



Multi-Family Market Report

Portland - 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

7,131

12 Mo Absorption Units

5,658

Vacancy Rate

7.6%

12 Mo Asking Rent Growth

0.4%

Supply and demand dynamics in Portland have shifted, as the market notched its eighth consecutive quarter of more than 750 units absorbed, recording a total of 1,000 units in the first quarter of 2025. As the previously heavy imbalance witnessed over the past two years dissipates, the vacancy rate of 7.6% is beginning to downshift.

On a trailing 12-month basis, absorption now totals 5,700 units, a drastic increase from the 1,700-unit low mark in 23Q2. Much of this demand formation has come from the region's hottest submarket of Vancouver, where renters are flocking for job opportunities and an advantageous tax structure. Leasing has also outperformed in fringe submarkets like Yamhill County, Clark County, and Clackamas County, where minimal new construction and tenant relocations for affordability have boosted occupancies.

Regarding supply, while 8,900 units were completed in 2024, Portland's 3,900 units currently underway represent a staggering 70% drop from the previous three-year high mark of 13,000 units reached in late 2022. As such, just 2,500 units are expected to be constructed during 2025.

In turn, regional starts have slowed rapidly, given financing challenges. Less than 500 units broke ground in each of the last three quarters, a striking reversal from

the decade-high quarterly mark of over 3,400 units in 22Q1. During 2024, well under 2,000 units entered Portland's pipeline, the lowest mark since 2010.

New supply impacts will be felt differently by quality segment. With over five luxury units under construction for every 3 Star unit in the pipeline, the bulk of future competition is likely to keep rent growth at high-end offerings somewhat choppy. Additionally, vacancy rates in the 4 & 5 Star segment are around 300 basis points above metro averages. Given elevated recent construction activity, Northwest Portland, Southeast Portland, and Southwest Portland will grapple with longer runways to equilibrium, particularly at the top of the quality range.

With less competing supply delivering over the next 24 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 0.4% in 24Q4, and the House View forecast calls for rent growth of over 2% 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 continuing to erode, causing a supply shortage that would heavily compress vacancies if population growth reaccelerates.

KEY INDICATORS

Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	83,172	10.1%	\$1,883	\$1,858	(3)	0	2,995
3 Star	90,052	6.8%	\$1,647	\$1,633	14	0	892
1 & 2 Star	65,747	5.5%	\$1,323	\$1,314	0	0	0
Market	238,971	7.6%	\$1,667	\$1,650	11	0	3,887

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	0.4% (YOY)	5.7%	6.8%	7.9%	2024 Q4	3.6%	2000 Q3
Absorption Units	5,658	3,215	3,675	10,953	2021 Q2	(2,625)	2002 Q1
Delivered Units	7,131	3,749	3,389	8,888	2024 Q4	459	2011 Q4
Demolished Units	0	23	31	152	2009 Q3	0	2025 Q1
Asking Rent Growth	0.4%	2.4%	3.1%	8.3%	2015 Q3	-4.3%	2009 Q4
Effective Rent Growth	0.6%	2.3%	3.1%	8.5%	2021 Q3	-4.4%	2009 Q4
Sales Volume	\$1.7B	\$1.4B	N/A	\$4.6B	2022 Q2	\$213.7M	2009 Q3

As apartment leasing gains traction, absorption over the past 12 months equates to 5,700 units. This figure is below the 5-year high of 11,000 units, but has now far eclipsed the historical average annual figure of 3,190 units. The vacancy rate is hovering around 7.6% with downward momentum anticipated throughout 2025.

The construction pipeline has shrunk rapidly over the past two years due to a multitude of external factors, including rising material costs and financing restrictions. Most of the apartment product underway reflects communities in the 4 & 5 Star quality slice, primarily located in urban submarkets around the city's core. The remaining pockets of activity can be found in suburban submarkets close to job nodes.

Vacancy rates for 4 & 5 Star properties have drifted to 10.1%, while 3 Star and 1 & 2 Star vacancies equate to 6.8% 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.

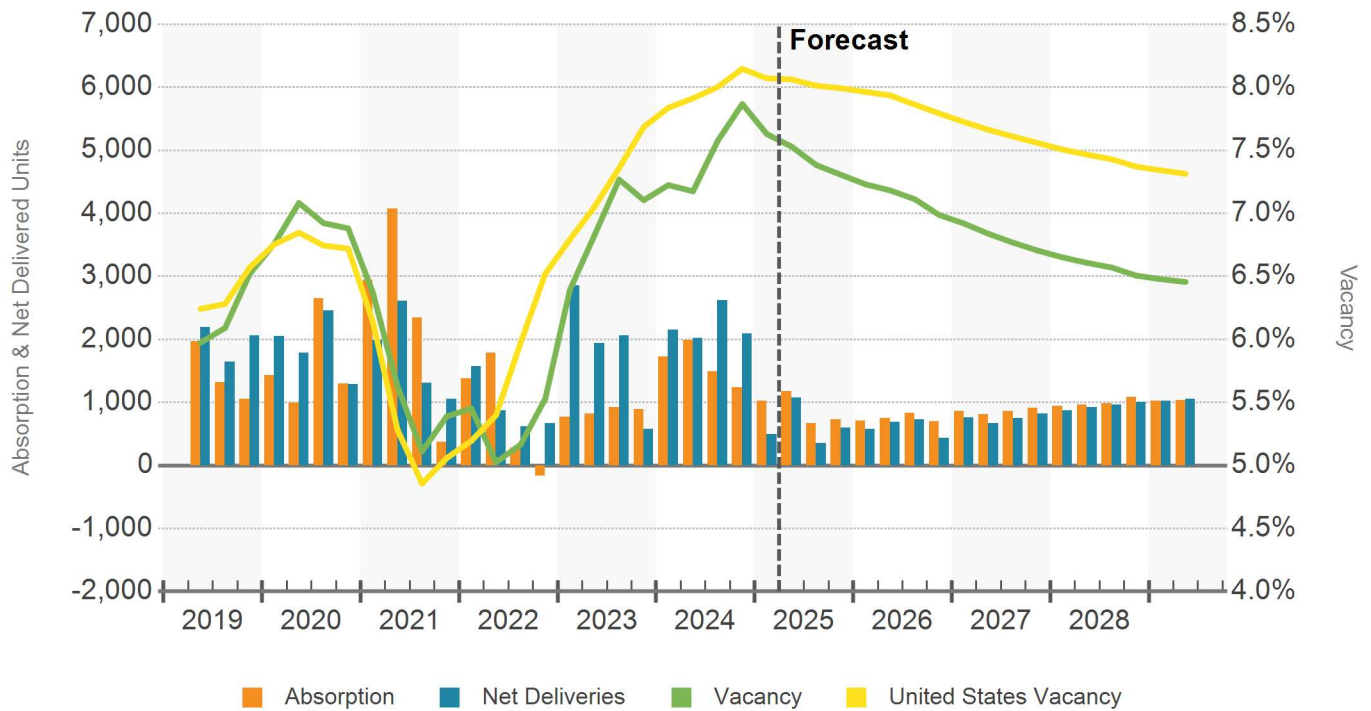
In the luxury category, communities delivered over the past three years have profoundly impacted vacancy rates in core and urban submarkets such as Downtown and Northwest, as well as the Interstate 84 and Willamette River corridors of Southeast and Southwest Portland. Many high- and mid-rise projects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

Conversely, suburban submarkets such as Vancouver, Hillsboro, Aloha, Beaverton, and Damascus have been a bit more resilient during their respective supply additions. Vancouver, for example, continues to be one of the region's lone bright spots. Tax advantages and a growing list of larger employers have some more than willing to reside across the river from Portland. Thus, the vacancy rate in the metro's largest submarket by unit count has declined by more than 100 basis points over the past year.

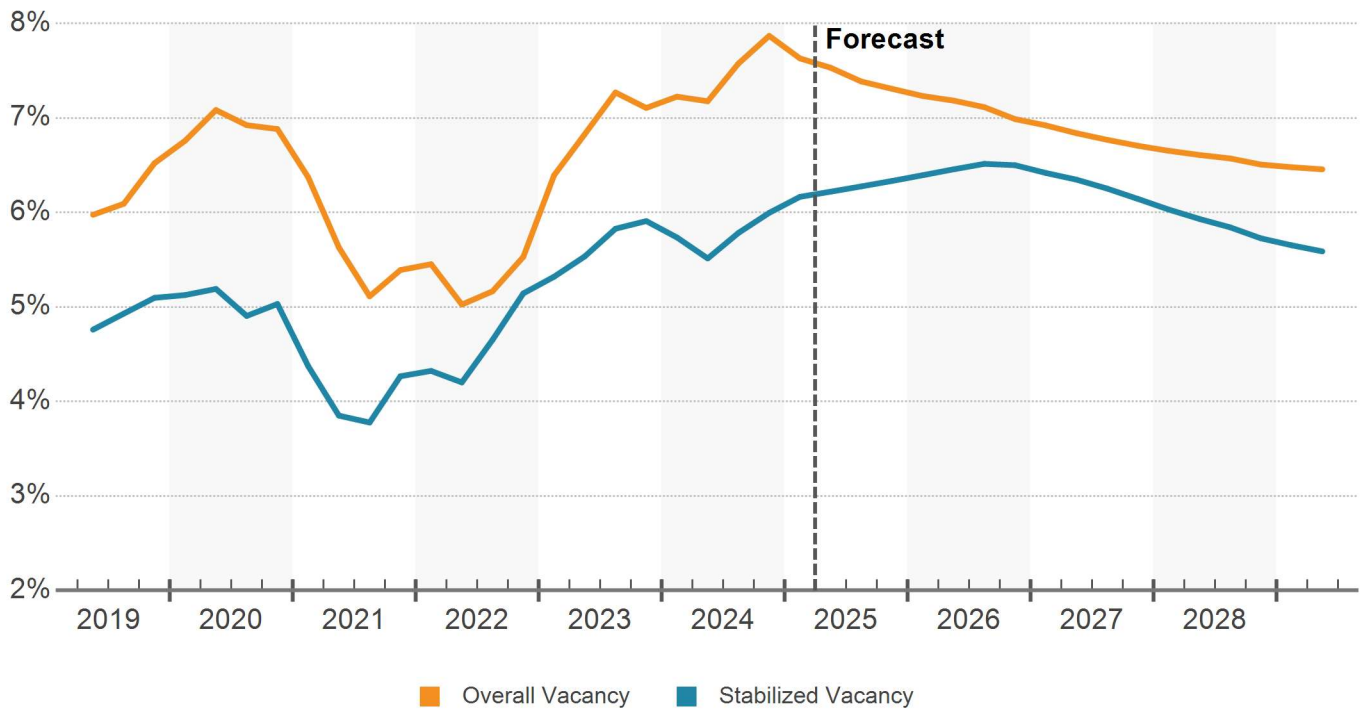
Macroeconomic factors such as job and wage growth are currently performing near national trends. To that end, concrete evidence of a soft economic landing remains somewhat elusive, and certain submarkets are temporarily oversupplied. However, with supply-side pressure expected to be a non-factor over the next two years, the question likely isn't about whether or not the market's vacancy rate will drop, it is by how much.

Construction ratios plummeted for both 3 Star and 4 & 5 Star units during 2024, with both quality slices expected to sink below the 1.0 mark during 2025. This indicates less than one unit built for every unit of demand. 3 Star leasing, in particular, pushed an average of 500 units absorbed quarterly during 2024. This, coupled with a construction pipeline that has shrunk drastically and a dearth of starts over the last two quarters, hints at continued deceleration in vacancy rates in the middle market communities.

