



Multi-Family Market Report Portland - OR USA

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MULTI-FAMILY MARKET REPORT

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12 Mo Delivered Units

3,948

12 Mo Absorption Units

4,946

Vacancy Rate

7.3%

12 Mo Asking Rent Growth

-1.1%

Portland's supply and demand profile is shifting. In the fourth quarter of 2025, the market absorbed 480 units, outpacing the long-run quarterly average of 810 units. As the prior supply overhang recedes, vacancy at 7.3% is moving lower.

Over the last 12 months, absorption totals 4,900 units—a pronounced rebound from the 1,700-unit trough in 23Q2. Vancouver has led the resurgence as renters seek employment access and tax advantages, and leasing has exceeded supply in exurban submarkets—including Clackamas County, Clark County, and Outlying Washington County—where affordability-driven relocations persist.

Construction activity has downshifted. There are 1,900 units underway, down from the three-year high of 12,000 units in 22Q4. Starts keep sliding amid financing constraints and macro uncertainty: fewer than 500 units began in three of the past four quarters versus a decade-high of 3,400+ units in 22Q1, positioning 2025 for the lightest delivery year since 2011.

Effects will differ by quality. With roughly four 4 Star/5

Star units under construction for every 3 Star unit, near-term competition could defer rent-growth recovery for higher-end product by another quarter or two. Northwest Portland and Southeast Portland are set to digest the largest wave of new units and may face longer runways to balance at the top end.

Beyond urban nodes such as Northwest and Southeast, vacancy is expected to edge lower, and rents are tracking a recovery. Asking rents grew -0.9% year over year in 25Q3, reversing from the five-year low of -1.4% in 23Q3. Gains should remain most evident in supply-constrained exurban areas, while Vancouver—adding supply yet drawing disproportionate renter interest—continues to stand out.

The house view base case forecast scenario projects that vacancy deceleration continues, leasing modestly exceeds new supply, and annual rent growth approaches 2% by the end of 2026. Risks to the forecast are mostly weighted to the downside. Portland's labor market growth and economic picture are cloudy at best. If a recession were to occur, household formation would likely decline and push vacancies higher.

KEY INDICATORS

Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	82,285	9.0%	\$1,848	\$1,824	28	0	1,161
3 Star	92,891	6.7%	\$1,615	\$1,601	7	0	767
1 & 2 Star	64,616	5.9%	\$1,329	\$1,319	(1)	0	0
Market	239,792	7.3%	\$1,640	\$1,623	34	0	1,928

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	-0.6% (YOY)	5.7%	6.4%	7.9%	2024 Q4	3.5%	2000 Q3
Absorption Units	4,946	3,260	2,748	10,906	2021 Q2	(2,611)	2002 Q1
Delivered Units	3,948	3,749	2,375	8,410	2021 Q2	459	2011 Q4
Demolished Units	42	25	21	180	2000 Q4	0	2025 Q1
Asking Rent Growth	-1.1%	2.2%	1.8%	8.2%	2015 Q3	-4.3%	2009 Q4
Effective Rent Growth	-1.0%	2.2%	1.8%	8.4%	2021 Q3	-4.4%	2009 Q4
Sales Volume	\$1.3B	\$1.3B	N/A	\$4.6B	2022 Q2	\$219.6M	2009 Q3

Apartment leasing momentum over the past year lifted net absorption to 4,900 units. While below the five-year peak of 11,000 units, it remains comfortably above the long-run annual average of 3,200 units. Vacancy is hovering near 7.3% and is expected to trend lower through the remainder of 2026.

The construction pipeline has contracted sharply over the last two years amid higher material costs, tighter financing, and rising macro uncertainty. Most incoming supply is concentrated in 4 Star and 5 Star product in urban submarkets around the core, with remaining activity focused in suburban nodes proximate to major employment centers.

Vacancy for 4 Star and 5 Star assets has drifted to 9.0%, with 3 Star and 1 and 2 Star readings at 6.7% and 5.9%, respectively. On pace, 4 Star and 5 Star vacancy sits more than 300 basis points above late-2022 lows, whereas mid-tier and lower-tier properties, facing less direct competition, have stabilized in lower ranges.

Within the luxury cohort, deliveries over the past three years have materially influenced vacancy in core and urban districts—Downtown and Northwest—as well as along the I-84 and Willamette River corridors in Southeast and Southwest Portland. A steady cadence of high-rise and mid-rise completions in these dense neighborhoods has kept vacancy running 150–500 basis

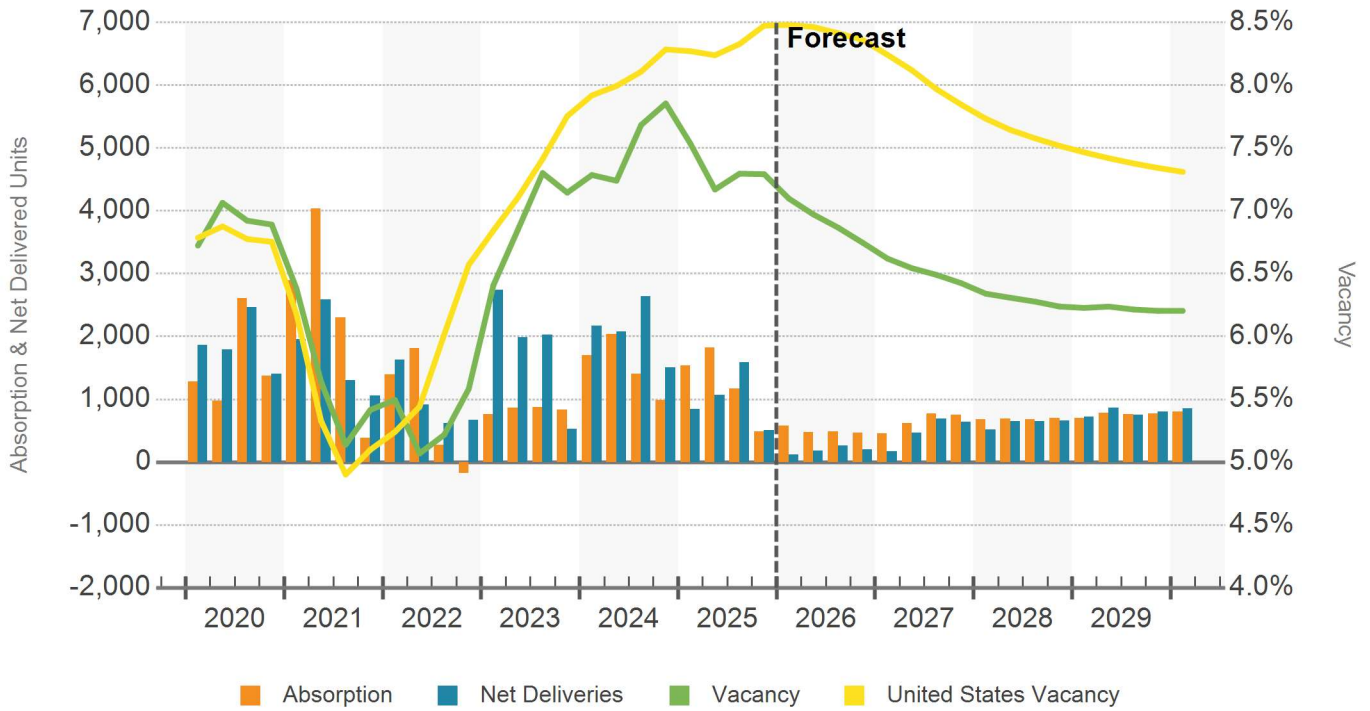
points above prior five-year lows.

Suburban areas—Aloha, Beaverton, Damascus, and Vancouver—have proved more resilient through their supply additions. Vancouver remains the standout: tax advantages and an expanding roster of large employers continue to draw renters across the river, pushing vacancy in the metro's largest submarket by unit count down by more than 100 basis points over the past year.

