



Multi-Family Market Report

Salem - OR USA

PREPARED BY

TMG MULTIFAMILY
MANAGEMENT | LEASING
A Division of the TMG Family of Companies

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MULTI-FAMILY MARKET REPORT

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12 Mo Delivered Units

998

12 Mo Absorption Units

898

Vacancy Rate

6.4%

12 Mo Asking Rent Growth

1.3%

Absorption in Salem remains below its mid-2021 peak of 1,300 units, but trailing 12-month activity of 900 units now runs ahead of the five-year average of 650 units by a large margin. Concessions, however, remain prevalent in order to get renters in the door, a theme that could persist in the coming months.

Due to increased construction financing costs, no meaningful starts have occurred in the past few months. Developers are most active in the northern part of the metro area, targeting commuter cities such as Woodburn. Apartment inventory overall has grown by 26.4% over the past decade.

The vacancy rate is currently hovering around 6.4%, reflecting a one-year change of 0.2%. 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 1.3% reflects the lowest performance mark over the past decade. Still, cumulative growth over the same period of 56.7% significantly outpaces the national performance of 37.3%.

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, given the shift in buyer profiles across the state, Salem's higher yields are attractive and could meaningfully 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	5,549	7.6%	\$1,664	\$1,650	0	0	612
3 Star	12,537	7.6%	\$1,399	\$1,383	0	0	506
1 & 2 Star	12,169	4.6%	\$1,161	\$1,154	0	0	0
Market	30,255	6.4%	\$1,374	\$1,361	0	0	1,118

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	0.2% (YOY)	4.4%	6.2%	6.8%	2024 Q3	2.6%	2021 Q3
Absorption Units	898	359	520	1,262	2021 Q2	(97)	2002 Q1
Delivered Units	998	410	514	1,401	2024 Q2	0	2013 Q1
Demolished Units	0	1	8	25	2011 Q4	0	2024 Q4
Asking Rent Growth	1.3%	2.8%	3.7%	8.5%	2001 Q1	-6.0%	2009 Q4
Effective Rent Growth	1.3%	2.8%	3.7%	8.5%	2001 Q1	-6.1%	2009 Q4
Sales Volume	\$56.6M	\$56.5M	N/A	\$228.1M	2022 Q3	\$1.4M	2005 Q3

Trailing 12-month absorption equates to 900 units, which compares to Salem's 10-year average rate of 550 units. The region's multifamily construction expansion—which began in earnest over the past five years—will add to supply in the coming quarters.

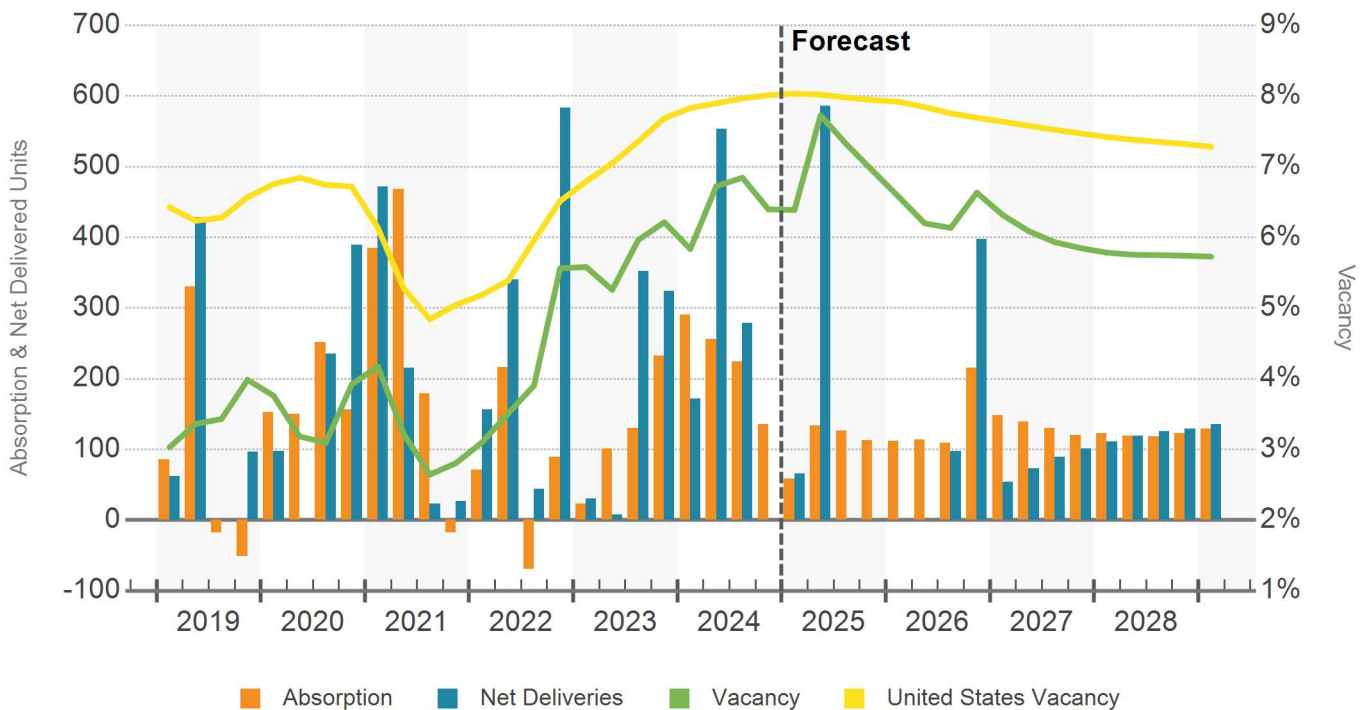
The unusually short absorption periods in 2021, 2022, and early 2023 faded during 2024 as a robust delivery schedule pressured occupancies. That said, urban areas close to amenities, as well as commuter hubs, have witnessed assets stabilize quicker than their counterparts.

For example, the 157-unit Rivenwood—which boasts walkability to many of the state government offices further west—has achieved a lease-up rate of around 15

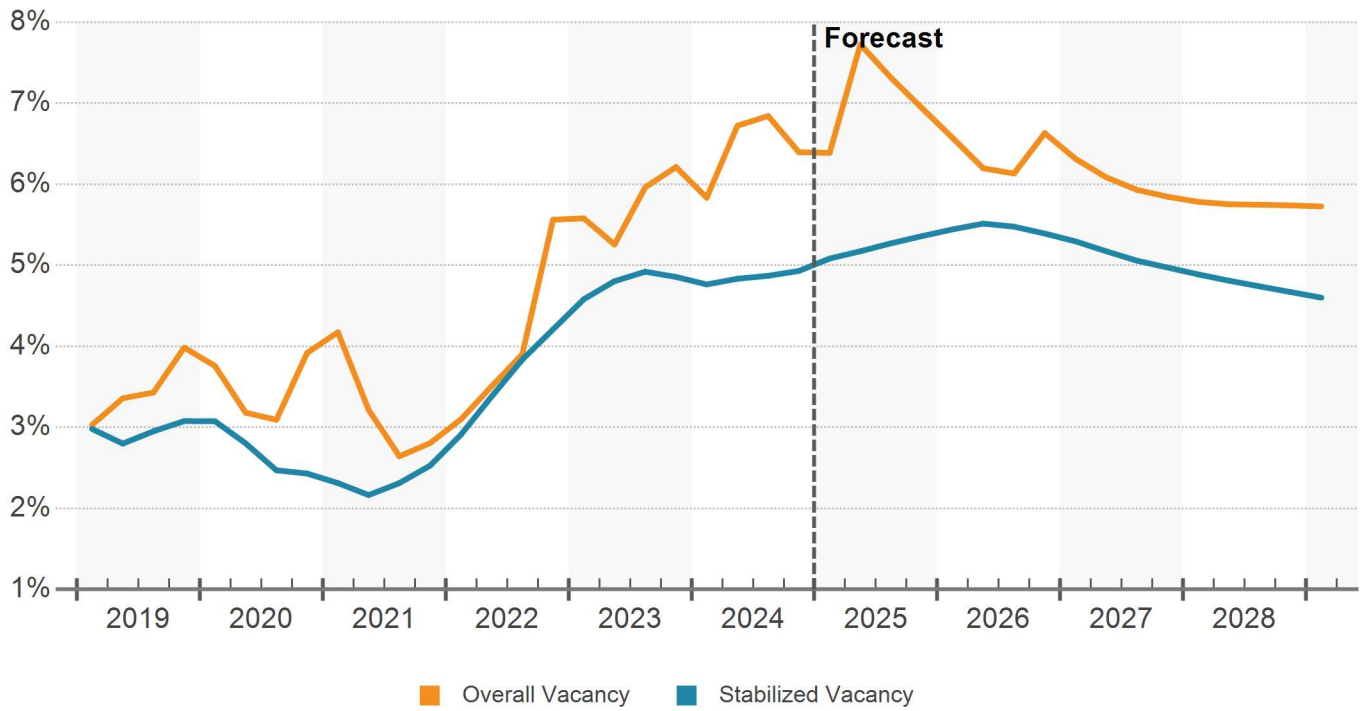
units per month since it was delivered in mid-2024. Further north in Woodburn, the late 2023-built Woodburn Villas captured a lease-up rate of nearly 20 units per month through 24Q4, as the 300-unit community moves toward stabilization.

Salem's vacancy rate comes in at 6.4%, 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 also likely to persist, as median single-family home prices remain elevated. In addition, renters relocating to the area seeking more affordable options to expensive hubs around Portland find the city attractive, as it still offers reasonable commute times to job nodes throughout the region.