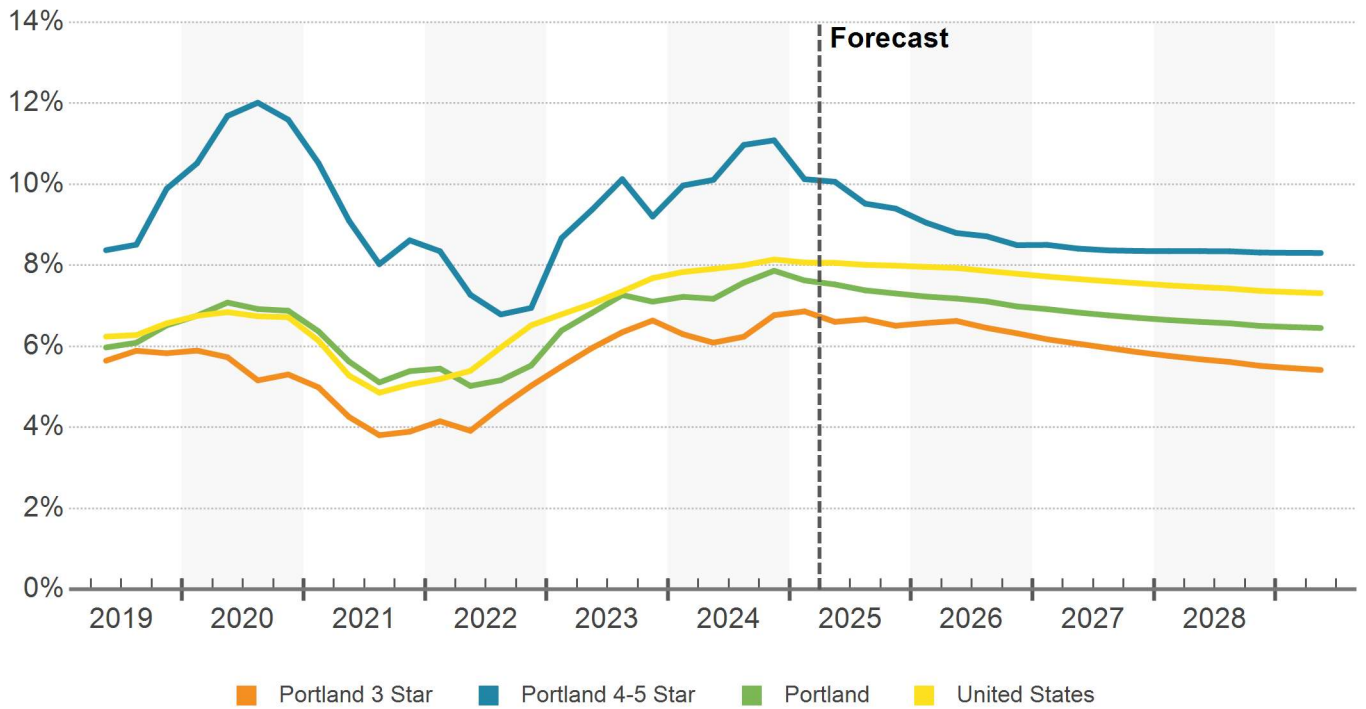
ABSORPTION, NET DELIVERIES & VACANCY



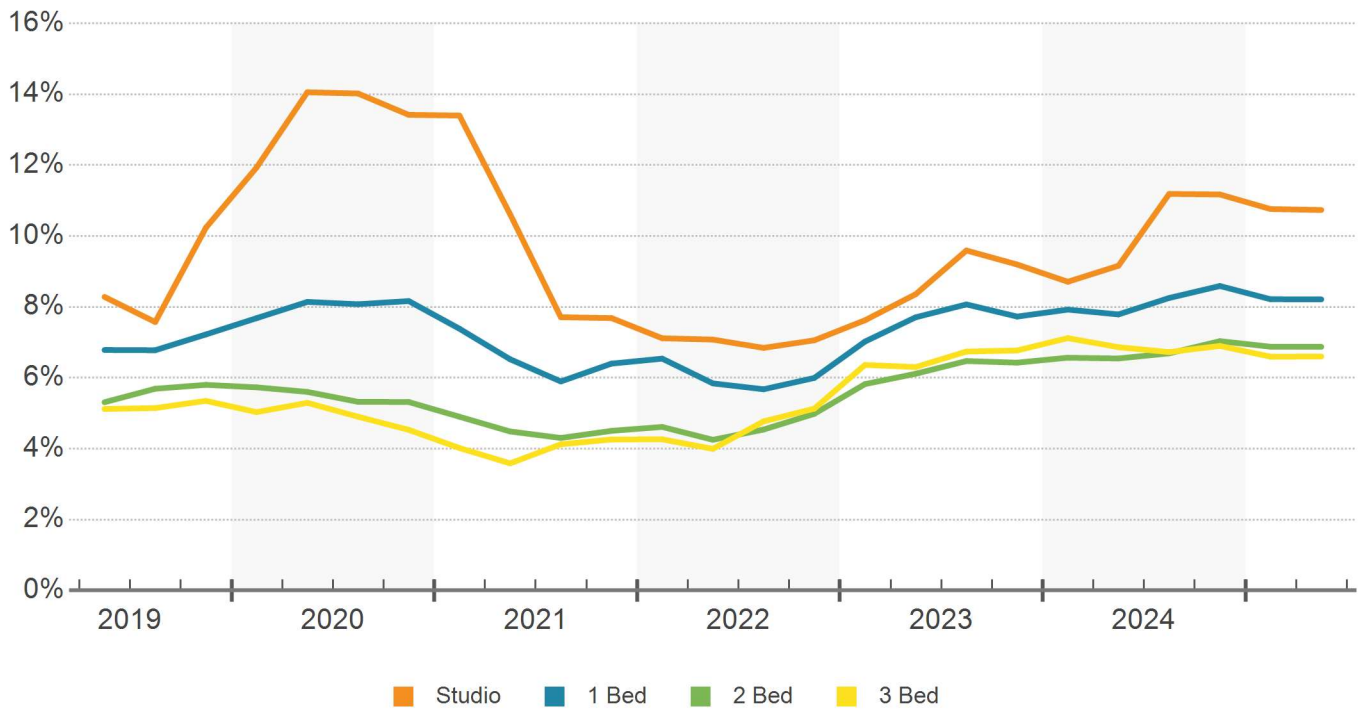
OVERALL & STABILIZED VACANCY



VACANCY RATE



VACANCY BY BEDROOM



Market asking rents in Portland have been relatively stagnant over the past two years, currently trending to \$1,670/month. Year-over-year growth measures 0.4%, while the national index gained 1.1% over the same period. Over the past decade, Portland has averaged rent growth of 3.3% annually.

However, starts have slowed, and the construction pipeline is rapidly dwindling. With the delivery cycle having peaked, market balance will return as leasing accelerates. That said, asking rent growth will remain challenged for stakeholders in 4 & 5 Star-rated communities, which comprise over 75% of the current pipeline, and 65% of the units delivered in the past two years. The tail end of this wave of construction will pull luxury inventory nearly even with 3 Star inventory, which previously made up the largest share of the market.

Thus, given the supply overhang, those looking for higher-end units will have more options in the coming quarters. This 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, 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

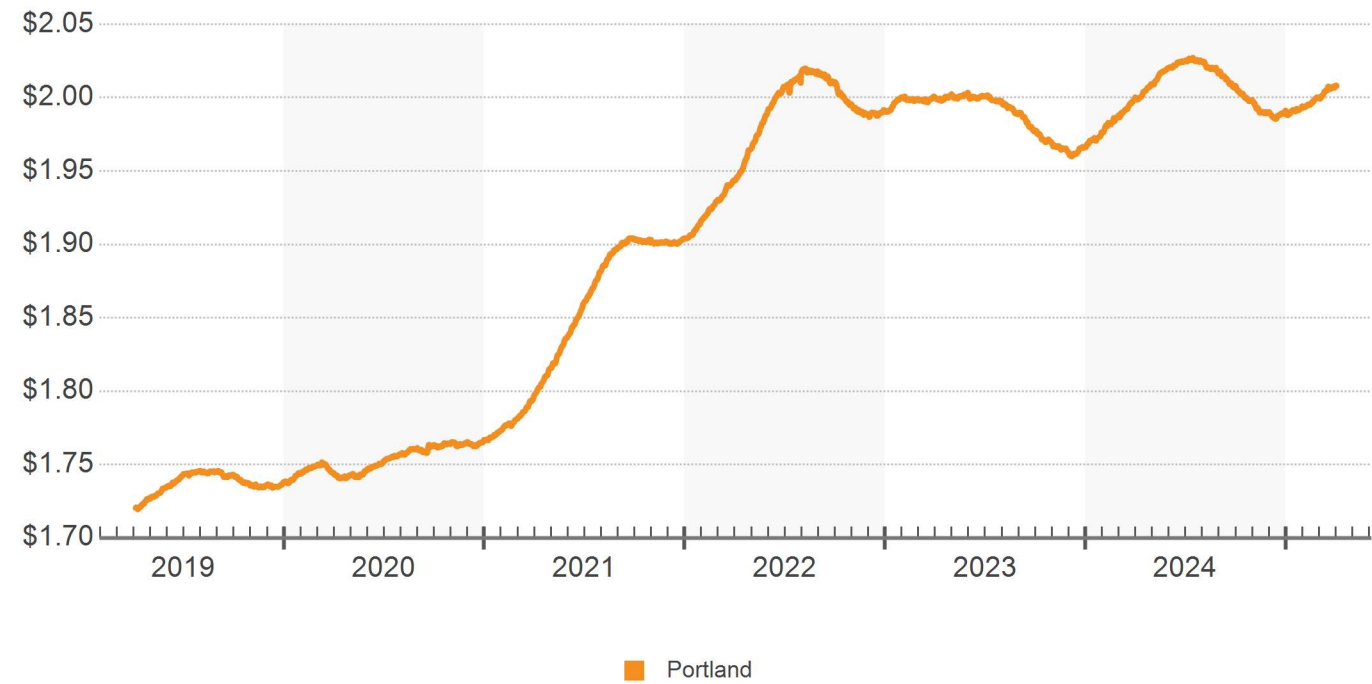
different story. With less construction to contend with, new communities are offering around one month free, and the consensus from participants is that trade-out rates have moved slightly into positive territory.

Metro-wide, annual rent growth in 4 & 5 Star communities currently trends to -0.31%, with market asking rates near \$1,880/unit. Conversely, given price sensitivity, 3 Star units posted annual rent gains of 0.7%, with utilitarian offerings showing gains of 1.6%.

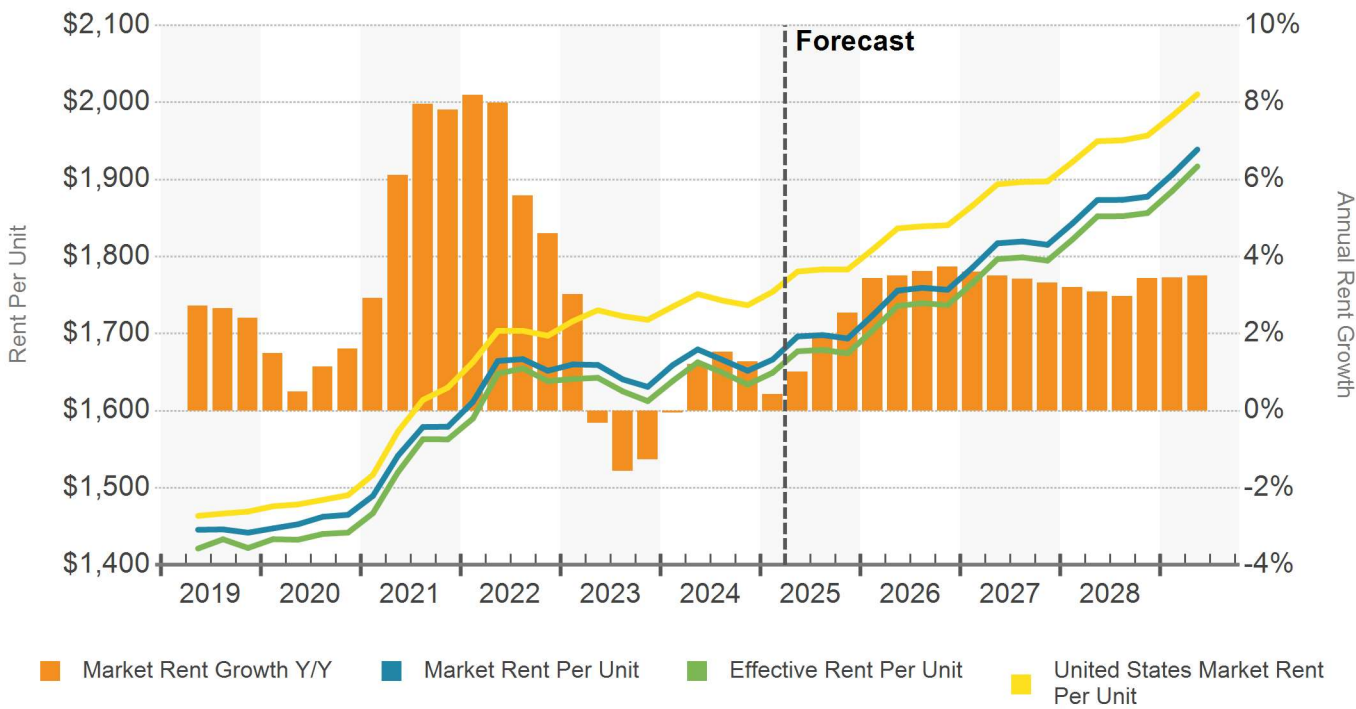
Exurban and a select number of Portland's suburban communities should continue to post the most robust rent growth. As the importance of a central location diminishes, certain tenants have found suburban apartments more appealing. The Outlying Washington County, Yamhill County, Oregon City, and Damascus Submarkets have all seen trailing four-quarter rent growth comfortably outpace metro averages. In turn, several have asking rates 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 35.3%. Therefore, supply dynamics appear to be a more outsized deterrent to rent growth than legislative initiatives, at least over time.

