2020	4,287	5.3%	(0.4)	\$1,409	\$1.65	2.6%	(0.7)	\$1,398	\$1.64
2019	4,565	5.8%	0.2	\$1,374	\$1.61	3.3%	0	\$1,360	\$1.60
2018	4,290	5.5%	(0.1)	\$1,329	\$1.56	3.3%	0.7	\$1,302	\$1.53
2017	4,258	5.6%	0.3	\$1,287	\$1.51	2.6%	(2.4)	\$1,260	\$1.48
2016	3,956	5.3%	0.8	\$1,255	\$1.47	4.9%	(5.2)	\$1,237	\$1.45
2015	3,327	4.5%	0.2	\$1,195	\$1.40	10.1%	5.0	\$1,183	\$1.39
2014	3,168	4.3%	(0.1)	\$1,086	\$1.27	5.1%	1.0	\$1,076	\$1.26
2013	3,213	4.4%	(0.6)	\$1,033	\$1.21	4.1%	-	\$1,026	\$1.20

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
2029	3,079	4.7%	(0.1)	\$1,628	\$2.06	3.6%	(0.1)	\$1,616	\$2.04
2028	3,164	4.8%	(0.2)	\$1,571	\$1.98	3.7%	(0.4)	\$1,560	\$1.97
2027	3,294	5.0%	(0.3)	\$1,516	\$1.91	4.1%	(1.1)	\$1,505	\$1.90
2026	3,498	5.3%	(0.1)	\$1,456	\$1.84	5.1%	0.5	\$1,446	\$1.83
2025	3,598	5.5%	0	\$1,385	\$1.75	4.7%	2.8	\$1,375	\$1.74
YTD	3,596	5.5%	0	\$1,324	\$1.67	1.9%	0	\$1,314	\$1.66
2024	3,599	5.5%	0.2	\$1,324	\$1.67	1.9%	0.5	\$1,314	\$1.66
2023	3,448	5.3%	0.7	\$1,299	\$1.64	1.4%	(2.4)	\$1,291	\$1.63
2022	2,977	4.6%	0.8	\$1,281	\$1.61	3.9%	(0.4)	\$1,273	\$1.60
2021	2,456	3.8%	(0.3)	\$1,233	\$1.55	4.3%	1.9	\$1,227	\$1.55
2020	2,660	4.1%	(0.2)	\$1,182	\$1.49	2.4%	(0.3)	\$1,175	\$1.48
2019	2,783	4.3%	(0.2)	\$1,154	\$1.45	2.7%	(0.4)	\$1,148	\$1.44
2018	2,891	4.5%	(0.4)	\$1,124	\$1.41	3.1%	(0.3)	\$1,114	\$1.40
2017	3,132	4.8%	0.2	\$1,090	\$1.37	3.5%	(2.2)	\$1,080	\$1.36
2016	2,992	4.6%	0.7	\$1,054	\$1.32	5.7%	(2.5)	\$1,045	\$1.31
2015	2,532	3.9%	(0.1)	\$997	\$1.25	8.2%	3.2	\$990	\$1.24
2014	2,580	4.0%	(0.3)	\$922	\$1.16	5.0%	1.4	\$916	\$1.15
2013	2,756	4.3%	(0.4)	\$878	\$1.10	3.6%	-	\$873	\$1.10