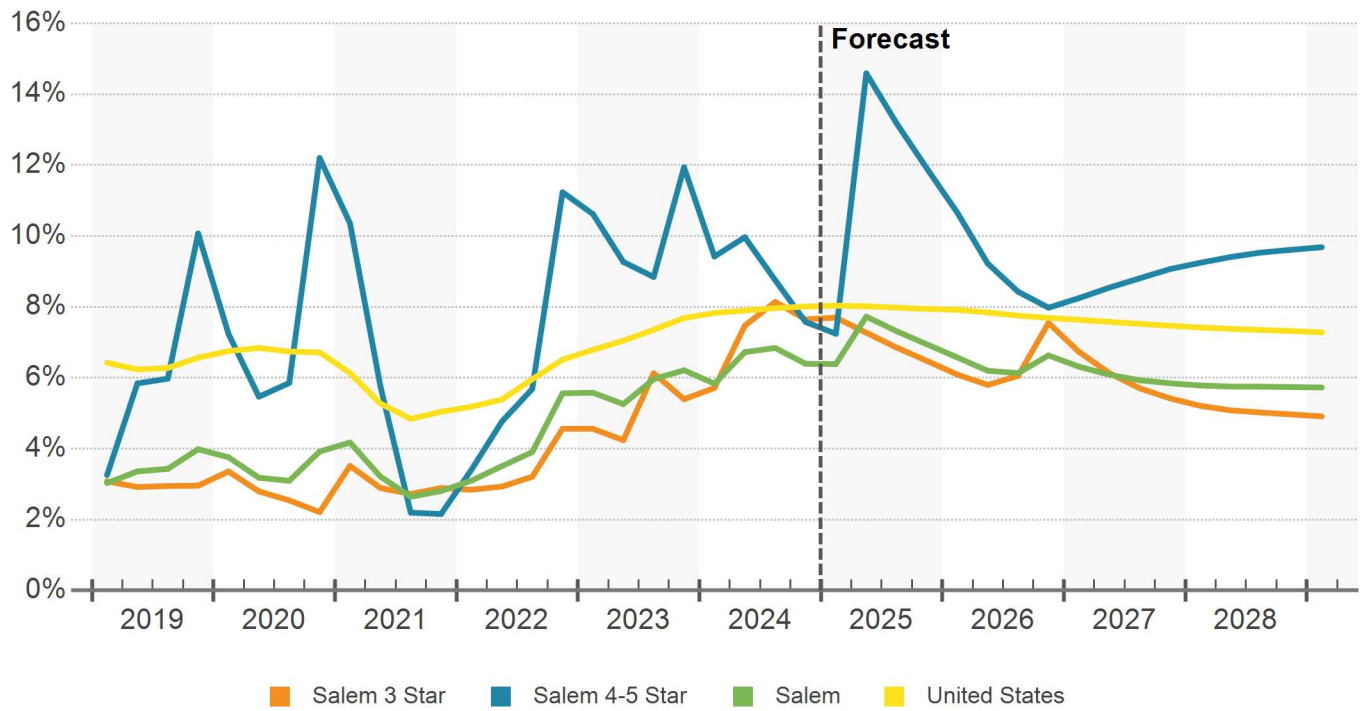
ABSORPTION, NET DELIVERIES & VACANCY



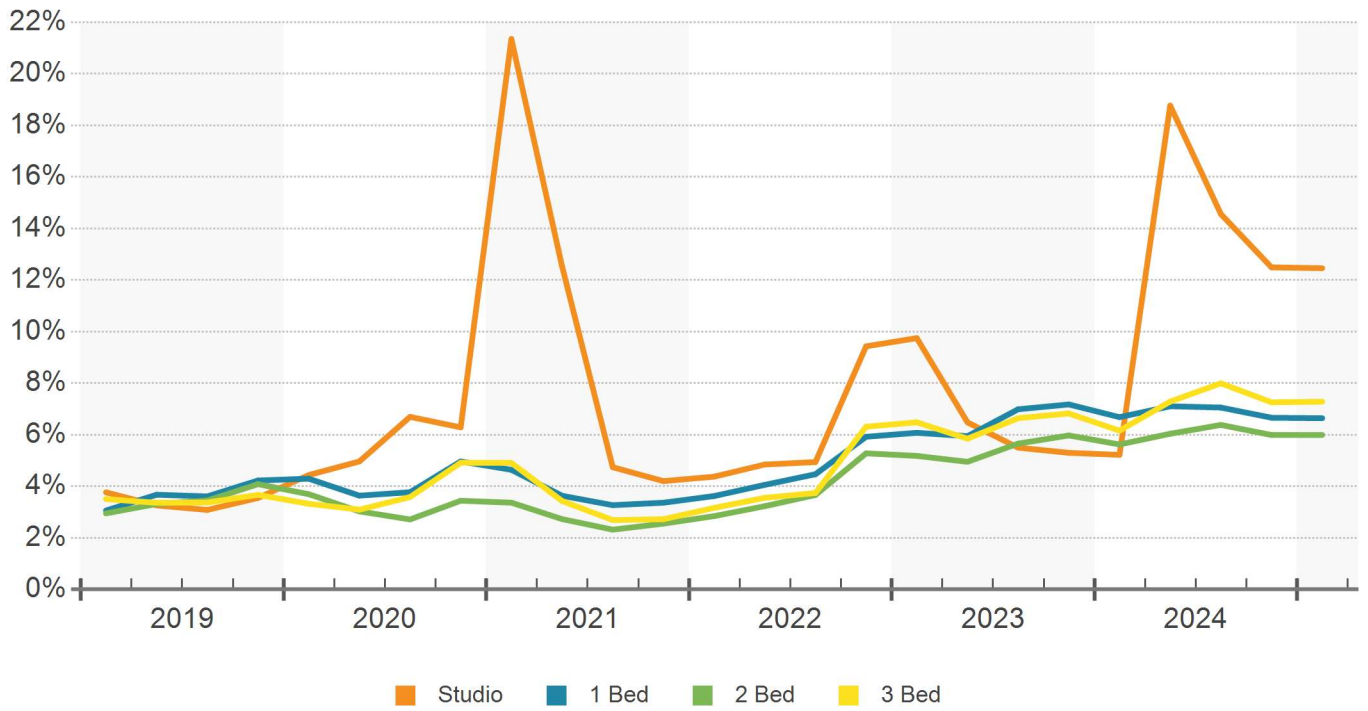
OVERALL & STABILIZED VACANCY



VACANCY RATE



VACANCY BY BEDROOM



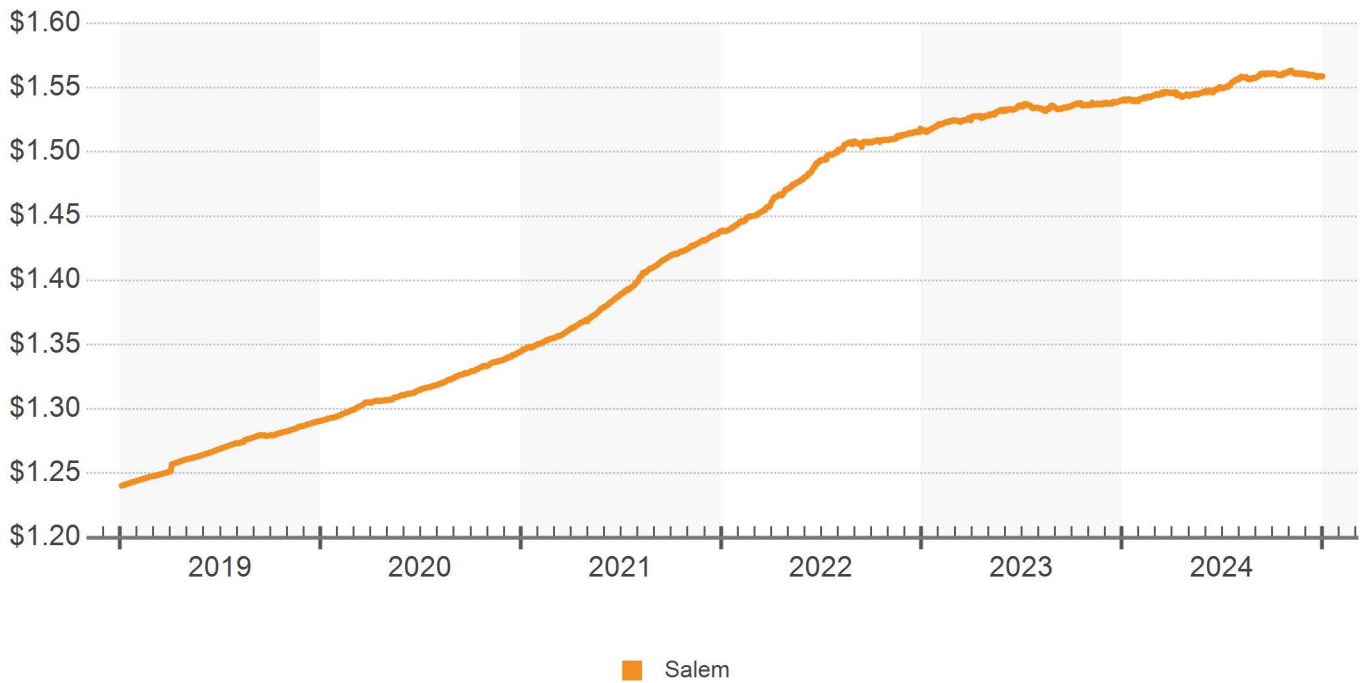
Market asking rents in Salem have changed by 1.3% over the past 12 months. The annual performance has downshifted significantly from the recent peak of 7.6% reached in 2022. For reference, average annual rent growth over the prior five years equates to 4.0%.

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.

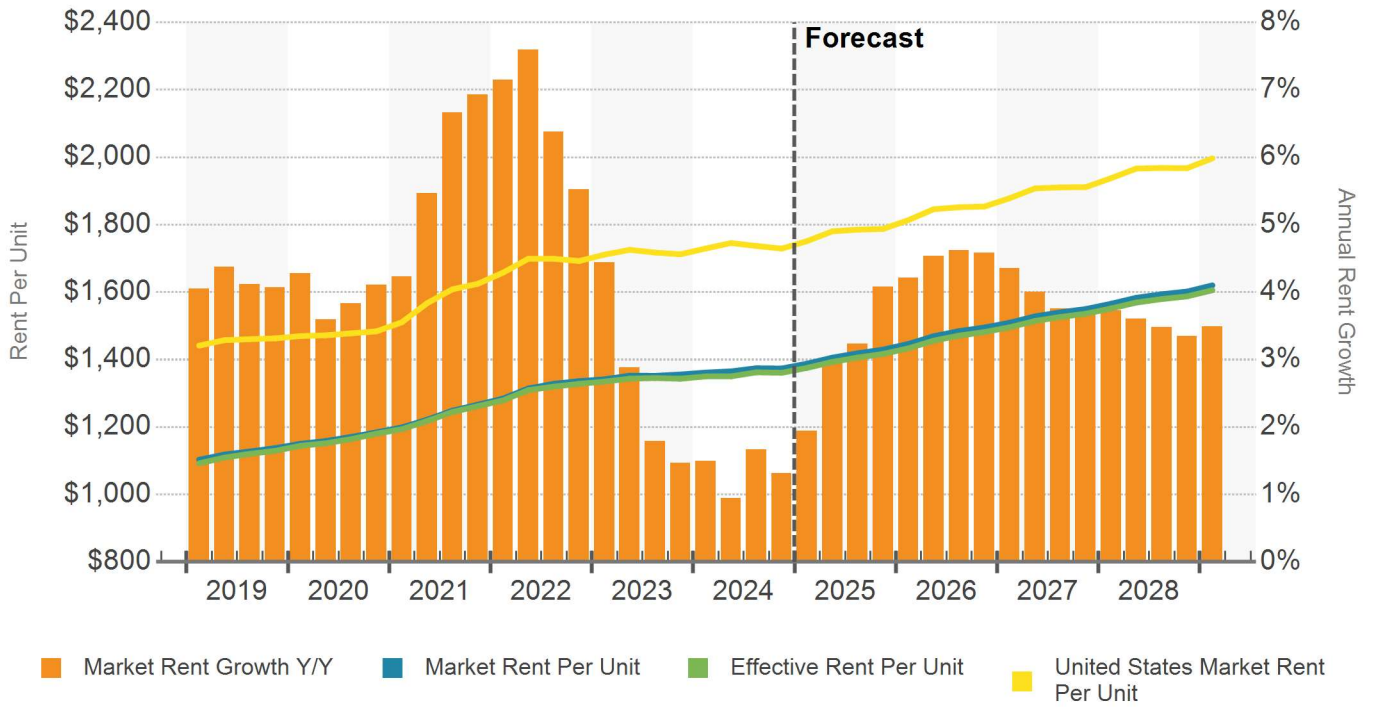
Over the past decade, cumulative rent growth in Salem has reached 56.7%, versus the national performance of 37.3%. Annual rent growth in Salem typically runs below the state-mandated rent increase cap, and with more near-term supply pressure, this trend could hold for some time.

However, the construction pipeline has shrunk since its peak in late 2023 and 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 late 2025.