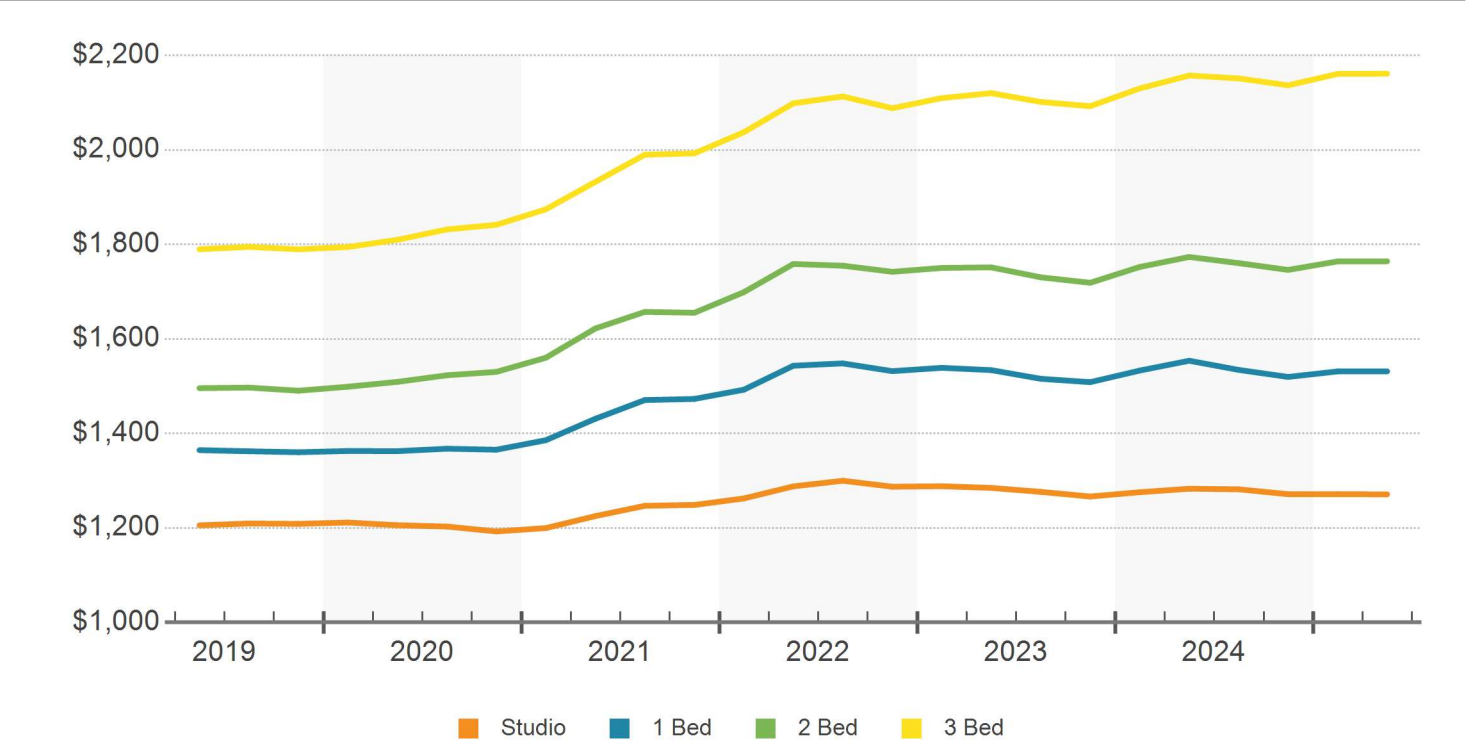
DAILY ASKING RENT PER SF



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	\$0.98	\$0.26	\$1.41	\$0.29	\$1.81	\$3.05	\$11.42
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	\$1.25	\$1.12	\$1.16	\$2.64	\$0.25	\$1.72	\$0.30	\$1.94	\$3.25	\$14.92
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	\$0.51	\$1.23	\$7.48
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	\$0.51	\$0.67	\$0.78	\$1.01	\$0.20	\$1.36	\$0.17	\$0.48	\$1.10	\$7.31
Central Northeast	\$0.51	\$0.54	\$1.08	\$0.68	\$0.78	\$1.09	\$0.20	\$1.40	\$0.17	\$0.48	\$1.11	\$8.04
Clackamas County	\$0.49	\$0.63	\$1.07	\$1.09	\$1.11	\$2.61	\$0.19	\$1.66	\$0.24	\$0.44	\$1.06	\$10.59
Clark County	\$0.50	\$0.52	\$0.33	\$0.42	\$0.65	\$0.54	\$0.19	\$1.04	\$0.16	\$0.39	\$1.37	\$6.11
Columbia County	\$0.49	\$0.63	\$1.07	\$1.09	\$1.11	\$2.61	\$0.19	\$1.66	\$0.24	\$0.44	\$1.06	\$10.59
Damascus	\$0.49	\$0.61	\$0.36	\$0.54	\$0.65	\$0.88	\$0.19	\$0.96	\$0.16	\$0.44	\$1.04	\$6.32
Downtown Portland	\$0.56	\$0.60	\$0.67	\$0.53	\$0.92	\$0.59	\$0.21	\$1.44	\$0.20	\$0.80	\$1.58	\$8.10
East Portland	\$0.49	\$0.62	\$1.07	\$1.06	\$1.08	\$2.48	\$0.20	\$1.62	\$0.23	\$0.54	\$1.19	\$10.58
Hillsboro	\$0.36	\$0.56	\$0.51	\$0.61	\$0.78	\$0.51	\$0.20	\$1.24	\$0.18	\$0.56	\$1.23	\$6.74
Lake Oswego	\$0.50	\$0.61	\$0.38	\$0.53	\$0.67	\$0.83	\$0.19	\$0.99	\$0.16	\$0.44	\$1.04	\$6.34
North Portland	\$0.50	\$0.57	\$1.07	\$0.88	\$0.94	\$1.84	\$0.20	\$1.51	\$0.20	\$0.44	\$1.04	\$9.19
Northeast Portland	\$0.52	\$0.58	\$1.14	\$0.71	\$0.82	\$1.10	\$0.22	\$1.43	\$0.20	\$0.74	\$1.49	\$8.95
Northwest Portland	\$0.52	\$0.59	\$0.51	\$0.50	\$0.91	\$0.35	\$0.21	\$1.37	\$0.19	\$0.65	\$1.35	\$7.15
Oregon City	\$0.50	\$0.63	\$0.36	\$0.54	\$0.65	\$0.88	\$0.20	\$0.97	\$0.17	\$0.44	\$1.06	\$6.40
Outlying Washingto...	\$0.50	\$0.65	\$1.08	\$1.10	\$1.12	\$2.63	\$0.20	\$1.67	\$0.25	\$0.63	\$1.33	\$11.16
Sherwood/Tualatin	\$0.51	\$0.55	\$1.01	\$0.67	\$0.77	\$1.08	\$0.20	\$1.37	\$0.17	\$0.44	\$1.06	\$7.83
Southeast Portland	\$0.51	\$0.53	\$1.08	\$0.70	\$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	\$1.03	\$0.68	\$0.78	\$1.09	\$0.20	\$1.39	\$0.17	\$0.44	\$1.05	\$7.87
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	\$0.64	\$0.52	\$0.57	\$0.69	\$0.93	\$0.21	\$1.15	\$0.20	\$0.73	\$1.48	\$7.62
Yamhill County	\$0.49	\$0.62	\$1.07	\$1.08	\$1.09	\$2.53	\$0.20	\$1.63	\$0.23	\$0.50	\$1.14	\$10.58

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

1 & 2 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Operating Expenses								Capital Expenditures			Total
	Mgmt.	Admin.	Payroll	Water	Utilities	Maint.	Insurance	Taxes	Appliance	Structural	Other	
Portland	\$0.43	\$0.39	\$0.60	\$0.54	\$0.69	\$0.72	\$0.18	\$1.04	\$0.07	\$0.41	\$0.96	\$6.03
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	\$0.46	\$0.48	\$0.44	\$0.81	\$0.29	\$0.19	\$1.12	\$0.08	\$0.42	\$0.90	\$5.65
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	\$0.38	\$0.23	\$1.01	\$0.78	\$0.58	\$0.61	\$0.19	\$1.05	\$0.06	\$0.42	\$0.86	\$6.17

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

There are 3,900 units underway as of the second quarter of 2025, which will expand existing inventory by 1.6%. Net deliveries over the past 12 months total 7,100 units, and based on absorption of 5,700 units over the same period, a slight supply overhang lingers, but 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.

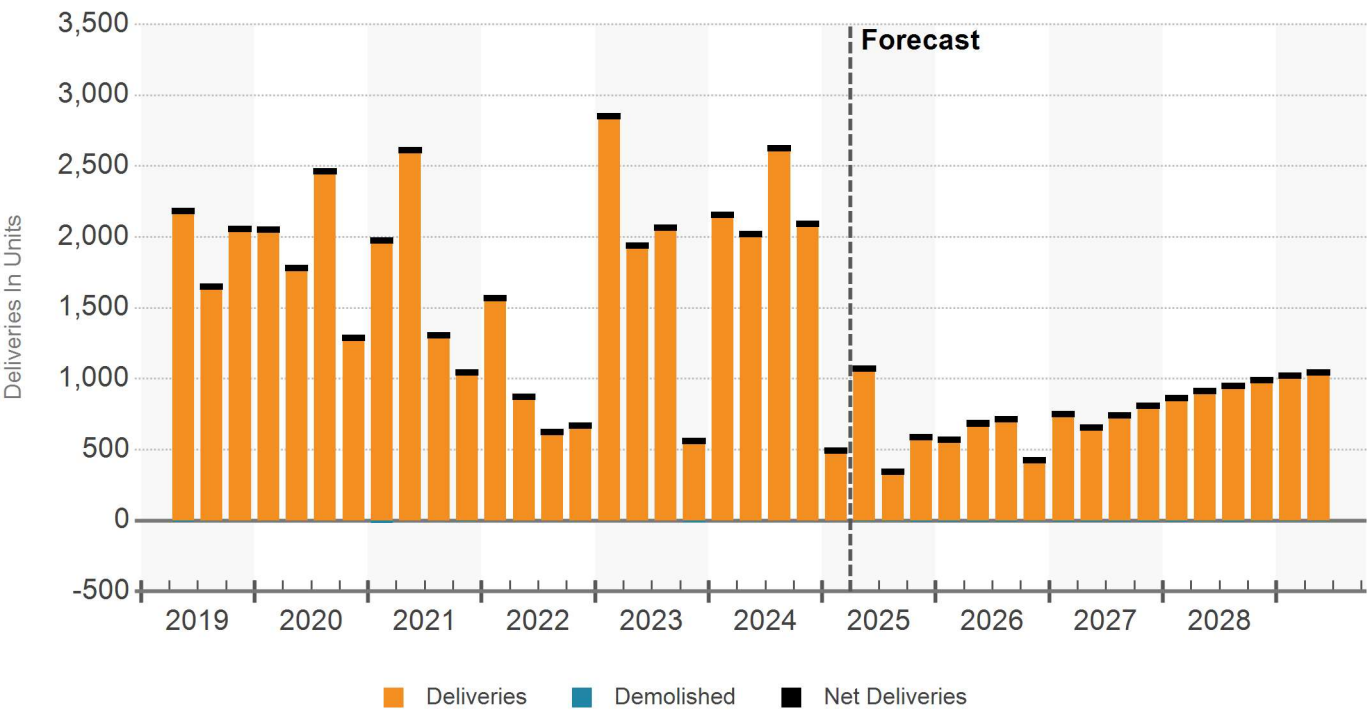
Nonetheless, given Portland's land constraints, a large share of the development in and around the urban cores has shifted to Southwest Portland, where coveted tracts of readily buildable ground remain. More specifically, the South Waterfront neighborhood has recently seen a heavy dose of deliveries. 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 over 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 driving measured construction lending alongside labor and cost constraints should continue to curb apartment starts to a large degree during 2025. Groundbreakings during 24Q4 totaled less than 500 units, feeding a pattern of dwindling deliveries this year and through early 2026. If the trend holds, this could fuel the weakest two-year stretch for deliveries since 2012 and 2013.

DELIVERIES & DEMOLITIONS

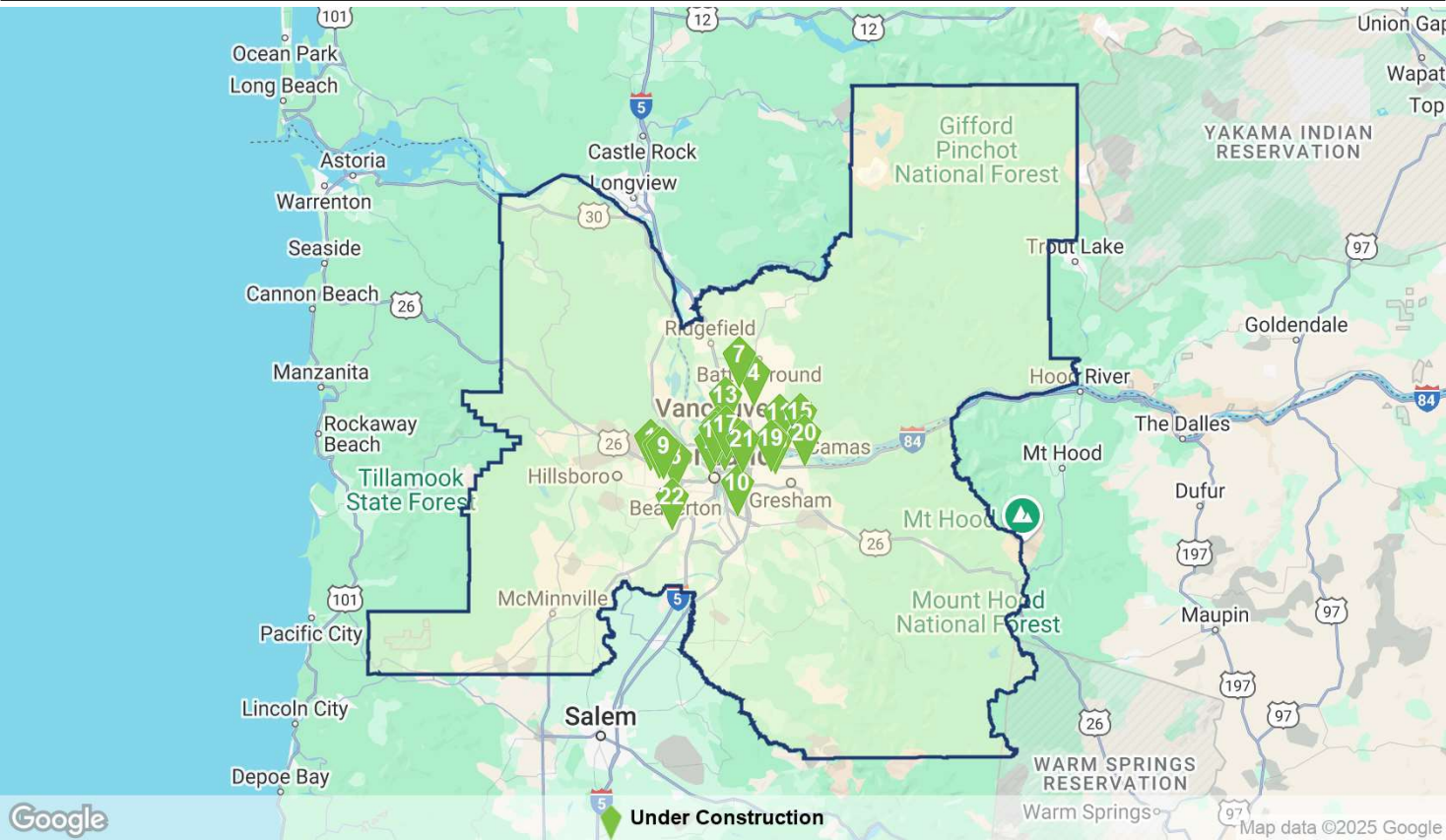


Under Construction Properties

Portland Multi-Family

Properties	Units	Percent of Inventory	Avg. No. Units
22	3,451	1.4%	157

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	4	Jul 2023	Dec 2025	Wood Partners Pr Wood Amberglen Ii Llc
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	May 2025	- Mill Creek Residential
4	The Arvon 11603 NE 71st St	★★★★★	274	3	Oct 2023	May 2025	Hurley Development -
5	Sunshine Dairy Apartme... 801 NE 21st Ave	★★★★★	271	7	Aug 2023	Jun 2025	NBP Capital Nbp Sunshine Ne Llc
6	Kinline Apartments 1065 SW 170th Ave	★★★★★	256	3	Aug 2024	Aug 2026	Rembold Properties Rembold Properties
7	One26Vista 12706 NE 72nd Ave	★★★★★	238	3	Sep 2024	Mar 2026	Vista Residential Partners Vista Residential Partners

Under Construction Properties

Portland Multi-Family

UNDER CONSTRUCTION

	Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
8	Zeal Lofts 3185 N Williams Ave	★ ★ ★ ★ ★	215	6	Mar 2022	May 2025	Vibrant Cities Vibrant Cities
9	Orrin 1340 SW 160th Ave	★ ★ ★ ★ ★	199	5	Nov 2023	Jan 2026	Pahlisch Commercial Pahlisch Commercial
10	Bonaventure of Milwaukie 5801 Southeast Kellogg C...	★ ★ ★ ★ ★	170	4	Jan 2024	Jan 2026	- Bonaventure Senior Living
11	The Ledges at Columbia... 19801 SE Ascension Loop	★ ★ ★ ★ ★	141	5	Oct 2022	Oct 2025	Kirkland Development LLC KRISTIN KIRKLAND
12	Aldea at Glisan Landing 451 NE 75th Ave	★ ★ ★ ★ ★	96	4	Aug 2023	May 2025	- -
13	Grand Vista 2700 E 5th St	★ ★ ★ ★ ★	79	5	Oct 2023	May 2025	- -
14	4939 N Williams Ave	★ ★ ★ ★ ★	75	4	Nov 2024	Apr 2026	Community Development Partners -
15	The Livingston 404 NE 6th Ave	★ ★ ★ ★ ★	56	4	May 2024	Aug 2025	Hoff Construction Group Cascadia Development Partners
16	Shortstack Mississippi 3325 N Michigan Ave	★ ★ ★ ★ ★	36	5	Mar 2024	May 2025	- -
17	2465 NE Alberta St	★ ★ ★ ★ ★	32	4	Jan 2024	Jun 2025	- Modern PDX Properties Webster...
18	17528 E Burnside St	★ ★ ★ ★ ★	24	3	Jan 2022	May 2025	- -
19	643 NE 162nd Ave	★ ★ ★ ★ ★	15	2	Dec 2023	May 2025	- -
20	227 SW Kendall Ct	★ ★ ★ ★ ★	15	2	Jan 2024	Jan 2026	- Home Forward
21	7132 NE Glisan St	★ ★ ★ ★ ★	7	3	Sep 2024	May 2025	Dez Development LLC Dez Development LLC
22	16933 SW 132nd Ter	★ ★ ★ ★ ★	5	3	Nov 2024	May 2025	- -

Investment activity in Portland rebounded sharply in 2024. Transaction volume rose to \$1.5 billion, a 62% increase year-over-year. In the fourth quarter alone, the market posted over \$650 million in closed deals, the busiest single quarter since 22Q4. Transaction counts suggest the activity was widespread, with 155 trades equaling a 34% increase from the prior year.