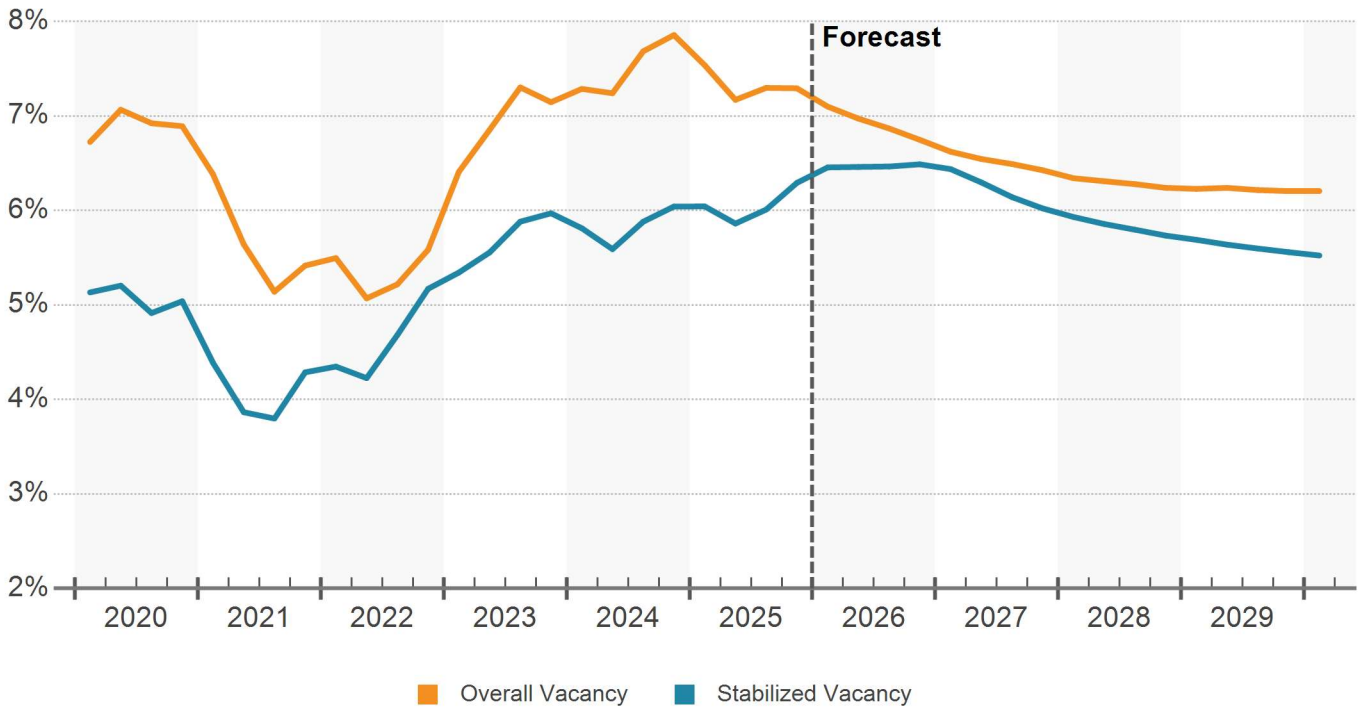
Wage gains are tracking near national norms, yet clear confirmation of a soft landing is lacking and local hiring has softened modestly. Some submarkets are temporarily oversupplied, but forward supply pressure over the next two years is lighter than at any point since the Great Recession. Construction ratios for 3 Star and for 4 Star/5 Star product have fallen below 1.0, signaling fewer than one unit started for each unit of demand.

In the house view forecast, vacancies are set to decelerate through 2026. Performance in 3 Star communities will be pivotal—this large, often necessity-renter cohort is more price-sensitive, particularly in a high cost-of-living market like Portland. A notable downside risk is materially weaker economic growth: if household formation stalls in middle-market units, vacancy could inflect upward even with a low-supply backdrop.

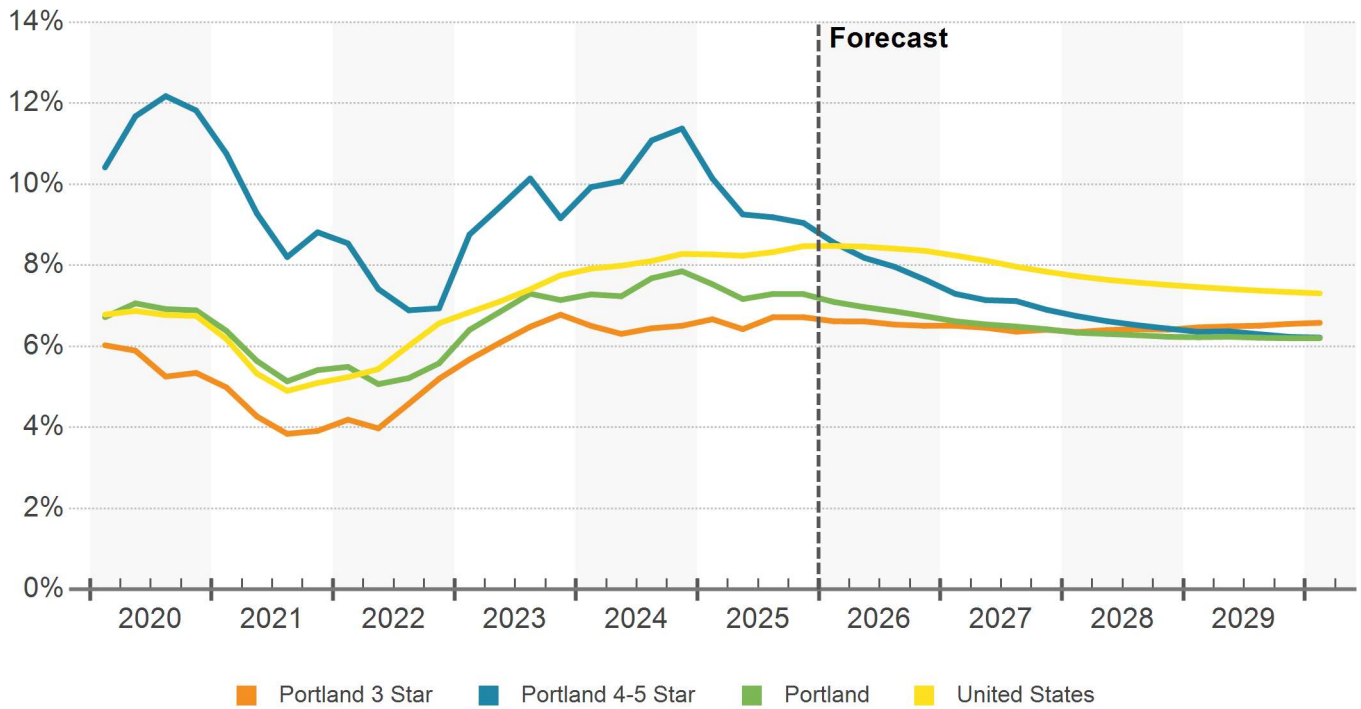
ABSORPTION, NET DELIVERIES & VACANCY



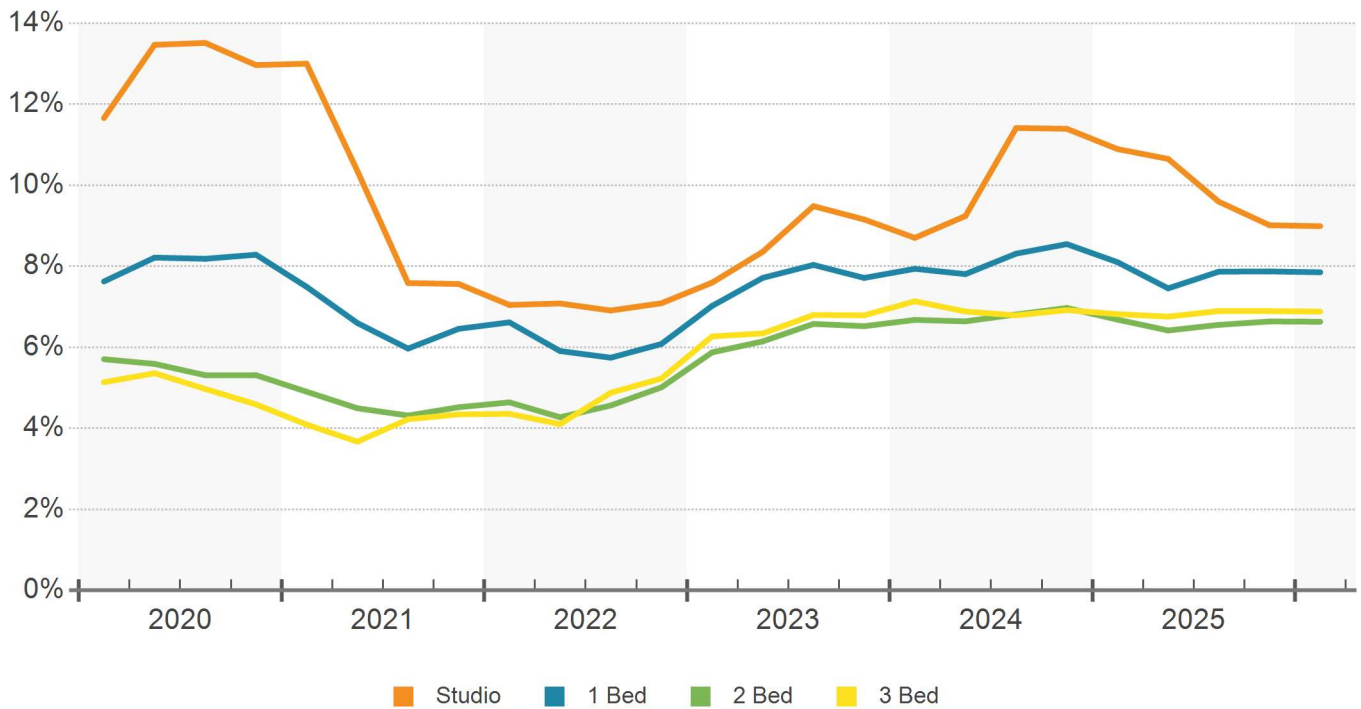
OVERALL & STABILIZED VACANCY



VACANCY RATE



VACANCY BY BEDROOM



Portland's apartment asking rents have largely flatlined over the last two years, sitting around \$1,640/month. Year-over-year, the market is posting -1.1% growth, compared with a national gain of 0.3%. Over a ten-year lookback, Portland's average annual rent growth is 2.6%.