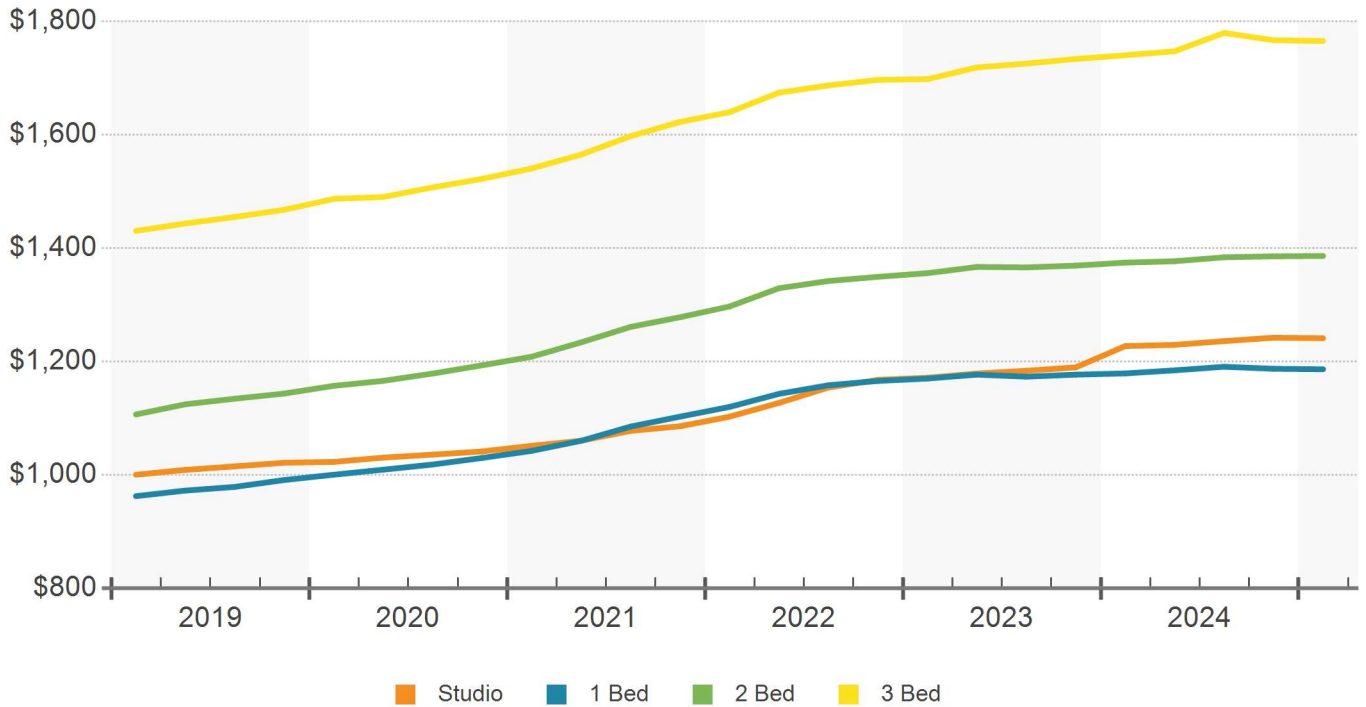
DAILY ASKING RENT PER SF



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	\$0.61	\$0.58	\$0.50	\$0.75	\$0.56	\$0.21	\$1.39	\$0.16	\$0.44	\$0.92	\$6.54
West	\$0.42	\$0.61	\$0.58	\$0.50	\$0.75	\$0.56	\$0.21	\$1.38	\$0.16	\$0.44	\$0.92	\$6.53

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

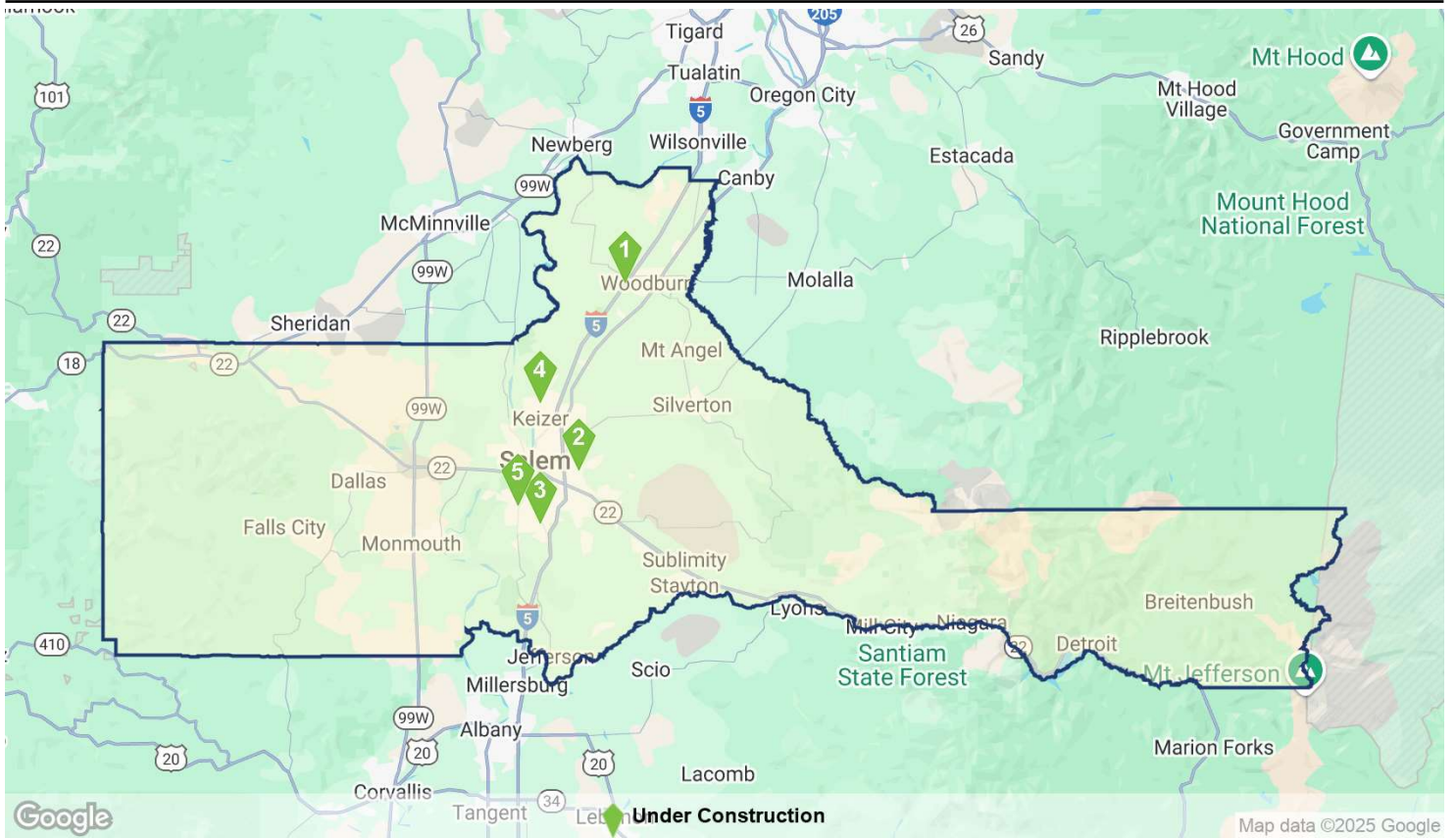
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Under Construction Properties

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	Apr 2025	- I & E Construction, Inc.
3 Anthony's Place Apartm... 5775 Commercial St	★★★★☆	71	4	Sep 2023	Apr 2025	Rushing Real Estate, Inc. Rushing Real Estate, Inc.
4 Creeks Edge 5724 River Rd N	★★★★☆	66	3	Apr 2023	Feb 2025	- Randall Fultz
5 Laike Apartments 120 Hrubetz Rd SE	★★★★☆	26	4	Apr 2022	Feb 2025	- Jim & Michelle Iverson

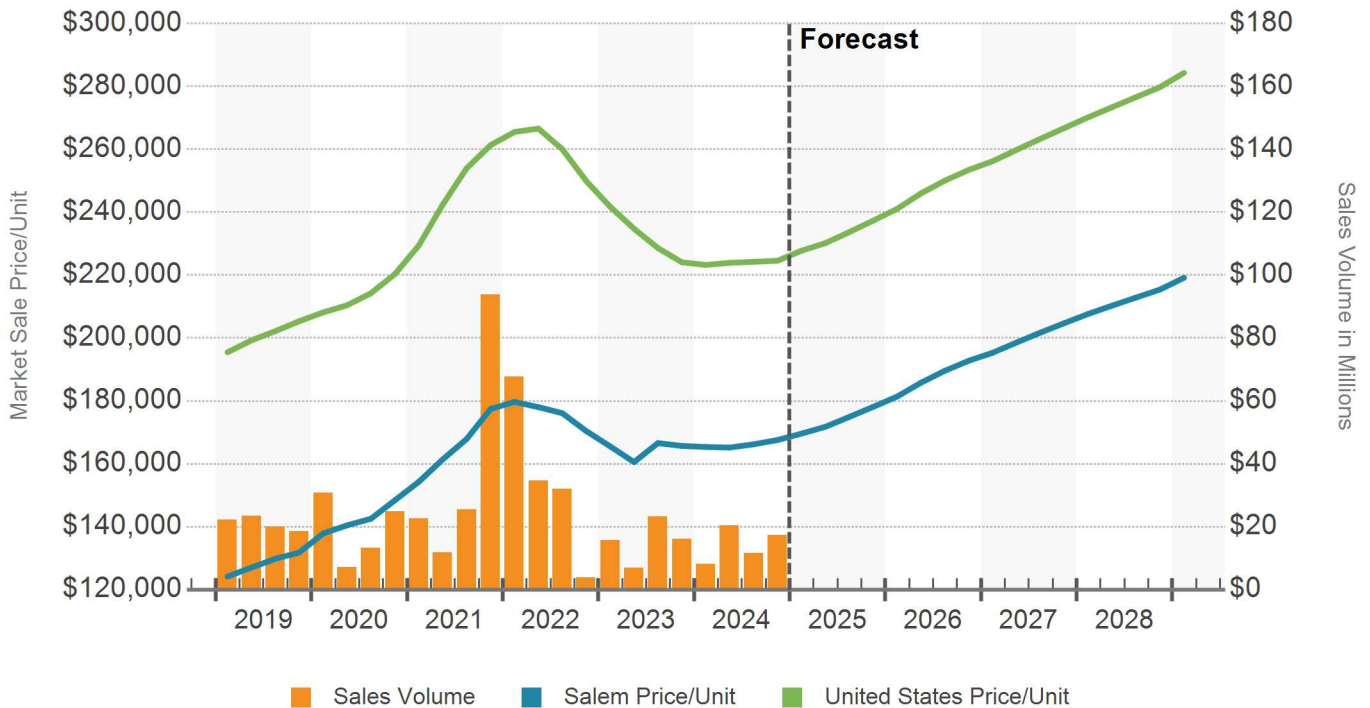
Trailing-year investment volume equates to \$57.1 million, which compares to the five-year average pace of \$96.6 million per year. Over the past year, approximately 15 assets have traded hands, an even steeper drop from the previous five-year average rate of 35 trades. Active investors are targeting value-add deals, or newer stabilized assets with varied income streams.

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.

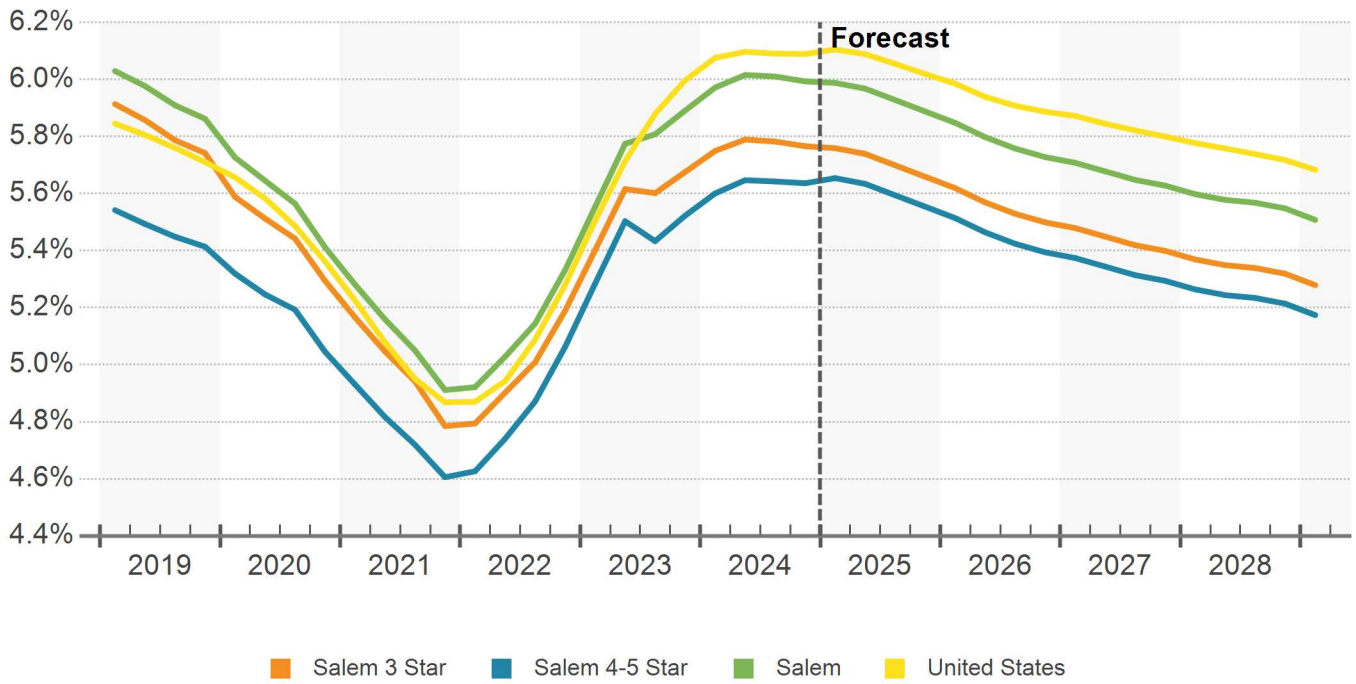
During 24Q4, a Eugene-based investor paid \$11.4 million (\$285,000/unit) for Cherry City Crossing, located in Keizer. The stabilized, 40-unit asset also included 9 retail and office units that were close to full occupancy, bolstering the in-place income stream and driving pricing to a 5.2% cap rate.