Pricing has yet to recover, but it also lagged initial resurgences in volume during prior downturns. Additionally, limited supply impacts anticipated over the next two years could fuel an amplified downshift in vacancy rates, as leasing continues to gain traction and asking rents rebound. This would very gradually help to shore up valuations, as underwriting assumptions improve and more deals begin to hit ongoing return expectations.

Over the past few years, the market's same-store price index for non-distressed sales has supported this theme. After reaching a high mark in 2021, the index dropped 4% in 2022, followed by another 12% decline in 2023. However, during 2024, the decline was less than 1%, suggesting the steepest pricing declines are in the rearview mirror.

Private capital has generated just under 60% of volume in the past year, but this share has dwindled over the last few quarters. While institutions and REITs scaled back activity during 2023 and early 2024, larger players and fund-level equity are beginning to re-enter the region. Institutional capital now accounts for around 35% of volume over the past year, up sharply from the three-year average of 22%.

Activity across the region is somewhat bifurcated. Among the 50 units and larger cohort, 4 & 5 Star deals accounted for just over half of total sales volume in 2024.

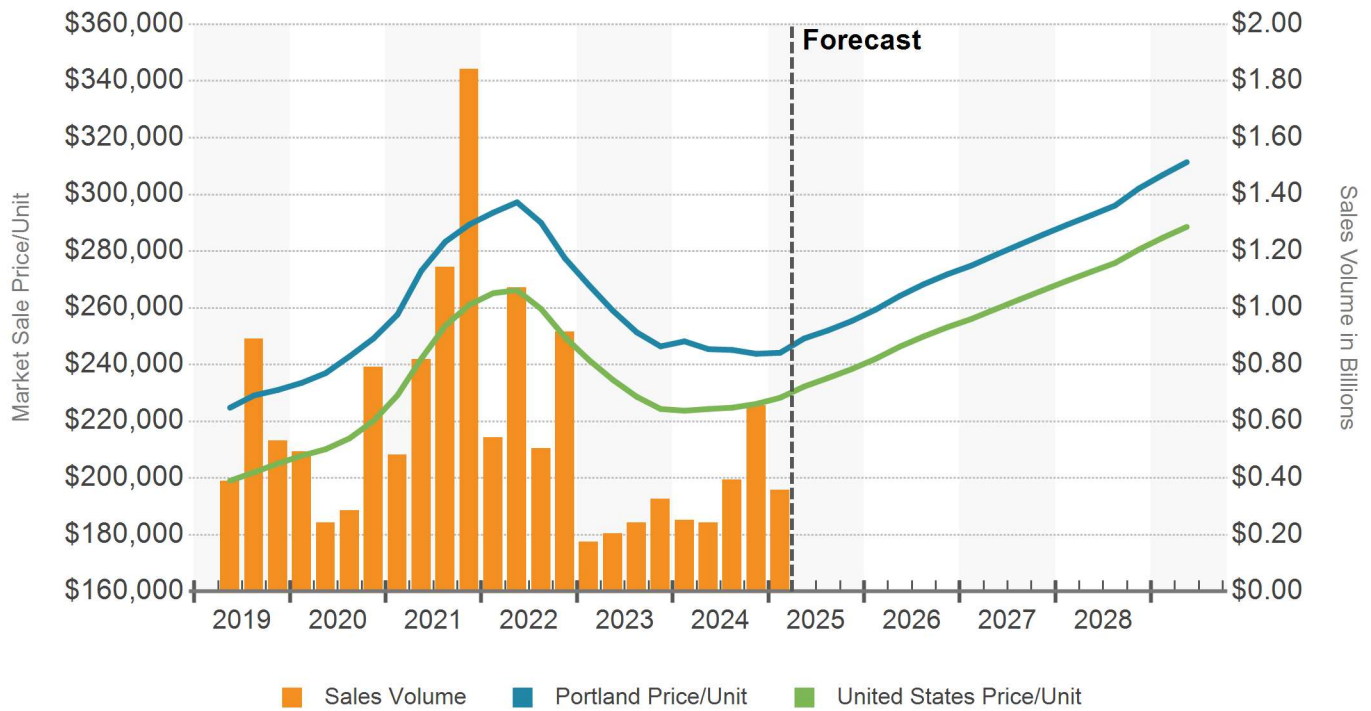
During this time, institutions converged on the downtown area to pick up most of the luxury assets traded, while a healthy number of private buyers stayed on the outskirts with eyes on middle-market units in the suburbs. Cap rates across the 3, 4, and 5 Star quality spectrum have settled in the lower 5% to lower 6% range, depending on location.

PCCP and Guardian Real Estate Services acquired The Louisa—a 242-unit asset in the Pearl District neighborhood—during 24Q3. The closing price was equal to \$80 million (\$331,000/unit), but the valuation of the 5 Star asset 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 around the core traded for upwards of \$400,000/unit. Sources with knowledge of this trade indicated the property was viewed as a basis play with some diversity in income provided by the retail units and parking garage.

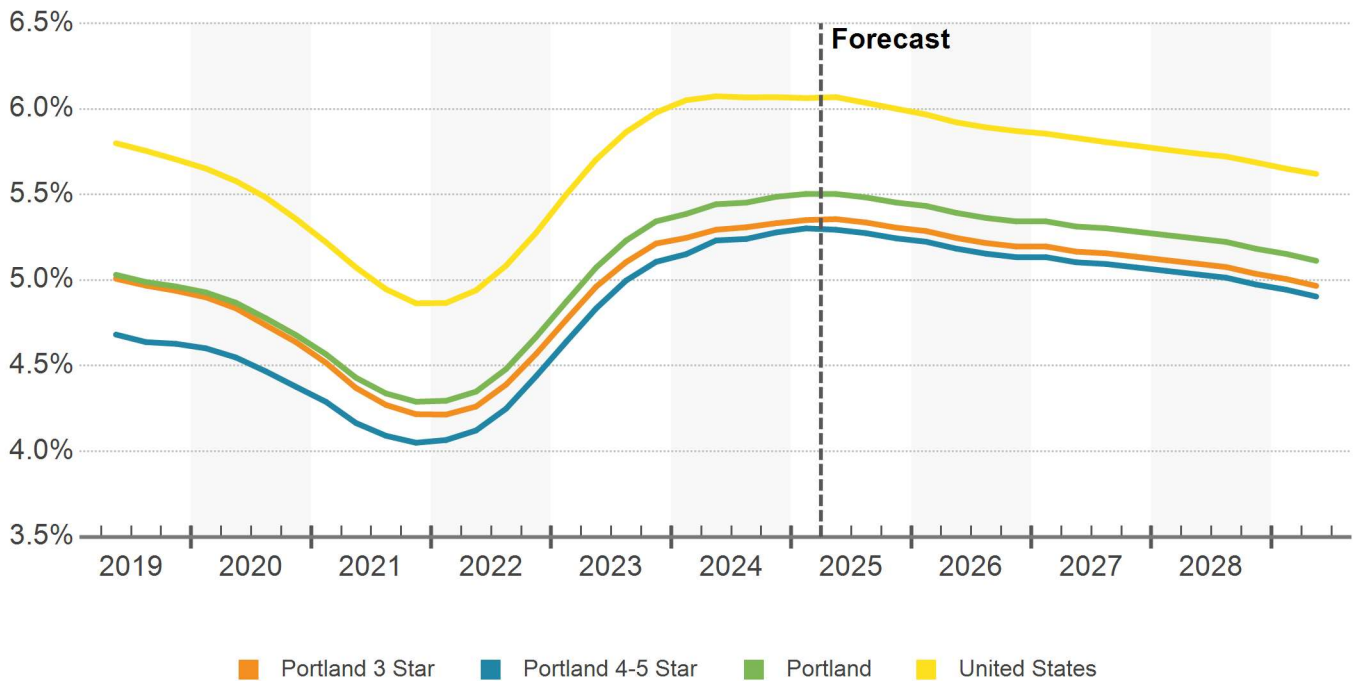
Further away from the urban neighborhoods, buyers were busy in 24Q4 adding fringe core plus assets. Strong rent growth conviction, proximity to high-paying jobs, and upside potential in NOI given vintage drove these transactions. MG Properties picked up the 3 Star, 350-unit Emerald Place for \$91.1 million (\$260,000/unit). The 1990-built community was stabilized at the time of sale, and the buyer planned renovations to units that hadn't been recently updated.

Discussions with other representatives of financial institutions active in larger markets indicate they are monitoring Portland from a repositioning standpoint. Like PCCP, other deep-pocketed players could take advantage of some of the negative press around crime that has engulfed areas of the region, especially downtown.

SALES VOLUME & MARKET SALE PRICE PER UNIT



MARKET CAP RATE

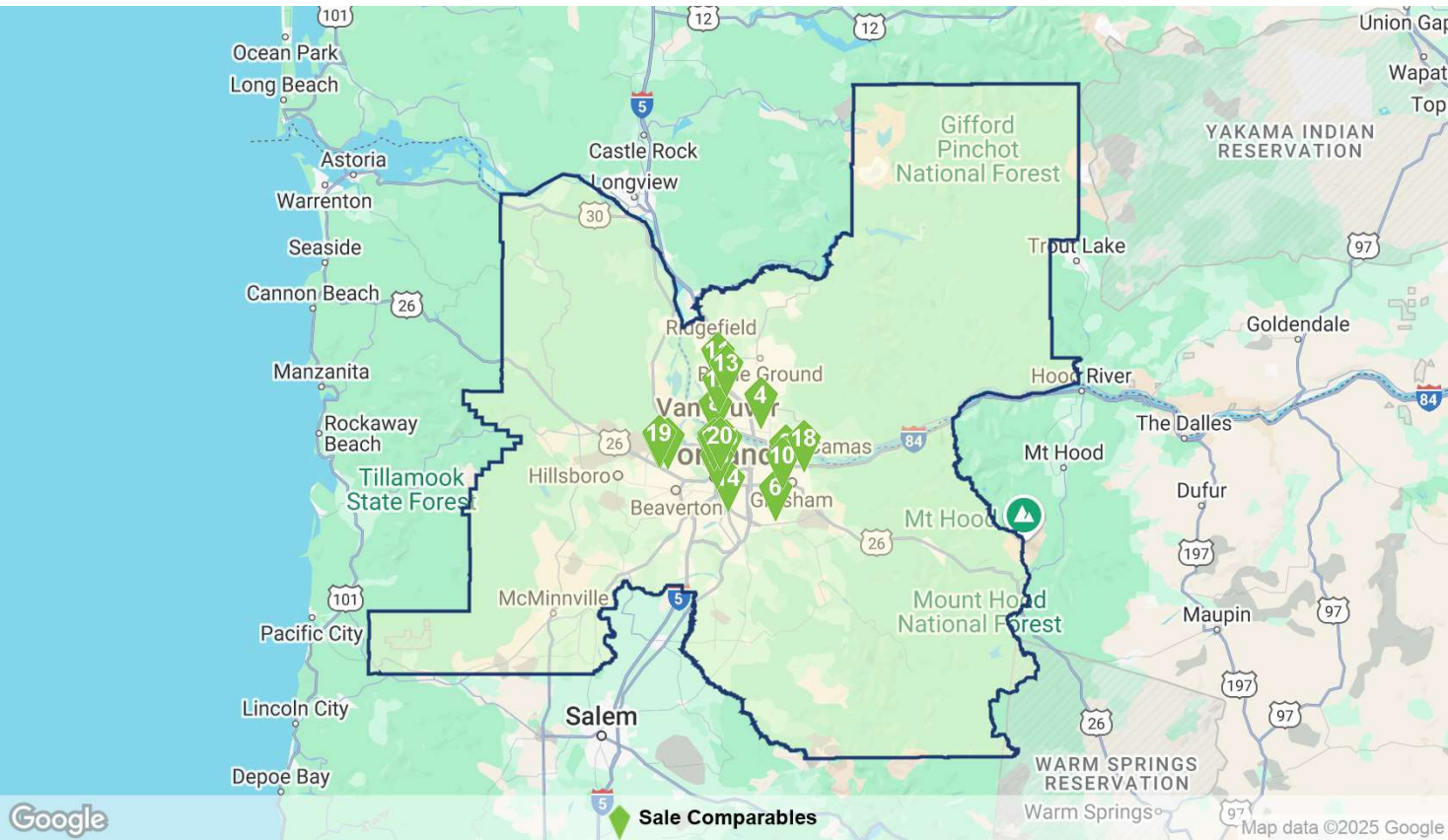


Sales Past 12 Months

Portland Multi-Family

Sale Comparables	Avg. Price/Unit (thous.)	Average Price (mil.)	Average Vacancy at Sale
184	\$205	\$11.6	8.4%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$433,500	\$11,634,664	\$3,300,000	\$91,100,000
Price/Unit	\$60,880	\$205,468	\$171,283	\$511,111
Cap Rate	3.3%	6.0%	6.0%	9.2%
Vacancy Rate At Sale	0%	8.4%	5.4%	33.3%
Time Since Sale in Months	0.1	5.3	4.7	11.8
Property Attributes	Low	Average	Median	High
Property Size in Units	5	47	18	350
Number of Floors	1	2	2	26
Average Unit SF	342	842	819	2,156
Year Built	1894	1976	1972	2024
Star Rating	★★★★★	★★★★★ 2.6	★★★★★	★★★★★

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	\$244
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	10.2%	12/11/2024	\$78,000,000	\$274,647	\$253
4	Jens Pointe Apartments 333 NE 136th Ave	★★★★★	2024	240	30.0%	2/27/2025	\$76,000,000	\$316,666	\$352
5	Avana Birch Pointe 17520 NW Cornell Rd	★★★★★	1989	248	8.5%	9/19/2024	\$65,550,000	\$264,314	\$233
6	Sonder Fields 14798 SE Parklane Dr	★★★★★	2023	180	4.4%	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 Landings at Morrison 20300 SE Morrison Ter	★★★★★	2004	225	4.9%	2/13/2025	\$49,500,000	\$220,000	\$191
10	Avana Powell Valley 1500 SW Pleasant View Dr	★★★★★	1999	228	5.3%	1/9/2025	\$45,950,000	\$201,535	\$230
11	Willow Pointe Apartments 13717 NW 2nd Ave	★★★★★	1996	191	0.8%	11/14/2024	\$45,500,000	\$238,219	\$204
12	Arnada Pointe 4820 NE Hazel Dell Ave	★★★★★	1995	200	10.0%	2/12/2025	\$42,000,000	\$210,000	\$219
13	Alena Apartments 2703 NE 99th St	★★★★★	2023	150	24.7%	8/30/2024	\$41,050,000	\$273,666	\$488
14	Miramonte Lodge 12200 SE McLoughlin Blvd	★★★★★	1991	231	8.2%	12/3/2024	\$39,500,000	\$170,995	\$241
15	Denizen 2050 NE Hoyt St	★★★★★	2020	212	9.4%	11/14/2024	\$39,000,000	\$183,962	\$234
16	Oxbow 49 4949 SW Landing Dr	★★★★★	2016	166	10.2%	12/5/2024	\$34,500,000	\$207,831	\$235
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	6.1%	11/22/2024	\$33,000,000	\$201,219	\$194
19	Sunset Crossing 17999 NW Evergreen Pky	★★★★★	2011	102	5.9%	2/26/2025	\$30,000,000	\$294,117	\$166
20	The Union 304 NE Multnomah St	★★★★★	2015	185	11.9%	12/12/2024	\$30,000,000	\$162,162	\$182

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.

