



# Multi-Family Market Report

## Salem - OR USA

PREPARED BY

**TMG** MULTIFAMILY  
MANAGEMENT | LEASING  
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**MULTI-FAMILY MARKET REPORT**

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12 Mo Delivered Units

996

12 Mo Absorption Units

991

Vacancy Rate

5.6%

12 Mo Asking Rent Growth

1.0%

Absorption in Salem remains below its mid-2021 peak of 1,300 units, but trailing 12-month activity of 990 units now runs ahead of the five-year average of 710 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 26.2% over the past decade.

The vacancy rate is currently hovering around 5.6%, 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 1.1% reflects the lowest performance mark over the past decade. Still, cumulative

growth over the same period of 55.3% significantly outpaces the national performance of 37.0%.

Given historically solid lease-up performances at recently completed communities, landlords may continue to test rents despite having to compete for tenants to a higher degree than in previous quarters. This could be especially true as the spring leasing season heats up and the market seeks upward leasing momentum after U.S. Census data indicated Marion County, the densest area of the Salem MSA, experienced annual population growth of 0.9% or just under 3,000 residents in 2024. Rents are forecast to witness some acceleration over the back half of 2025, reaching nearly 4% by early 2026.

That said, the risks to this outlook appear to be weighted slightly to the downside. While deliveries over the coming quarters are unlikely to overwhelm the market, major layoffs or other macroeconomic events that could negatively impact the market's residents mean a leasing shock is one possible, though somewhat unlikely scenario. If it played out, this would work to hold vacancies within current ranges and keep rents from accelerating.

### KEY INDICATORS

Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	5,408	6.5%	\$1,688	\$1,659	0	0	586
3 Star	12,752	6.4%	\$1,406	\$1,394	3	0	482
1 & 2 Star	12,377	4.4%	\$1,185	\$1,178	0	0	0
<b>Market</b>	<b>30,537</b>	<b>5.6%</b>	<b>\$1,387</b>	<b>\$1,373</b>	<b>3</b>	<b>0</b>	<b>1,068</b>

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	-0.2% (YOY)	4.4%	5.6%	6.5%	2024 Q2	2.7%	2021 Q3
Absorption Units	991	374	451	1,257	2021 Q2	(95)	2002 Q1
Delivered Units	996	417	434	1,494	2024 Q2	0	2013 Q1
Demolished Units	0	1	8	25	2011 Q4	0	2025 Q1
Asking Rent Growth	1.0%	2.8%	3.3%	8.5%	2001 Q1	-6.0%	2009 Q4
Effective Rent Growth	0.9%	2.8%	3.3%	8.5%	2001 Q1	-6.1%	2009 Q4
Sales Volume	\$62.2M	\$56.5M	N/A	\$228.1M	2022 Q3	\$1.4M	2005 Q3



Trailing 12-month absorption equates to 990 units, which compares to Salem's 10-year average rate of 580 units. The region's multifamily construction expansion—which began in earnest over the past five years—will add to supply in the coming quarters, but has witnessed a pullback from peak activity that took place in 2023.

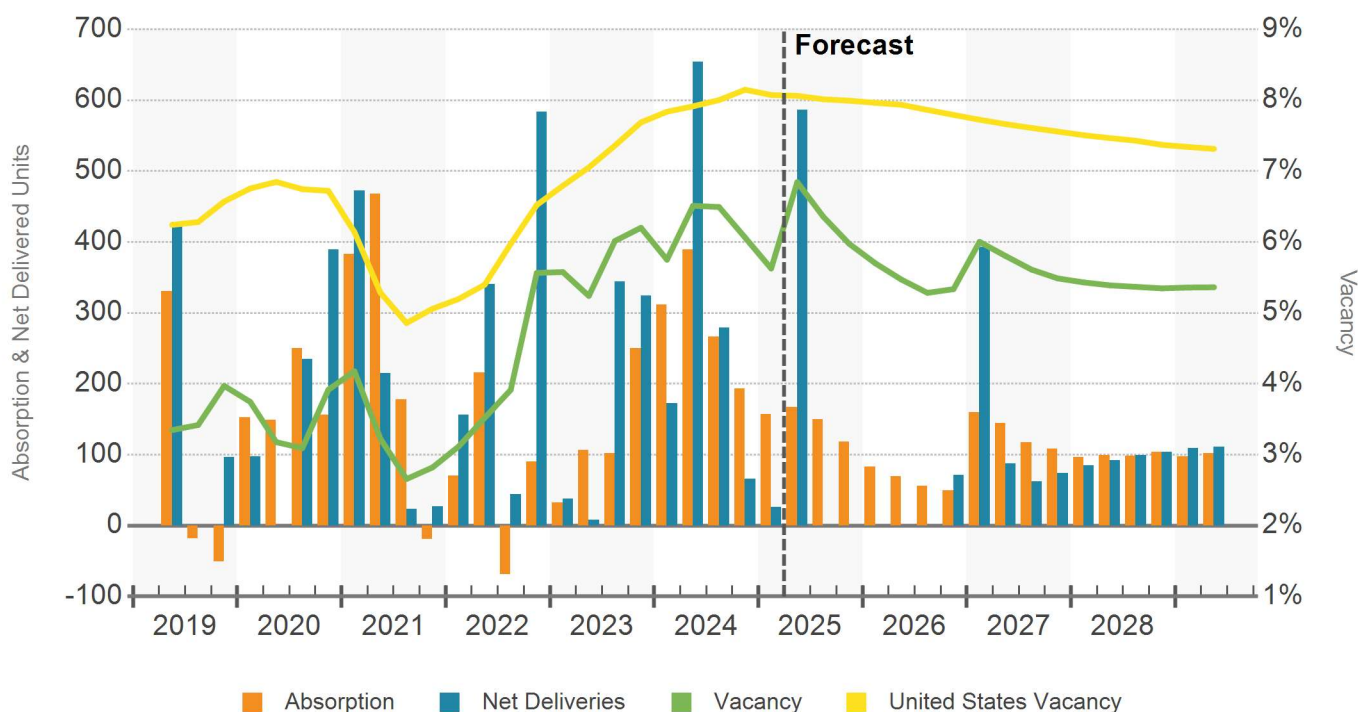
The unusually short absorption periods in 2021, 2022, and early 2023 faded during 2024 as a robust delivery schedule pressured occupancies. That said, urban areas close to amenities, as well as commuter hubs, have seen assets stabilize quicker than their counterparts.

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

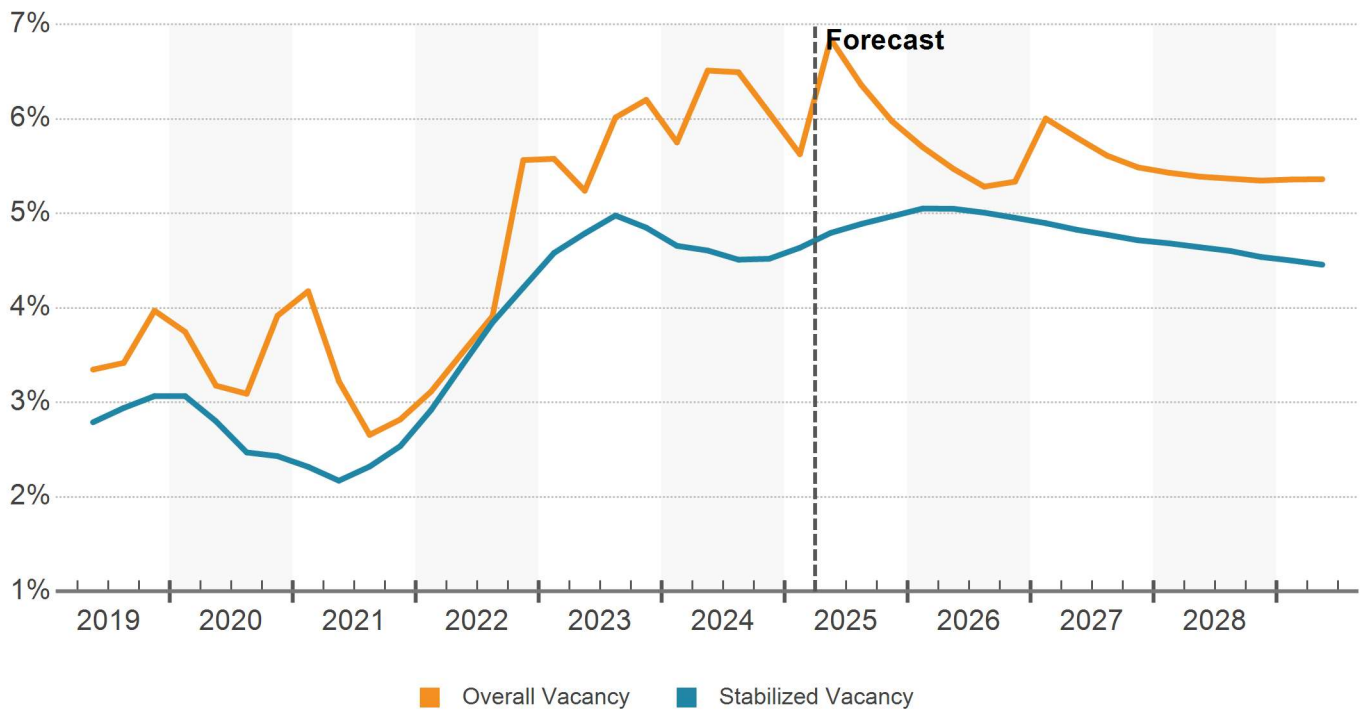
units per month since it was delivered in mid-2024. Further north in Woodburn, the late 2023-built Woodburn Villas captured a lease-up rate of nearly 20 units per month through 24Q4, as the 300-unit community moves toward stabilization.

Salem's vacancy rate comes in at 5.6%, 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.

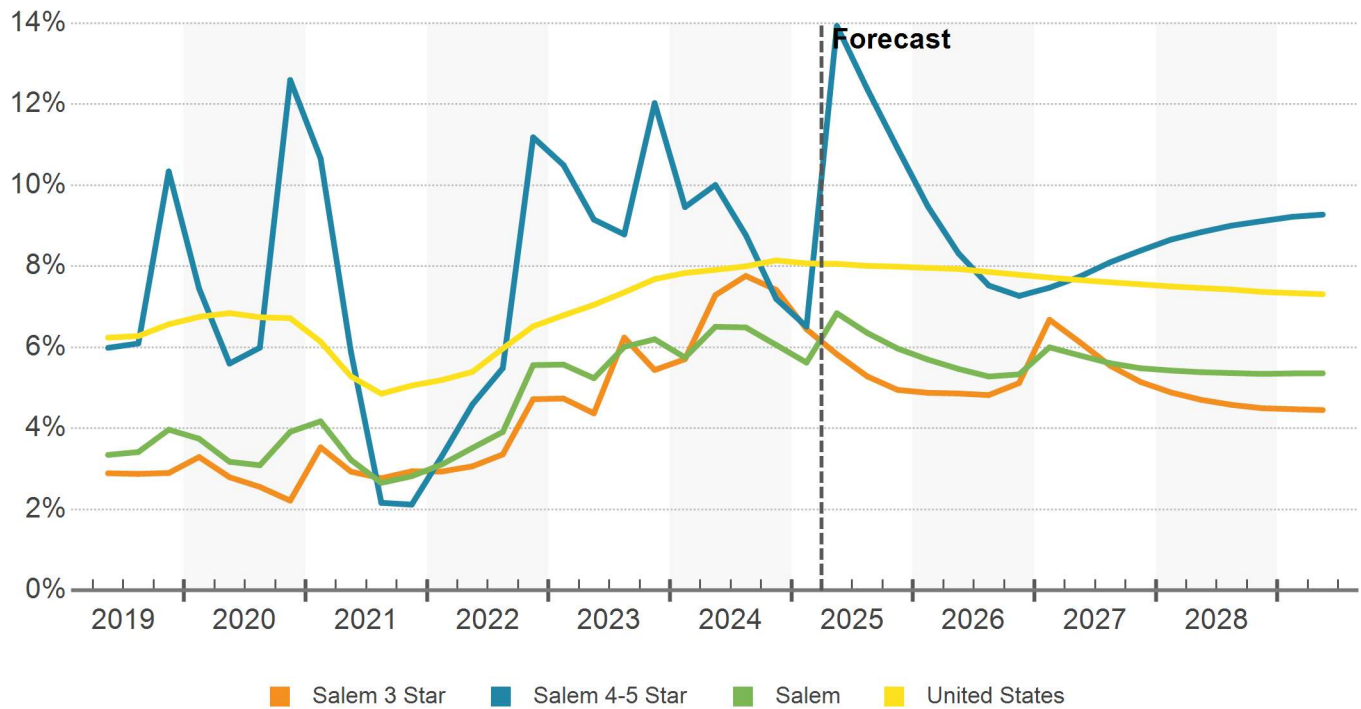
### ABSORPTION, NET DELIVERIES & VACANCY