Cap rates remain elevated, now resting approximately 100 basis points above their 2022 low mark. While pricing will lag in terms of an eventual recovery trajectory, stronger rent growth conviction for 2025—given a shrinking construction pipeline—and yields that fall above other gateway areas are both potential drivers of renewed trade activity on the horizon.

SALES VOLUME & MARKET SALE PRICE PER UNIT



MARKET CAP RATE



Sales Past 12 Months

Salem Multi-Family

Sale Comparables

Avg. Price/Unit (thous.)

Average Price (mil.)

Average Vacancy at Sale

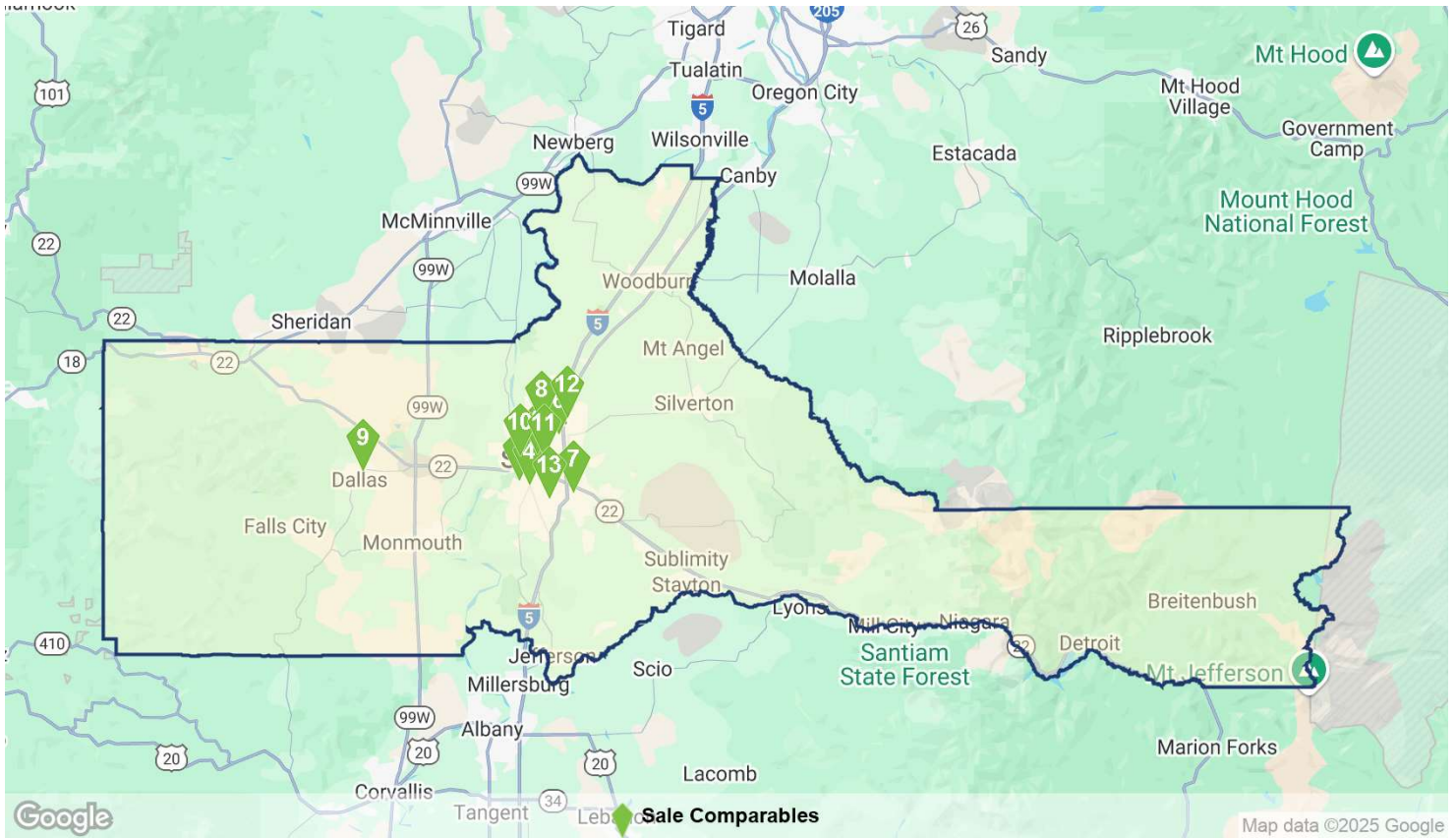
14

\$184

\$4.7

12.4%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$1,075,000	\$4,715,087	\$2,500,000	\$12,470,000
Price/Unit	\$104,166	\$183,704	\$144,185	\$284,701
Cap Rate	5.1%	6.1%	6.0%	8.5%
Vacancy Rate At Sale	0%	12.4%	4.9%	45.2%
Time Since Sale in Months	0.1	5.4	6.0	10.9
Property Attributes	Low	Average	Median	High
Property Size in Units	8	31	19	88
Number of Floors	1	2	2	5
Average Unit SF	770	939	936	1,426
Year Built	1968	1997	2000	2024
Star Rating	★★★★★	★★★★★ 2.8	★★★★★	★★★★★

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	2.3%	5/10/2024	\$12,470,000	\$141,704	\$166
2 Cherry City Crossing 3930-3960 Cherry Ave NE	★★★★☆	2022	40	10.0%	11/1/2024	\$11,388,049	\$284,701	\$298
3 Harmona Heights Apartments 1055 Schurman Dr S	★★★★☆	2024	42	45.2%	7/17/2024	\$10,500,000	\$250,000	\$255
4 South Vista Apartments 435 Vista Ave SE	★★★★☆	2001	30	10.0%	3/15/2024	\$6,100,000	\$203,333	\$191
5 Chancellor Apartments 821-841 Cottage St NE	★★★★☆	1996	19	0%	5/10/2024	\$3,248,000	\$170,947	\$183
6 Silverleaf Apartments 3414-3458 30th Ave NE	★★★★☆	1979	18	5.6%	12/2/2024	\$2,500,000	\$138,888	\$162
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	4.2%	12/20/2024	\$1,760,000	\$146,666	\$103
10 Quintero Apartments 1053-1081 Ruge St NW	★★★★☆	1968	13	7.7%	10/21/2024	\$1,690,000	\$130,000	\$136
9 346 SE Davis St	★★★★☆	1971	12	4.2%	2/6/2024	\$1,250,000	\$104,166	\$73
11 Casa Seville 1416 D St NE	★★★★☆	1970	8	0%	7/12/2024	\$1,075,000	\$134,375	\$155
12 Autumn Woods 4624 Lancaster Dr NE	★★★★☆	2023	88	21.6%	5/8/2024	-	-	-
13 2415 Strong Heights Ln SE	★★★★☆	2023	24	4.2%	12/30/2024	-	-	-

Anchored by a government employment base and positioned within an hour's drive of an international airport, the Pacific Ocean, and the Cascade Mountains, Oregon's capital of Salem continues to evolve into a dynamic market. A lower cost of living adds additional appeal for employers and residents alike. At \$1,370/month, some residents looking to relocate to Oregon have found apartment asking rental rates here to be less of a hurdle than in other regions of the state, such as Portland or Bend.

With an elevated quality of life driving growth, the region's population is expanding and incomes are rising. After a post-pandemic lull, Salem experienced a 0.1% year-over-year increase in population during 2023 and is up about 0.7% since 2020. Household income—which lagged the national figure by as much as 10% at times during the past decade—has risen steadily and is now essentially even with the larger U.S.

Locationally, Salem is a major agricultural food processing center and hub for area farming communities. Logistically, this has drawn several cold storage operators to expand warehouse operations 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. Norpac Foods Inc., previously with 1,200 employees, was the city's largest non-governmental employer until its bankruptcy in 2019. However, Lineage subsequently purchased Norpac's assets as part of the agreement.

In turn, several major 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.

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

According to a recent report, the State of Oregon is by far the city's largest employer. Aside from the state agencies, 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). Salem's government presence acts as a stabilizer to office fundamentals. Future growth likely hinges on education and health service expansions, along with continued tax incentives to lure new businesses away from pricier West Coast gateways.

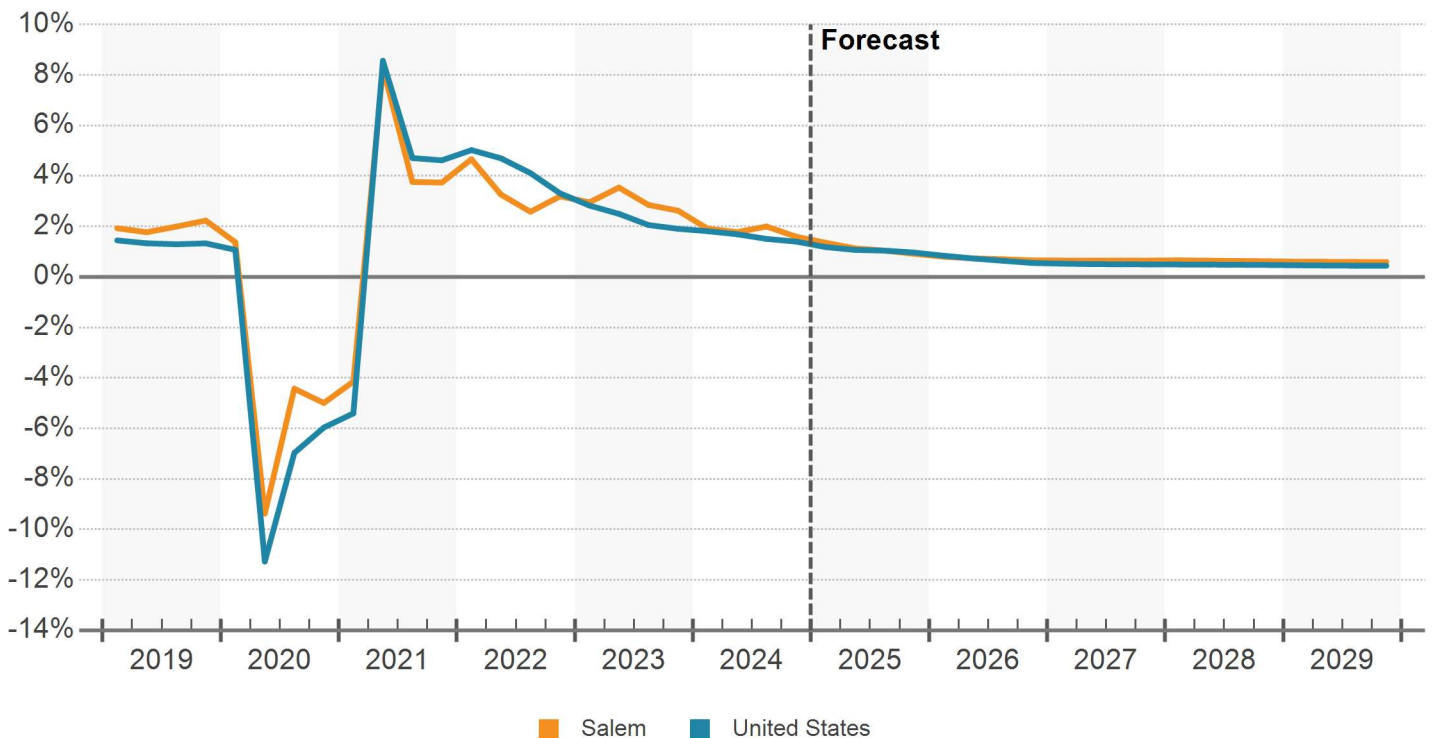
Educational advancement is attainable without having to engage in a lengthy commute. Reputable postsecondary educational opportunities include Willamette University, the oldest institution of higher education on the West Coast, with around 2,400 enrolled students. Western Oregon University in Monmouth, on the other hand, enrolls around 5,200 students.