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
2029	-	-	-	-	-	-	\$336,353	342	5.0%
2028	-	-	-	-	-	-	\$316,833	322	5.1%
2027	-	-	-	-	-	-	\$300,212	305	5.2%
2026	-	-	-	-	-	-	\$281,998	287	5.3%
2025	-	-	-	-	-	-	\$259,719	264	5.5%
YTD	-	-	-	-	-	-	\$244,903	249	5.5%
2024	143	\$1.4B	3.2%	\$12,786,872	\$206,742	6.0%	\$242,337	247	5.5%
2023	114	\$947.2M	2.0%	\$9,568,115	\$224,572	5.6%	\$245,526	250	5.4%
2022	293	\$3B	5.4%	\$13,372,510	\$279,235	5.0%	\$277,639	282	4.7%
2021	395	\$4.3B	8.1%	\$13,960,413	\$261,843	5.1%	\$289,282	294	4.3%
2020	236	\$1.8B	4.2%	\$10,013,848	\$224,015	5.5%	\$248,758	253	4.7%
2019	302	\$2.2B	5.6%	\$9,568,274	\$227,329	5.5%	\$230,668	235	5.0%
2018	355	\$2.3B	6.6%	\$9,265,560	\$202,956	5.4%	\$215,065	219	5.1%
2017	303	\$1.6B	5.4%	\$8,323,073	\$198,625	5.5%	\$202,635	206	5.2%
2016	308	\$3B	8.9%	\$11,606,772	\$187,845	5.5%	\$193,126	196	5.3%
2015	320	\$2.2B	8.6%	\$7,931,208	\$150,291	5.8%	\$181,559	185	5.3%
2014	232	\$1.5B	6.4%	\$7,475,009	\$140,139	6.3%	\$163,023	166	5.6%

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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
2029	-	-	-	-	-	-	\$431,157	303	4.8%
2028	-	-	-	-	-	-	\$406,620	286	5.0%
2027	-	-	-	-	-	-	\$385,805	271	5.0%
2026	-	-	-	-	-	-	\$362,856	255	5.1%
2025	-	-	-	-	-	-	\$334,437	235	5.3%
YTD	-	-	-	-	-	-	\$315,656	222	5.4%
2024	24	\$676.5M	3.8%	\$33,822,500	\$221,932	5.4%	\$310,812	218	5.3%
2023	10	\$287.4M	1.4%	\$28,738,663	\$267,088	5.2%	\$319,315	224	5.2%
2022	27	\$916.1M	4.0%	\$36,644,660	\$345,183	4.7%	\$364,405	256	4.5%
2021	58	\$2.1B	9.8%	\$44,714,207	\$325,145	4.5%	\$384,241	270	4.1%
2020	30	\$867.4M	4.7%	\$30,977,119	\$314,603	5.0%	\$337,438	237	4.4%
2019	38	\$1.3B	9.1%	\$37,618,579	\$291,152	4.7%	\$315,651	222	4.7%
2018	32	\$934.7M	7.1%	\$34,617,094	\$284,958	4.8%	\$296,738	209	4.8%
2017	29	\$654.4M	6.7%	\$28,453,652	\$266,681	4.9%	\$282,409	198	4.8%
2016	35	\$1.6B	14.8%	\$48,242,055	\$248,633	4.6%	\$271,716	191	4.9%
2015	27	\$903.1M	12.2%	\$34,733,969	\$191,048	5.3%	\$257,609	181	4.9%
2014	24	\$641.5M	7.9%	\$26,728,317	\$221,888	5.5%	\$233,458	164	5.1%

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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
2029	-	-	-	-	-	-	\$320,369	396	4.9%
2028	-	-	-	-	-	-	\$301,256	372	5.0%
2027	-	-	-	-	-	-	\$285,018	352	5.1%
2026	-	-	-	-	-	-	\$267,314	330	5.2%
2025	-	-	-	-	-	-	\$245,874	304	5.3%
YTD	-	-	-	-	-	-	\$231,617	286	5.4%
2024	51	\$589.3M	3.5%	\$16,837,134	\$220,299	6.2%	\$229,661	284	5.4%
2023	33	\$464.8M	2.6%	\$14,524,495	\$233,208	5.4%	\$230,088	284	5.2%
2022	84	\$1.5B	6.6%	\$20,506,883	\$288,288	4.9%	\$258,103	319	4.6%
2021	111	\$1.6B	8.2%	\$16,220,580	\$242,921	4.9%	\$265,933	329	4.2%
2020	69	\$623.8M	4.1%	\$10,060,856	\$193,658	5.3%	\$223,363	276	4.7%
2019	61	\$463.5M	3.0%	\$9,458,573	\$211,534	5.7%	\$205,025	253	5.0%
2018	91	\$960.4M	6.6%	\$12,312,739	\$196,119	5.3%	\$189,822	235	5.1%
2017	77	\$725.8M	5.3%	\$11,520,629	\$192,673	5.3%	\$176,838	219	5.2%
2016	83	\$1B	8.8%	\$13,396,150	\$161,524	5.5%	\$167,345	207	5.3%
2015	89	\$943.6M	8.9%	\$12,926,219	\$145,732	5.5%	\$154,747	191	5.4%
2014	63	\$724.2M	8.1%	\$11,871,972	\$122,474	6.0%	\$137,634	170	5.6%