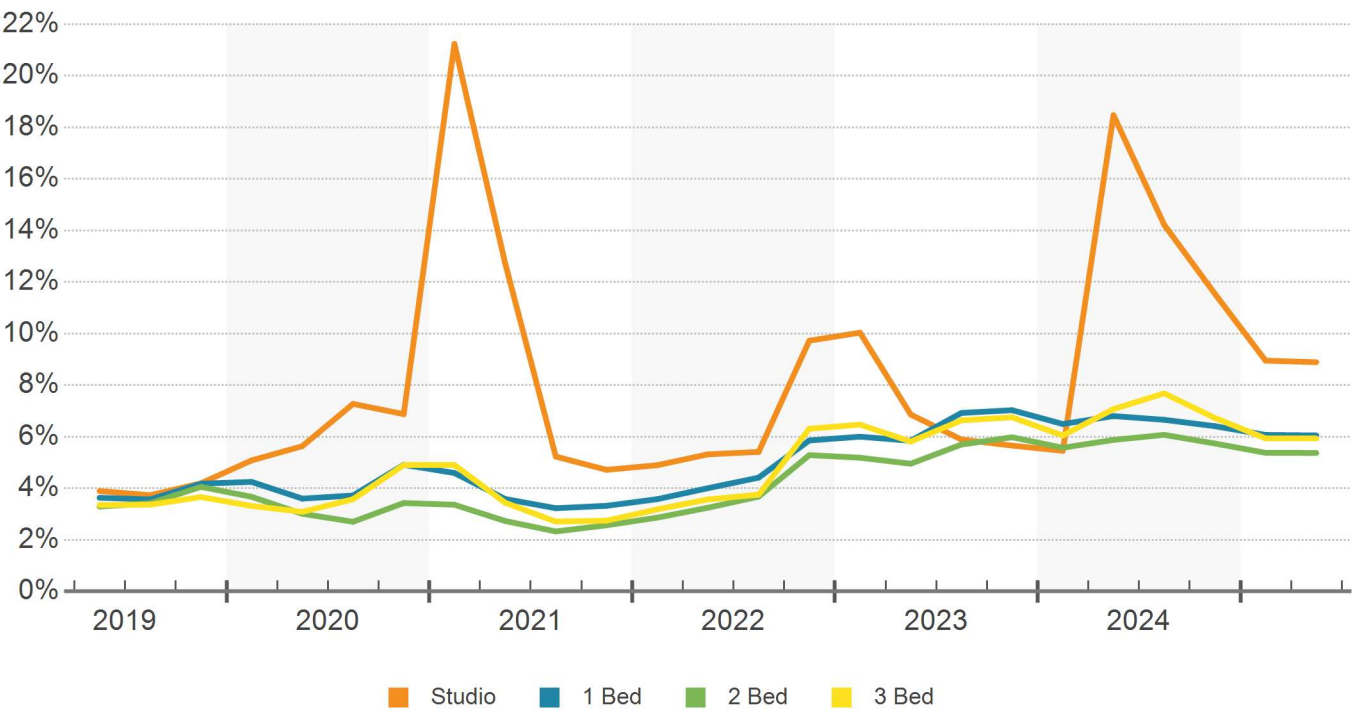
## OVERALL & STABILIZED VACANCY



## VACANCY RATE



VACANCY BY BEDROOM



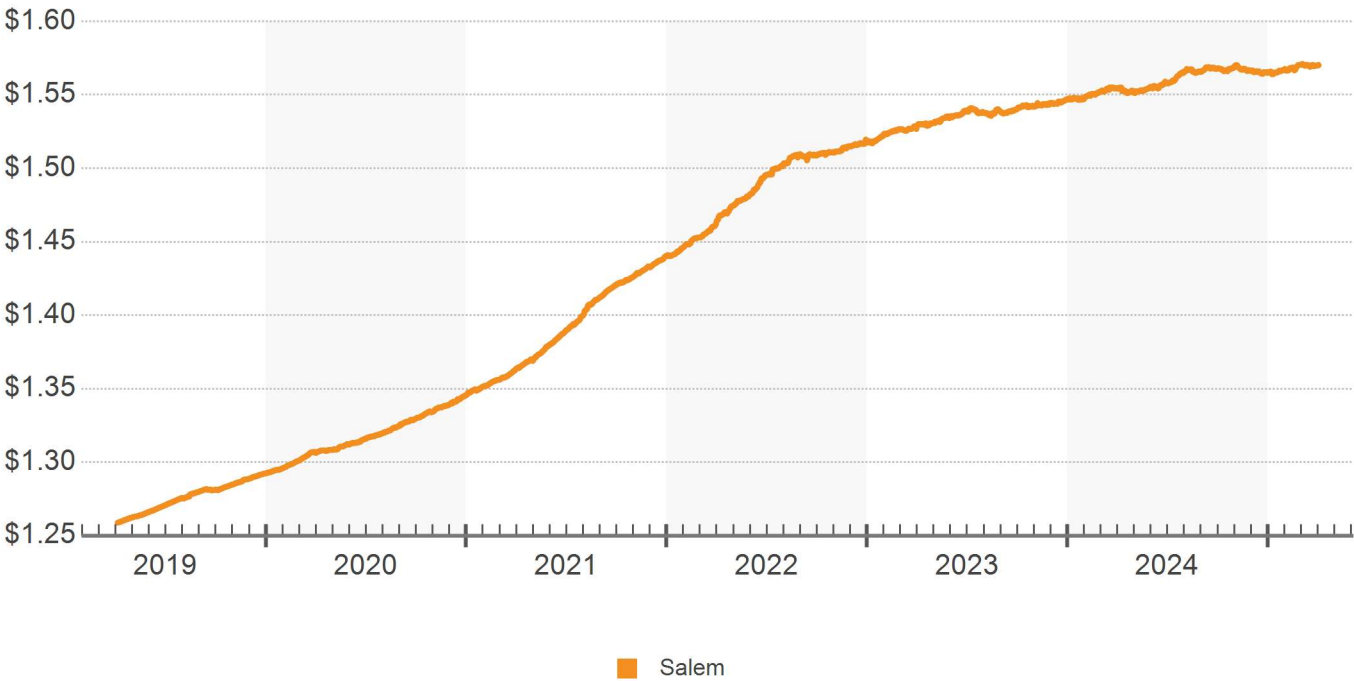
Apartment asking rents in Salem have changed by 1.1% over the past 12 months. The annual performance has downshifted significantly from the recent peak of 7.7% reached in 2022. For reference, average annual rent growth over the prior five years equates to 3.9%.

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 \$1,390/month is also well below the National Index of \$1,750/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.

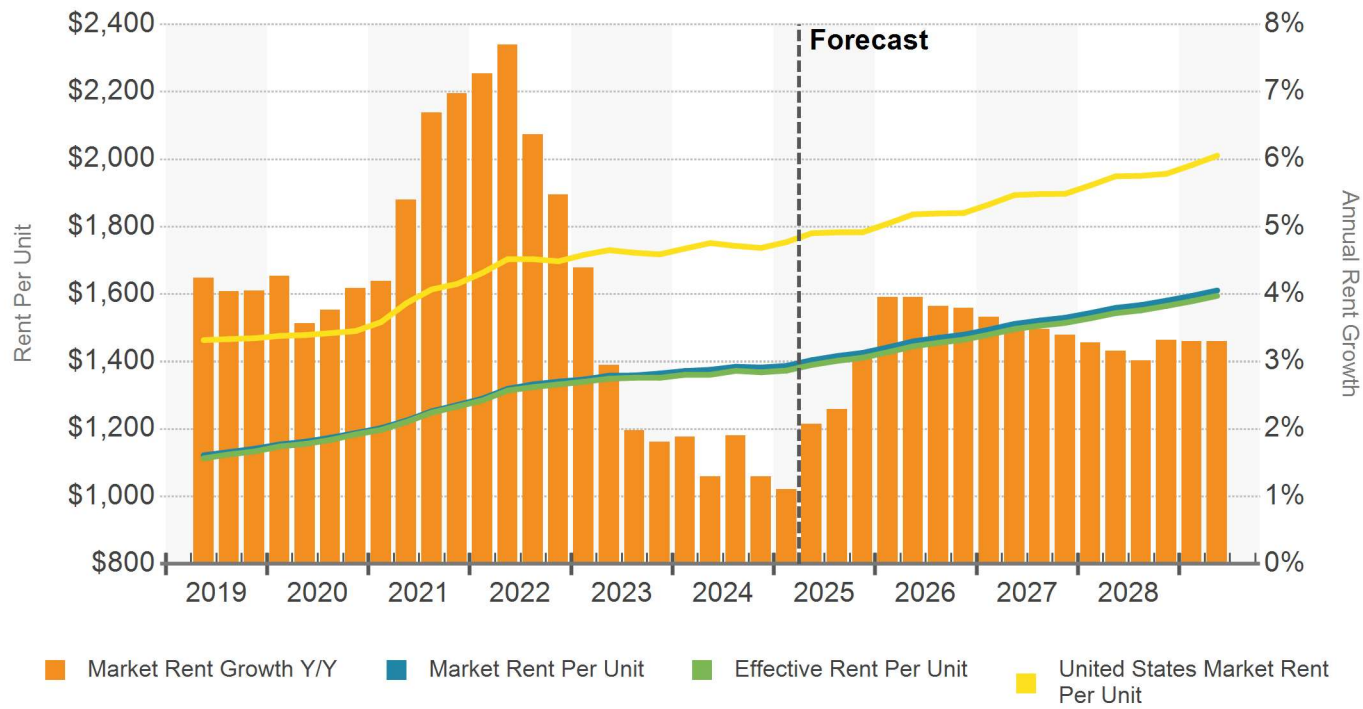
Over the past decade, cumulative rent growth in Salem has reached 55.3%, versus the national performance of 37.0%. Annual rent growth in Salem typically runs below the state-mandated rent increase cap, and with more near-term supply pressure, this trend could hold for some time.