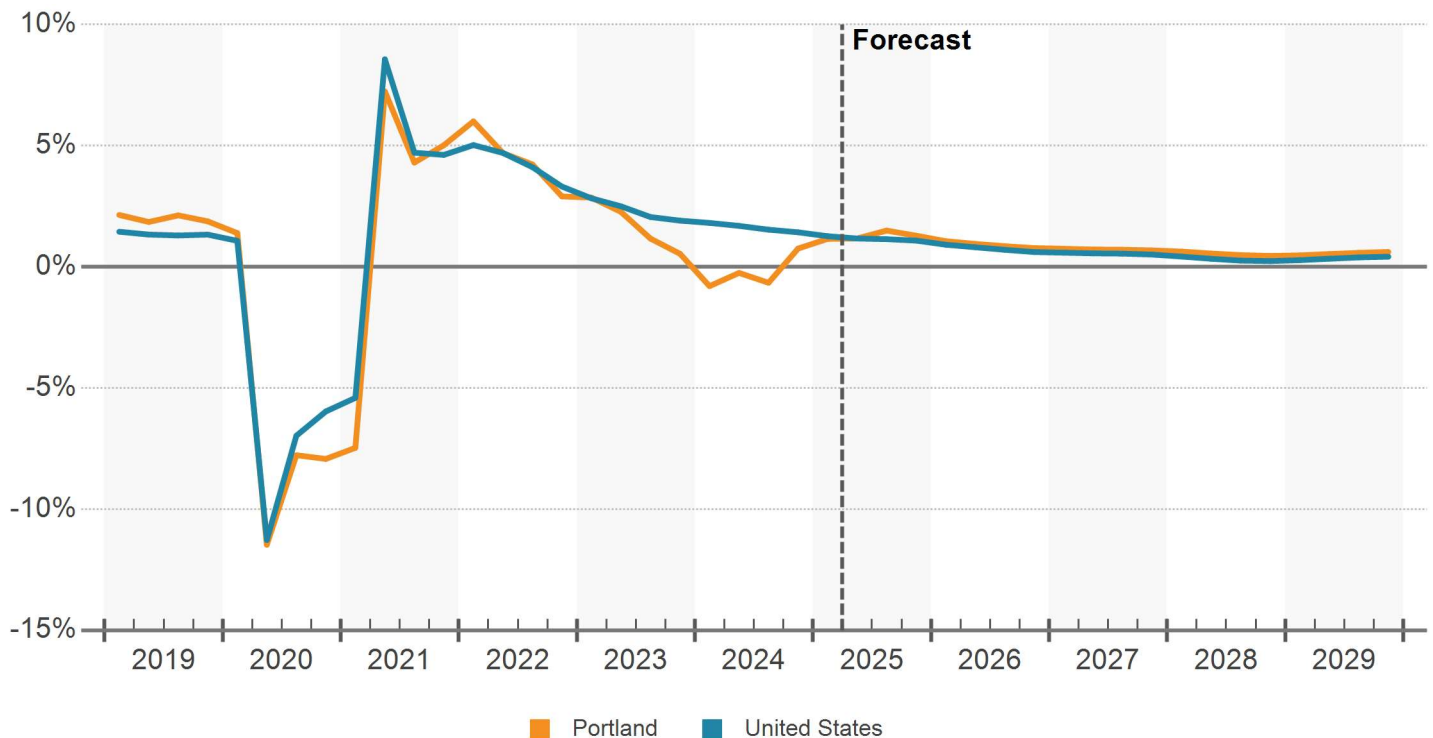
In addition to Oregon Health & Science University, Portland is home to a deep and reputable pool of postsecondary education options. Around half of Oregon's colleges and universities are located here. These include Portland State University, the University of Portland, Lewis & Clark College, Reed College, 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	0.42%	-0.28%	0.33%	0.49%	0.76%	0.27%
Trade, Transportation and Utilities	225	1.0	0.78%	0.66%	0.87%	0.91%	0.27%	0.27%
Retail Trade	114	0.9	-0.42%	0.18%	-0.06%	0.12%	0.24%	0.18%
Financial Activities	73	1.0	0.82%	0.84%	1.07%	1.43%	0.40%	0.44%
Government	159	0.9	2.35%	1.53%	0.81%	0.70%	0.56%	0.39%
Natural Resources, Mining and Construction	81	1.2	-0.85%	2.04%	3.58%	2.23%	1.43%	0.77%
Education and Health Services	204	1.0	3.29%	3.15%	2.39%	2.10%	0.95%	0.71%
Professional and Business Services	198	1.1	0.22%	0.38%	1.60%	1.66%	0.66%	0.57%
Information	27	1.1	0.81%	-0.85%	0.84%	0.89%	0.94%	0.39%
Leisure and Hospitality	119	0.9	1.37%	1.68%	0.61%	1.36%	0.97%	0.96%
Other Services	41	0.9	-0.66%	0.96%	0.58%	0.59%	0.66%	0.34%
Total Employment	1,252	1.0	1.15%	1.26%	1.28%	1.28%	0.70%	0.52%

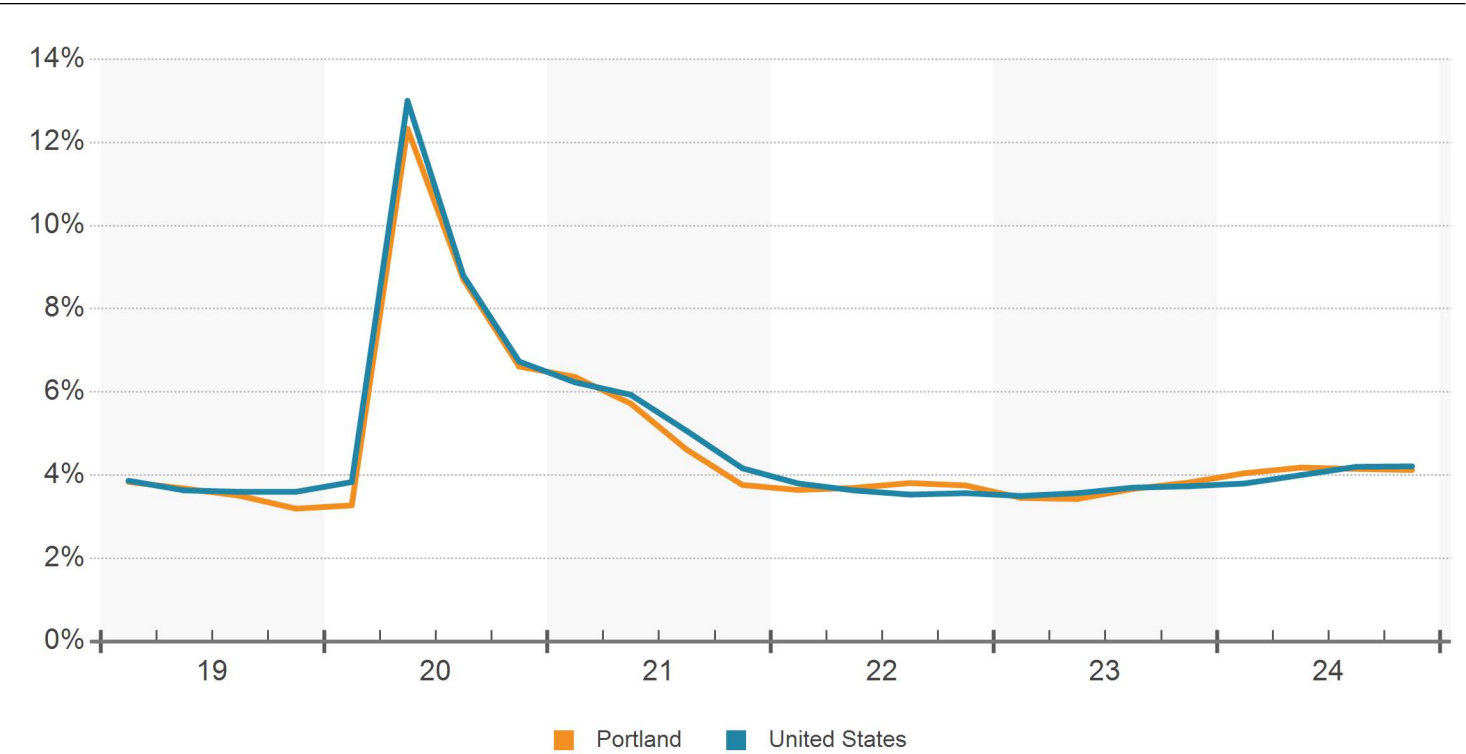
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