Despite slower starts and a shrinking pipeline, rent growth remains pressured in 4 Star and 5 Star communities. That cohort represents more than 75% of units in the current pipeline and over 65% of deliveries across the past two years. As the final phase of this build wave clears, luxury stock will move close to parity with 3 Star inventory, which historically held the largest market share.

With more higher-end options coming to market, pricing power has tilted toward renters—most visibly in urban cores where construction is concentrated. Concessions are embedded, with select buildings advertising two to three months free.

In Downtown, Northwest, and Southeast—submarkets dense with mid- and high-rise luxury product—owners report that flat renewals remain common to retain tenants and support occupancy and cash flow. Many also debate whether to lower face rents or increase concessions to drive tours. Suburban operators convey a different

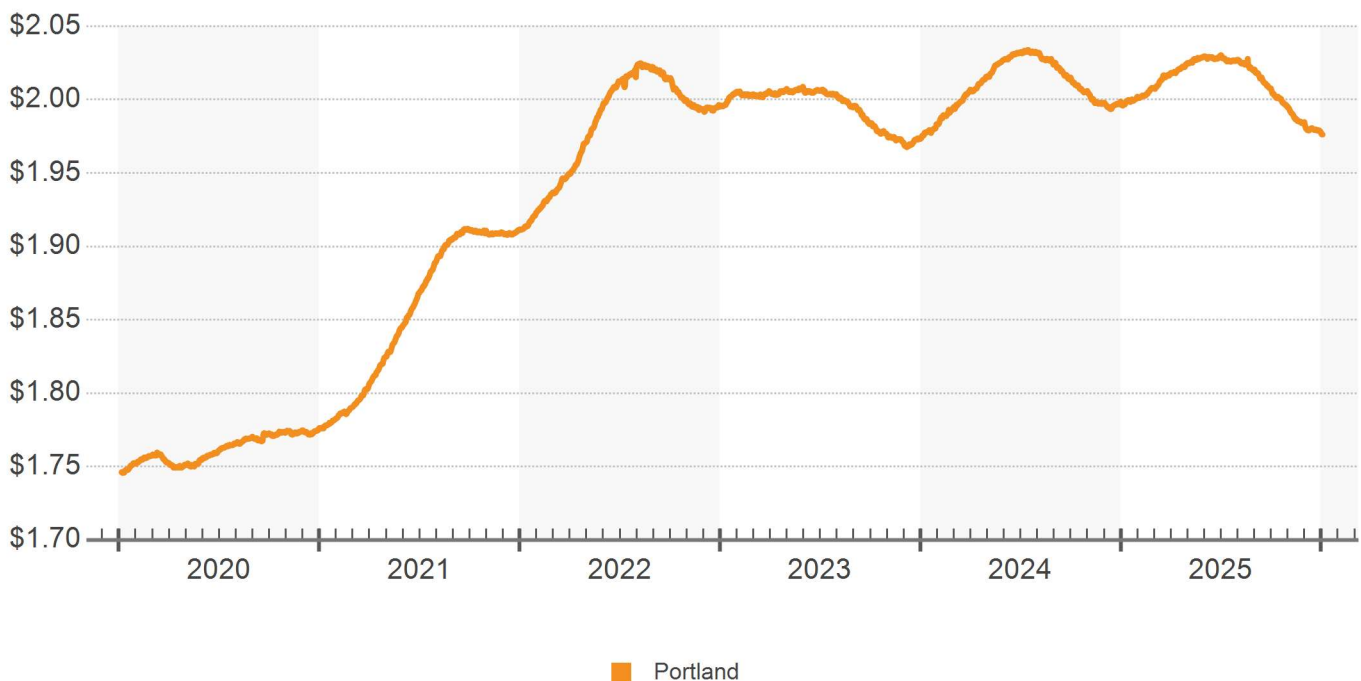
backdrop: with less new supply, typical offers are four to six weeks free, and reported trade-out rates have nudged modestly positive.

Across 4 Star and 5 Star properties, annual rent growth is -1.50%, with asking near \$1,850/month. By contrast, price-sensitive 3 Star product recorded losses of -1.2%, while utilitarian 1 and 2 Star offerings posted gains of 0.3%.

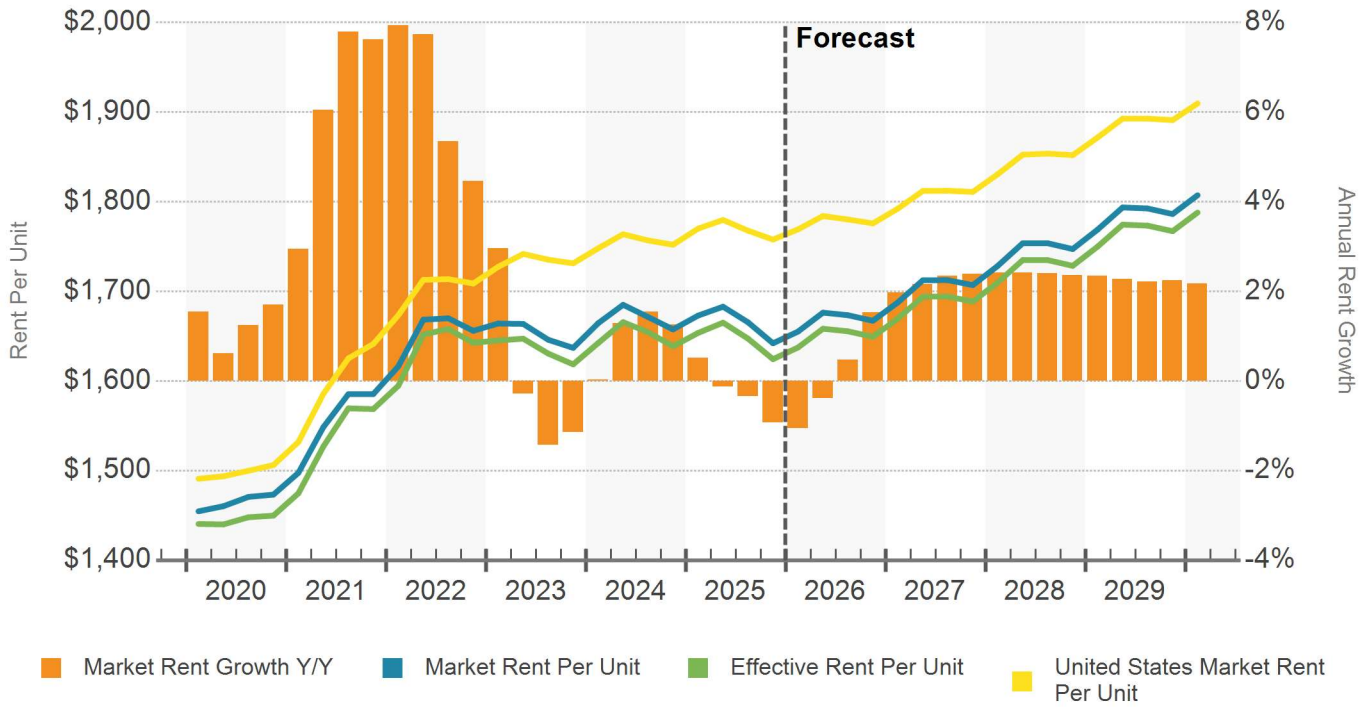
Exurban segments and select suburban nodes are poised to lead rent growth. As proximity to the CBD matters less for some households, suburban apartments are gaining appeal. Outlying Washington County, Yamhill County, and Clark County have each recorded trailing four-quarter gains above metro averages, with several properties still listing below \$1,500/month, supporting affordability demand.

Oregon recently amended its statewide cap on annual rent increases to a maximum of 10%. Even so, the cap exceeds Portland's historical annual performance of 2.3%. Over the past decade, typical market-rate rents have risen 25.7%. Taken together, supply dynamics—not policy caps—appear to be the more durable headwind to rent growth over time.