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	1.00%	0.11%	-0.26%	0.54%	-0.21%	0.34%
Trade, Transportation and Utilities	30	0.9	0.41%	0.84%	1.29%	0.95%	0.60%	0.31%
Retail Trade	19	1.0	0.18%	0.54%	0.44%	0.16%	0.49%	0.21%
Financial Activities	7	0.6	0.53%	0.48%	-0.71%	1.44%	0.60%	0.41%
Government	45	1.6	1.89%	1.75%	1.01%	0.66%	0.44%	0.49%
Natural Resources, Mining and Construction	14	1.4	0.99%	2.34%	4.94%	2.24%	1.61%	0.87%
Education and Health Services	35	1.1	3.56%	3.15%	3.59%	2.07%	1.09%	0.81%
Professional and Business Services	19	0.7	3.67%	0.67%	3.79%	1.73%	0.44%	0.61%
Information	2	0.5	1.10%	0.04%	6.21%	0.93%	-0.22%	0.55%
Leisure and Hospitality	16	0.8	-1.13%	1.48%	1.60%	1.38%	0.98%	0.93%
Other Services	6	0.8	-1.16%	1.11%	0.45%	0.59%	0.39%	0.54%
Total Employment	185	1.0	1.59%	1.39%	1.93%	1.29%	0.69%	0.58%

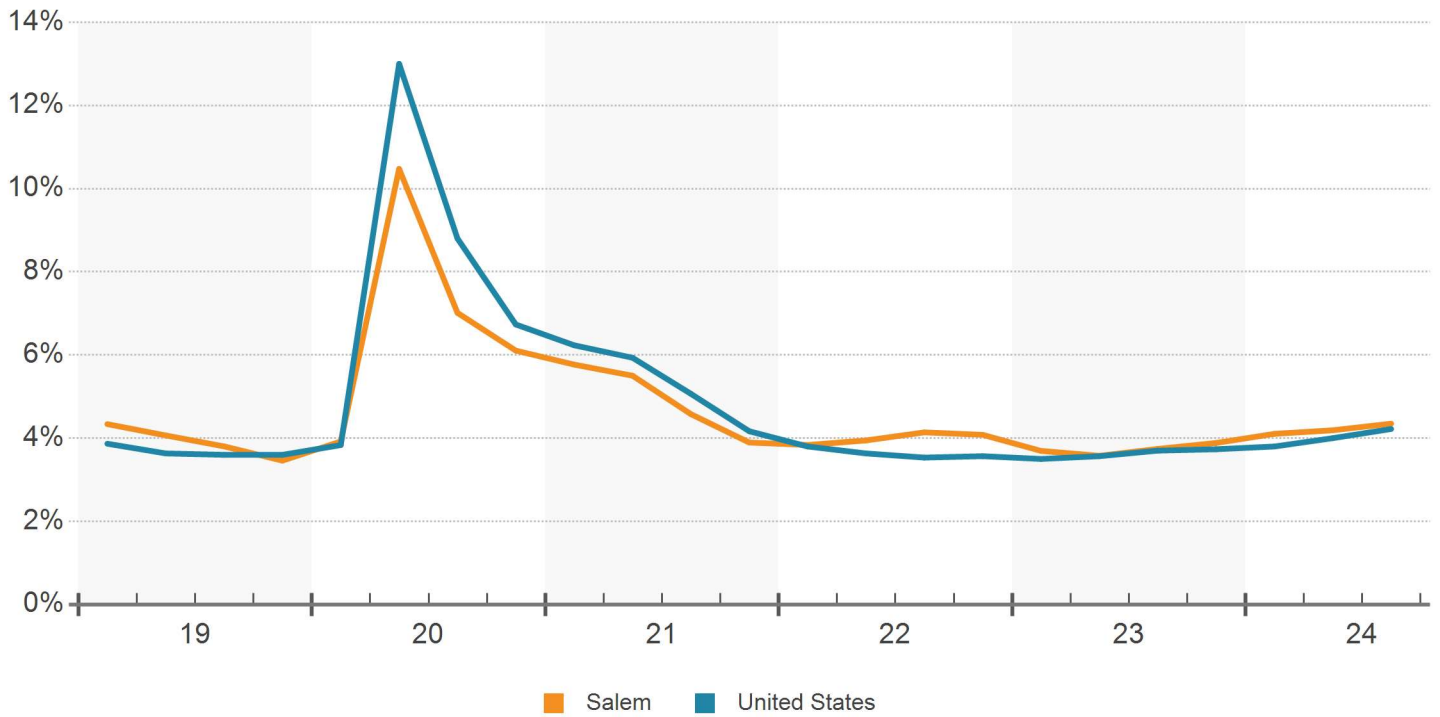
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

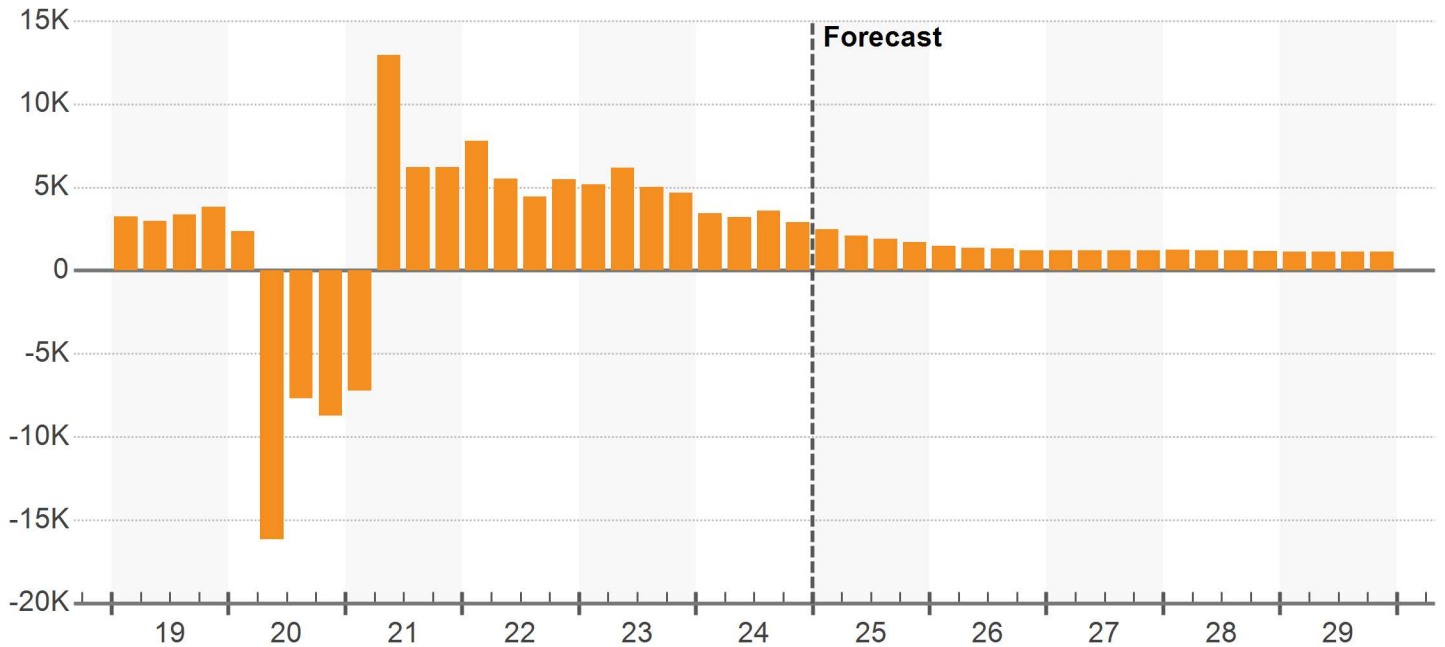


Source: Oxford Economics

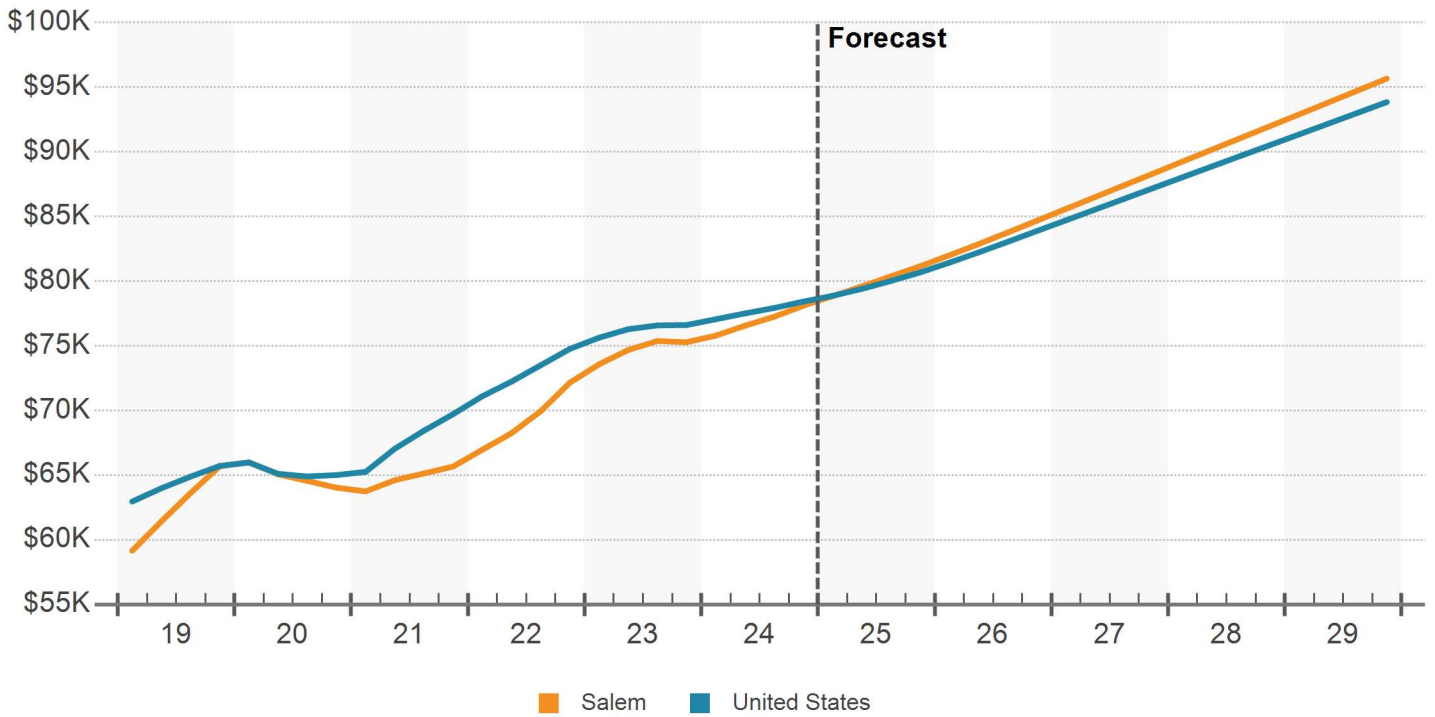
UNEMPLOYMENT RATE (%)