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

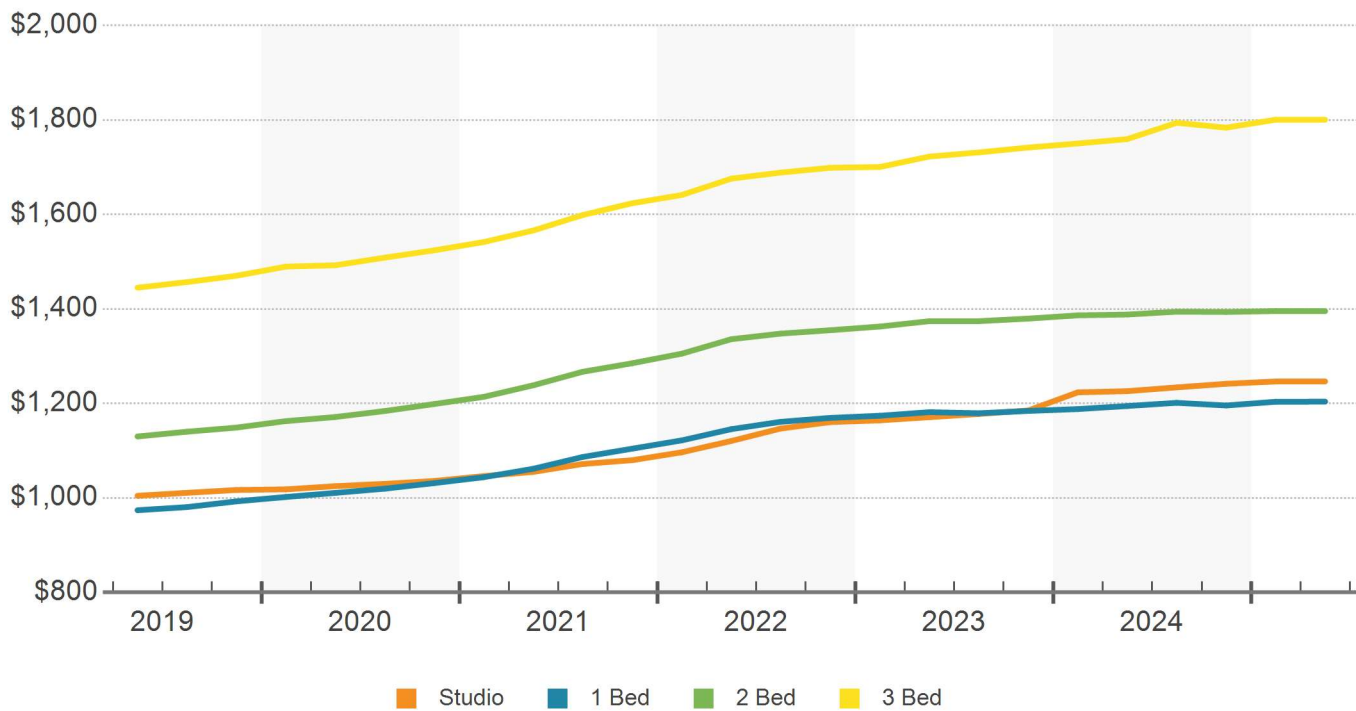
DAILY ASKING RENT PER SF



MARKET RENT PER UNIT & RENT GROWTH



MARKET RENT PER UNIT BY BEDROOM





## 4 &amp; 5 STAR EXPENSES PER SF (ANNUAL)

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

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	
<b>Salem</b>	\$0.42	\$0.62	\$0.58	\$0.50	\$0.75	\$0.56	\$0.21	\$1.41	\$0.17	\$0.46	\$0.92	<b>\$6.60</b>
Central	\$0.43	\$0.63	\$0.59	\$0.50	\$0.76	\$0.57	\$0.22	\$1.43	\$0.17	\$0.53	\$0.93	<b>\$6.76</b>
East	\$0.42	\$0.62	\$0.58	\$0.50	\$0.75	\$0.56	\$0.21	\$1.42	\$0.17	\$0.44	\$0.92	<b>\$6.59</b>
Keizer	\$0.42	\$0.62	\$0.58	\$0.50	\$0.76	\$0.56	\$0.21	\$1.42	\$0.17	\$0.44	\$0.93	<b>\$6.61</b>
Monmouth/Indepen...	\$0.42	\$0.62	\$0.58	\$0.50	\$0.76	\$0.56	\$0.21	\$1.42	\$0.17	\$0.44	\$0.93	<b>\$6.61</b>
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	<b>\$6.61</b>
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	<b>\$6.61</b>
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	<b>\$6.61</b>
South	\$0.42	\$0.61	\$0.58	\$0.50	\$0.75	\$0.56	\$0.21	\$1.39	\$0.16	\$0.44	\$0.92	<b>\$6.54</b>
West	\$0.42	\$0.61	\$0.58	\$0.50	\$0.75	\$0.56	\$0.21	\$1.38	\$0.16	\$0.44	\$0.92	<b>\$6.53</b>

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

## 1 &amp; 2 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Operating Expenses								Capital Expenditures			Total
	Mgmt.	Admin.	Payroll	Water	Utilities	Maint.	Insurance	Taxes	Appliance	Structural	Other	
<b>Salem</b>	\$0.40	\$0.49	\$0.56	\$0.48	\$0.72	\$0.54	\$0.20	\$1.05	\$0.07	\$0.42	\$0.86	<b>\$5.79</b>
Central	\$0.40	\$0.49	\$0.56	\$0.48	\$0.72	\$0.54	\$0.20	\$1.05	\$0.06	\$0.43	\$0.86	<b>\$5.79</b>
East	\$0.40	\$0.50	\$0.56	\$0.48	\$0.72	\$0.54	\$0.20	\$1.07	\$0.07	\$0.42	\$0.86	<b>\$5.82</b>
Keizer	\$0.40	\$0.49	\$0.56	\$0.48	\$0.72	\$0.54	\$0.20	\$1.06	\$0.07	\$0.42	\$0.86	<b>\$5.80</b>
Monmouth/Indepen...	\$0.40	\$0.49	\$0.56	\$0.48	\$0.72	\$0.54	\$0.20	\$1.04	\$0.06	\$0.42	\$0.86	<b>\$5.77</b>
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	<b>\$5.77</b>
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	<b>\$5.89</b>
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	<b>\$5.77</b>
South	\$0.40	\$0.49	\$0.56	\$0.48	\$0.72	\$0.54	\$0.20	\$1.04	\$0.06	\$0.42	\$0.86	<b>\$5.77</b>
West	\$0.40	\$0.49	\$0.56	\$0.48	\$0.72	\$0.54	\$0.20	\$1.04	\$0.06	\$0.42	\$0.86	<b>\$5.77</b>

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

There are currently 1,100 units underway in Salem that will expand total inventory by 3.5%. Apartment inventory has increased by approximately 26.2% over the past decade, with 6,300 units delivered during this period.

Recently, starts have been more erratic, likely the result of a tight lending environment that has increased the cost of obtaining capital to build. As such, construction activity over the next few quarters should remain below the prior 10-year peak of 2,500 units underway in early 2023.

More prominent examples of communities set to enter the market include the first phase of the Allison Way Apartments in Woodburn, which boasts an advantageous proximity to job nodes further north in Portland and is home to a new Amazon fulfillment center. Other recent development examples in Woodburn include the Woodburn Villas, which brought 300 4 Star units on line.

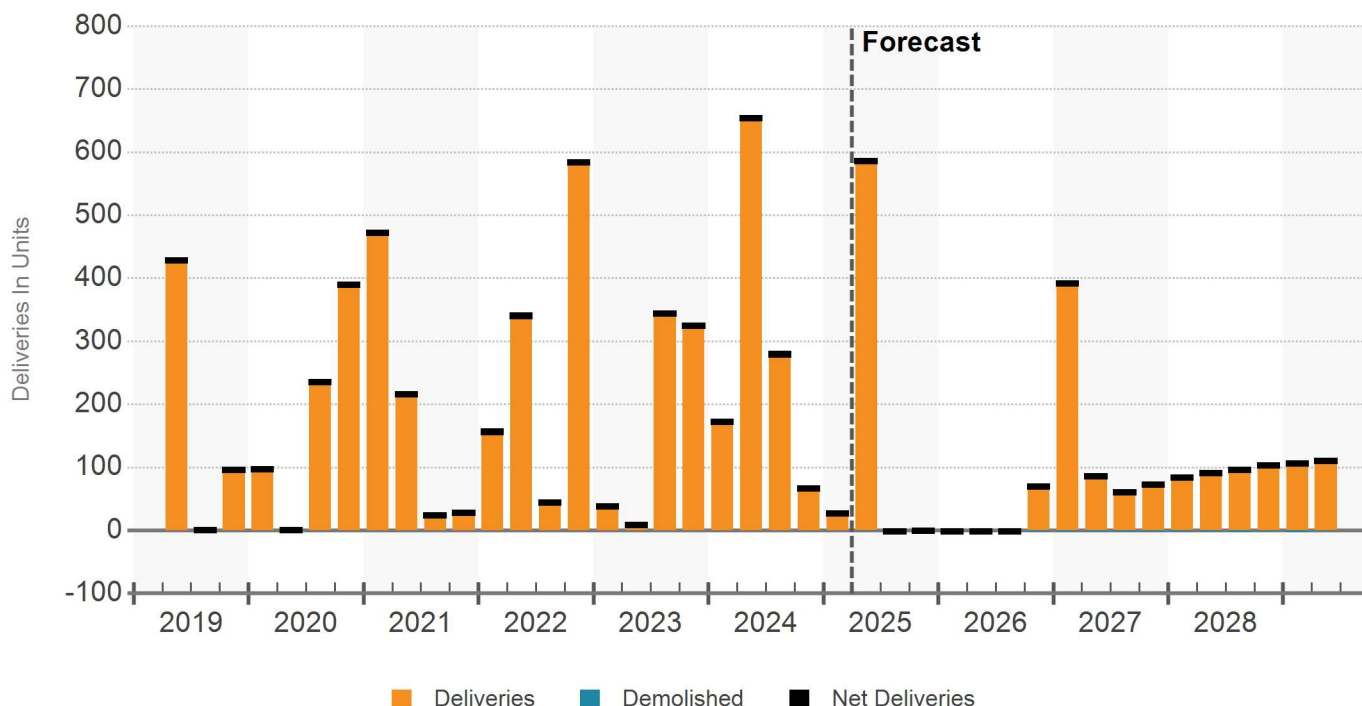
Aside from Woodburn, developers have been busy in Salem's southern suburbs and northern and eastern fringes. However, infill work continues to reshape the downtown area, with Koz on State and the Rivenwood Apartments adding over 300 units between the State and

Center Street corridors. Rivenwood's path to completion included demolishing part of the Salem Center Mall to make way for construction. The community is within walking distance of all of the downtown amenities.

It wouldn't be unreasonable to assume that developers will continue to test the market with luxury builds in the coming years, but inventory should nonetheless remain older and utilitarian for some time. Around 40% of communities currently have 1 & 2 Star ratings, totaling around 12,000 units, with a similar proportion of communities constructed before 1990.

In contrast, under 20% of existing units are rated 4 & 5 Star for a count of 5,400 units. Given construction trends over the past few years, it could take five to ten years for 4 & 5 Star unit counts to reach that of their counterparts. Meanwhile, 3 Star stock of 13,000 units makes up a similar share to the utilitarian stock and could be poised for future growth. As renters continue to search for affordability away from increasingly expensive southern and western suburban neighborhoods, developers could shift to target more rural areas with middle-market assets.

### DELIVERIES & DEMOLITIONS



# Under Construction Properties

Salem Multi-Family

Properties

Units

Percent of Inventory

Avg. No. Units

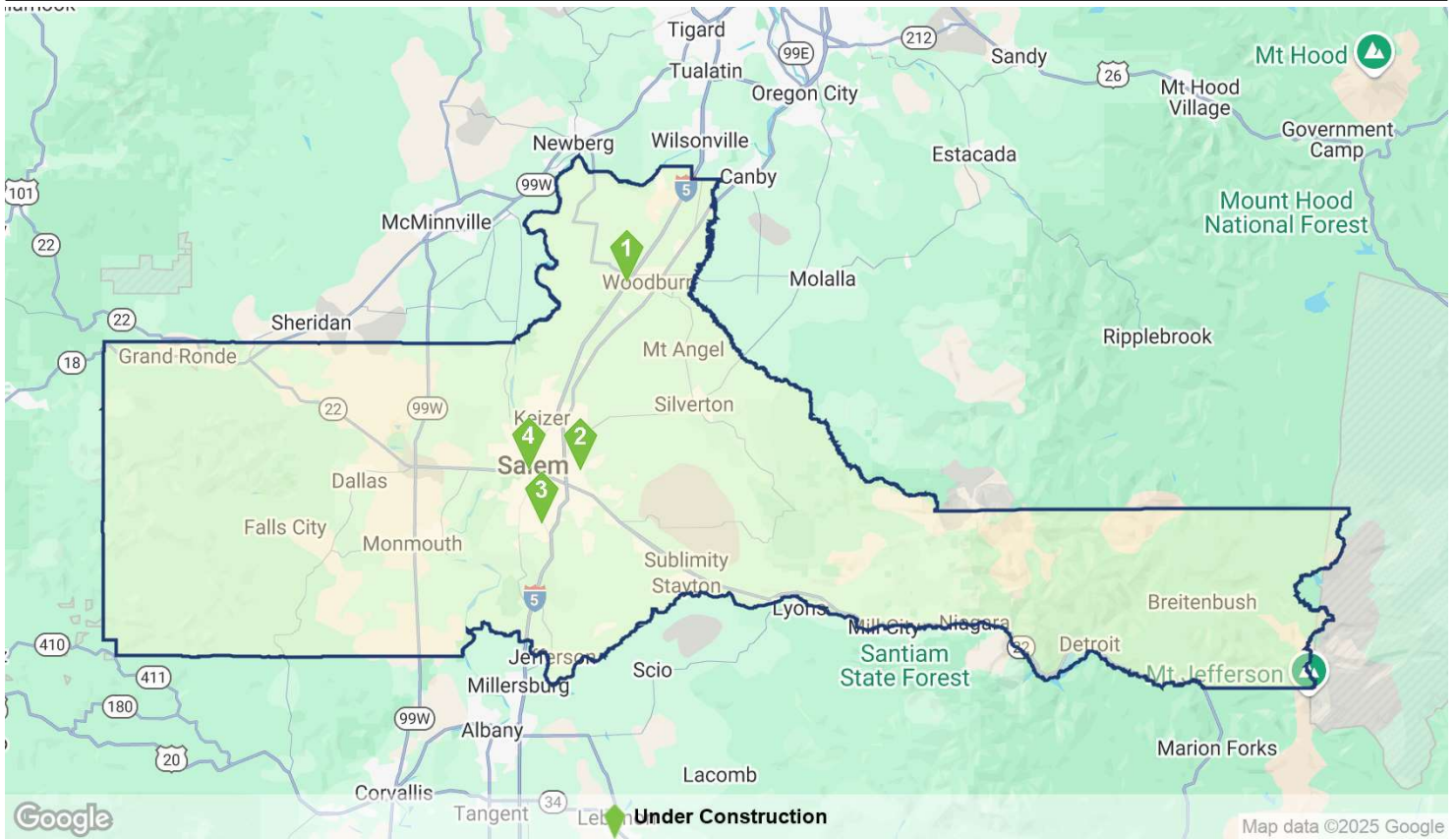
4

1,068

3.5%

267

## UNDER CONSTRUCTION PROPERTIES



## UNDER CONSTRUCTION

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1 <b>Allison Way Apartments</b> Stacy Allison Way	★★★★★	586	3	Jul 2023	Jun 2025	West Coast Home Solutions, LLC Eugene Labunsky
2 <b>East Park Apartments</b> 114 Greencrest St NE	★★★★★	369	2	Apr 2023	May 2025	- I & E Construction, Inc.
3 <b>Anthony's Place Aptarm...</b> 5775 Commercial St	★★★★★	71	4	Sep 2023	May 2025	Rushing Real Estate, Inc. Rushing Real Estate, Inc.
4 <b>The Cartwright</b> 1035 SE Commercial St	★★★★★	42	5	Sep 2024	Sep 2025	- -

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. Already, sales volume here has shown a slight upward push of late.