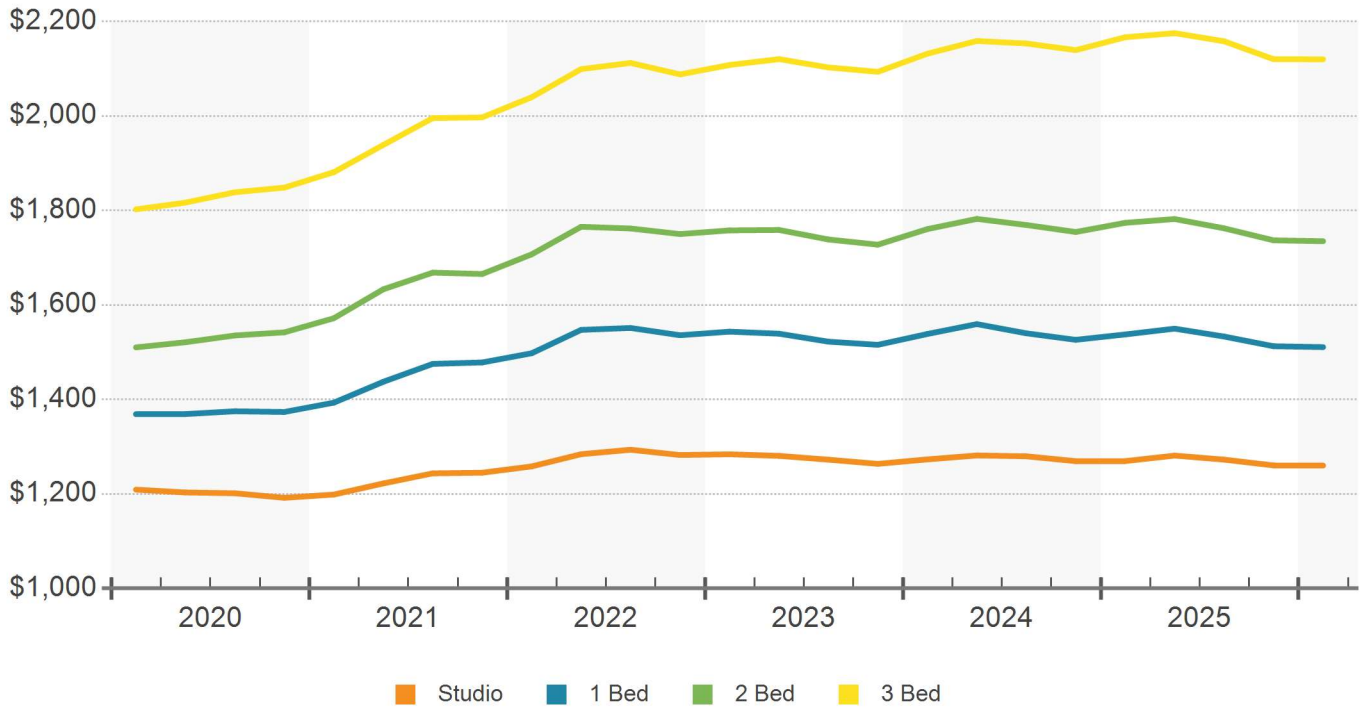
DAILY ASKING RENT PER SF



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	\$1.80	\$3.05	\$11.41
Aloha	\$0.37	\$0.78	\$0.53	\$0.64	\$0.79	\$0.51	\$0.25	\$1.29	\$0.31	\$1.79	\$3.03	\$10.29
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	\$3.17	\$10.91
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	\$0.45	\$0.55	\$0.70	\$0.89	\$0.22	\$1.27	\$0.21	\$1.29	\$2.24	\$8.95

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	\$0.53	\$1.25	\$7.52
Aloha	\$0.36	\$0.54	\$0.51	\$0.61	\$0.78	\$0.49	\$0.20	\$1.23	\$0.17	\$0.47	\$1.09	\$6.45
Beaverton	\$0.48	\$0.54	\$0.51	\$0.67	\$0.78	\$1.01	\$0.20	\$1.36	\$0.17	\$0.50	\$1.13	\$7.35
Central Northeast	\$0.50	\$0.50	\$1.07	\$0.67	\$0.78	\$1.05	\$0.20	\$1.35	\$0.16	\$0.47	\$1.07	\$7.82
Clackamas County	\$0.49	\$0.60	\$1.07	\$1.07	\$1.08	\$2.49	\$0.19	\$1.62	\$0.23	\$0.44	\$1.04	\$10.32
Clark County	\$0.50	\$0.53	\$0.33	\$0.42	\$0.65	\$0.55	\$0.20	\$1.04	\$0.17	\$0.58	\$1.60	\$6.57
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	\$0.62	\$0.36	\$0.54	\$0.65	\$0.88	\$0.19	\$0.97	\$0.16	\$0.45	\$1.05	\$6.36
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	\$1.08	\$1.07	\$1.09	\$2.49	\$0.20	\$1.63	\$0.23	\$0.56	\$1.22	\$10.68
Hillsboro	\$0.36	\$0.56	\$0.51	\$0.62	\$0.78	\$0.51	\$0.20	\$1.24	\$0.18	\$0.56	\$1.23	\$6.75
Lake Oswego	\$0.50	\$0.61	\$0.38	\$0.53	\$0.67	\$0.83	\$0.19	\$0.99	\$0.16	\$0.44	\$1.03	\$6.33
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	\$1.36	\$7.16
Oregon City	\$0.50	\$0.63	\$0.36	\$0.54	\$0.65	\$0.88	\$0.20	\$0.97	\$0.17	\$0.44	\$1.05	\$6.39
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	\$0.54	\$1.08	\$0.71	\$0.81	\$1.17	\$0.20	\$1.40	\$0.17	\$0.52	\$1.15	\$8.26
Southwest Portland	\$0.53	\$0.52	\$0.50	\$0.45	\$0.90	\$0.29	\$0.19	\$1.30	\$0.14	\$0.44	\$0.99	\$6.25
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	\$0.57	\$1.08	\$0.71	\$0.81	\$1.21	\$0.20	\$1.43	\$0.19	\$0.61	\$1.30	\$8.62
Vancouver	\$0.50	\$0.53	\$0.33	\$0.42	\$0.65	\$0.55	\$0.19	\$1.04	\$0.17	\$0.47	\$1.47	\$6.32
Wilsonville	\$0.51	\$0.65	\$0.52	\$0.57	\$0.70	\$0.93	\$0.21	\$1.16	\$0.20	\$0.78	\$1.54	\$7.77
Yamhill County	\$0.49	\$0.62	\$1.07	\$1.08	\$1.09	\$2.53	\$0.20	\$1.63	\$0.23	\$0.51	\$1.15	\$10.60

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	\$0.29	\$1.02	\$0.71	\$0.67	\$0.76	\$0.19	\$1.10	\$0.07	\$0.42	\$0.87	\$6.54
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	\$0.78	\$0.29	\$0.19	\$1.06	\$0.06	\$0.42	\$0.86	\$5.45
Tigard	\$0.35	\$0.51	\$0.17	\$0.64	\$0.74	\$0.99	\$0.19	\$1.12	\$0.07	\$0.42	\$0.86	\$6.06
Troutdale/Gresham	\$0.33	\$0.39	\$1	\$0.55	\$0.67	\$0.93	\$0.17	\$1.10	\$0.06	\$0.42	\$0.88	\$6.50
Vancouver	\$0.45	\$0.41	\$0.21	\$0.40	\$0.63	\$0.52	\$0.14	\$0.99	\$0.06	\$0.39	\$1.33	\$5.53
Wilsonville	\$0.44	\$0.43	\$0.35	\$0.52	\$0.62	\$0.84	\$0.19	\$0.92	\$0.06	\$0.42	\$0.86	\$5.65
Yamhill County	\$0.39	\$0.24	\$1.01	\$0.79	\$0.59	\$0.66	\$0.19	\$1.06	\$0.06	\$0.42	\$0.86	\$6.27

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

As of the first quarter of 2026, 1,900 units are in the ground-up phase and underway, poised to expand inventory by 0.8%. Over the last 12 months, net deliveries reached 3,900 units. With 4,900 units absorbed over the same span, a modest supply overhang remains, yet Portland's vacancy rate is already bending lower.

The past three quarters logged well under 1,000 starts—the slowest construction tempo of the decade. As a result, materially fewer competing units should come online. At today's delivery pace, 2025 supply would land at roughly one-third of 2024 completions; if sustained through 2026, it would mark the weakest two-year delivery stretch since 2012–2013.