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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
2029	-	-	-	-	-	-	\$233,612	365	5.5%
2028	-	-	-	-	-	-	\$220,118	343	5.6%
2027	-	-	-	-	-	-	\$208,478	325	5.7%
2026	-	-	-	-	-	-	\$195,784	306	5.8%
2025	-	-	-	-	-	-	\$180,419	282	5.9%
YTD	-	-	-	-	-	-	\$170,032	265	6.0%
2024	68	\$179.2M	2.0%	\$3,089,083	\$141,522	6.0%	\$169,630	265	6.0%
2023	71	\$195.1M	1.9%	\$3,422,331	\$169,776	5.8%	\$169,585	265	5.8%
2022	182	\$581.4M	5.4%	\$4,578,166	\$201,744	5.1%	\$190,201	297	5.1%
2021	226	\$566.2M	6.2%	\$3,494,868	\$172,088	5.3%	\$196,232	306	4.7%
2020	137	\$321.4M	3.8%	\$3,531,584	\$152,094	5.7%	\$166,687	260	5.1%
2019	203	\$418.3M	5.5%	\$3,028,032	\$143,192	5.6%	\$153,776	240	5.4%
2018	232	\$375M	6.1%	\$2,678,621	\$124,670	5.6%	\$141,970	222	5.6%
2017	197	\$259.4M	4.4%	\$2,337,043	\$127,538	5.8%	\$132,773	207	5.7%
2016	190	\$286.2M	5.0%	\$1,987,529	\$103,999	5.7%	\$124,795	195	5.8%
2015	204	\$382M	6.0%	\$2,098,748	\$105,314	6.0%	\$117,941	184	5.8%
2014	145	\$151.8M	3.6%	\$1,286,076	\$74,979	6.8%	\$104,850	164	6.1%

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DELIVERIES & UNDER CONSTRUCTION

Year	Inventory			Deliveries		Net Deliveries		Under Construction	
	Bldgs	Units	Vacancy	Bldgs	Units	Bldgs	Units	Bldgs	Units
2029	-	254,708	6.1%	-	4,465	-	4,430	-	-
2028	-	250,278	6.2%	-	4,087	-	4,053	-	-
2027	-	246,225	6.3%	-	3,410	-	3,375	-	-
2026	-	242,850	6.6%	-	3,181	-	3,143	-	-
2025	-	239,707	7.1%	-	2,804	-	2,782	-	-
YTD	5,528	236,925	7.4%	0	0	0	0	23	4,017
2024	5,528	236,925	7.4%	91	8,038	91	8,038	23	4,017
2023	5,437	228,887	7.0%	105	7,353	104	7,336	105	10,828
2022	5,333	221,551	5.5%	72	3,709	72	3,709	137	13,106
2021	5,261	217,842	5.4%	83	6,893	81	6,880	111	8,299
2020	5,180	210,962	6.9%	90	7,579	90	7,579	123	9,990
2019	5,090	203,383	6.5%	109	7,044	108	7,035	141	12,703
2018	4,982	196,348	6.0%	95	6,802	94	6,773	153	12,181
2017	4,888	189,574	6.3%	68	5,606	65	5,571	136	12,445
2016	4,823	184,001	6.1%	67	5,196	66	5,185	106	9,617
2015	4,757	178,816	5.0%	60	4,386	60	4,386	91	8,812
2014	4,697	174,430	4.8%	54	4,598	51	4,514	76	7,178
2013	4,646	169,916	5.0%	36	2,806	36	2,806	66	6,644