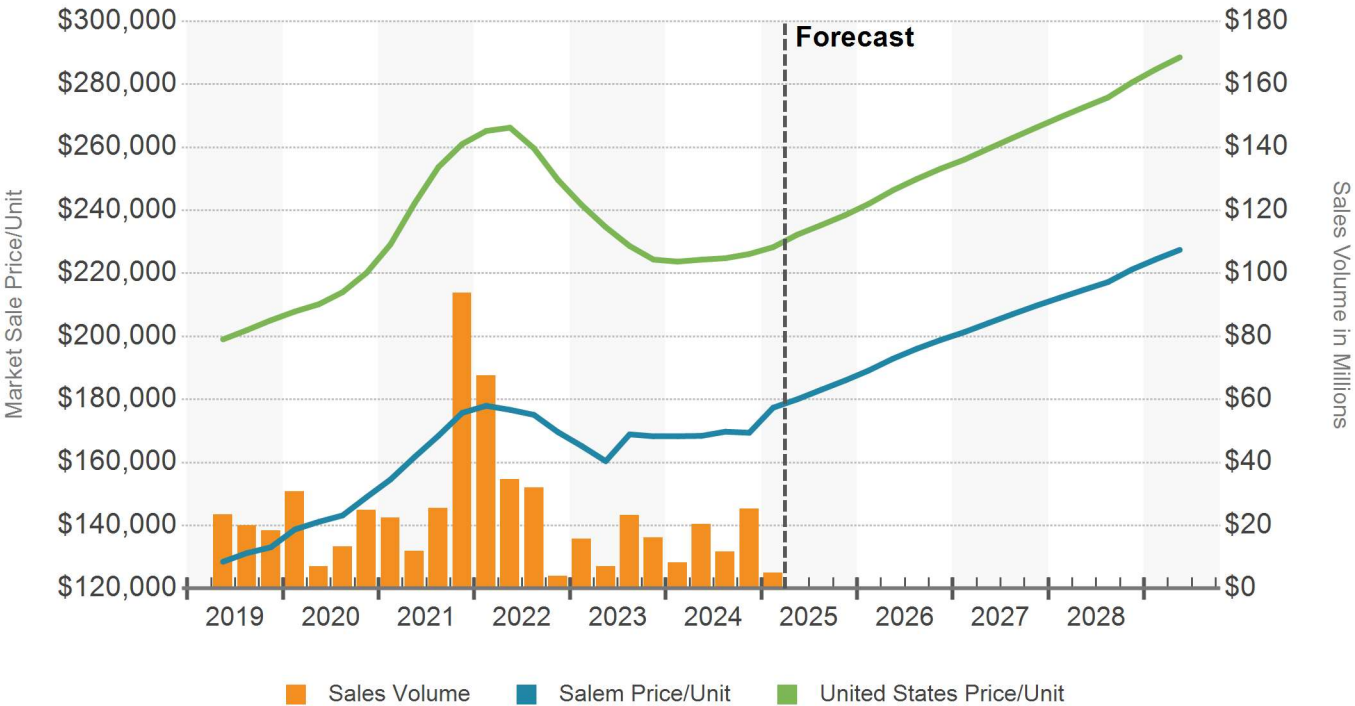
Trailing-year investment volume equates to \$61.3 million, which compares to the five-year average pace of \$95.7 million per year. Over the past year, approximately 16 assets have traded hands, an even steeper drop from the previous five-year average rate of 34 trades. Keep in mind, however, that these figures are heavily skewed by record-breaking activity that took place from 21Q3 to 22Q3. In 24Q4, volume more recently rose to its highest

mark since late 2022.

Currently, active investors are targeting value-add deals or newer stabilized assets with varied income streams. Examples include 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. The 1990s and 2000s vintages make these well-suited for light updates and rent increases.

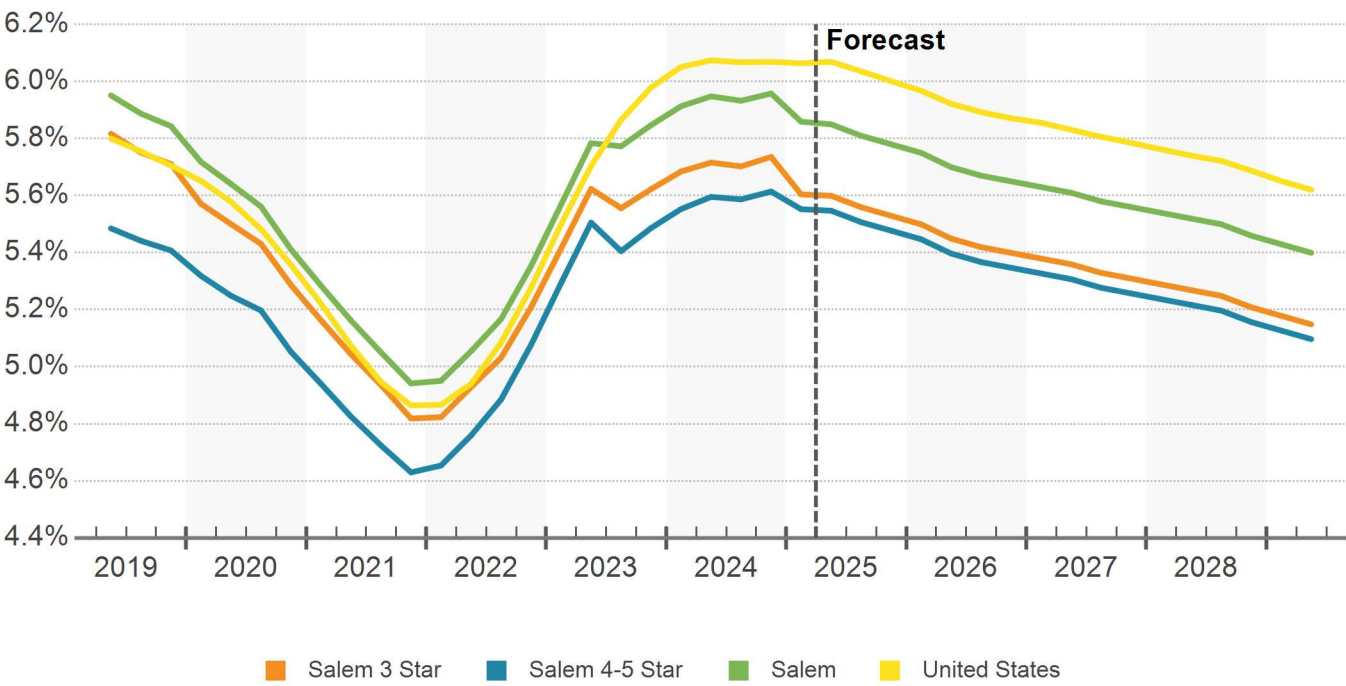
Conversely, during 24Q4, a Eugene-based investor paid \$11.4 million (\$285,000/unit) for Cherry City Crossing, located in Keizer. The stabilized, 40-unit asset also included 9 retail and office units that were close to full occupancy, bolstering the in-place income stream and driving pricing to a 5.2%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