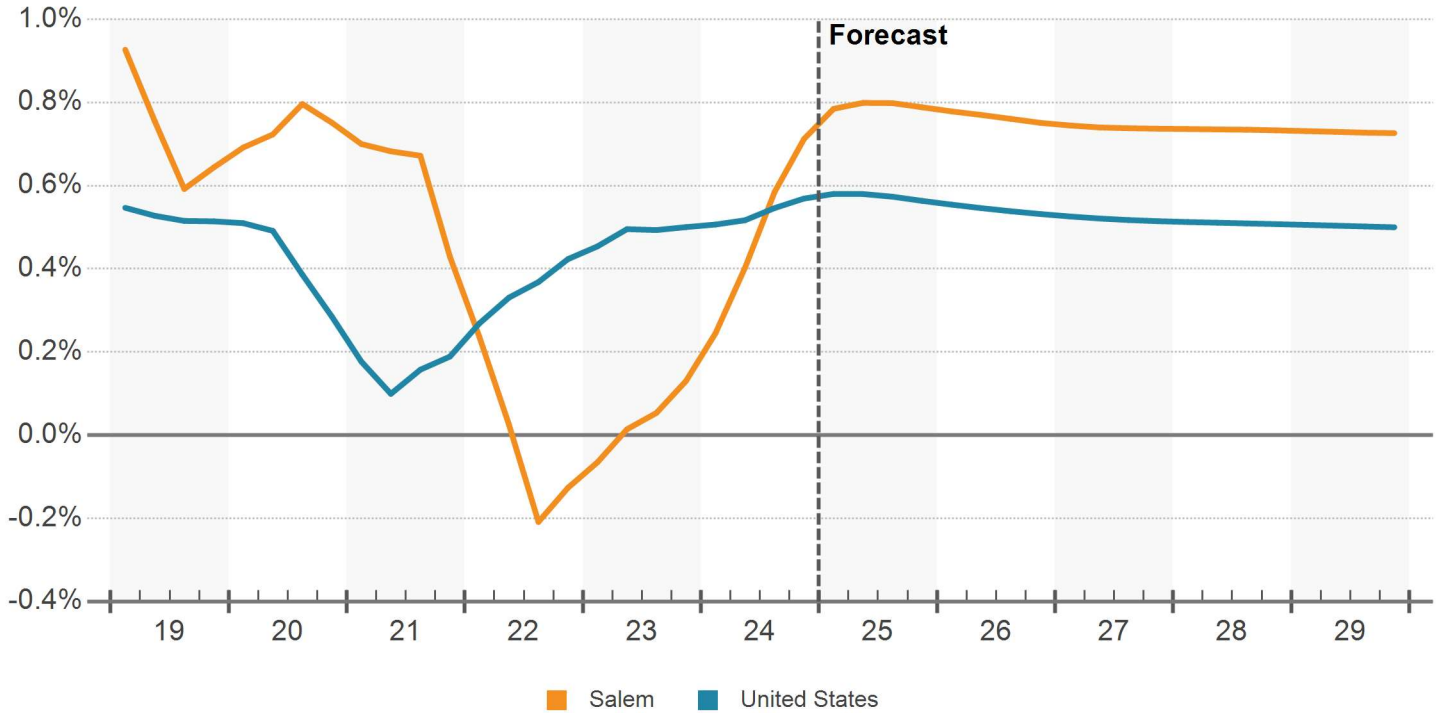
NET EMPLOYMENT CHANGE (YOY)



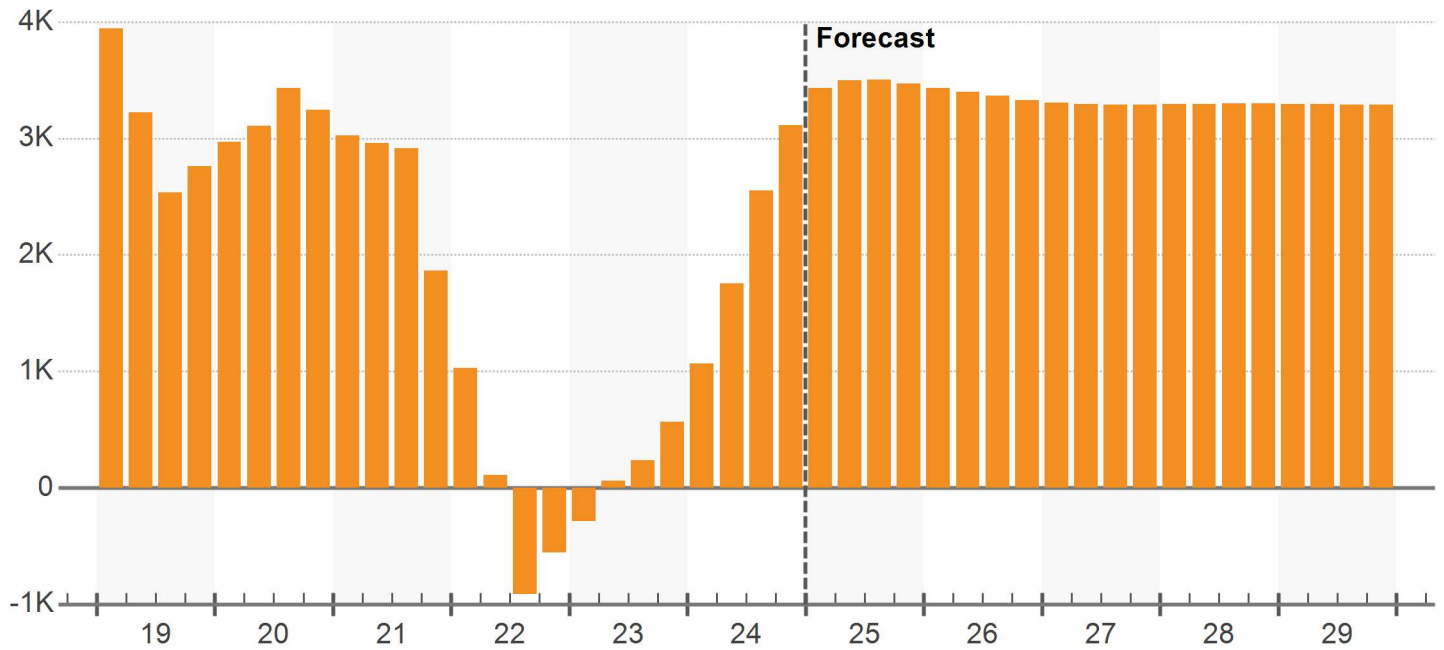
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

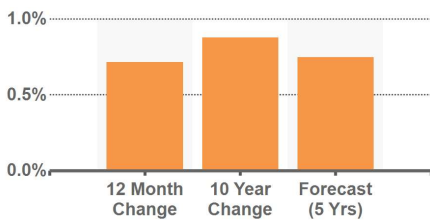


DEMOGRAPHIC TRENDS

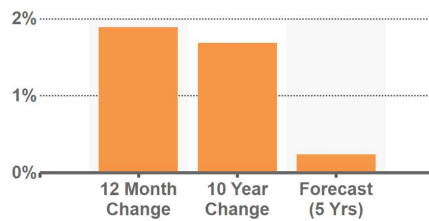
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	440,022	337,254,688	0.7%	0.6%	0.9%	0.5%	0.7%	0.5%
Households	165,752	132,489,766	0.9%	0.7%	1.5%	0.9%	0.8%	0.6%
Median Household Income	\$78,119	\$78,428	3.8%	2.4%	4.7%	3.9%	4.1%	3.7%
Labor Force	219,000	168,847,906	1.9%	0.6%	1.7%	0.8%	0.2%	0.4%
Unemployment	4.3%	4.2%	0.5%	0.5%	-0.2%	-0.1%	-	-