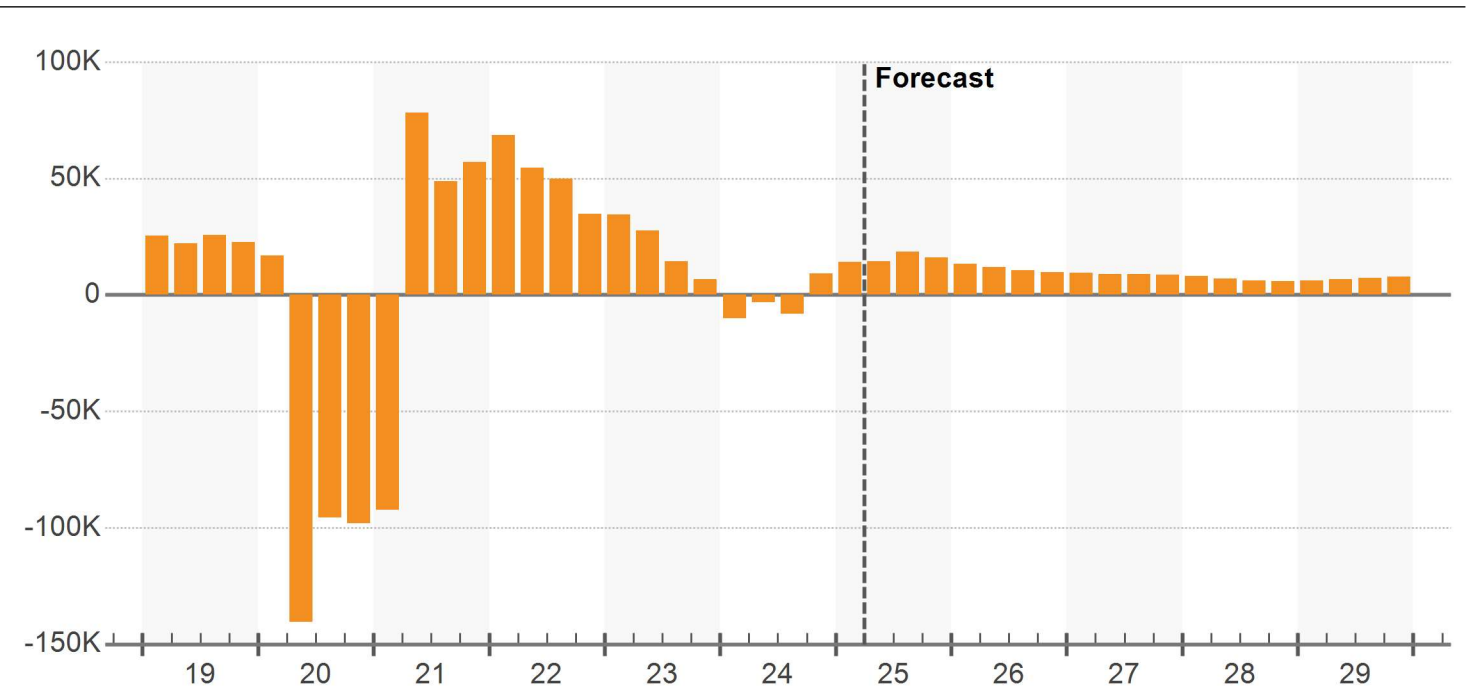


Source: Oxford Economics

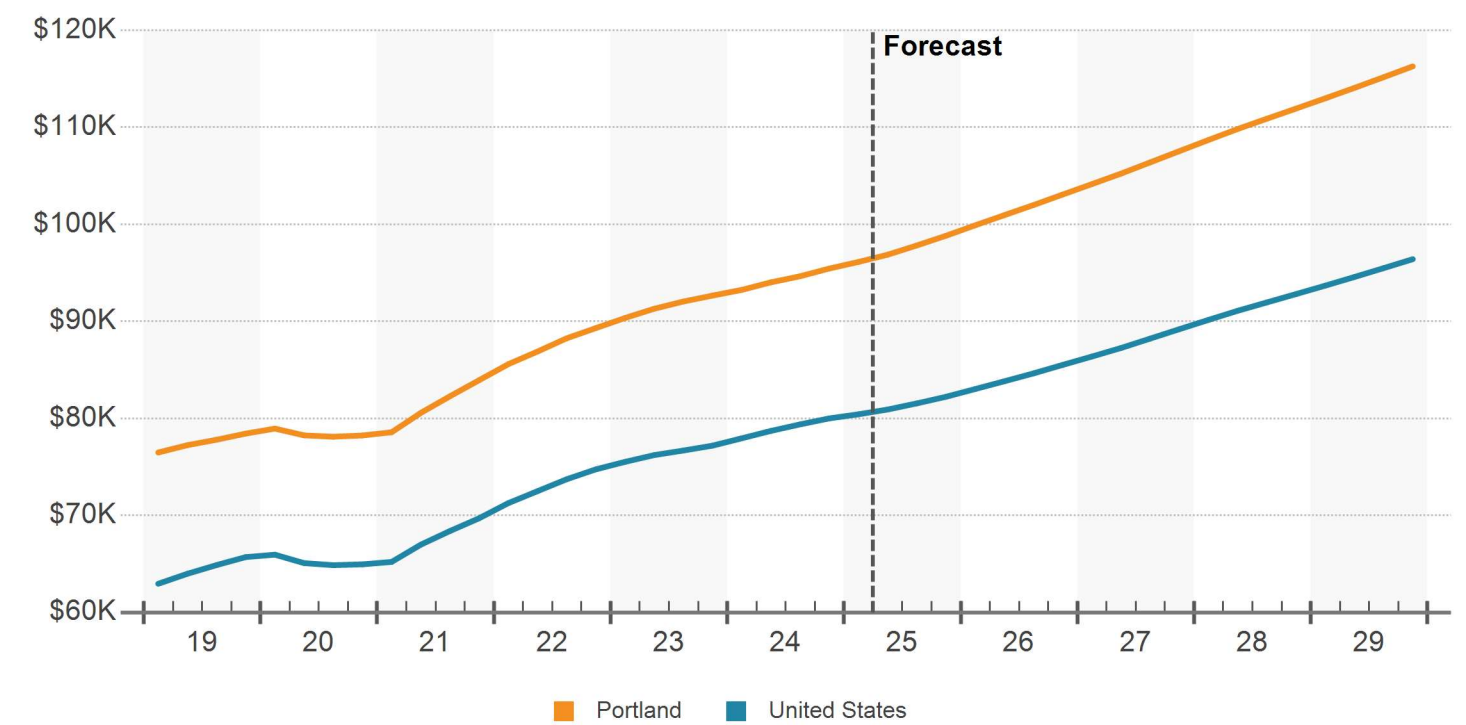
UNEMPLOYMENT RATE (%)



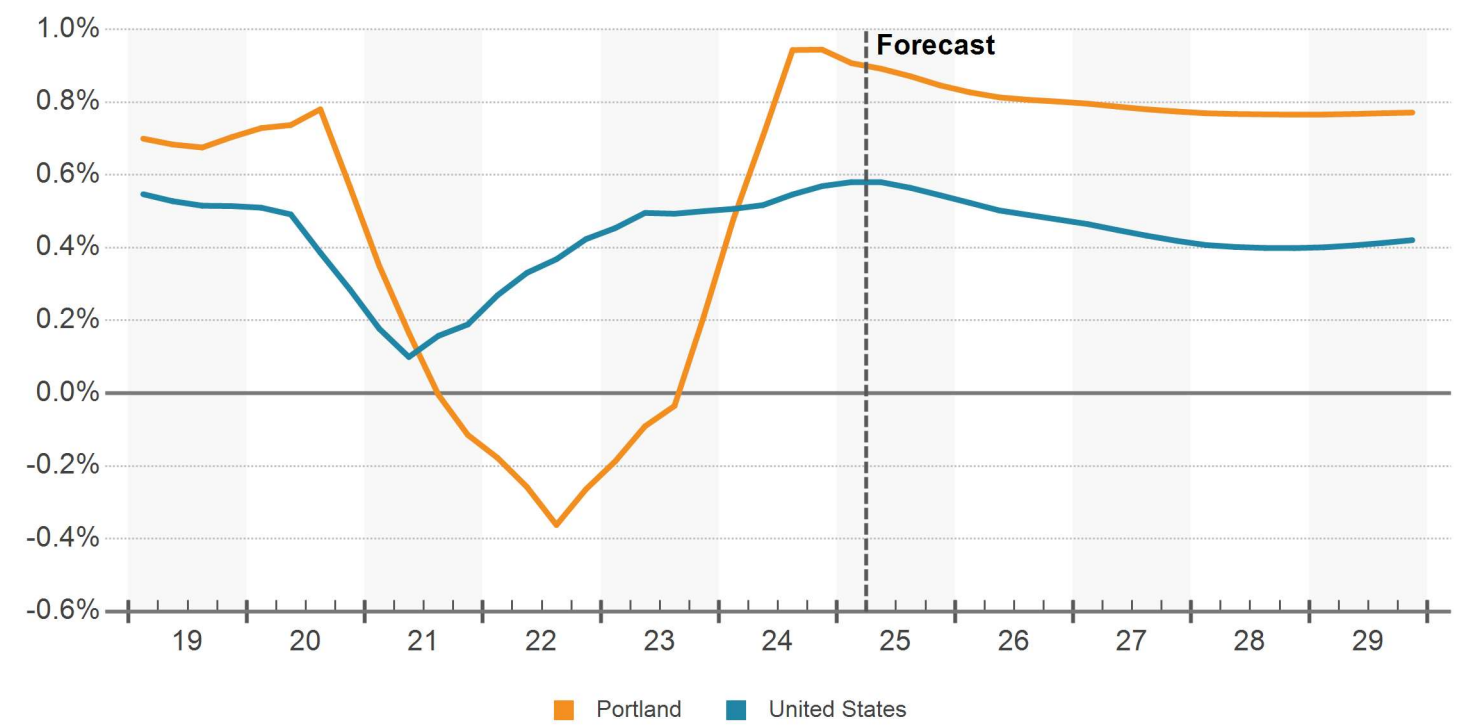
NET EMPLOYMENT CHANGE (YOY)



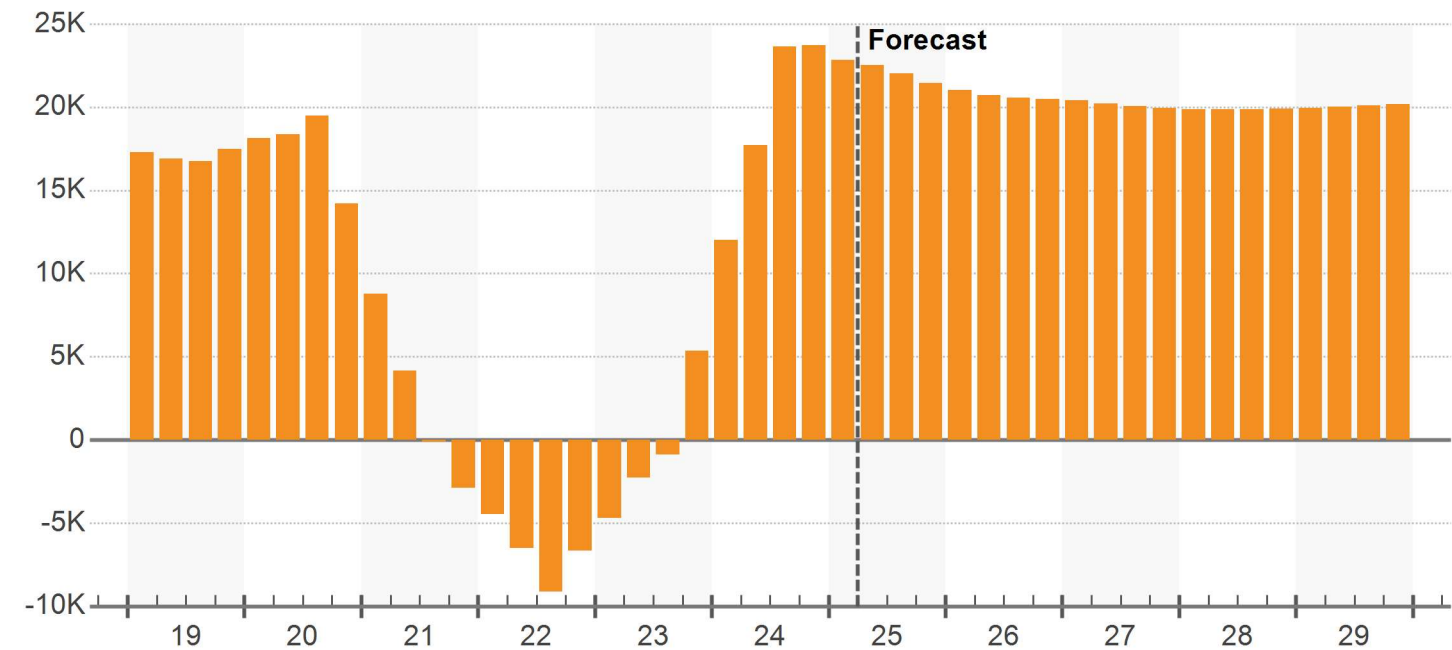
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

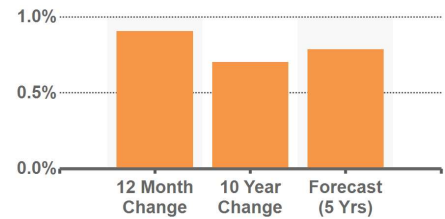


DEMOGRAPHIC TRENDS

Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	2,543,281	337,745,875	0.9%	0.6%	0.7%	0.5%	0.8%	0.4%
Households	1,045,358	132,727,766	1.1%	0.7%	1.4%	0.9%	0.9%	0.5%
Median Household Income	\$96,162	\$80,449	3.1%	3.2%	4.6%	4.0%	4.1%	3.9%
Labor Force	1,375,782	168,913,781	1.4%	0.8%	1.3%	0.7%	0.5%	0.4%
Unemployment	4.1%	4.2%	0.1%	0.4%	-0.1%	-0.1%	-	-