SALES VOLUME & MARKET SALE PRICE PER UNIT





MARKET CAP RATE

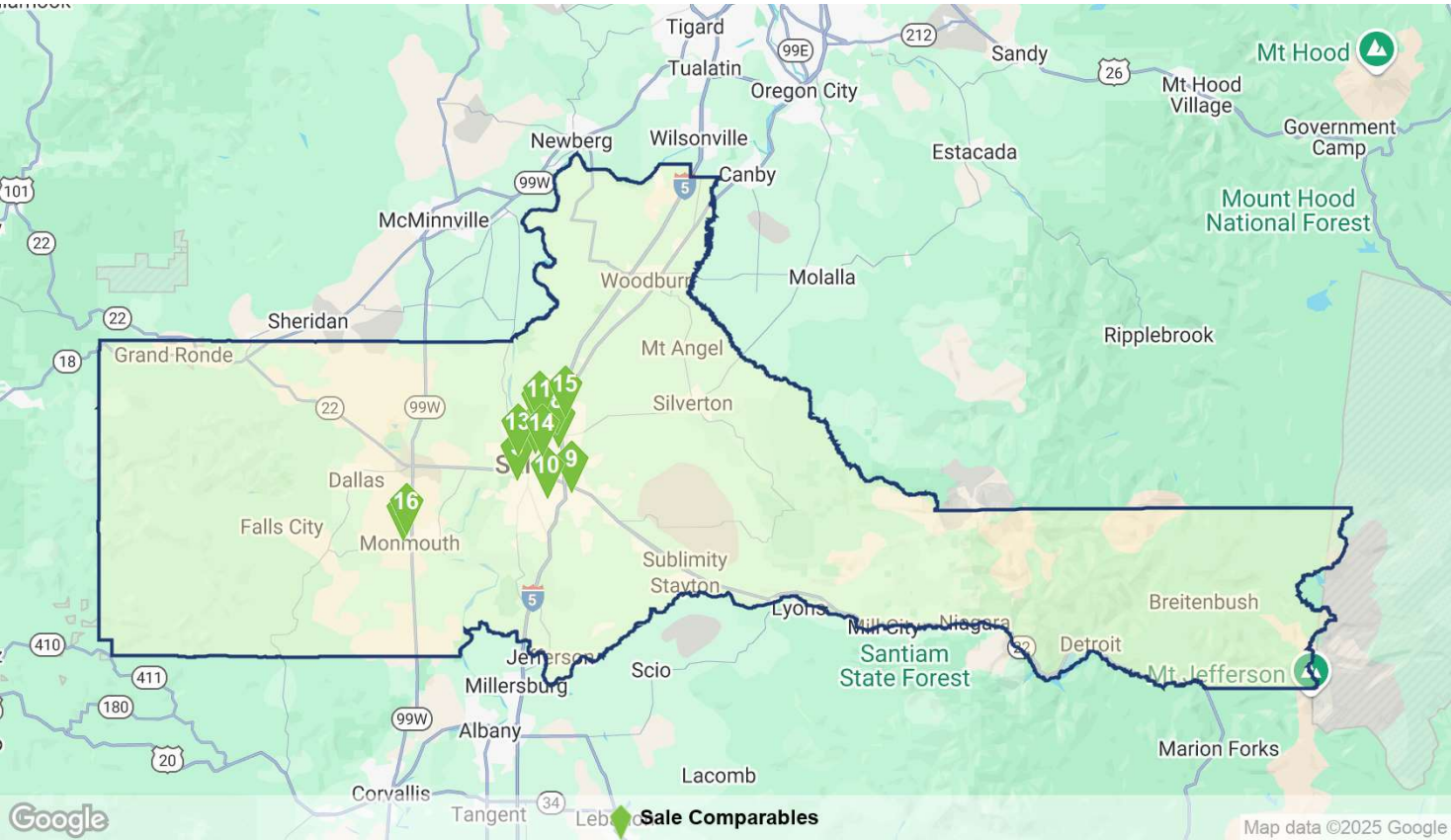


Sales Past 12 Months

Salem Multi-Family

Sale Comparables	Avg. Price/Unit (thous.)	Average Price (mil.)	Average Vacancy at Sale
16	\$194	\$4.4	12.0%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$1,075,000	\$4,444,575	\$2,575,000	\$12,470,000
Price/Unit	\$118,750	\$194,450	\$187,397	\$295,000
Cap Rate	5.1%	5.8%	6.0%	6.5%
Vacancy Rate At Sale	0%	12.0%	5.6%	42.9%
Time Since Sale in Months	1.0	6.3	5.2	11.0
Property Attributes	Low	Average	Median	High
Property Size in Units	8	26	16	88
Number of Floors	1	2	2	5
Average Unit SF	414	958	902	2,741
Year Built	1964	1998	1998	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	<a href="#">Falcon View</a> 4375 Falcon View Way NE	★★★★★	2000	88	3.4%	5/10/2024	\$12,470,000	\$141,704	\$166
2	<a href="#">Cherry City Crossing</a> 3930-3960 Cherry Ave NE	★★★★★	2022	40	10.0%	11/1/2024	\$11,388,049	\$284,701	\$298
3	<a href="#">Harmona Heights Apartments</a> 1055 Schurman Dr S	★★★★★	2024	42	42.9%	7/17/2024	\$10,500,000	\$250,000	\$255
4	<a href="#">2415 Strong Heights Ln SE</a>	★★★★★	2023	16	6.3%	12/30/2024	\$4,720,000	\$295,000	\$72
5	<a href="#">Chancellor Apartments</a> 821-841 Cottage St NE	★★★★★	1996	19	0%	5/10/2024	\$3,248,000	\$170,947	\$183
6	<a href="#">Plymouth Duster</a> 621-647 Plymouth Dr NE	★★★★★	2023	13	7.7%	3/4/2025	\$3,150,000	\$242,307	\$291
7	<a href="#">Debbie Way</a> 2015-2085 Debbie Way NE	★★★★★	1973	13	0%	12/30/2024	\$2,650,000	\$203,846	\$193
8	<a href="#">Silverleaf Apartments</a> 3414-3458 30th Ave NE	★★★★★	1979	18	5.6%	12/2/2024	\$2,500,000	\$138,888	\$162
9	<a href="#">2728 Lancaster Dr SE</a>	★★★★★	1970	18	5.6%	6/26/2024	\$2,500,000	\$138,888	\$148
10	<a href="#">3773 Saw Ln SE</a>	★★★★★	2023	8	0%	12/30/2024	\$2,333,000	\$291,625	\$106
11	<a href="#">Clearview</a> 1075 Clearview Ave NE	★★★★★	2023	8	0%	5/3/2024	\$2,100,000	\$262,500	\$140
12	<a href="#">160 Whitman St N</a>	★★★★★	1964	16	6.3%	1/8/2025	\$1,900,000	\$118,750	\$146
13	<a href="#">Quintero Apartments</a> 1053-1081 Ruge St NW	★★★★★	1968	13	7.7%	10/21/2024	\$1,690,000	\$130,000	\$136
14	<a href="#">Casa Seville</a> 1416 D St NE	★★★★★	1970	8	0%	7/12/2024	\$1,075,000	\$134,375	\$155
15	<a href="#">Autumn Woods</a> 4624 Lancaster Dr NE	★★★★★	2023	88	21.6%	5/8/2024	-	-	-
16	<a href="#">53 Gentle Ave W</a>	★★★★★	1994	8	0%	1/2/2025	-	-	-

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 is evolving into a dynamic market. A lower cost of living adds additional appeal for employers and residents alike. At around \$1,400/month, residents have found apartment asking rental rates significantly less of a hurdle than in other regions of the state like Portland or Bend.

With an elevated quality of life driving growth, the region's population is expanding, and incomes are rising. Salem experienced a 0.1% year-over-year increase in population during 2023 and is now up around 0.7% since 2020. Median household income has steadily increased and is now essentially even with the larger U.S.

Salem is a major agricultural food processing center and hub for area farming communities. 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. Several major food processors include Don Pancho Authentic Mexican Foods, Oregon Fruit Products, Kettle Foods (owned by Campbell's), Yamasa Corporation, and Meduri Farms.

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

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

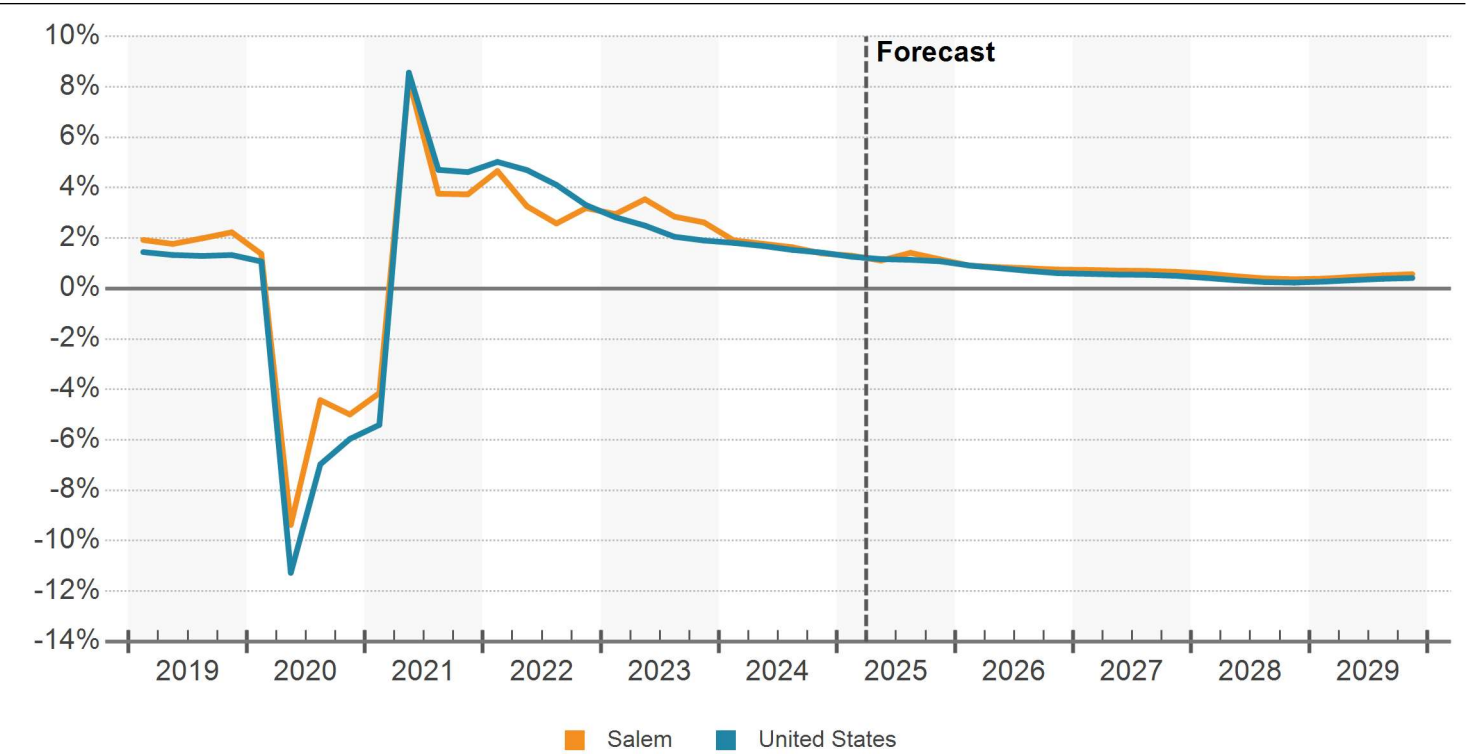
Industry	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	12	0.8	-2.28%	-0.28%	-0.65%	0.49%	-0.20%	0.27%
Trade, Transportation and Utilities	30	0.9	0.44%	0.66%	1.12%	0.91%	0.57%	0.27%
Retail Trade	18	1.0	-0.30%	0.18%	0.28%	0.12%	0.47%	0.18%
Financial Activities	7	0.6	-1.40%	0.84%	-0.46%	1.43%	0.63%	0.44%
Government	45	1.6	1.10%	1.53%	0.99%	0.70%	0.33%	0.39%
Natural Resources, Mining and Construction	14	1.3	-0.75%	2.04%	4.33%	2.23%	1.61%	0.77%
Education and Health Services	36	1.2	5.50%	3.15%	3.83%	2.10%	1.08%	0.71%
Professional and Business Services	19	0.7	0.68%	0.38%	3.53%	1.66%	0.39%	0.57%
Information	2	0.5	0.13%	-0.85%	6.06%	0.89%	-0.41%	0.39%
Leisure and Hospitality	16	0.8	0.42%	1.68%	1.50%	1.36%	0.99%	0.96%
Other Services	6	0.8	2.83%	0.96%	0.64%	0.59%	0.21%	0.34%
<b>Total Employment</b>	<b>186</b>	<b>1.0</b>	<b>1.30%</b>	<b>1.26%</b>	<b>1.86%</b>	<b>1.28%</b>	<b>0.64%</b>	<b>0.52%</b>

Source: Oxford Economics

LQ = Location Quotient

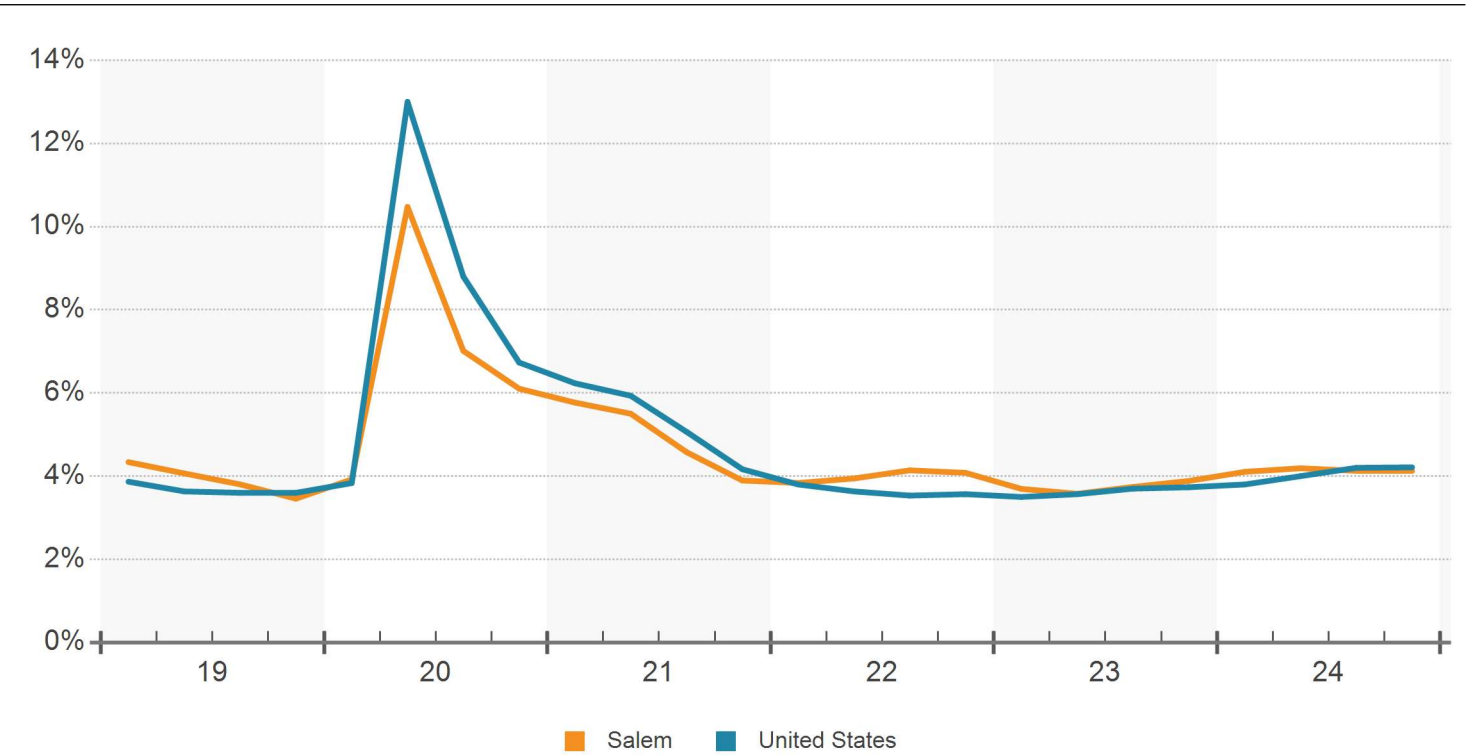


JOB GROWTH (YOY)