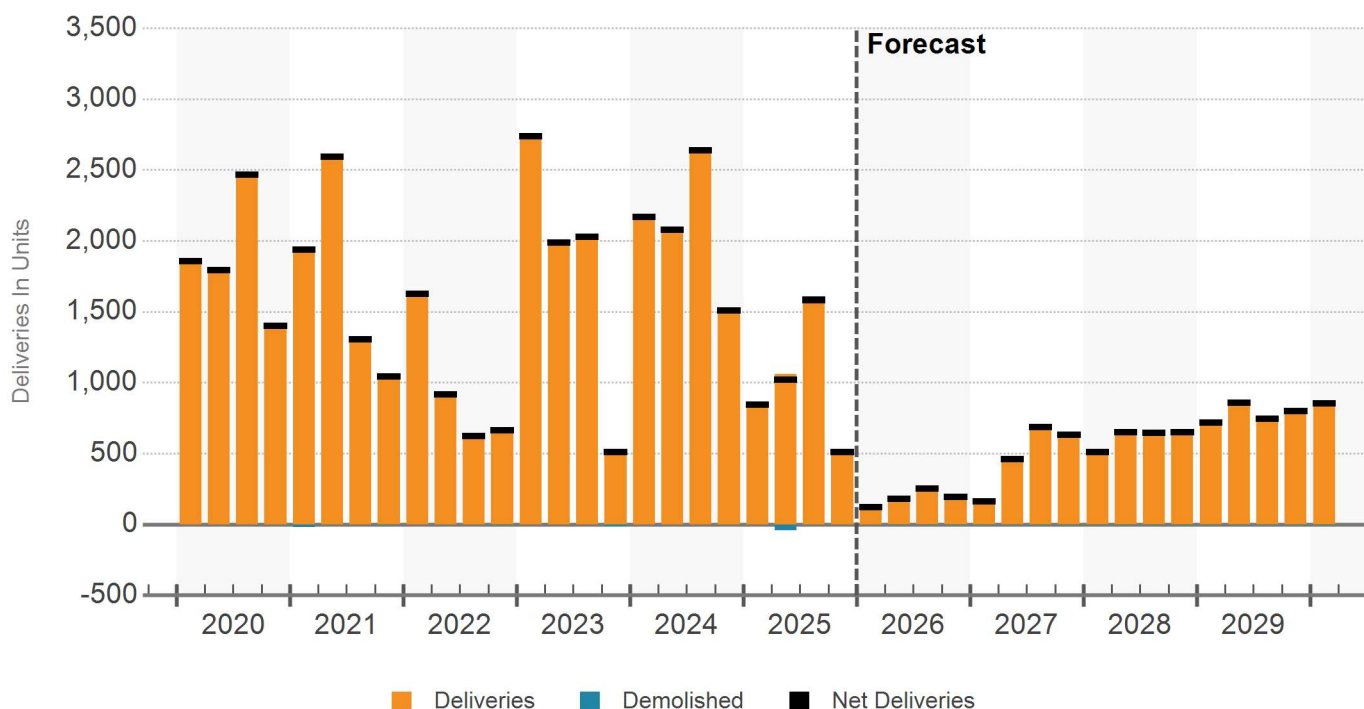
Over the last decade, a pronounced build cycle reshaped Downtown Portland and nearby urban districts, with new product skewed overwhelmingly to 4 Star/5 Star. Amenity-rich areas such as the Pearl District and Northwest Portland were favored targets. In dense cores like Downtown, zoning limits and site scarcity typically require more complex entitlement and construction.

As easily developable land near Downtown has thinned, activity has migrated toward Southwest Portland, where coveted open parcels remain. South Waterfront, in particular, has registered a heavy run of recent deliveries.

Southwest Portland is positioned to lead the next phase of development and leasing. Many renters work at Oregon Health & Science University, attracted to South Waterfront's proximity to downtown and its upscale character. OHSU has broken ground on a major hospital expansion expected to add about 3,000 jobs by 2026, a durable demand catalyst.

Vancouver, Washington, also ranks as a builder favorite. Cumulative growth over the decade has made it the metro's largest submarket by a sizable margin. Just over 1,500 units delivered in the past year pushed inventory toward 40,000 units. Projects here offer manageable Portland commutes while operating outside Oregon rent control and Portland zoning; permitting continues to outpace Oregon peers.

DELIVERIES & DEMOLITIONS



Under Construction Properties

Portland Multi-Family

Properties

Units

Percent of Inventory

Avg. No. Units

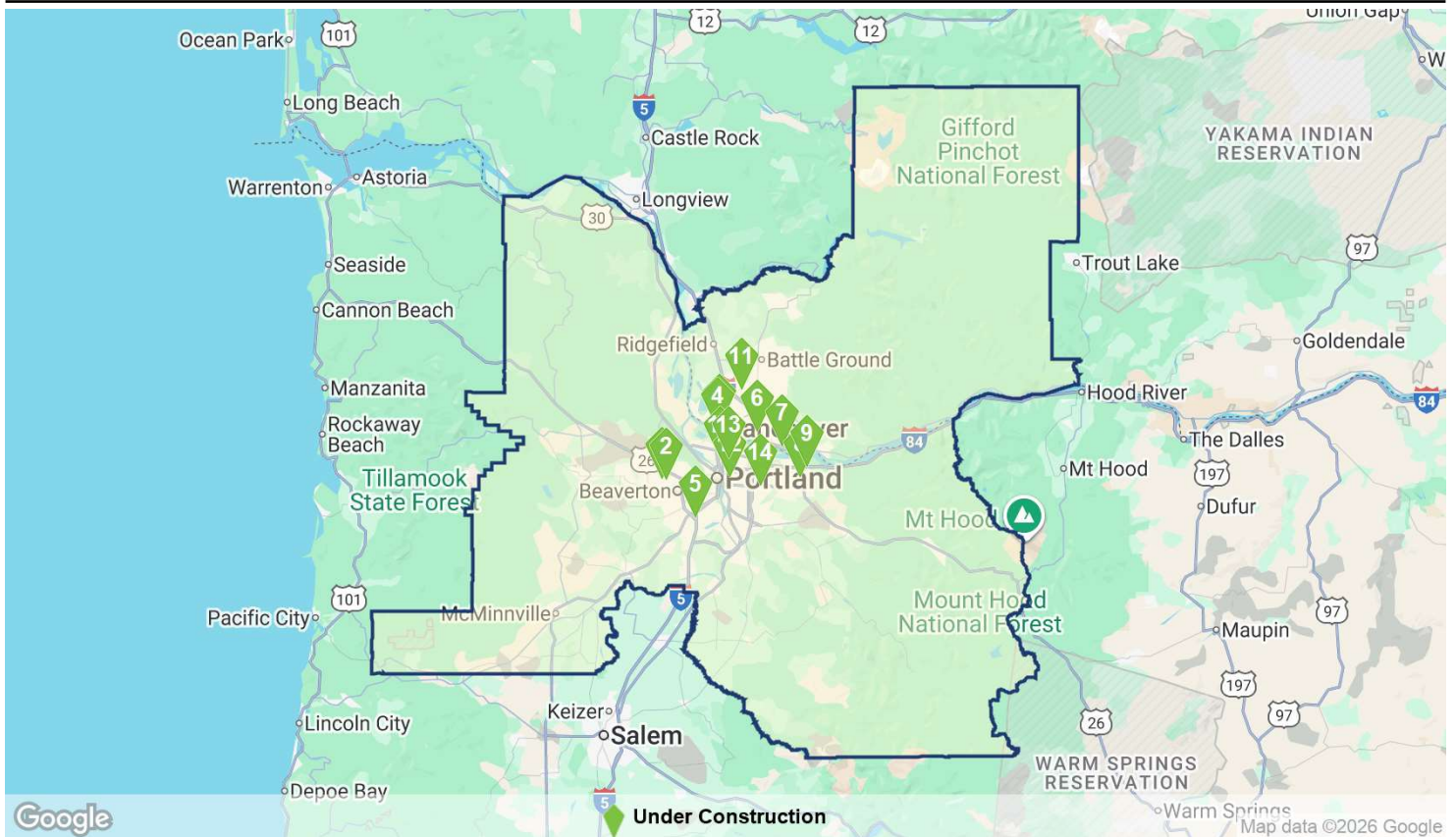
14

1,755

0.7%

125

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1 Kinline Apartments 1065 SW 170th Ave	★★★★☆	256	5	Aug 2024	Aug 2026 (Estimated)	Rembold Properties Rembold Properties
2 Orrin 1340 SW 160th Ave	★★★★☆	199	5	Nov 2023	Feb 2026 (Estimated)	Pahlisch Commercial Pahlisch Commercial
3 12th & Main 115 E 13th St	★★★★☆	198	7	Mar 2025	Nov 2026 (Estimated)	Pahlisch Commercial Pahlisch Commercial
4 Block 1 255 W Columbia Way	★★★★☆	194	10	Jun 2024	Apr 2026 (Estimated)	Lincoln Property Company Lincoln Property Company
5 Montage 13155 SW 68th Pky	★★★☆☆	183	6	Mar 2025	Apr 2026 (Estimated)	- Fore Property Company
6 One Twenty Up 333 SE 120th Ave	★★★★☆	146	4	Jan 2024	Feb 2026 (Estimated)	Ginn Group Romano Capital
7 The Ledges at Columbia Pa 19801 SE Ascension Loop	★★★★☆	141	5	Oct 2022	Feb 2026 (Estimated)	Kirkland Development LLC KRISTIN KIRKLAND

Under Construction Properties

Portland Multi-Family

UNDER CONSTRUCTION

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
8 Woodland Flats 2752 NE Hogan Dr	★ ★ ★ ★ ★	120	4	Mar 2025	Feb 2026 (Estimated)	PH Development -
9 York Terrace 227 SW Kendall Ct	★ ★ ★ ★ ★	85	2	Jan 2024	Feb 2026 (Estimated)	- Home Forward
10 4939 N Williams Ave	★ ★ ★ ★ ★	75	4	Nov 2024	Apr 2026 (Estimated)	Community Development Partners -
11 Jailen's Pointe West 7011 NE 126th St	★ ★ ★ ★ ★	60	3	Jul 2025	Sep 2026 (Estimated)	MAJ Development Corporation MAJ Development Corporation
12 Shortstack Belmont 2755 SE Belmont St	★ ★ ★ ★ ★	35	4	Jun 2025	Jun 2026 (Estimated)	- HomeWork Development LLC
13 Ellana on Alberta 2465 NE Alberta St	★ ★ ★ ★ ★	32	4	Jan 2024	Feb 2026 (Estimated)	- Modern PDX Properties Webster LLC
14 The Jade 12035 SE Powell Blvd	★ ★ ★ ★ ★	31	3	Sep 2025	Sep 2026 (Estimated)	- Settlement Professionals Inc

Portland's deal flow has snapped back. Dollar volume on a yearly basis most recently reached \$1.6 billion, up 62% year over year. Breadth has widened too, with around 50 trades quarterly during portions of 2025, almost triple the count from previous periods.