Source: Oxford Economics

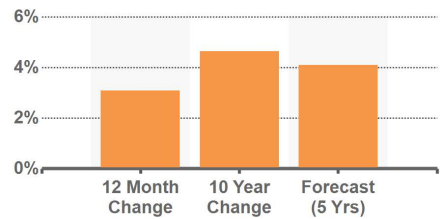
POPULATION GROWTH



LABOR FORCE GROWTH



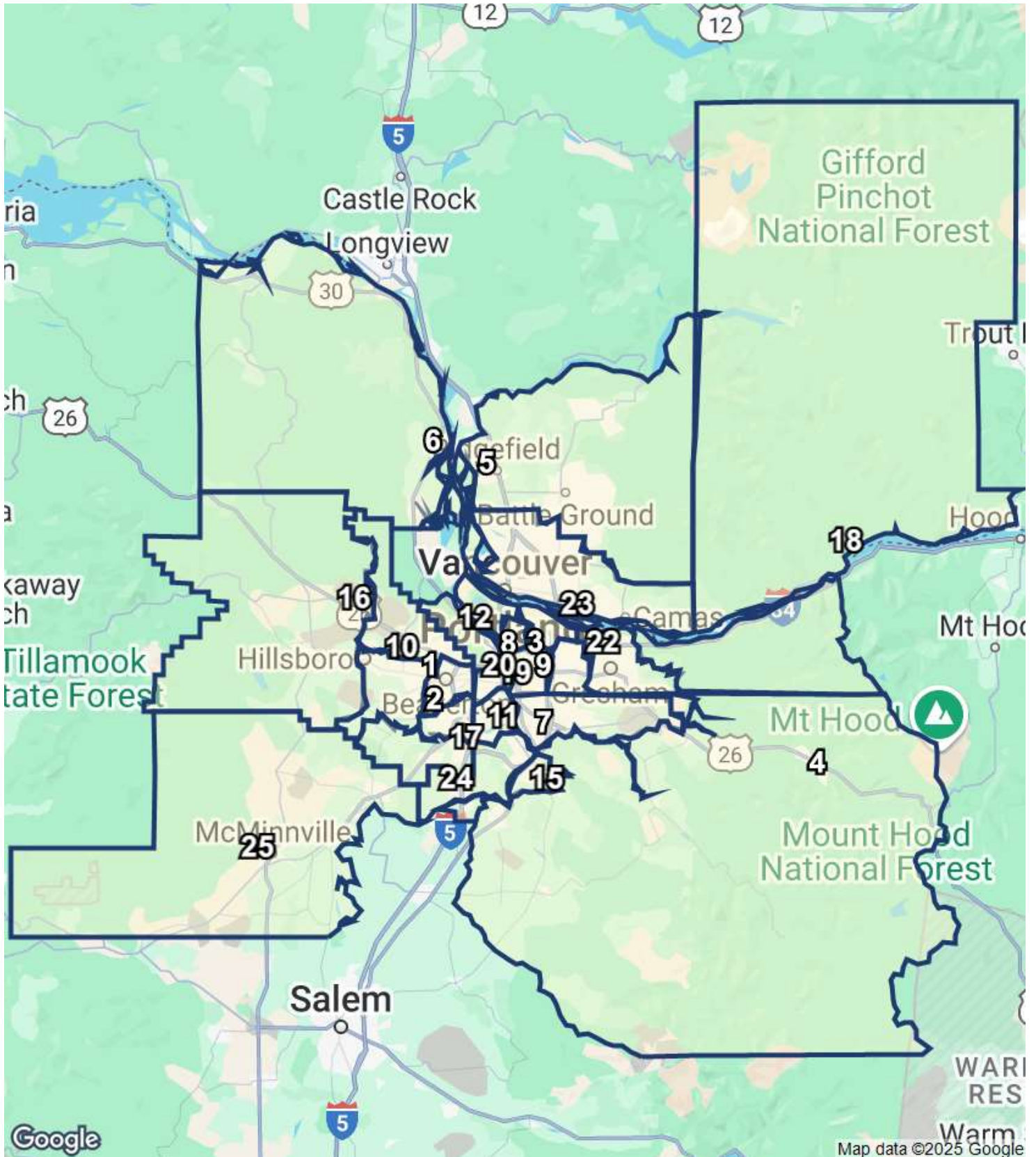
INCOME GROWTH



Source: Oxford Economics

Submarkets

PORTLAND SUBMARKETS



Submarkets

Portland 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	Aloha	160	7,905	3.3%	13	2	323	4.1%	6	2	455	5.8%	3
2	Beaverton	309	16,465	6.9%	5	2	293	1.8%	8	1	312	1.9%	7
3	Central Northeast	198	4,441	1.9%	16	2	11	0.2%	21	0	0	0%	-
4	Clackamas County	74	2,847	1.2%	20	0	0	0%	-	0	0	0%	-
5	Clark County	36	1,921	0.8%	23	1	35	1.8%	20	0	0	0%	-
6	Columbia County	33	1,182	0.5%	24	0	0	0%	-	0	0	0%	-
7	Damascus	236	13,719	5.7%	8	3	199	1.5%	10	1	170	1.2%	8
8	Downtown Portland	119	13,735	5.7%	7	1	129	0.9%	16	0	0	0%	-
9	East Portland	440	10,784	4.5%	9	3	72	0.7%	19	1	15	0.1%	10
10	Hillsboro	126	21,078	8.8%	3	2	398	1.9%	5	1	594	2.8%	2
11	Lake Oswego	67	4,203	1.8%	17	1	158	3.8%	13	0	0	0%	-
12	North Portland	248	5,509	2.3%	14	6	167	3.0%	12	0	0	0%	-
13	Northeast Portland	360	8,246	3.5%	10	4	298	3.6%	7	4	358	4.3%	5
14	Northwest Portland	390	14,270	6.0%	6	6	1,198	8.4%	2	1	341	2.4%	6
15	Oregon City	48	2,437	1.0%	21	2	231	9.5%	9	0	0	0%	-
16	Outlying Washington Cou...	79	2,043	0.9%	22	1	109	5.3%	17	0	0	0%	-
17	Sherwood/Tualatin	44	4,157	1.7%	18	0	0	0%	-	0	0	0%	-
18	Skamania County	4	38	0%	25	0	0	0%	-	0	0	0%	-
19	Southeast Portland	1,089	24,031	10.1%	2	11	970	4.0%	3	3	374	1.6%	4
20	Southwest Portland	227	7,942	3.3%	11	3	151	1.9%	14	0	0	0%	-
21	Tigard	126	7,913	3.3%	12	4	187	2.4%	11	1	5	0.1%	11
22	Troutdale/Gresham	338	16,689	7.0%	4	4	429	2.6%	4	2	39	0.2%	9
23	Vancouver	634	38,963	16.3%	1	8	1,542	4.0%	1	7	1,224	3.1%	1
24	Wilsonville	60	4,914	2.1%	15	1	96	2.0%	18	0	0	0%	-
25	Yamhill County	106	3,539	1.5%	19	2	145	4.1%	15	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	\$1,788	\$1.95	12	-0.2%	\$1,768	\$1.93	12	-0.6%	1.1%	8
2	Beaverton	\$1,656	\$1.93	13	1.0%	\$1,644	\$1.92	13	0.8%	0.7%	17
3	Central Northeast	\$1,402	\$1.88	15	1.0%	\$1,387	\$1.86	15	0.6%	1.0%	11
4	Clackamas County	\$1,692	\$1.83	17	-0.5%	\$1,660	\$1.79	19	0.2%	1.9%	1
5	Clark County	\$1,744	\$1.81	19	1.7%	\$1,733	\$1.80	18	5.2%	0.6%	19
6	Columbia County	\$1,413	\$1.74	22	1.6%	\$1,406	\$1.73	22	2.4%	0.5%	22
7	Damascus	\$1,683	\$1.93	14	0.3%	\$1,665	\$1.91	14	0.2%	1.1%	9
8	Downtown Portland	\$1,845	\$2.55	2	-0.1%	\$1,825	\$2.52	2	1.5%	1.1%	10
9	East Portland	\$1,332	\$1.60	24	2.2%	\$1,323	\$1.59	24	2.2%	0.7%	18
10	Hillsboro	\$1,850	\$2	8	-1.7%	\$1,833	\$1.98	9	-1.8%	0.9%	12
11	Lake Oswego	\$2,021	\$2.19	6	2.8%	\$2,003	\$2.17	5	2.4%	0.9%	13
12	North Portland	\$1,540	\$2.13	7	0.3%	\$1,518	\$2.10	7	1.2%	1.4%	5
13	Northeast Portland	\$1,549	\$2.45	3	-0.5%	\$1,538	\$2.43	3	-0.5%	0.7%	16
14	Northwest Portland	\$1,630	\$2.58	1	0.1%	\$1,606	\$2.54	1	-0.4%	1.4%	3
15	Oregon City	\$1,719	\$1.79	20	-1.5%	\$1,698	\$1.76	20	-2.1%	1.2%	7
16	Outlying Washington Cou...	\$1,392	\$1.81	18	2.1%	\$1,386	\$1.80	17	2.1%	0.5%	23
17	Sherwood/Tualatin	\$1,806	\$2	9	0.3%	\$1,796	\$1.99	8	0.9%	0.6%	21
18	Skamania County	\$954	\$0.95	25	8.8%	\$950	\$0.94	25	9.2%	0.4%	24
19	Southeast Portland	\$1,478	\$2.28	4	0.5%	\$1,457	\$2.25	4	1.2%	1.4%	4
20	Southwest Portland	\$1,704	\$2.19	5	-0.3%	\$1,679	\$2.16	6	1.0%	1.5%	2
21	Tigard	\$1,687	\$1.98	11	1.2%	\$1,673	\$1.96	11	1.0%	0.8%	15
22	Troutdale/Gresham	\$1,556	\$1.76	21	0.8%	\$1,537	\$1.74	21	0.5%	1.2%	6
23	Vancouver	\$1,703	\$1.86	16	0.9%	\$1,687	\$1.84	16	1.4%	0.9%	14
24	Wilsonville	\$1,849	\$1.98	10	0.6%	\$1,838	\$1.97	10	0.4%	0.6%	20
25	Yamhill County	\$1,477	\$1.69	23	2.1%	\$1,471	\$1.68	23	2.1%	0.4%	25

SUBMARKET VACANCY & ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		Units	Percent	Rank	Units	% of Inv	Rank	Construc. Ratio
1	Aloha	729	9.2%	21	218	2.8%	8	0.2
2	Beaverton	998	6.1%	11	104	0.6%	15	2.6
3	Central Northeast	281	6.3%	12	16	0.4%	22	0.7
4	Clackamas County	169	5.9%	10	58	2.0%	19	-
5	Clark County	105	5.5%	8	157	8.2%	11	-
6	Columbia County	38	3.2%	1	71	6.0%	16	-
7	Damascus	910	6.6%	13	219	1.6%	7	0.1
8	Downtown Portland	1,207	8.8%	19	189	1.4%	9	-
9	East Portland	618	5.7%	9	(10)	-0.1%	24	-
10	Hillsboro	1,484	7.0%	14	(49)	-0.2%	25	-
11	Lake Oswego	411	9.8%	23	36	0.9%	21	4.3
12	North Portland	508	9.2%	22	298	5.4%	5	0.4
13	Northeast Portland	698	8.5%	18	158	1.9%	10	1.8
14	Northwest Portland	1,622	11.4%	25	681	4.8%	2	1.0
15	Oregon City	265	10.9%	24	119	4.9%	14	1.9
16	Outlying Washington Cou...	83	4.0%	2	124	6.1%	13	-
17	Sherwood/Tualatin	211	5.1%	3	64	1.5%	18	-
18	Skamania County	2	5.5%	7	2	5.4%	23	-
19	Southeast Portland	2,149	8.9%	20	493	2.1%	3	2.0
20	Southwest Portland	564	7.1%	15	360	4.5%	4	-
21	Tigard	431	5.4%	6	125	1.6%	12	0.7
22	Troutdale/Gresham	1,257	7.5%	16	254	1.5%	6	1.7
23	Vancouver	3,034	7.8%	17	1,856	4.8%	1	0.7
24	Wilsonville	261	5.3%	5	68	1.4%	17	-
25	Yamhill County	185	5.2%	4	49	1.4%	20	2.8

OVERALL SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2029	254,224	4,209	1.7%	4,184	1.6%	1.0
2028	250,015	3,711	1.5%	3,956	1.6%	0.9
2027	246,304	2,950	1.2%	3,436	1.4%	0.9
2026	243,354	2,385	1.0%	2,991	1.2%	0.8
2025	240,969	2,491	1.0%	3,603	1.5%	0.7
YTD	238,971	493	0.2%	1,034	0.4%	0.5
2024	238,478	8,879	3.9%	6,436	2.7%	1.4
2023	229,599	7,406	3.3%	3,396	1.5%	2.2
2022	222,193	3,728	1.7%	3,271	1.5%	1.1
2021	218,465	6,929	3.3%	9,723	4.5%	0.7
2020	211,536	7,578	3.7%	6,370	3.0%	1.2
2019	203,958	7,035	3.6%	5,649	2.8%	1.2
2018	196,923	6,962	3.7%	7,060	3.6%	1.0
2017	189,961	5,571	3.0%	4,885	2.6%	1.1
2016	184,390	5,185	2.9%	2,793	1.5%	1.9
2015	179,205	4,386	2.5%	3,832	2.1%	1.1
2014	174,819	4,462	2.6%	4,657	2.7%	1.0
2013	170,357	2,856	1.7%	3,214	1.9%	0.9

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2029	97,467	4,158	4.5%	3,854	4.0%	1.1
2028	93,309	3,673	4.1%	3,401	3.6%	1.1
2027	89,636	2,931	3.4%	2,809	3.1%	1.0
2026	86,705	1,911	2.3%	2,515	2.9%	0.8
2025	84,794	1,780	2.1%	3,006	3.5%	0.6
YTD	83,172	158	0.2%	935	1.1%	0.2
2024	83,014	6,241	8.1%	4,107	4.9%	1.5
2023	76,773	4,208	5.8%	2,189	2.9%	1.9
2022	72,565	2,054	2.9%	3,137	4.3%	0.7
2021	70,511	5,547	8.5%	7,009	9.9%	0.8
2020	64,964	5,952	10.1%	4,296	6.6%	1.4
2019	59,012	5,127	9.5%	3,822	6.5%	1.3
2018	53,885	4,719	9.6%	4,770	8.9%	1.0
2017	49,166	4,767	10.7%	4,501	9.2%	1.1
2016	44,399	4,380	10.9%	3,081	6.9%	1.4
2015	40,019	3,793	10.5%	3,354	8.4%	1.1
2014	36,226	3,855	11.9%	3,824	10.6%	1.0
2013	32,371	2,402	8.0%	2,055	6.3%	1.2

3 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2029	91,170	83	0.1%	248	0.3%	0.3
2028	91,087	74	0.1%	375	0.4%	0.2
2027	91,013	55	0.1%	476	0.5%	0.1
2026	90,958	512	0.6%	650	0.7%	0.8
2025	90,446	729	0.8%	895	1.0%	0.8
YTD	90,052	335	0.4%	241	0.3%	1.4
2024	89,717	2,548	2.9%	2,265	2.5%	1.1
2023	87,169	2,934	3.5%	1,387	1.6%	2.1
2022	84,235	1,535	1.9%	521	0.6%	2.9
2021	82,700	1,327	1.6%	2,432	2.9%	0.5
2020	81,373	1,443	1.8%	1,795	2.2%	0.8
2019	79,930	1,853	2.4%	1,661	2.1%	1.1
2018	78,077	2,235	2.9%	2,067	2.6%	1.1
2017	75,842	814	1.1%	515	0.7%	1.6
2016	75,028	729	1.0%	95	0.1%	7.7
2015	74,299	555	0.8%	393	0.5%	1.4
2014	73,744	657	0.9%	708	1.0%	0.9
2013	73,087	410	0.6%	848	1.2%	0.5