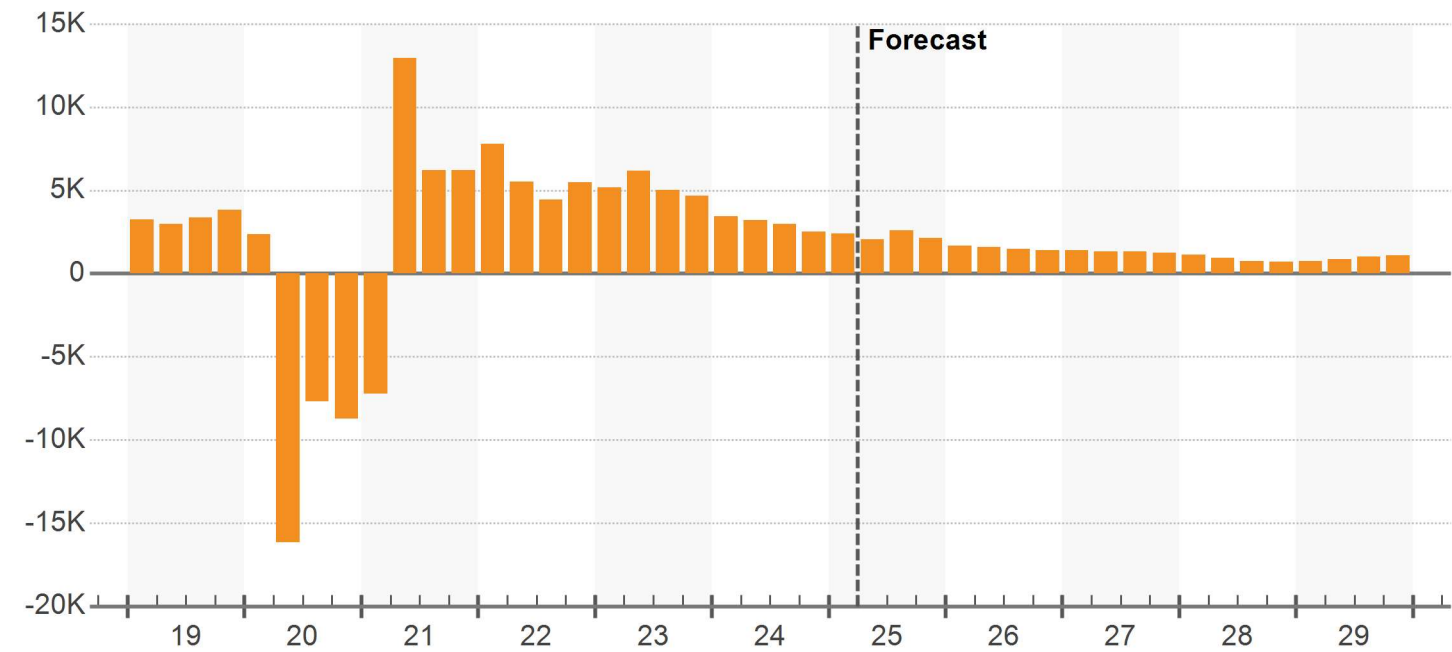


Source: Oxford Economics

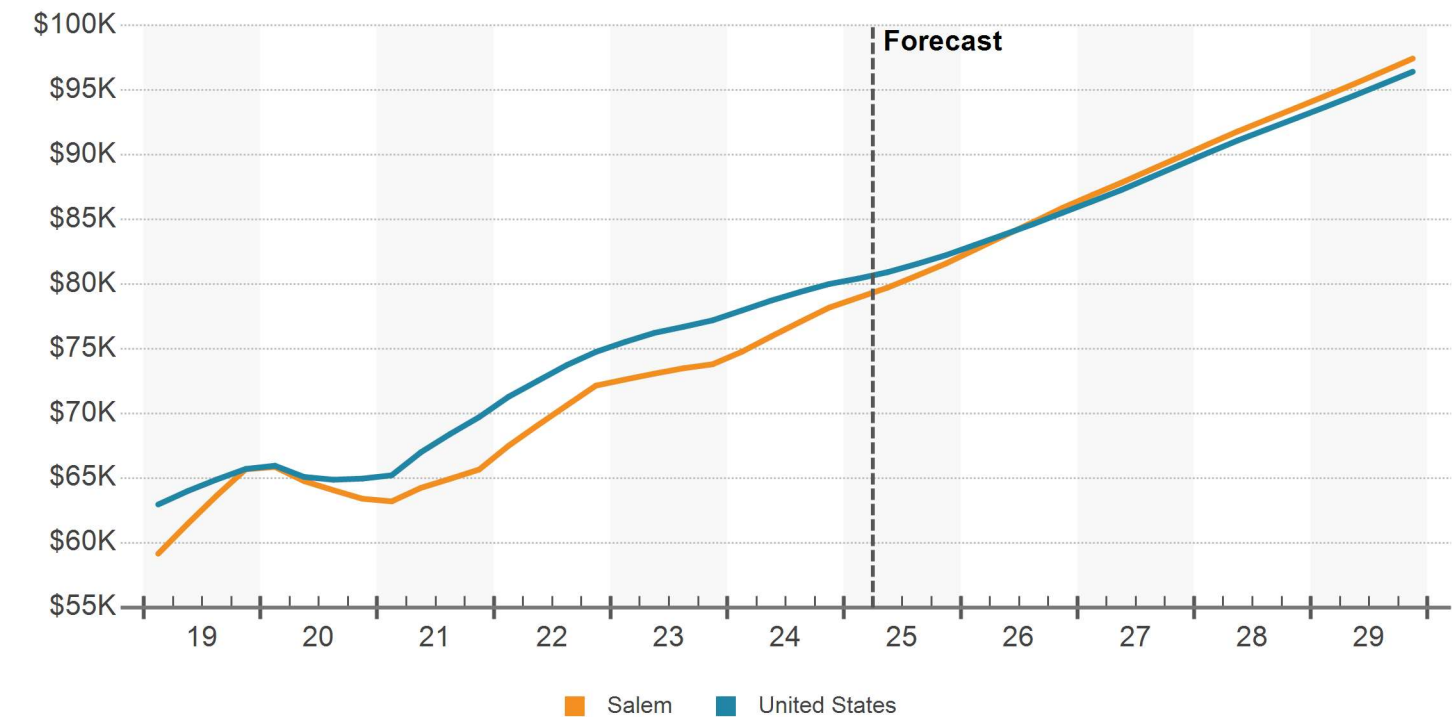
UNEMPLOYMENT RATE (%)



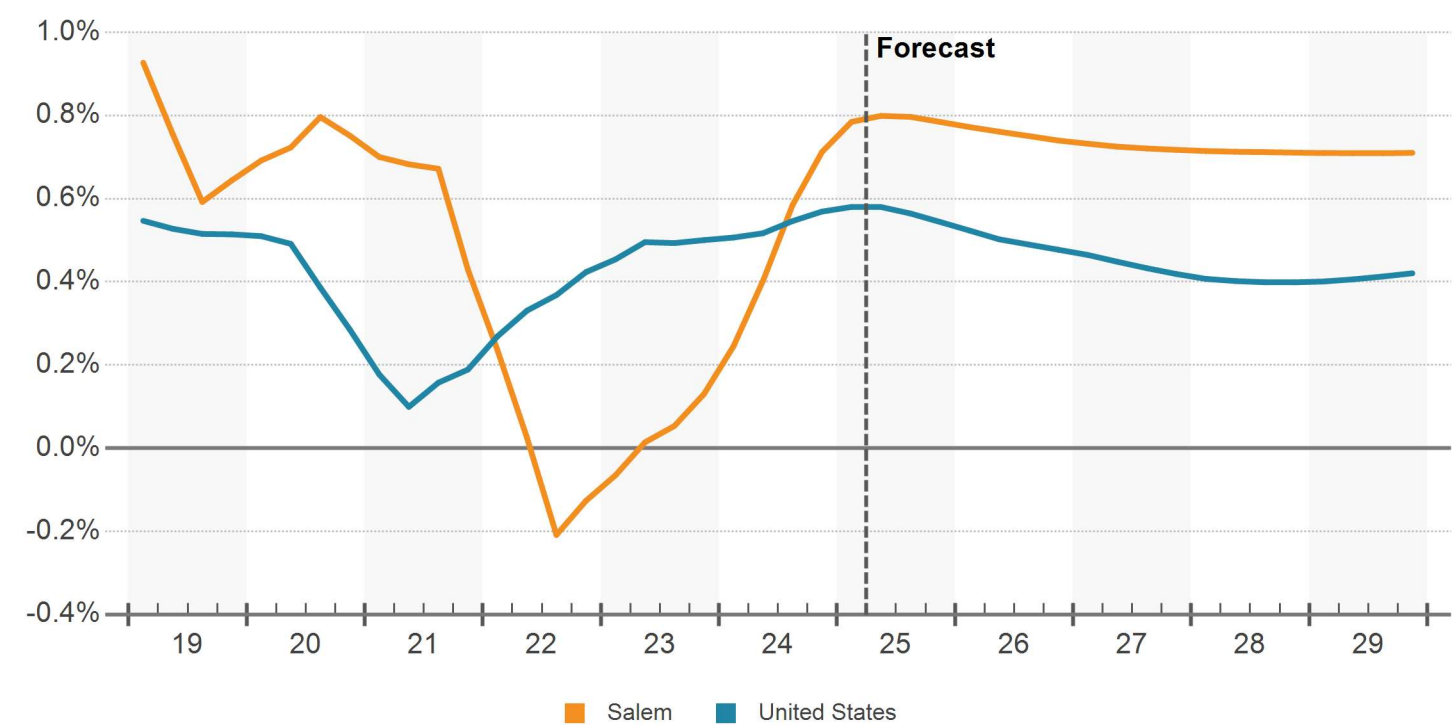
NET EMPLOYMENT CHANGE (YOY)



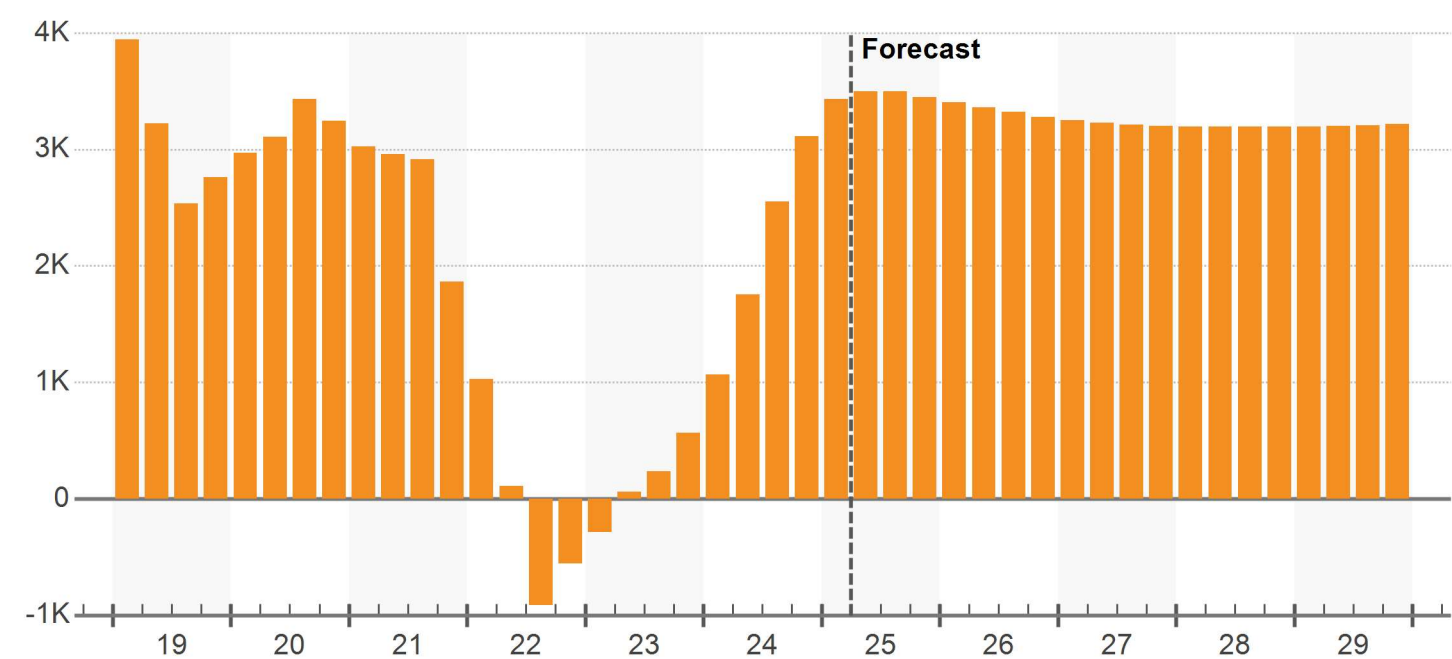
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

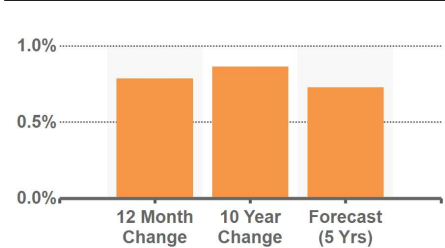


DEMOGRAPHIC TRENDS

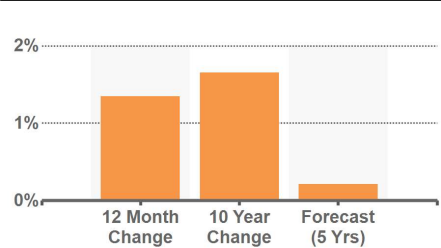
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	440,913	337,745,875	0.8%	0.6%	0.9%	0.5%	0.7%	0.4%
Households	164,187	132,727,766	0.9%	0.7%	1.4%	0.9%	0.8%	0.5%
Median Household Income	\$78,990	\$80,449	5.6%	3.2%	4.6%	4.0%	4.5%	3.9%
Labor Force	218,997	168,913,781	1.3%	0.8%	1.7%	0.7%	0.2%	0.4%
Unemployment	4.1%	4.2%	0%	0.4%	-0.2%	-0.1%	-	-

Source: Oxford Economics

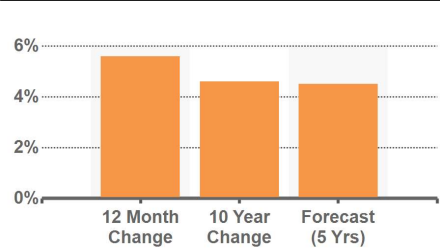
POPULATION GROWTH



LABOR FORCE GROWTH



INCOME GROWTH



Source: Oxford Economics



## Salem Multi-Family

This map shows the 10-county area of the Willamette Valley and surrounding regions in Oregon. The 10-county area is outlined in blue, and the 5-county area within it is outlined in red. The map includes major cities like Portland, Vancouver, Salem, and Eugene, as well as geographical features like Mt. Hood and the Willamette River. The map is labeled with 'Google' and 'Blachly' in the bottom left corner.