Pricing has not yet turned, which is consistent with prior cycles where values lag initial volume recoveries. Looking ahead, a lighter supply profile over the next two years could accelerate vacancy compression. As underwriting strengthens and more transactions meet ongoing return hurdles, valuations should firm gradually.

Recent same-store pricing trends for non-distressed sales reinforce this trajectory. From a 2021 peak, the index fell 4% in 2022 and 12% in 2023; in 2024 the decline was sub-1% and the measure held flat in 2025, implying the steepest corrections are behind the market.

Private capital generated less than 60% of volume over the past year, and its share has eased in recent quarters. After pulling back in 2023 and early 2024, institutions and REITs—along with fund-level equity—are re-engaging. Institutional capital now represents roughly 35% of volume over the last year, a sharp increase versus the three-year average of 22%.

Bifurcation remains: distress and deep-value transactions

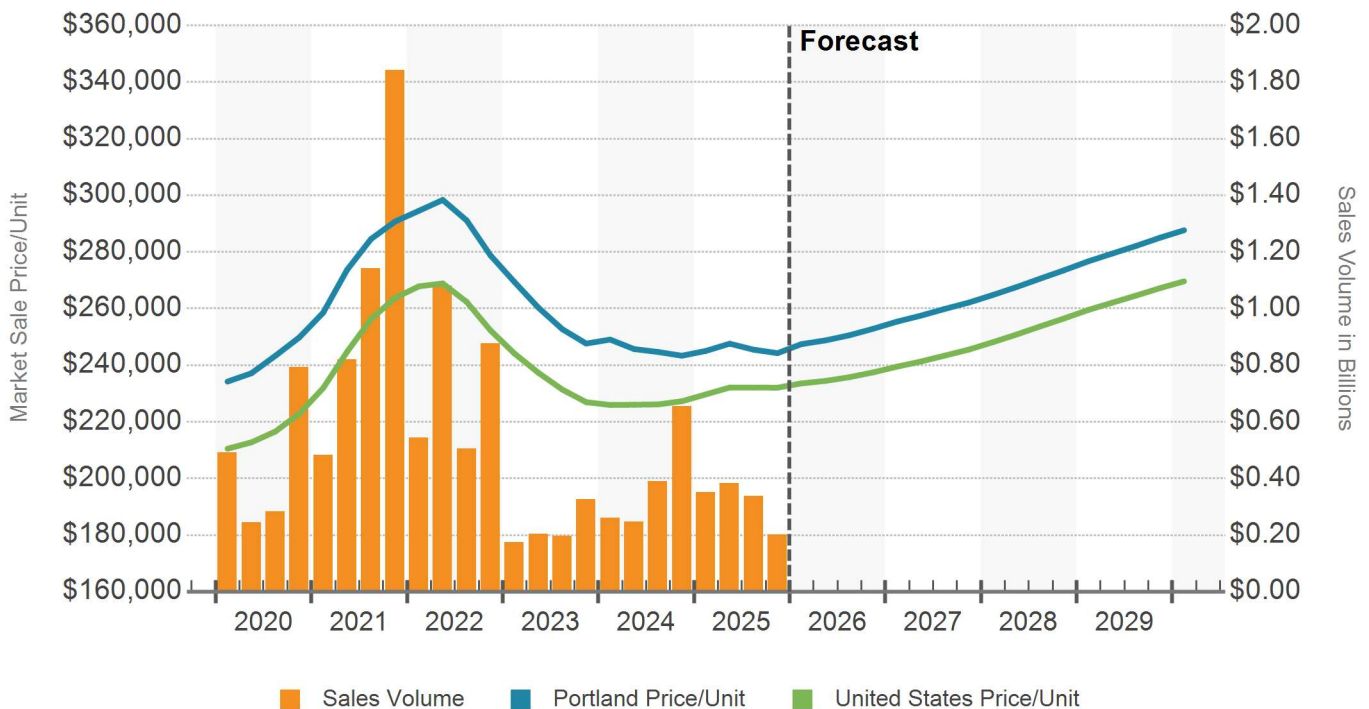
are active, and the >50-unit cohort skewed toward 4 Star and 5 Star assets, which accounted for just over half of annual volume. Institutions concentrated downtown to acquire most luxury trades, while many private buyers targeted middle-market suburban product. Cap rates across 3 Star, 4 Star, and 5 Star assets generally sit in the low-5% to low-6% range, subject to location.

Beyond the urban core, investors are accumulating fringe core-plus assets. Deals have been supported by conviction in rent growth, access to well-paid employment, and NOI upside tied to vintage. Bridge Investment Group acquired the 3 Star, 225-unit Landings at Morrison for \$49.5 million (\$220,000/unit). Built in 2004 and stabilized at sale, the asset's vintage offers scope for unit upgrades on turn.

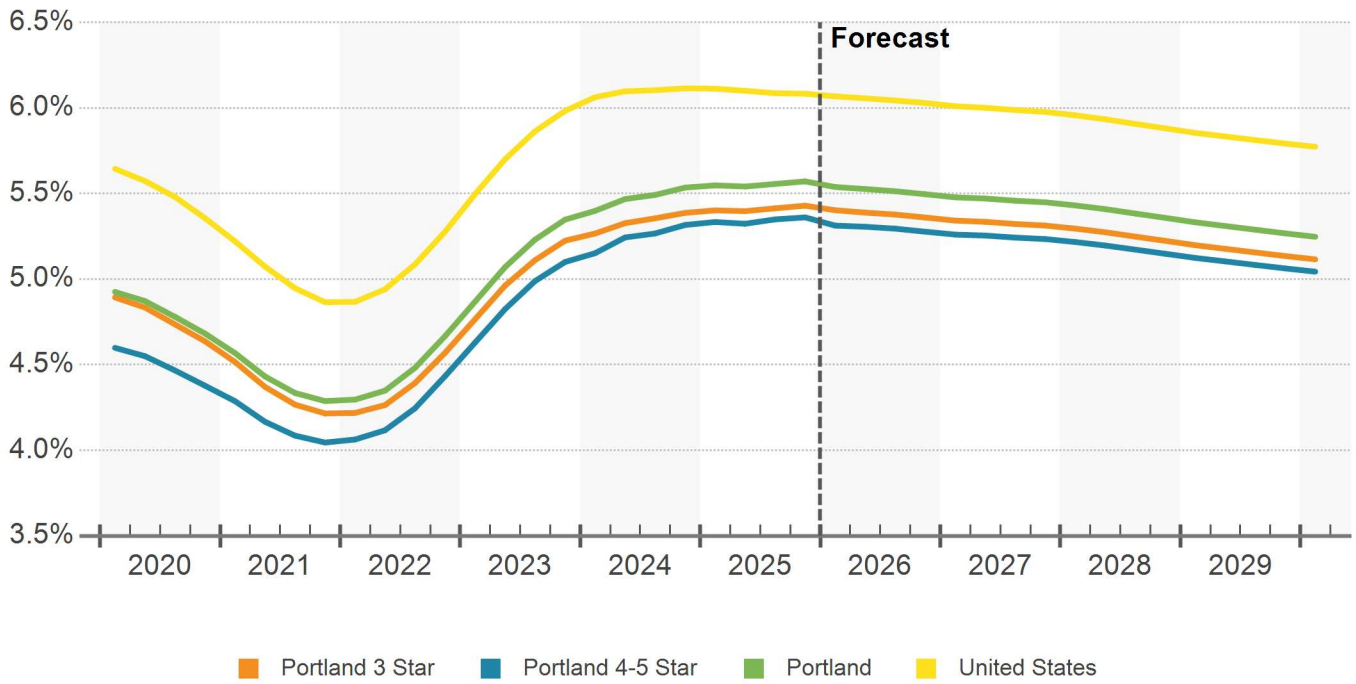
In another mid-range deal during 25Q3, Investment Property Group sold Oak Hill Apartments, a 164-unit multifamily complex in Bethany, to Benedict Canyon Equities for \$36.3 million (\$221,000/unit).

Conversations with large financial institutions indicate active monitoring of Portland for repositioning opportunities. Well-capitalized players may leverage negative headlines around downtown crime to secure favorable pricing on urban assets.