Source: Oxford Economics

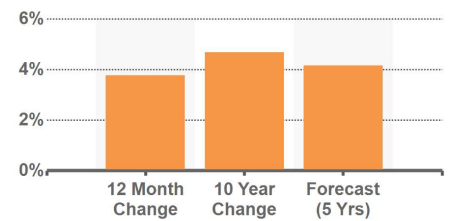
POPULATION GROWTH



LABOR FORCE GROWTH

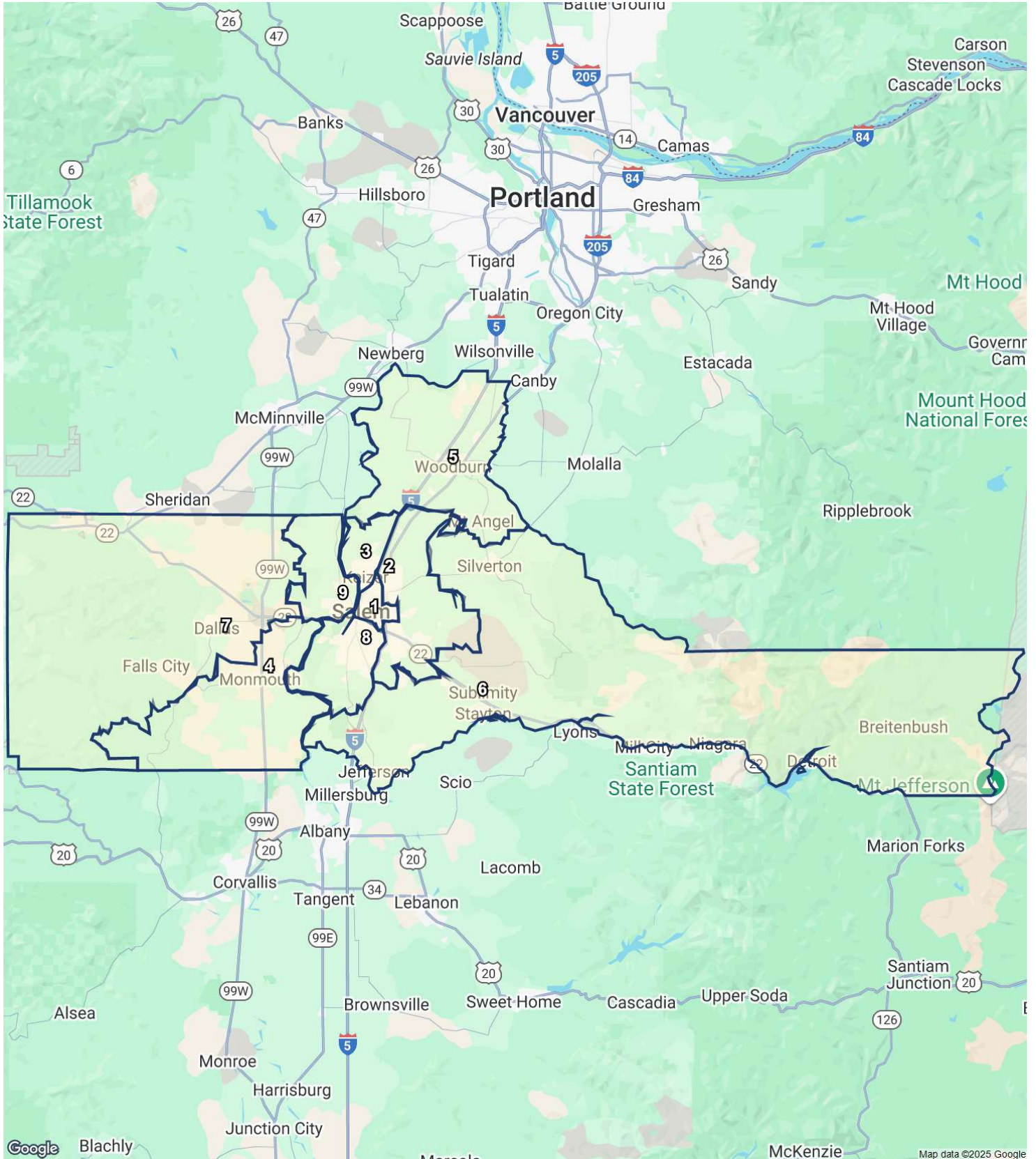


INCOME GROWTH



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	6,225	20.6%	2	2	167	2.7%	4	1	369	5.9%	2
2	East	88	5,652	18.7%	3	2	234	4.1%	2	0	0	0%	-
3	Keizer	108	3,567	11.8%	4	3	168	4.7%	3	1	66	1.9%	4
4	Monmouth/Independence	35	1,249	4.1%	7	0	0	0%	-	0	0	0%	-
5	North Marion County	52	2,574	8.5%	5	3	372	14.5%	1	1	586	22.8%	1
6	Outlying Marion County	57	1,224	4.0%	8	1	18	1.5%	6	0	0	0%	-
7	Outlying Polk County	35	692	2.3%	9	0	0	0%	-	0	0	0%	-
8	South	185	6,844	22.6%	1	1	41	0.6%	5	2	97	1.4%	3
9	West	44	2,228	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	\$1,267	\$1.60	3	0.7%	\$1,256	\$1.58	4	0.6%	0.9%	3
2	East	\$1,432	\$1.58	5	2.4%	\$1,422	\$1.57	5	2.8%	0.7%	5
3	Keizer	\$1,316	\$1.47	7	0.8%	\$1,307	\$1.46	7	0.6%	0.7%	6
4	Monmouth/Independence	\$1,524	\$1.68	2	2.2%	\$1,509	\$1.66	2	1.8%	1.0%	2
5	North Marion County	\$1,524	\$1.70	1	1.4%	\$1,484	\$1.66	1	-0.5%	2.6%	1
6	Outlying Marion County	\$1,275	\$1.45	8	1.8%	\$1,269	\$1.44	8	1.9%	0.4%	8
7	Outlying Polk County	\$1,110	\$1.18	9	2.2%	\$1,106	\$1.18	9	2.1%	0.4%	9
8	South	\$1,373	\$1.52	6	0.8%	\$1,363	\$1.51	6	1.1%	0.7%	4
9	West	\$1,434	\$1.59	4	1.1%	\$1,425	\$1.58	3	2.6%	0.6%	7

SUBMARKET VACANCY & ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		Units	Percent	Rank	Units	% of Inv	Rank	Construc. Ratio
1	Central	404	6.5%	6	179	2.9%	2	0.9
2	East	384	6.8%	7	74	1.3%	5	3.2
3	Keizer	161	4.5%	3	138	3.9%	3	0.4
4	Monmouth/Independence	89	7.1%	8	(30)	-2.4%	9	-
5	North Marion County	356	13.8%	9	359	13.9%	1	1.0
6	Outlying Marion County	51	4.2%	2	46	3.8%	6	-
7	Outlying Polk County	18	2.6%	1	0	0%	-	-
8	South	345	5.0%	4	126	1.8%	4	-
9	West	127	5.7%	5	7	0.3%	7	-

OVERALL SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2029	32,714	545	1.7%	513	1.6%	1.1
2028	32,169	476	1.5%	483	1.5%	1.0
2027	31,693	309	1.0%	536	1.7%	0.6
2026	31,384	487	1.6%	550	1.8%	0.9
2025	30,897	642	2.1%	433	1.4%	1.5
YTD	30,255	0	0%	0	0%	-
2024	30,255	1,004	3.4%	908	3.0%	1.1
2023	29,251	714	2.5%	488	1.7%	1.5
2022	28,537	1,123	4.1%	308	1.1%	3.6
2021	27,414	737	2.8%	1,015	3.7%	0.7
2020	26,677	721	2.8%	712	2.7%	1.0
2019	25,956	586	2.3%	346	1.3%	1.7
2018	25,370	258	1.0%	429	1.7%	0.6
2017	25,112	545	2.2%	279	1.1%	2.0
2016	24,567	180	0.7%	309	1.3%	0.6
2015	24,387	464	1.9%	762	3.1%	0.6
2014	23,923	432	1.8%	410	1.7%	1.1
2013	23,491	210	0.9%	313	1.3%	0.7

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2029	7,543	553	7.9%	482	6.4%	1.1
2028	6,990	484	7.4%	403	5.8%	1.2
2027	6,506	317	5.1%	221	3.4%	1.4
2026	6,189	55	0.9%	291	4.7%	0.2
2025	6,134	585	10.5%	276	4.5%	2.1
YTD	5,549	0	0%	0	0%	-
2024	5,549	247	4.7%	478	8.6%	0.5
2023	5,302	308	6.2%	237	4.5%	1.3
2022	4,994	855	20.7%	383	7.7%	2.2
2021	4,139	148	3.7%	546	13.2%	0.3
2020	3,991	493	14.1%	359	9.0%	1.4
2019	3,498	480	15.9%	231	6.6%	2.1
2018	3,018	0	0%	58	1.9%	0
2017	3,018	354	13.3%	265	8.8%	1.3
2016	2,664	180	7.2%	209	7.8%	0.9
2015	2,484	356	16.7%	434	17.5%	0.8
2014	2,128	306	16.8%	223	10.5%	1.4
2013	1,822	0	0%	(9)	-0.5%	0

3 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2029	13,042	0	0%	20	0.2%	0
2028	13,042	0	0%	59	0.5%	0
2027	13,042	0	0%	277	2.1%	0
2026	13,042	440	3.5%	272	2.1%	1.6
2025	12,602	65	0.5%	208	1.7%	0.3
YTD	12,537	0	0%	0	0%	-
2024	12,537	757	6.4%	437	3.5%	1.7
2023	11,780	382	3.4%	269	2.3%	1.4
2022	11,398	268	2.4%	73	0.6%	3.7
2021	11,130	589	5.6%	501	4.5%	1.2
2020	10,541	215	2.1%	288	2.7%	0.7
2019	10,326	106	1.0%	132	1.3%	0.8
2018	10,220	258	2.6%	338	3.3%	0.8
2017	9,962	191	2.0%	52	0.5%	3.7
2016	9,771	0	0%	53	0.5%	0
2015	9,771	108	1.1%	186	1.9%	0.6
2014	9,663	126	1.3%	177	1.8%	0.7
2013	9,537	210	2.3%	262	2.7%	0.8

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2029	12,129	(8)	-0.1%	11	0.1%	-
2028	12,137	(8)	-0.1%	21	0.2%	-
2027	12,145	(8)	-0.1%	38	0.3%	-
2026	12,153	(8)	-0.1%	(13)	-0.1%	0.6
2025	12,161	(8)	-0.1%	(51)	-0.4%	0.2
YTD	12,169	0	0%	-	-	-
2024	12,169	0	0%	(7)	-0.1%	0
2023	12,169	24	0.2%	(18)	-0.1%	-
2022	12,145	0	0%	(148)	-1.2%	0
2021	12,145	0	0%	(32)	-0.3%	0
2020	12,145	13	0.1%	65	0.5%	0.2
2019	12,132	0	0%	(17)	-0.1%	0
2018	12,132	0	0%	33	0.3%	0
2017	12,132	0	0%	(38)	-0.3%	0
2016	12,132	0	0%	47	0.4%	0
2015	12,132	0	0%	142	1.2%	0
2014	12,132	0	0%	10	0.1%	0
2013	12,132	0	0%	60	0.5%	0

OVERALL VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2029	1,877	5.7%	0	\$1,654	\$1.88	3.3%	(0.1)	\$1,639	\$1.86
2028	1,847	5.7%	(0.1)	\$1,602	\$1.82	3.3%	(0.3)	\$1,587	\$1.80
2027	1,853	5.8%	(0.8)	\$1,550	\$1.76	3.7%	(0.9)	\$1,536	\$1.74
2026	2,082	6.6%	(0.3)	\$1,495	\$1.70	4.6%	0.5	\$1,482	\$1.68
2025	2,145	6.9%	0.5	\$1,430	\$1.62	4.1%	2.8	\$1,417	\$1.61
YTD	1,935	6.4%	0	\$1,374	\$1.56	1.3%	0	\$1,361	\$1.54
2024	1,935	6.4%	0.2	\$1,374	\$1.56	1.3%	(0.2)	\$1,361	\$1.54
2023	1,818	6.2%	0.7	\$1,356	\$1.54	1.5%	(4.1)	\$1,343	\$1.52
2022	1,588	5.6%	2.8	\$1,336	\$1.52	5.5%	(1.4)	\$1,328	\$1.51
2021	769	2.8%	(1.1)	\$1,266	\$1.44	6.9%	2.8	\$1,262	\$1.43
2020	1,046	3.9%	(0.1)	\$1,184	\$1.34	4.1%	0	\$1,180	\$1.34
2019	1,035	4.0%	0.9	\$1,138	\$1.29	4.1%	(0.2)	\$1,130	\$1.28
2018	795	3.1%	(0.7)	\$1,093	\$1.24	4.3%	(0.7)	\$1,083	\$1.23
2017	967	3.9%	1.0	\$1,048	\$1.19	5.0%	(1.4)	\$1,034	\$1.17
2016	702	2.9%	(0.6)	\$999	\$1.13	6.4%	(0.7)	\$991	\$1.12
2015	831	3.4%	(1.3)	\$938	\$1.06	7.1%	4.1	\$929	\$1.05
2014	1,128	4.7%	0	\$877	\$0.99	3.0%	0.9	\$867	\$0.98
2013	1,105	4.7%	(0.5)	\$851	\$0.96	2.1%	-	\$845	\$0.96

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	742	9.8%	0.2	\$1,970	\$2.13	2.8%	(0.1)	\$1,954	\$2.11
2028	672	9.6%	0.5	\$1,916	\$2.07	2.9%	(0.4)	\$1,901	\$2.05
2027	590	9.1%	1.1	\$1,862	\$2.01	3.4%	(1.0)	\$1,847	\$1.99
2026	494	8.0%	(3.9)	\$1,801	\$1.95	4.4%	0.7	\$1,787	\$1.93
2025	730	11.9%	4.3	\$1,726	\$1.86	3.7%	2.0	\$1,711	\$1.85
YTD	420	7.6%	0	\$1,664	\$1.80	1.7%	0	\$1,650	\$1.78
2024	420	7.6%	(4.4)	\$1,664	\$1.80	1.7%	2.7	\$1,648	\$1.78
2023	633	11.9%	0.7	\$1,636	\$1.77	-1.0%	(8.0)	\$1,615	\$1.74
2022	561	11.2%	9.1	\$1,652	\$1.78	7.0%	(1.4)	\$1,642	\$1.77
2021	89	2.2%	(10.0)	\$1,544	\$1.67	8.4%	6.2	\$1,540	\$1.66
2020	487	12.2%	2.1	\$1,425	\$1.54	2.2%	(2.2)	\$1,420	\$1.53
2019	352	10.1%	6.6	\$1,394	\$1.51	4.4%	0.6	\$1,372	\$1.48
2018	104	3.4%	(1.9)	\$1,336	\$1.44	3.8%	0.2	\$1,319	\$1.42
2017	162	5.4%	2.6	\$1,287	\$1.39	3.6%	(1.4)	\$1,260	\$1.36
2016	72	2.7%	(1.4)	\$1,242	\$1.34	5.1%	0.4	\$1,229	\$1.33
2015	102	4.1%	(4.3)	\$1,183	\$1.28	4.7%	2.7	\$1,159	\$1.25
2014	179	8.4%	3.2	\$1,130	\$1.22	2.0%	0.4	\$1,112	\$1.20
2013	96	5.3%	0.5	\$1,108	\$1.20	1.6%	-	\$1,101	\$1.19