# 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	254	6,266	20.5%	2	2	160	2.6%	3	1	369	5.9%	2
2	East	88	5,652	18.5%	3	2	232	4.1%	2	0	0	0%	-
3	Keizer	109	3,633	11.9%	4	3	124	3.4%	4	0	0	0%	-
4	Monmouth/Independence	39	1,343	4.4%	8	0	0	0%	-	0	0	0%	-
5	North Marion County	52	2,574	8.4%	5	3	359	13.9%	1	1	586	22.8%	1
6	Outlying Marion County	58	1,349	4.4%	7	1	97	7.2%	5	0	0	0%	-
7	Outlying Polk County	35	638	2.1%	9	0	0	0%	-	0	0	0%	-
8	South	186	6,854	22.4%	1	1	26	0.4%	6	2	113	1.6%	3
9	West	44	2,228	7.3%	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	\$1,272	\$1.61	4	0.2%	\$1,267	\$1.60	3	0.3%	0.4%	8
2	East	\$1,450	\$1.59	5	1.5%	\$1,433	\$1.57	4	0.8%	1.2%	3
3	Keizer	\$1,312	\$1.46	7	0.3%	\$1,301	\$1.45	7	0.5%	0.9%	4
4	Monmouth/Independence	\$1,505	\$1.66	2	1.8%	\$1,498	\$1.65	2	1.8%	0.5%	7
5	North Marion County	\$1,556	\$1.73	1	1.4%	\$1,533	\$1.71	1	0.5%	1.5%	2
6	Outlying Marion County	\$1,278	\$1.45	8	2.1%	\$1,271	\$1.45	8	2.1%	0.5%	6
7	Outlying Polk County	\$1,130	\$1.19	9	1.9%	\$1,127	\$1.18	9	2.0%	0.3%	9
8	South	\$1,393	\$1.54	6	1.1%	\$1,384	\$1.53	6	1.5%	0.7%	5
9	West	\$1,448	\$1.61	3	1.3%	\$1,408	\$1.57	5	0.6%	2.8%	1

## SUBMARKET VACANCY & ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		Units	Percent	Rank	Units	% of Inv	Rank	Construc. Ratio
1	Central	301	4.8%	4	228	3.6%	2	-
2	East	342	6.1%	7	122	2.1%	4	1.4
3	Keizer	172	4.7%	3	123	3.4%	3	0.8
4	Monmouth/Independence	86	6.4%	8	(14)	-1.0%	9	-
5	North Marion County	291	11.3%	9	317	12.3%	1	0.2
6	Outlying Marion County	56	4.2%	2	109	8.1%	5	-
7	Outlying Polk County	13	2.1%	1	3	0.5%	8	-
8	South	336	4.9%	5	100	1.5%	6	0.3
9	West	118	5.3%	6	6	0.3%	7	-

## OVERALL SUPPLY &amp; DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2029	32,601	442	1.4%	411	1.3%	1.1
2028	32,159	372	1.2%	395	1.2%	0.9
2027	31,787	607	1.9%	527	1.7%	1.2
2026	31,180	63	0.2%	258	0.8%	0.2
2025	31,117	606	2.0%	593	1.9%	1.0
YTD	30,537	26	0.1%	160	0.5%	0.2
2024	30,511	1,171	4.0%	1,160	3.8%	1.0
2023	29,340	714	2.5%	491	1.7%	1.5
2022	28,626	1,123	4.1%	308	1.1%	3.6
2021	27,503	737	2.8%	1,010	3.7%	0.7
2020	26,766	721	2.8%	708	2.6%	1.0
2019	26,045	586	2.3%	349	1.3%	1.7
2018	25,459	258	1.0%	431	1.7%	0.6
2017	25,201	545	2.2%	280	1.1%	1.9
2016	24,656	180	0.7%	309	1.3%	0.6
2015	24,476	464	1.9%	762	3.1%	0.6
2014	24,012	432	1.8%	410	1.7%	1.1
2013	23,580	210	0.9%	311	1.3%	0.7

## 4 &amp; 5 STAR SUPPLY &amp; DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2029	7,029	450	6.8%	392	5.6%	1.1
2028	6,579	380	6.1%	300	4.6%	1.3
2027	6,199	205	3.4%	120	1.9%	1.7
2026	5,994	0	0%	218	3.6%	0
2025	5,994	612	11.4%	344	5.7%	1.8
YTD	5,408	26	0.5%	61	1.1%	0.4
2024	5,382	247	4.8%	494	9.2%	0.5
2023	5,135	308	6.4%	230	4.5%	1.3
2022	4,827	855	21.5%	399	8.3%	2.1
2021	3,972	148	3.9%	546	13.7%	0.3
2020	3,824	493	14.8%	357	9.3%	1.4
2019	3,331	480	16.8%	234	7.0%	2.1
2018	2,851	0	0%	59	2.1%	0
2017	2,851	354	14.2%	264	9.3%	1.3
2016	2,497	180	7.8%	210	8.4%	0.9
2015	2,317	356	18.2%	433	18.7%	0.8
2014	1,961	306	18.5%	222	11.3%	1.4
2013	1,655	0	0%	(11)	-0.7%	0

### 3 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2029	13,233	0	0%	11	0.1%	0
2028	13,233	0	0%	85	0.6%	0
2027	13,233	411	3.2%	387	2.9%	1.1
2026	12,822	71	0.6%	46	0.4%	1.5
2025	12,751	(1)	0%	314	2.5%	0
YTD	12,752	0	0%	127	1.0%	0
2024	12,752	924	7.8%	624	4.9%	1.5
2023	11,828	382	3.3%	282	2.4%	1.4
2022	11,446	268	2.4%	59	0.5%	4.5
2021	11,178	589	5.6%	496	4.4%	1.2
2020	10,589	215	2.1%	280	2.6%	0.8
2019	10,374	106	1.0%	138	1.3%	0.8
2018	10,268	258	2.6%	337	3.3%	0.8
2017	10,010	191	1.9%	56	0.6%	3.4
2016	9,819	0	0%	50	0.5%	0
2015	9,819	108	1.1%	187	1.9%	0.6
2014	9,711	126	1.3%	177	1.8%	0.7
2013	9,585	210	2.2%	261	2.7%	0.8

### 1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2029	12,339	(8)	-0.1%	8	0.1%	-
2028	12,347	(8)	-0.1%	10	0.1%	-
2027	12,355	(9)	-0.1%	20	0.2%	-
2026	12,364	(8)	-0.1%	(6)	0%	1.3
2025	12,372	(5)	0%	(65)	-0.5%	0.1
YTD	12,377	0	0%	(28)	-0.2%	0
2024	12,377	0	0%	42	0.3%	0
2023	12,377	24	0.2%	(21)	-0.2%	-
2022	12,353	0	0%	(150)	-1.2%	0
2021	12,353	0	0%	(32)	-0.3%	0
2020	12,353	13	0.1%	71	0.6%	0.2
2019	12,340	0	0%	(23)	-0.2%	0
2018	12,340	0	0%	35	0.3%	0
2017	12,340	0	0%	(40)	-0.3%	0
2016	12,340	0	0%	49	0.4%	0
2015	12,340	0	0%	142	1.2%	0
2014	12,340	0	0%	11	0.1%	0
2013	12,340	0	0%	61	0.5%	0



## OVERALL VACANCY &amp; RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2029	1,750	5.4%	0	\$1,627	\$1.85	2.9%	(0.4)	\$1,611	\$1.83
2028	1,719	5.3%	(0.1)	\$1,581	\$1.79	3.3%	(0.1)	\$1,565	\$1.78
2027	1,744	5.5%	0.2	\$1,530	\$1.74	3.4%	(0.4)	\$1,515	\$1.72
2026	1,664	5.3%	(0.6)	\$1,480	\$1.68	3.8%	0.7	\$1,465	\$1.66
2025	1,859	6.0%	(0.1)	\$1,426	\$1.62	3.1%	1.8	\$1,411	\$1.60
YTD	1,715	5.6%	(0.4)	\$1,387	\$1.57	1.1%	(0.2)	\$1,373	\$1.56
2024	1,850	6.1%	(0.1)	\$1,382	\$1.57	1.3%	(0.5)	\$1,368	\$1.55
2023	1,819	6.2%	0.6	\$1,365	\$1.55	1.8%	(3.7)	\$1,352	\$1.53
2022	1,593	5.6%	2.7	\$1,340	\$1.52	5.5%	(1.5)	\$1,332	\$1.51
2021	776	2.8%	(1.1)	\$1,271	\$1.44	7.0%	2.9	\$1,266	\$1.44
2020	1,048	3.9%	(0.1)	\$1,188	\$1.35	4.1%	0	\$1,184	\$1.34
2019	1,034	4.0%	0.9	\$1,141	\$1.29	4.0%	(0.1)	\$1,133	\$1.28
2018	794	3.1%	(0.7)	\$1,097	\$1.24	4.1%	(0.9)	\$1,087	\$1.23
2017	966	3.8%	1.0	\$1,054	\$1.19	5.0%	(1.5)	\$1,040	\$1.18
2016	702	2.8%	(0.5)	\$1,004	\$1.14	6.4%	(0.6)	\$996	\$1.13
2015	832	3.4%	(1.3)	\$943	\$1.07	7.1%	4.0	\$933	\$1.06
2014	1,128	4.7%	0	\$881	\$1	3.0%	1.0	\$871	\$0.99
2013	1,106	4.7%	(0.5)	\$855	\$0.97	2.0%	-	\$849	\$0.96

## 4 &amp; 5 STAR VACANCY &amp; RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2029	658	9.4%	0.2	\$1,947	\$2.11	2.5%	(0.4)	\$1,912	\$2.07
2028	600	9.1%	0.7	\$1,900	\$2.06	2.9%	(0.3)	\$1,866	\$2.02
2027	520	8.4%	1.1	\$1,846	\$2	3.2%	(0.4)	\$1,813	\$1.96
2026	436	7.3%	(3.6)	\$1,789	\$1.94	3.6%	0.3	\$1,757	\$1.90
2025	654	10.9%	3.7	\$1,727	\$1.87	3.3%	1.4	\$1,696	\$1.84
YTD	352	6.5%	(0.7)	\$1,688	\$1.83	2.1%	0.2	\$1,659	\$1.80
2024	387	7.2%	(4.8)	\$1,672	\$1.81	1.9%	2.6	\$1,652	\$1.79
2023	618	12.0%	0.8	\$1,641	\$1.78	-0.8%	(8.4)	\$1,620	\$1.75
2022	540	11.2%	9.1	\$1,654	\$1.79	7.7%	(0.2)	\$1,644	\$1.78
2021	84	2.1%	(10.5)	\$1,536	\$1.66	7.9%	5.5	\$1,532	\$1.66
2020	482	12.6%	2.3	\$1,424	\$1.54	2.4%	(2.2)	\$1,419	\$1.54
2019	345	10.3%	6.9	\$1,391	\$1.50	4.5%	0.5	\$1,368	\$1.48
2018	98	3.4%	(2.0)	\$1,330	\$1.44	4.0%	0	\$1,314	\$1.42
2017	155	5.4%	2.8	\$1,279	\$1.38	4.0%	(1.4)	\$1,251	\$1.35
2016	66	2.6%	(1.5)	\$1,230	\$1.33	5.3%	0.6	\$1,217	\$1.32
2015	96	4.1%	(4.7)	\$1,167	\$1.26	4.8%	2.7	\$1,145	\$1.24
2014	173	8.8%	3.4	\$1,114	\$1.21	2.0%	0.4	\$1,096	\$1.19
2013	89	5.4%	0.6	\$1,092	\$1.18	1.6%	-	\$1,085	\$1.17