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

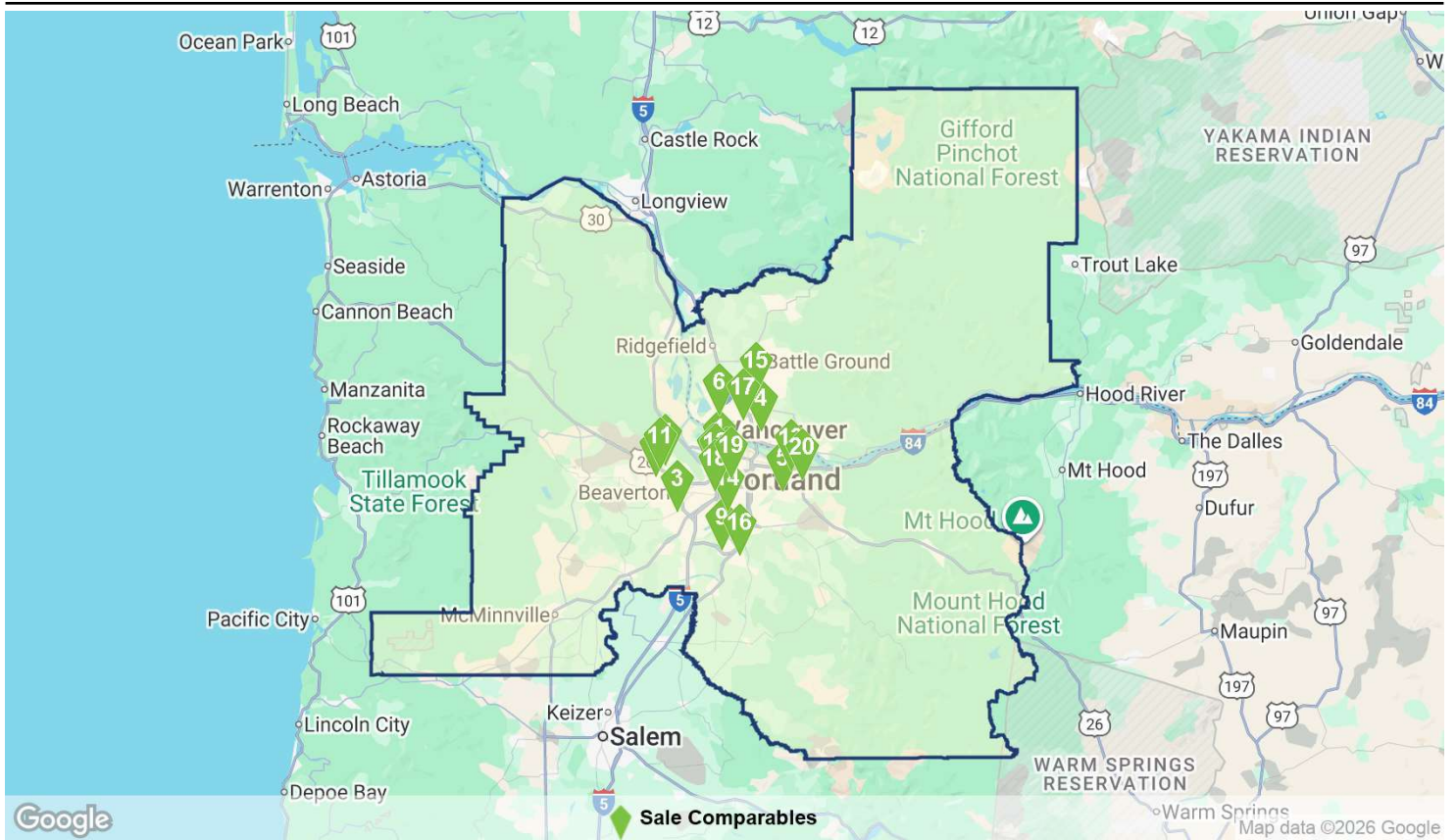
206

\$196

\$8.3

7.6%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$631,809	\$8,325,717	\$2,500,000	\$88,000,000
Price/Unit	\$18,056	\$196,408	\$175,500	\$615,000
Cap Rate	4.0%	6.0%	5.9%	9.3%
Vacancy Rate At Sale	0%	7.6%	4.2%	100%
Time Since Sale in Months	0.1	5.7	5.2	11.9
Property Attributes	Low	Average	Median	High
Property Size in Units	5	39	12	396
Number of Floors	1	2	2	8
Average Unit SF	288	868	818	2,331
Year Built	1894	1975	1973	2025
Star Rating	★★★★★	★★★★★ 2.5	★★★★★	★★★★★

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 Peloton Apartments 4141 N Williams Ave	★★★★★	2016	265	3.4%	6/18/2025	\$88,000,000	\$332,075	\$334	
2 Wyndhaven 230 SE Edgeway Dr	★★★★☆	2003	396	8.1%	7/31/2025	\$81,500,000	\$205,808	\$228	
3 Ansley Murray Hill 12505 SW North Dakota St	★★★★☆	1985	304	4.0%	5/6/2025	\$76,700,000	\$252,302	\$266	
4 Jens Pointe Apartments 333 NE 136th Ave	★★★★☆	2024	240	30.4%	2/27/2025	\$76,000,000	\$316,666	\$352	
5 Avana Powell Valley 1500 SW Pleasant View Dr	★★★★☆	1999	228	4.8%	1/9/2025	\$45,950,000	\$201,535	\$230	
6 Arnada Pointe 4820 NE Hazel Dell Ave	★★★★☆	1995	200	9.0%	2/12/2025	\$42,000,000	\$210,000	\$219	
7 Oak Hill Apartments 15800 NW West Union Rd	★★★★☆	1991	164	5.5%	9/29/2025	\$36,300,000	\$221,341	\$264	
8 2121 Belmont Apartments 2121 SE Belmont St	★★★★☆	2008	123	3.3%	6/11/2025	\$34,600,000	\$281,300	\$190	
9 Summerlinn Apartments 400 Springtree Ln	★★★★☆	2000	94	4.3%	6/30/2025	\$33,600,000	\$357,446	\$238	
10 Hollis 1625 SW Alder St	★★★★☆	2020	138	10.9%	11/12/2025	\$31,000,000	\$224,637	\$238	
11 Sunset Crossing 17999 NW Evergreen Pky	★★★★☆	2011	102	2.9%	2/26/2025	\$30,000,000	\$294,117	\$247	
12 Amara Apartments 15 NW Park Ave	★★★★☆	2022	138	5.8%	4/9/2025	\$28,750,000	\$208,333	\$242	
13 Chinook Way Apartments 21933-21989 NE Chinook Way	★★★★☆	2000	124	3.2%	2/28/2025	\$28,500,000	\$229,838	\$230	
14 Axletree 11125 SE 21st St	★★★★☆	2020	110	5.5%	6/26/2025	\$28,000,000	\$254,545	\$256	
15 Prairie Home Apartments 12101 NE 116th St	★★★★☆	2023	120	2.5%	9/4/2025	\$26,460,280	\$220,502	\$162	
16 Holmes Park 545 Holmes Ln	★★★★☆	2023	60	3.3%	12/3/2025	\$23,125,000	\$385,416	\$247	
17 Veri Vancouver 8011 NE Fourth Plain Blvd	★★★★☆	1988	97	2.1%	8/14/2025	\$22,750,000	\$234,536	\$265	
18 Cascade Vista 5132 SW Slavin Rd	★★★★☆	1970	140	15.8%	9/30/2025	\$21,900,000	\$156,428	\$195	
19 Belmont Dairy Apartments 3342 SE Morrison St	★★★★☆	1996	85	1.2%	1/23/2025	\$21,700,000	\$255,294	\$291	
20 East Wind 2950 NE 23rd St	★★★★☆	1971	150	4.7%	12/4/2025	\$20,500,000	\$136,666	\$217	

Portland anchors the Pacific Northwest as a dynamic metropolitan area with a population of 2.54 million, ranking 29th nationally. The region's growth has moderated in recent years, with an annual population growth of 0.4%, placing Portland 35th among major U.S. metropolitan areas. While the city's reputation for livability and access to outdoor amenities continues to attract new residents, net migration gains have slowed, reflecting affordability pressures and shifting migration patterns.

Portland's GDP ranks 30th, with real GDP growth of 1.6%, placing it 52nd among peer metropolitan areas. The market's economic diversity is a strength, with manufacturing, financial services, healthcare, and education all contributing to the region's resilience. However, Portland faces challenges from slower job growth, ranking last among the top 54 metros at -0.6% annually.

Opportunities remain in leveraging the region's educated workforce and established industry clusters. As such, ongoing affordability and talent retention issues will be critical to future growth. Peer metros such as Seattle and San Francisco continue to outpace Portland in both population and GDP growth, underscoring the need for strategic investment and policy innovation to maintain competitiveness.

Portland's population growth has slowed, with an annual growth rate of 0.4%, ranking it 35th among major U.S. metropolitan areas. The region's total population stands at 2.54 million, with net migration gains moderating over the past year. While Portland continues to attract new residents due to its quality of life and employment opportunities, affordability pressures and slower job growth have tempered these migration flows. Over the past few years, the bulk of migration gains have originated from more expensive states, such as Washington and California, as well as some select East Coast hubs.

Migration within the region has also been uneven. Urban

areas, such as Multnomah County, continue to experience flat population growth, while western suburbs and Washington-area hubs, like Clark County, grew at more than double the rate of the larger region.

The age distribution here remains balanced, with a slightly higher share of residents aged 20-34 and 35-49 compared to the national average. The market's educated workforce remains a strength, but challenges persist in retaining young professionals and attracting new talent. Peer metros with stronger job growth and higher median incomes have become increasingly competitive.

Manufacturing, financial services, healthcare, education, and apparel are key sectors that anchor Portland's economy.