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	628	4.8%	(0.2)	\$1,696	\$1.86	3.5%	(0.1)	\$1,678	\$1.84
2028	648	5.0%	(0.5)	\$1,639	\$1.80	3.5%	(0.2)	\$1,621	\$1.78
2027	707	5.4%	(2.1)	\$1,583	\$1.74	3.8%	(0.9)	\$1,566	\$1.72
2026	984	7.5%	1.1	\$1,526	\$1.68	4.7%	0.5	\$1,509	\$1.66
2025	816	6.5%	(1.2)	\$1,457	\$1.60	4.2%	3.0	\$1,441	\$1.58
YTD	959	7.6%	0	\$1,399	\$1.54	1.1%	0	\$1,383	\$1.52
2024	959	7.7%	2.3	\$1,399	\$1.54	1.2%	(1.1)	\$1,383	\$1.52
2023	636	5.4%	0.8	\$1,383	\$1.52	2.2%	(3.0)	\$1,369	\$1.50
2022	520	4.6%	1.7	\$1,352	\$1.48	5.2%	(1.6)	\$1,343	\$1.47
2021	322	2.9%	0.7	\$1,285	\$1.41	6.9%	2.1	\$1,281	\$1.41
2020	233	2.2%	(0.7)	\$1,203	\$1.32	4.7%	1.2	\$1,200	\$1.32
2019	305	3.0%	(0.3)	\$1,149	\$1.26	3.5%	(0.5)	\$1,144	\$1.26
2018	331	3.2%	(0.9)	\$1,109	\$1.22	4.1%	(1.2)	\$1,100	\$1.21
2017	412	4.1%	1.3	\$1,066	\$1.17	5.3%	(1.4)	\$1,053	\$1.16
2016	274	2.8%	(0.5)	\$1,013	\$1.11	6.7%	(1.2)	\$1,006	\$1.11
2015	326	3.3%	(0.8)	\$949	\$1.04	7.9%	4.9	\$942	\$1.03
2014	404	4.2%	(0.6)	\$879	\$0.97	3.1%	0.7	\$870	\$0.96
2013	454	4.8%	(0.7)	\$853	\$0.94	2.4%	-	\$846	\$0.93

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	507	4.2%	(0.2)	\$1,403	\$1.72	3.3%	(0.1)	\$1,394	\$1.71
2028	527	4.3%	(0.2)	\$1,358	\$1.67	3.4%	(0.3)	\$1,349	\$1.65
2027	556	4.6%	(0.4)	\$1,313	\$1.61	3.7%	(0.9)	\$1,304	\$1.60
2026	603	5.0%	0	\$1,266	\$1.55	4.6%	0.4	\$1,258	\$1.54
2025	599	4.9%	0.4	\$1,210	\$1.48	4.2%	3.0	\$1,202	\$1.47
YTD	556	4.6%	0	\$1,161	\$1.42	1.2%	0	\$1,154	\$1.41
2024	556	4.6%	0.1	\$1,161	\$1.42	1.2%	(1.2)	\$1,154	\$1.41
2023	549	4.5%	0.3	\$1,147	\$1.40	2.5%	(2.2)	\$1,141	\$1.39
2022	507	4.2%	1.2	\$1,120	\$1.37	4.7%	(1.1)	\$1,114	\$1.36
2021	358	3.0%	0.3	\$1,069	\$1.30	5.8%	1.0	\$1,065	\$1.30
2020	326	2.7%	(0.4)	\$1,011	\$1.23	4.8%	0.2	\$1,007	\$1.23
2019	377	3.1%	0.1	\$965	\$1.17	4.7%	(0.4)	\$960	\$1.17
2018	360	3.0%	(0.3)	\$922	\$1.12	5.1%	(0.7)	\$915	\$1.11
2017	393	3.2%	0.3	\$877	\$1.06	5.7%	(1.5)	\$870	\$1.06
2016	355	2.9%	(0.4)	\$829	\$1.01	7.2%	(0.7)	\$825	\$1
2015	403	3.3%	(1.2)	\$774	\$0.94	8.0%	4.1	\$769	\$0.93
2014	545	4.5%	(0.1)	\$717	\$0.86	3.9%	1.9	\$711	\$0.86
2013	555	4.6%	(0.5)	\$690	\$0.83	2.0%	-	\$686	\$0.83

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	-	-	-	-	-	-	\$227,621	369	5.4%
2028	-	-	-	-	-	-	\$215,398	349	5.5%
2027	-	-	-	-	-	-	\$204,725	332	5.6%
2026	-	-	-	-	-	-	\$192,774	313	5.7%
2025	-	-	-	-	-	-	\$178,100	289	5.9%
YTD	-	-	-	-	-	-	\$167,725	272	6.0%
2024	15	\$57.4M	1.4%	\$4,415,465	\$182,806	6.0%	\$167,570	272	6.0%
2023	21	\$61.9M	1.6%	\$3,094,250	\$142,264	6.0%	\$165,696	269	5.9%
2022	34	\$138.2M	3.0%	\$4,605,700	\$169,327	5.3%	\$170,413	276	5.3%
2021	55	\$153.6M	4.1%	\$3,938,875	\$165,713	5.8%	\$177,439	288	4.9%
2020	43	\$76M	2.8%	\$2,713,712	\$128,786	5.8%	\$148,423	241	5.4%
2019	52	\$83.4M	3.6%	\$2,001,053	\$101,460	5.9%	\$131,832	214	5.9%
2018	51	\$44.8M	2.7%	\$1,658,460	\$111,667	6.3%	\$121,695	197	6.1%
2017	48	\$68.1M	4.0%	\$2,064,476	\$82,579	6.3%	\$114,061	185	6.2%
2016	64	\$86.7M	4.8%	\$1,520,254	\$77,927	6.4%	\$106,443	173	6.3%
2015	45	\$78.5M	5.2%	\$2,066,569	\$73,599	6.5%	\$98,861	160	6.4%
2014	33	\$56.8M	4.3%	\$2,028,749	\$59,357	7.3%	\$89,511	145	6.6%

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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	-	-	-	-	-	-	\$306,737	352	5.1%
2028	-	-	-	-	-	-	\$291,101	334	5.2%
2027	-	-	-	-	-	-	\$277,460	318	5.3%
2026	-	-	-	-	-	-	\$261,689	300	5.4%
2025	-	-	-	-	-	-	\$241,884	277	5.6%
YTD	-	-	-	-	-	-	\$228,274	262	5.7%
2024	2	\$13.5M	0.9%	\$6,744,025	\$281,001	5.1%	\$227,556	261	5.6%
2023	3	\$2M	1.5%	\$666,667	\$24,390	-	\$226,888	260	5.5%
2022	-	-	-	-	-	-	\$229,136	263	5.1%
2021	2	\$56.5M	4.4%	\$28,247,500	\$307,038	5.1%	\$244,620	280	4.6%
2020	-	-	-	-	-	-	\$206,883	237	5.0%
2019	2	\$5.2M	0.9%	\$2,897,180	\$160,938	5.5%	\$186,687	214	5.4%
2018	2	\$7.8M	3.3%	\$7,800,000	\$156,000	5.1%	\$173,949	199	5.6%
2017	2	\$470K	0.3%	\$235,000	\$47,000	-	\$164,514	189	5.6%
2016	1	\$1.1M	0.5%	\$1,050,000	\$87,500	5.6%	\$155,679	178	5.7%
2015	1	\$3.7M	1.5%	\$3,700,000	\$100,000	-	\$145,884	167	5.8%
2014	1	\$5.1M	2.4%	\$5,100,000	\$100,000	-	\$132,118	151	6.0%

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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	-	-	-	-	-	-	\$243,795	382	5.2%
2028	-	-	-	-	-	-	\$230,200	360	5.3%
2027	-	-	-	-	-	-	\$218,376	342	5.4%
2026	-	-	-	-	-	-	\$205,325	321	5.5%
2025	-	-	-	-	-	-	\$189,435	297	5.7%
YTD	-	-	-	-	-	-	\$178,142	279	5.8%
2024	6	\$30.8M	2.3%	\$7,690,000	\$177,803	6.0%	\$178,117	279	5.8%
2023	4	\$29.4M	1.5%	\$9,800,000	\$213,043	5.5%	\$175,667	275	5.7%
2022	11	\$79.7M	3.4%	\$7,973,200	\$208,723	4.9%	\$177,845	278	5.2%
2021	20	\$53.4M	4.2%	\$3,559,000	\$144,675	5.5%	\$184,204	288	4.8%
2020	10	\$36.7M	2.6%	\$4,587,993	\$149,203	5.8%	\$153,043	240	5.3%
2019	15	\$51.5M	4.6%	\$3,432,000	\$108,379	5.8%	\$135,505	212	5.7%
2018	7	\$11M	1.5%	\$3,671,667	\$135,988	5.6%	\$124,924	196	5.9%
2017	7	\$24.6M	2.9%	\$4,910,000	\$89,599	5.2%	\$116,844	183	6.0%
2016	9	\$18.5M	1.6%	\$2,053,933	\$116,996	7.0%	\$108,473	170	6.2%
2015	15	\$47.1M	7.3%	\$3,619,231	\$80,703	6.4%	\$100,155	157	6.3%
2014	10	\$21M	2.8%	\$2,097,104	\$78,543	6.7%	\$90,700	142	6.5%

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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	-	-	-	-	-	-	\$170,231	368	5.9%
2028	-	-	-	-	-	-	\$161,205	348	6.0%
2027	-	-	-	-	-	-	\$153,268	331	6.0%
2026	-	-	-	-	-	-	\$144,431	312	6.1%
2025	-	-	-	-	-	-	\$133,659	289	6.3%
YTD	-	-	-	-	-	-	\$125,905	272	6.4%
2024	7	\$13.2M	0.8%	\$1,879,000	\$141,430	6.4%	\$125,896	272	6.4%
2023	14	\$30.5M	1.8%	\$2,177,500	\$141,791	6.1%	\$124,029	268	6.3%
2022	23	\$58.4M	3.8%	\$2,921,950	\$134,652	5.5%	\$132,716	287	5.6%
2021	33	\$43.7M	3.9%	\$1,988,005	\$116,941	6.1%	\$136,174	294	5.2%
2020	33	\$39.3M	3.9%	\$1,964,000	\$114,186	5.9%	\$113,873	246	5.7%
2019	35	\$26.8M	3.5%	\$1,070,794	\$84,984	6.1%	\$100,124	216	6.2%
2018	42	\$26M	3.5%	\$1,128,845	\$96,161	6.5%	\$91,780	198	6.4%
2017	39	\$43.1M	5.7%	\$1,657,988	\$79,682	6.6%	\$85,535	185	6.5%
2016	54	\$67.1M	8.4%	\$1,428,066	\$71,252	6.3%	\$79,339	171	6.7%
2015	29	\$27.8M	4.2%	\$1,157,484	\$62,147	6.6%	\$73,668	159	6.8%
2014	22	\$30.7M	5.8%	\$1,807,879	\$48,097	8.2%	\$66,665	144	7.1%

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DELIVERIES & UNDER CONSTRUCTION

Year	Inventory			Deliveries		Net Deliveries		Under Construction	
	Bldgs	Units	Vacancy	Bldgs	Units	Bldgs	Units	Bldgs	Units
2029	-	32,717	5.7%	-	553	-	545	-	-
2028	-	32,172	5.7%	-	484	-	476	-	-
2027	-	31,696	5.8%	-	317	-	309	-	-
2026	-	31,387	6.6%	-	494	-	487	-	-
2025	-	30,900	6.9%	-	652	-	645	-	-
YTD	857	30,255	6.4%	0	0	0	0	5	1,118
2024	857	30,255	6.4%	12	1,004	12	1,004	5	1,118
2023	845	29,251	6.2%	11	714	11	714	17	2,122
2022	834	28,537	5.6%	11	1,123	11	1,123	15	912
2021	823	27,414	2.8%	9	737	9	737	14	1,288
2020	814	26,677	3.9%	9	721	9	721	14	1,449
2019	805	25,956	4.0%	6	586	6	586	12	1,003
2018	799	25,370	3.1%	5	258	5	258	7	616
2017	794	25,112	3.9%	6	545	6	545	7	320
2016	788	24,567	2.9%	1	180	1	180	8	650
2015	787	24,387	3.4%	3	464	3	464	3	343
2014	784	23,923	4.7%	4	432	4	432	2	356
2013	780	23,491	4.7%	2	210	2	210	4	406