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2029	65,587	(32)	0%	82	0.1%	-
2028	65,619	(36)	-0.1%	180	0.3%	-
2027	65,655	(36)	-0.1%	151	0.2%	-
2026	65,691	(38)	-0.1%	(174)	-0.3%	0.2
2025	65,729	(18)	0%	(298)	-0.5%	0.1
YTD	65,747	0	0%	(142)	-0.2%	0
2024	65,747	90	0.1%	64	0.1%	1.4
2023	65,657	264	0.4%	(180)	-0.3%	-
2022	65,393	139	0.2%	(387)	-0.6%	-
2021	65,254	55	0.1%	282	0.4%	0.2
2020	65,199	183	0.3%	279	0.4%	0.7
2019	65,016	55	0.1%	166	0.3%	0.3
2018	64,961	8	0%	223	0.3%	0
2017	64,953	(10)	0%	(131)	-0.2%	0.1
2016	64,963	76	0.1%	(383)	-0.6%	-
2015	64,887	38	0.1%	85	0.1%	0.4
2014	64,849	(50)	-0.1%	125	0.2%	-
2013	64,899	44	0.1%	311	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	16,289	6.4%	(0.1)	\$1,934	\$2.33	3.0%	(0.4)	\$1,912	\$2.31
2028	16,265	6.5%	(0.2)	\$1,878	\$2.26	3.4%	0.1	\$1,856	\$2.24
2027	16,513	6.7%	(0.3)	\$1,815	\$2.19	3.3%	(0.4)	\$1,795	\$2.16
2026	17,002	7.0%	(0.3)	\$1,757	\$2.12	3.7%	1.2	\$1,737	\$2.09
2025	17,607	7.3%	(0.6)	\$1,694	\$2.04	2.5%	1.3	\$1,675	\$2.02
YTD	18,220	7.6%	(0.2)	\$1,667	\$2.01	0.4%	(0.9)	\$1,650	\$1.99
2024	18,761	7.9%	0.8	\$1,652	\$1.99	1.3%	2.5	\$1,634	\$1.97
2023	16,312	7.1%	1.6	\$1,631	\$1.96	-1.3%	(5.9)	\$1,613	\$1.94
2022	12,285	5.5%	0.1	\$1,652	\$1.99	4.6%	(3.2)	\$1,639	\$1.97
2021	11,775	5.4%	(1.5)	\$1,579	\$1.90	7.8%	6.2	\$1,563	\$1.88
2020	14,556	6.9%	0.4	\$1,465	\$1.76	1.6%	(0.8)	\$1,442	\$1.73
2019	13,298	6.5%	0.5	\$1,442	\$1.73	2.4%	(0.2)	\$1,422	\$1.71
2018	11,898	6.0%	(0.3)	\$1,408	\$1.69	2.6%	0.5	\$1,378	\$1.66
2017	11,983	6.3%	0.2	\$1,372	\$1.65	2.1%	(1.3)	\$1,339	\$1.61
2016	11,282	6.1%	1.2	\$1,343	\$1.62	3.5%	(4.4)	\$1,315	\$1.58
2015	8,883	5.0%	0.2	\$1,298	\$1.56	7.8%	3.7	\$1,282	\$1.54
2014	8,325	4.8%	(0.2)	\$1,204	\$1.45	4.1%	0.5	\$1,190	\$1.43
2013	8,512	5.0%	(0.3)	\$1,156	\$1.39	3.6%	-	\$1,147	\$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	8,064	8.3%	0	\$2,167	\$2.61	2.8%	(0.5)	\$2,135	\$2.57
2028	7,760	8.3%	0	\$2,108	\$2.53	3.3%	0.1	\$2,077	\$2.50
2027	7,490	8.4%	(0.1)	\$2,041	\$2.45	3.2%	(0.5)	\$2,011	\$2.42
2026	7,369	8.5%	(0.9)	\$1,978	\$2.38	3.6%	1.2	\$1,949	\$2.34
2025	7,973	9.4%	(1.7)	\$1,909	\$2.30	2.4%	1.6	\$1,880	\$2.26
YTD	8,426	10.1%	(1.0)	\$1,883	\$2.26	-0.3%	(1.2)	\$1,858	\$2.23
2024	9,204	11.1%	1.9	\$1,863	\$2.24	0.9%	3.8	\$1,837	\$2.21
2023	7,067	9.2%	2.3	\$1,847	\$2.22	-2.9%	(7.0)	\$1,817	\$2.18
2022	5,043	6.9%	(1.7)	\$1,902	\$2.28	4.1%	(4.3)	\$1,881	\$2.26
2021	6,077	8.6%	(3.0)	\$1,827	\$2.19	8.4%	7.9	\$1,796	\$2.16
2020	7,533	11.6%	1.7	\$1,685	\$2.02	0.5%	(1.1)	\$1,641	\$1.97
2019	5,838	9.9%	1.5	\$1,677	\$2.01	1.6%	(0.2)	\$1,643	\$1.97
2018	4,531	8.4%	(0.9)	\$1,651	\$1.98	1.8%	0.6	\$1,608	\$1.93
2017	4,575	9.3%	(0.4)	\$1,621	\$1.95	1.2%	(0.4)	\$1,570	\$1.89
2016	4,299	9.7%	2.2	\$1,601	\$1.92	1.6%	(4.5)	\$1,550	\$1.86
2015	2,994	7.5%	0.4	\$1,576	\$1.89	6.1%	3.1	\$1,551	\$1.86
2014	2,553	7.0%	(0.7)	\$1,485	\$1.78	3.0%	(0.1)	\$1,463	\$1.76
2013	2,515	7.8%	0.6	\$1,442	\$1.73	3.1%	-	\$1,426	\$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	4,863	5.3%	(0.2)	\$1,919	\$2.25	3.1%	(0.4)	\$1,901	\$2.23
2028	5,028	5.5%	(0.3)	\$1,861	\$2.18	3.6%	0.1	\$1,843	\$2.16
2027	5,330	5.9%	(0.5)	\$1,797	\$2.11	3.4%	(0.4)	\$1,780	\$2.09
2026	5,751	6.3%	(0.2)	\$1,738	\$2.04	3.8%	1.2	\$1,721	\$2.02
2025	5,889	6.5%	(0.3)	\$1,674	\$1.97	2.6%	1.2	\$1,658	\$1.95
YTD	6,168	6.8%	0.1	\$1,647	\$1.93	0.7%	(0.7)	\$1,633	\$1.91
2024	6,074	6.8%	0.1	\$1,632	\$1.91	1.4%	2.0	\$1,616	\$1.89
2023	5,788	6.6%	1.6	\$1,609	\$1.89	-0.6%	(6.1)	\$1,596	\$1.87
2022	4,236	5.0%	1.1	\$1,618	\$1.90	5.5%	(3.2)	\$1,609	\$1.89
2021	3,222	3.9%	(1.4)	\$1,534	\$1.80	8.7%	6.2	\$1,526	\$1.79
2020	4,319	5.3%	(0.5)	\$1,411	\$1.65	2.6%	(0.7)	\$1,400	\$1.64
2019	4,662	5.8%	0.1	\$1,376	\$1.61	3.3%	(0.2)	\$1,362	\$1.60
2018	4,459	5.7%	0.1	\$1,332	\$1.56	3.4%	0.8	\$1,304	\$1.53
2017	4,284	5.6%	0.3	\$1,288	\$1.51	2.6%	(2.2)	\$1,261	\$1.48
2016	3,979	5.3%	0.8	\$1,255	\$1.47	4.8%	(5.2)	\$1,238	\$1.45
2015	3,343	4.5%	0.2	\$1,197	\$1.40	10.0%	4.9	\$1,185	\$1.39
2014	3,179	4.3%	(0.1)	\$1,088	\$1.27	5.2%	1.1	\$1,078	\$1.26
2013	3,228	4.4%	(0.6)	\$1,034	\$1.21	4.1%	-	\$1,028	\$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	3,362	5.1%	(0.2)	\$1,554	\$1.97	3.2%	(0.4)	\$1,543	\$1.96
2028	3,477	5.3%	(0.3)	\$1,506	\$1.91	3.6%	0.1	\$1,496	\$1.90
2027	3,693	5.6%	(0.3)	\$1,453	\$1.84	3.5%	(0.4)	\$1,444	\$1.83
2026	3,882	5.9%	0.2	\$1,405	\$1.78	3.9%	1.3	\$1,395	\$1.77
2025	3,745	5.7%	0.4	\$1,353	\$1.72	2.6%	0.6	\$1,344	\$1.70
YTD	3,626	5.5%	0.2	\$1,323	\$1.67	1.6%	(0.4)	\$1,314	\$1.66
2024	3,483	5.3%	0	\$1,319	\$1.67	2.0%	0.5	\$1,310	\$1.66
2023	3,458	5.3%	0.7	\$1,293	\$1.63	1.5%	(2.5)	\$1,285	\$1.62
2022	3,006	4.6%	0.8	\$1,274	\$1.61	3.9%	(0.4)	\$1,267	\$1.60
2021	2,476	3.8%	(0.4)	\$1,226	\$1.55	4.3%	1.9	\$1,220	\$1.54
2020	2,704	4.1%	(0.2)	\$1,175	\$1.48	2.4%	(0.3)	\$1,168	\$1.48
2019	2,798	4.3%	(0.2)	\$1,147	\$1.45	2.8%	(0.4)	\$1,141	\$1.44
2018	2,907	4.5%	(0.3)	\$1,116	\$1.41	3.1%	(0.3)	\$1,106	\$1.40
2017	3,124	4.8%	0.2	\$1,082	\$1.37	3.4%	(2.3)	\$1,072	\$1.35
2016	3,004	4.6%	0.7	\$1,046	\$1.32	5.7%	(2.4)	\$1,038	\$1.31
2015	2,547	3.9%	(0.1)	\$990	\$1.25	8.2%	3.1	\$983	\$1.24
2014	2,594	4.0%	(0.3)	\$915	\$1.15	5.0%	1.4	\$910	\$1.15
2013	2,768	4.3%	(0.4)	\$871	\$1.10	3.6%	-	\$866	\$1.09

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	-	-	-	-	-	-	\$320,352	325	5.1%
2028	-	-	-	-	-	-	\$302,132	306	5.2%
2027	-	-	-	-	-	-	\$285,854	290	5.3%
2026	-	-	-	-	-	-	\$271,882	276	5.3%
2025	-	-	-	-	-	-	\$255,394	259	5.5%
YTD	41	\$357.9M	0.7%	\$11,928,467	\$218,871	6.2%	\$248,175	252	5.5%
2024	157	\$1.5B	3.3%	\$12,359,886	\$205,642	5.9%	\$243,815	247	5.5%
2023	114	\$947.2M	2.0%	\$9,568,115	\$224,572	5.6%	\$246,437	250	5.3%
2022	296	\$3B	5.5%	\$13,368,992	\$278,163	5.0%	\$277,488	281	4.7%
2021	394	\$4.3B	8.1%	\$14,008,553	\$261,970	5.1%	\$289,377	294	4.3%
2020	238	\$1.8B	4.2%	\$9,912,399	\$223,864	5.5%	\$249,234	253	4.7%
2019	303	\$2.2B	5.6%	\$9,543,958	\$227,224	5.5%	\$231,072	234	5.0%
2018	356	\$2.3B	6.5%	\$9,268,927	\$203,193	5.4%	\$215,611	219	5.1%
2017	302	\$1.6B	5.4%	\$8,351,252	\$198,622	5.5%	\$203,174	206	5.2%
2016	309	\$3B	8.9%	\$11,569,197	\$187,731	5.5%	\$193,664	196	5.3%
2015	320	\$2.2B	8.6%	\$7,931,208	\$150,291	5.8%	\$182,191	185	5.3%
2014	232	\$1.5B	6.4%	\$7,469,268	\$140,032	6.3%	\$163,630	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	-	-	-	-	-	-	\$412,000	287	4.8%
2028	-	-	-	-	-	-	\$388,912	271	5.0%
2027	-	-	-	-	-	-	\$368,301	257	5.1%
2026	-	-	-	-	-	-	\$350,600	244	5.1%
2025	-	-	-	-	-	-	\$329,454	230	5.2%
YTD	2	\$91.5M	0.5%	\$45,750,000	\$215,294	-	\$320,751	224	5.3%
2024	23	\$678.4M	3.8%	\$32,306,190	\$220,843	5.2%	\$312,917	218	5.3%
2023	9	\$271.4M	1.3%	\$30,154,070	\$264,509	5.2%	\$320,992	224	5.1%
2022	27	\$916.1M	4.1%	\$36,644,660	\$345,183	4.7%	\$364,424	254	4.4%
2021	57	\$2.1B	9.7%	\$45,158,137	\$326,478	4.5%	\$384,915	268	4.1%
2020	30	\$867.4M	4.7%	\$30,977,119	\$314,603	5.0%	\$338,815	236	4.4%
2019	37	\$1.3B	9.1%	\$38,425,202	\$291,837	4.7%	\$317,069	221	4.6%
2018	32	\$935M	7.1%	\$34,630,129	\$285,065	4.8%	\$298,324	208	4.7%
2017	29	\$654.4M	6.7%	\$28,453,652	\$266,681	4.9%	\$284,040	198	4.8%
2016	35	\$1.6B	14.9%	\$48,242,055	\$248,633	4.6%	\$273,449	191	4.8%
2015	26	\$883.9M	12.0%	\$35,355,327	\$190,780	5.3%	\$259,458	181	4.9%
2014	24	\$641.5M	8.0%	\$26,728,317	\$221,888	5.5%	\$235,287	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	-	-	-	-	-	-	\$306,626	378	4.9%
2028	-	-	-	-	-	-	\$288,757	356	5.0%
2027	-	-	-	-	-	-	\$272,854	336	5.1%
2026	-	-	-	-	-	-	\$259,271	319	5.2%
2025	-	-	-	-	-	-	\$243,366	300	5.3%
YTD	10	\$203.1M	0.9%	\$25,390,000	\$257,114	6.2%	\$236,289	291	5.4%
2024	55	\$668.3M	3.6%	\$15,912,969	\$221,526	5.9%	\$232,950	287	5.3%
2023	34	\$480.8M	2.6%	\$14,569,208	\$235,332	5.4%	\$232,323	286	5.2%
2022	86	\$1.6B	6.9%	\$21,197,614	\$291,693	4.9%	\$259,726	320	4.6%
2021	110	\$1.6B	8.1%	\$16,517,812	\$244,068	4.9%	\$267,609	330	4.2%
2020	68	\$616.8M	4.0%	\$10,111,034	\$194,811	5.3%	\$224,890	277	4.6%
2019	62	\$478.5M	3.0%	\$9,381,766	\$211,619	5.7%	\$206,237	254	4.9%
2018	91	\$960.9M	6.6%	\$12,318,803	\$196,577	5.3%	\$191,091	235	5.1%
2017	76	\$723M	5.3%	\$11,661,285	\$192,646	5.3%	\$177,973	219	5.2%
2016	82	\$1B	8.6%	\$13,398,048	\$161,650	5.5%	\$168,346	207	5.3%
2015	91	\$995.6M	9.2%	\$13,274,187	\$147,338	5.4%	\$155,846	192	5.4%
2014	63	\$723M	8.1%	\$11,852,868	\$122,277	6.0%	\$138,591	171	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	-	-	-	-	-	-	\$219,216	344	5.5%
2028	-	-	-	-	-	-	\$206,891	324	5.7%
2027	-	-	-	-	-	-	\$195,776	307	5.8%
2026	-	-	-	-	-	-	\$186,152	292	5.8%
2025	-	-	-	-	-	-	\$174,962	274	5.9%
YTD	29	\$63.2M	0.8%	\$3,161,700	\$150,557	6.2%	\$169,972	266	6.0%
2024	79	\$198.2M	2.4%	\$3,196,953	\$139,193	6.1%	\$168,273	264	6.0%
2023	71	\$195.1M	1.9%	\$3,422,331	\$169,776	5.8%	\$168,241	264	5.8%
2022	183	\$507.6M	5.3%	\$4,028,778	\$185,739	5.1%	\$188,112	295	5.1%
2021	227	\$578.5M	6.4%	\$3,548,926	\$171,909	5.3%	\$194,270	304	4.7%
2020	140	\$329.8M	3.9%	\$3,508,900	\$151,301	5.7%	\$165,498	259	5.1%
2019	204	\$418.3M	5.5%	\$3,028,032	\$143,192	5.6%	\$152,709	239	5.4%
2018	233	\$375M	6.1%	\$2,678,621	\$124,670	5.6%	\$141,119	221	5.6%
2017	197	\$259.4M	4.4%	\$2,337,043	\$127,538	5.8%	\$132,044	207	5.7%
2016	192	\$301.4M	5.1%	\$2,064,412	\$105,423	5.7%	\$124,112	195	5.8%
2015	203	\$349.2M	5.7%	\$1,929,404	\$101,548	6.0%	\$117,360	184	5.9%
2014	145	\$151.8M	3.6%	\$1,286,076	\$74,979	6.8%	\$104,348	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	-	254,226	6.4%	-	4,241	-	4,210	-	-
2028	-	250,016	6.5%	-	3,746	-	3,710	-	-
2027	-	246,306	6.7%	-	2,986	-	2,949	-	-
2026	-	243,357	7.0%	-	2,424	-	2,387	-	-
2025	-	240,970	7.3%	-	2,494	-	2,477	-	-
YTD	5,553	238,986	7.6%	8	493	8	493	24	3,887
2024	5,545	238,493	7.9%	95	8,888	95	8,888	32	4,380
2023	5,450	229,605	7.1%	105	7,423	104	7,406	110	10,956
2022	5,346	222,199	5.5%	72	3,728	72	3,728	136	13,022
2021	5,274	218,471	5.4%	83	6,956	80	6,929	110	8,234
2020	5,194	211,542	6.9%	90	7,578	90	7,578	122	9,969
2019	5,104	203,964	6.5%	109	7,044	108	7,035	140	12,681
2018	4,996	196,929	6.0%	98	6,962	98	6,962	153	12,243
2017	4,898	189,967	6.3%	68	5,604	65	5,569	139	12,605
2016	4,833	184,396	6.1%	67	5,196	66	5,185	107	9,637
2015	4,767	179,211	5.0%	60	4,386	60	4,386	91	8,812
2014	4,707	174,825	4.8%	53	4,546	50	4,462	76	7,178
2013	4,657	170,363	5.0%	37	2,856	37	2,856	65	6,592