## 3 STAR VACANCY &amp; RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2029	584	4.4%	(0.1)	\$1,664	\$1.83	3.1%	(0.4)	\$1,650	\$1.81
2028	596	4.5%	(0.6)	\$1,613	\$1.77	3.5%	0	\$1,599	\$1.76
2027	681	5.1%	0	\$1,558	\$1.71	3.5%	(0.4)	\$1,545	\$1.70
2026	657	5.1%	0.2	\$1,505	\$1.66	3.9%	1.1	\$1,492	\$1.64
2025	631	5.0%	(2.5)	\$1,448	\$1.59	2.8%	1.7	\$1,436	\$1.58
YTD	820	6.4%	(1.0)	\$1,406	\$1.54	0.4%	(0.7)	\$1,394	\$1.52
2024	946	7.4%	2.0	\$1,409	\$1.54	1.1%	(1.2)	\$1,392	\$1.52
2023	644	5.4%	0.7	\$1,393	\$1.52	2.3%	(2.1)	\$1,380	\$1.51
2022	540	4.7%	1.8	\$1,361	\$1.49	4.4%	(2.8)	\$1,352	\$1.48
2021	329	2.9%	0.7	\$1,303	\$1.43	7.3%	2.7	\$1,299	\$1.42
2020	235	2.2%	(0.7)	\$1,215	\$1.33	4.6%	1.1	\$1,212	\$1.33
2019	301	2.9%	(0.3)	\$1,162	\$1.27	3.5%	(0.2)	\$1,158	\$1.27
2018	332	3.2%	(0.9)	\$1,123	\$1.23	3.7%	(1.4)	\$1,112	\$1.22
2017	411	4.1%	1.3	\$1,082	\$1.19	5.1%	(1.5)	\$1,069	\$1.17
2016	276	2.8%	(0.5)	\$1,030	\$1.13	6.6%	(1.2)	\$1,023	\$1.12
2015	326	3.3%	(0.8)	\$966	\$1.06	7.8%	4.8	\$958	\$1.05
2014	404	4.2%	(0.6)	\$896	\$0.98	3.0%	0.6	\$887	\$0.97
2013	454	4.7%	(0.6)	\$870	\$0.95	2.4%	-	\$863	\$0.95

## 1 &amp; 2 STAR VACANCY &amp; RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2029	508	4.1%	(0.1)	\$1,390	\$1.69	2.9%	(0.4)	\$1,383	\$1.68
2028	524	4.2%	(0.1)	\$1,350	\$1.64	3.3%	(0.1)	\$1,343	\$1.63
2027	543	4.4%	(0.2)	\$1,307	\$1.59	3.4%	(0.3)	\$1,300	\$1.58
2026	571	4.6%	0	\$1,264	\$1.54	3.7%	0.2	\$1,257	\$1.53
2025	573	4.6%	0.5	\$1,219	\$1.48	3.5%	2.4	\$1,212	\$1.48
YTD	543	4.4%	0.2	\$1,185	\$1.44	1.4%	0.2	\$1,178	\$1.43
2024	516	4.2%	(0.3)	\$1,177	\$1.43	1.1%	(2.1)	\$1,170	\$1.42
2023	558	4.5%	0.4	\$1,164	\$1.42	3.2%	(2.1)	\$1,158	\$1.41
2022	512	4.1%	1.2	\$1,129	\$1.38	5.2%	(0.5)	\$1,123	\$1.37
2021	363	2.9%	0.3	\$1,072	\$1.31	5.8%	1.0	\$1,068	\$1.30
2020	332	2.7%	(0.5)	\$1,014	\$1.23	4.7%	0.3	\$1,010	\$1.23
2019	389	3.1%	0.2	\$968	\$1.18	4.5%	(0.4)	\$964	\$1.17
2018	364	3.0%	(0.3)	\$927	\$1.12	4.9%	(0.8)	\$920	\$1.12
2017	399	3.2%	0.3	\$883	\$1.07	5.7%	(1.4)	\$877	\$1.06
2016	360	2.9%	(0.4)	\$836	\$1.01	7.1%	(0.8)	\$831	\$1.01
2015	410	3.3%	(1.1)	\$780	\$0.94	7.9%	4.0	\$775	\$0.94
2014	551	4.5%	(0.1)	\$723	\$0.87	4.0%	2.2	\$717	\$0.86
2013	563	4.6%	(0.5)	\$695	\$0.84	1.7%	-	\$691	\$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	-	-	-	-	-	-	\$233,465	377	5.3%
2028	-	-	-	-	-	-	\$221,246	357	5.5%
2027	-	-	-	-	-	-	\$209,751	338	5.6%
2026	-	-	-	-	-	-	\$198,864	321	5.6%
2025	-	-	-	-	-	-	\$185,995	300	5.8%
YTD	3	\$5.1M	0.1%	\$2,525,000	\$174,138	5.4%	\$178,176	287	5.9%
2024	16	\$65.3M	1.4%	\$4,356,270	\$192,755	6.1%	\$169,428	273	6.0%
2023	21	\$61.9M	1.6%	\$3,094,250	\$142,264	6.0%	\$168,309	272	5.8%
2022	34	\$138.2M	3.0%	\$4,605,700	\$169,327	5.3%	\$169,641	274	5.4%
2021	55	\$153.6M	4.1%	\$3,938,875	\$165,713	5.8%	\$175,740	283	4.9%
2020	43	\$76M	2.8%	\$2,713,712	\$128,786	5.8%	\$148,987	240	5.4%
2019	52	\$83.4M	3.6%	\$2,001,053	\$101,460	5.9%	\$133,098	215	5.8%
2018	51	\$44.8M	2.7%	\$1,658,460	\$111,667	6.3%	\$123,223	199	6.0%
2017	48	\$68.1M	3.9%	\$2,064,476	\$82,579	6.3%	\$115,076	186	6.1%
2016	64	\$86.7M	4.8%	\$1,520,254	\$77,927	6.4%	\$107,435	173	6.3%
2015	45	\$78.5M	5.2%	\$2,066,569	\$73,599	6.5%	\$99,769	161	6.4%
2014	33	\$56.8M	4.3%	\$2,028,749	\$59,357	7.3%	\$90,348	146	6.6%

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## 4 &amp; 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	-	-	-	-	-	-	\$311,850	354	5.0%
2028	-	-	-	-	-	-	\$296,467	337	5.2%
2027	-	-	-	-	-	-	\$281,809	320	5.3%
2026	-	-	-	-	-	-	\$267,564	304	5.3%
2025	-	-	-	-	-	-	\$250,489	285	5.5%
YTD	-	-	-	-	-	-	\$240,420	273	5.6%
2024	2	\$13.5M	0.9%	\$6,744,025	\$281,001	5.1%	\$230,559	262	5.6%
2023	3	\$2M	1.6%	\$666,667	\$24,390	-	\$230,450	262	5.5%
2022	-	-	-	-	-	-	\$229,353	260	5.1%
2021	2	\$56.5M	4.6%	\$28,247,500	\$307,038	5.1%	\$243,722	277	4.6%
2020	-	-	-	-	-	-	\$207,722	236	5.1%
2019	2	\$5.2M	1.0%	\$2,897,180	\$160,938	5.5%	\$188,127	214	5.4%
2018	-	-	-	-	-	-	\$175,469	199	5.6%
2017	2	\$470K	0.4%	\$235,000	\$47,000	-	\$165,961	188	5.6%
2016	-	-	-	-	-	-	\$157,375	179	5.7%
2015	1	\$3.7M	1.6%	\$3,700,000	\$100,000	-	\$147,917	168	5.8%
2014	1	\$5.1M	2.6%	\$5,100,000	\$100,000	-	\$134,056	152	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	-	-	-	-	-	-	\$252,704	393	5.1%
2028	-	-	-	-	-	-	\$238,879	371	5.2%
2027	-	-	-	-	-	-	\$226,039	351	5.3%
2026	-	-	-	-	-	-	\$213,998	332	5.4%
2025	-	-	-	-	-	-	\$199,802	310	5.5%
YTD	3	\$5.1M	0.3%	\$2,525,000	\$174,138	5.4%	\$191,137	297	5.6%
2024	7	\$37.8M	2.2%	\$6,302,167	\$191,944	6.0%	\$179,963	280	5.7%
2023	4	\$29.4M	1.5%	\$9,800,000	\$213,043	5.5%	\$179,143	278	5.6%
2022	10	\$75.5M	3.2%	\$8,389,667	\$210,326	4.9%	\$177,261	275	5.2%
2021	20	\$53.4M	4.2%	\$3,559,000	\$144,675	5.5%	\$182,333	283	4.8%
2020	10	\$36.7M	2.5%	\$4,587,993	\$149,203	5.8%	\$154,220	240	5.3%
2019	15	\$51.5M	4.6%	\$3,432,000	\$108,379	5.8%	\$137,628	214	5.7%
2018	9	\$18.8M	2.5%	\$4,703,750	\$143,626	5.4%	\$127,409	198	5.9%
2017	7	\$24.6M	2.9%	\$4,910,000	\$89,599	5.2%	\$118,671	184	6.0%
2016	9	\$18.5M	1.6%	\$2,053,933	\$116,996	7.0%	\$110,183	171	6.1%
2015	15	\$47.1M	7.3%	\$3,619,231	\$80,703	6.4%	\$101,537	158	6.2%
2014	10	\$21M	2.7%	\$2,097,104	\$78,543	6.7%	\$91,927	143	6.5%

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## 1 &amp; 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	-	-	-	-	-	-	\$174,932	374	5.8%
2028	-	-	-	-	-	-	\$165,963	354	5.9%
2027	-	-	-	-	-	-	\$157,438	336	6.0%
2026	-	-	-	-	-	-	\$149,411	319	6.1%
2025	-	-	-	-	-	-	\$140,000	299	6.2%
YTD	-	-	-	-	-	-	\$134,173	286	6.3%
2024	7	\$14M	0.8%	\$2,006,143	\$149,394	6.4%	\$128,558	274	6.4%
2023	14	\$30.5M	1.7%	\$2,177,500	\$141,791	6.1%	\$126,631	270	6.3%
2022	24	\$62.7M	4.0%	\$2,984,000	\$137,120	5.5%	\$132,577	283	5.6%
2021	33	\$43.7M	3.9%	\$1,988,005	\$116,941	6.1%	\$135,769	290	5.2%
2020	33	\$39.3M	3.8%	\$1,964,000	\$114,186	5.9%	\$114,946	245	5.7%
2019	35	\$26.8M	3.4%	\$1,070,794	\$84,984	6.1%	\$101,604	217	6.2%
2018	42	\$26M	3.5%	\$1,128,845	\$96,161	6.5%	\$93,445	200	6.4%
2017	39	\$43.1M	5.6%	\$1,657,988	\$79,682	6.6%	\$86,590	185	6.5%
2016	55	\$68.2M	8.3%	\$1,420,190	\$71,456	6.2%	\$80,311	171	6.7%
2015	29	\$27.8M	4.2%	\$1,157,484	\$62,147	6.6%	\$74,563	159	6.8%
2014	22	\$30.7M	5.7%	\$1,807,879	\$48,097	8.2%	\$67,493	144	7.1%

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## DELIVERIES &amp; UNDER CONSTRUCTION

Year	Inventory			Deliveries		Net Deliveries		Under Construction	
	Bldgs	Units	Vacancy	Bldgs	Units	Bldgs	Units	Bldgs	Units
2029	-	32,603	5.4%	-	450	-	441	-	-
2028	-	32,162	5.3%	-	380	-	372	-	-
2027	-	31,790	5.5%	-	616	-	608	-	-
2026	-	31,182	5.3%	-	71	-	63	-	-
2025	-	31,119	6.0%	-	602	-	598	-	-
YTD	866	30,547	5.6%	1	26	1	26	4	1,068
2024	865	30,521	6.1%	14	1,171	14	1,171	5	1,094
2023	851	29,350	6.2%	12	714	12	714	18	2,223
2022	839	28,636	5.6%	11	1,123	11	1,123	15	800
2021	828	27,513	2.8%	9	737	9	737	15	1,296
2020	819	26,776	3.9%	9	721	9	721	14	1,449
2019	810	26,055	4.0%	6	586	6	586	12	1,003
2018	804	25,469	3.1%	5	258	5	258	7	616
2017	799	25,211	3.8%	6	545	6	545	7	320
2016	793	24,666	2.8%	1	180	1	180	8	650
2015	792	24,486	3.4%	3	464	3	464	3	343
2014	789	24,022	4.7%	4	432	4	432	2	356
2013	785	23,590	4.7%	2	210	2	210	4	406