Real GDP growth is 1.6%, ranking 52nd among major metros. Total GDP places Portland 30th nationally. The labor force totals 1.25 million, with an unemployment rate of 4.6%. Annual employment growth currently ranks last among peer metros at -0.6%. Manufacturing is supported by advanced production and supply chain infrastructure, but has faced headwinds from global competition and automation. Semiconductor giant Intel maintains a massive manufacturing and R&D footprint in Hillsboro, but has undergone large restructuring efforts that has resulted in layoffs. Financial services and healthcare are stable, with established employers and ongoing demand for skilled workers. Education is a growth area, driven by the region's universities and research institutions such as Oregon Health & Science University.

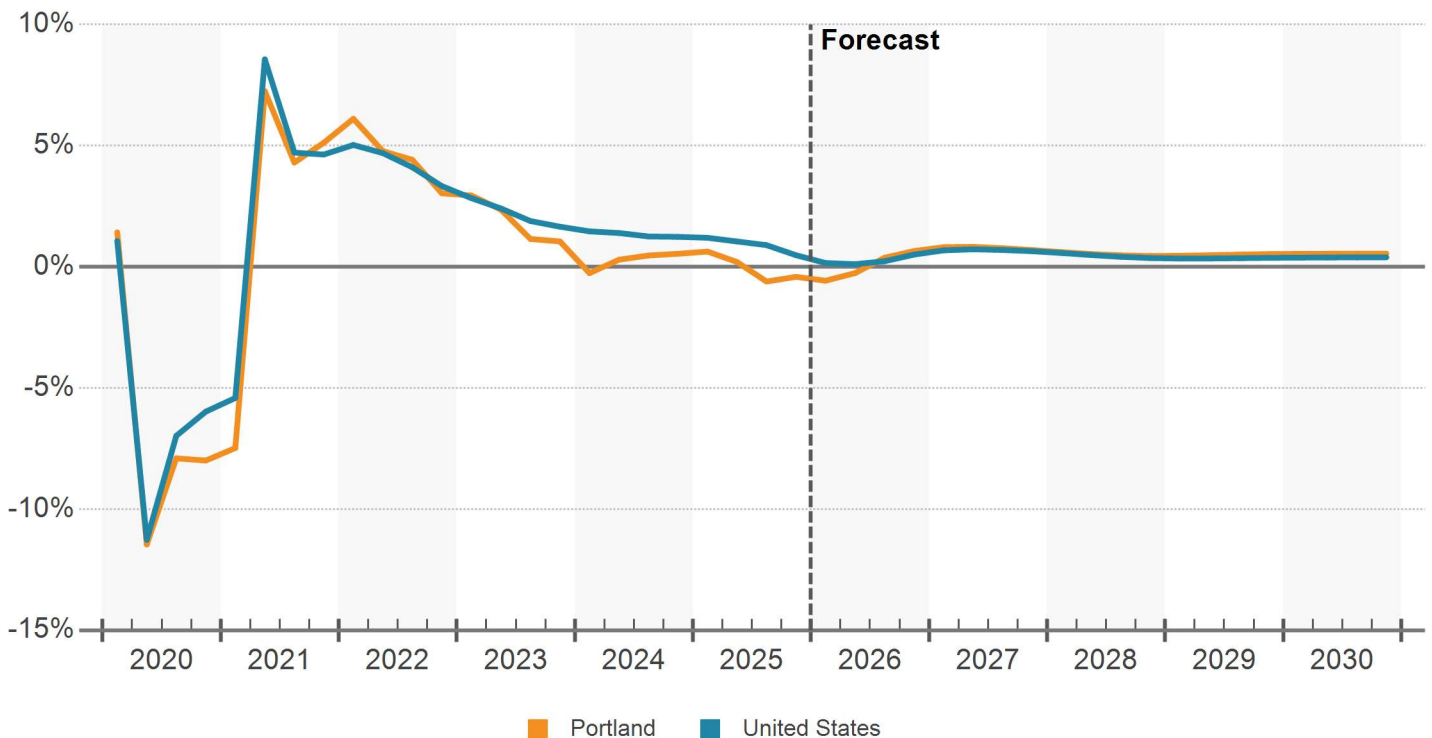
Lastly, Portland's apparel industry includes corporate hubs for stalwarts such as Nike, which is the region's largest headquarters on the Fortune 500 list. Other major outposts are present for Adidas, Columbia, and Under Armour. The talent pool within this sector has grown significantly over the past two decades, coinciding with Nike's expansion.

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	116	1.2	-3.19%	-0.97%	-0.56%	0.24%	0.47%	0.24%
Trade, Transportation and Utilities	220	1.0	-0.71%	0.27%	0.56%	0.78%	0.26%	0.26%
Retail Trade	113	0.9	-0.21%	0.49%	-0.26%	-0.02%	0.23%	0.16%
Financial Activities	72	1.0	-2.43%	0.36%	0.69%	1.21%	0.36%	0.34%
Government	156	0.9	-1.36%	-0.42%	0.49%	0.60%	0.52%	0.33%
Natural Resources, Mining and Construction	79	1.1	-4.18%	-0.11%	2.91%	1.92%	1.30%	0.63%
Education and Health Services	211	1.0	2.56%	2.67%	2.48%	2.16%	0.58%	0.52%
Professional and Business Services	197	1.1	0.27%	-0.07%	1.21%	1.22%	0.64%	0.62%
Information	28	1.2	0.84%	-0.01%	1.20%	0.60%	0.77%	0.31%
Leisure and Hospitality	121	0.9	1.25%	0.55%	0.51%	1.03%	0.80%	0.87%
Other Services	44	0.9	-0.04%	0.92%	0.99%	0.70%	0.50%	0.22%
Total Employment	1,246	1.0	-0.42%	0.46%	1.01%	1.10%	0.57%	0.45%

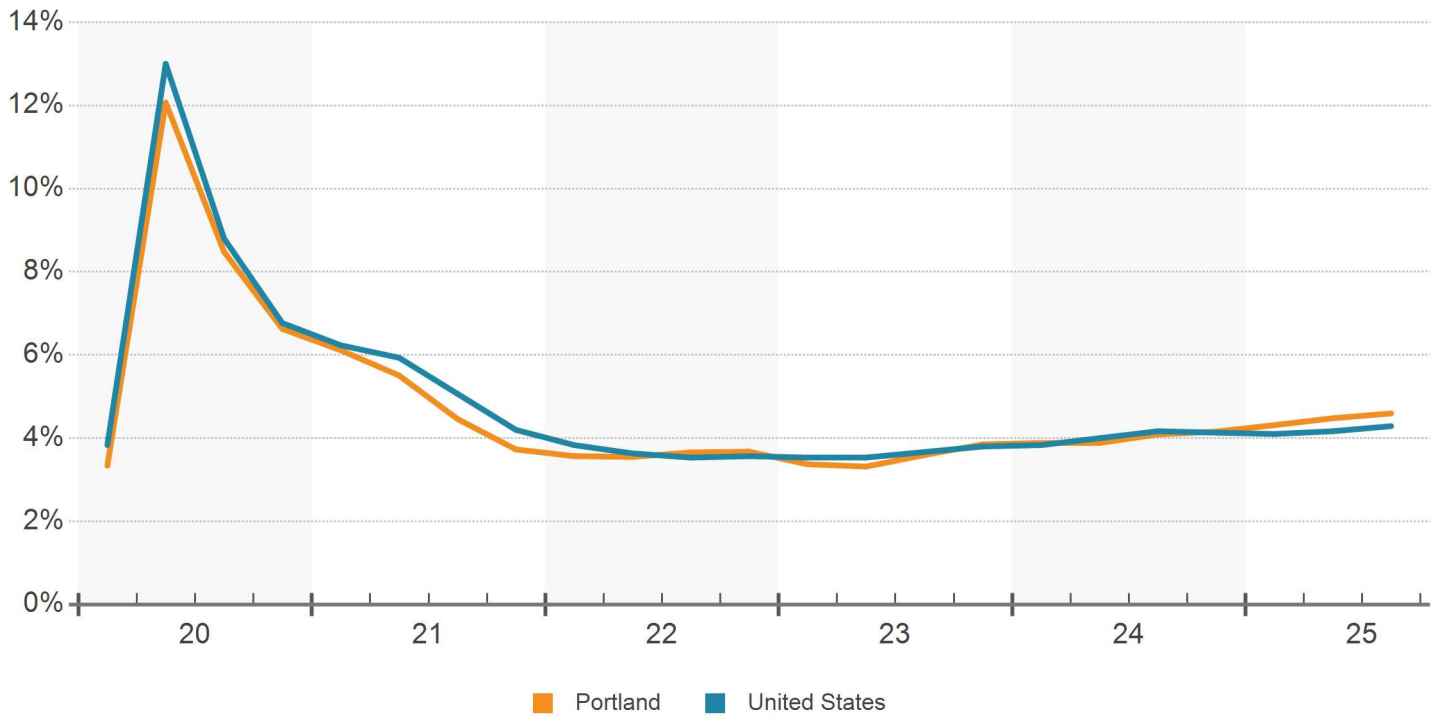
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

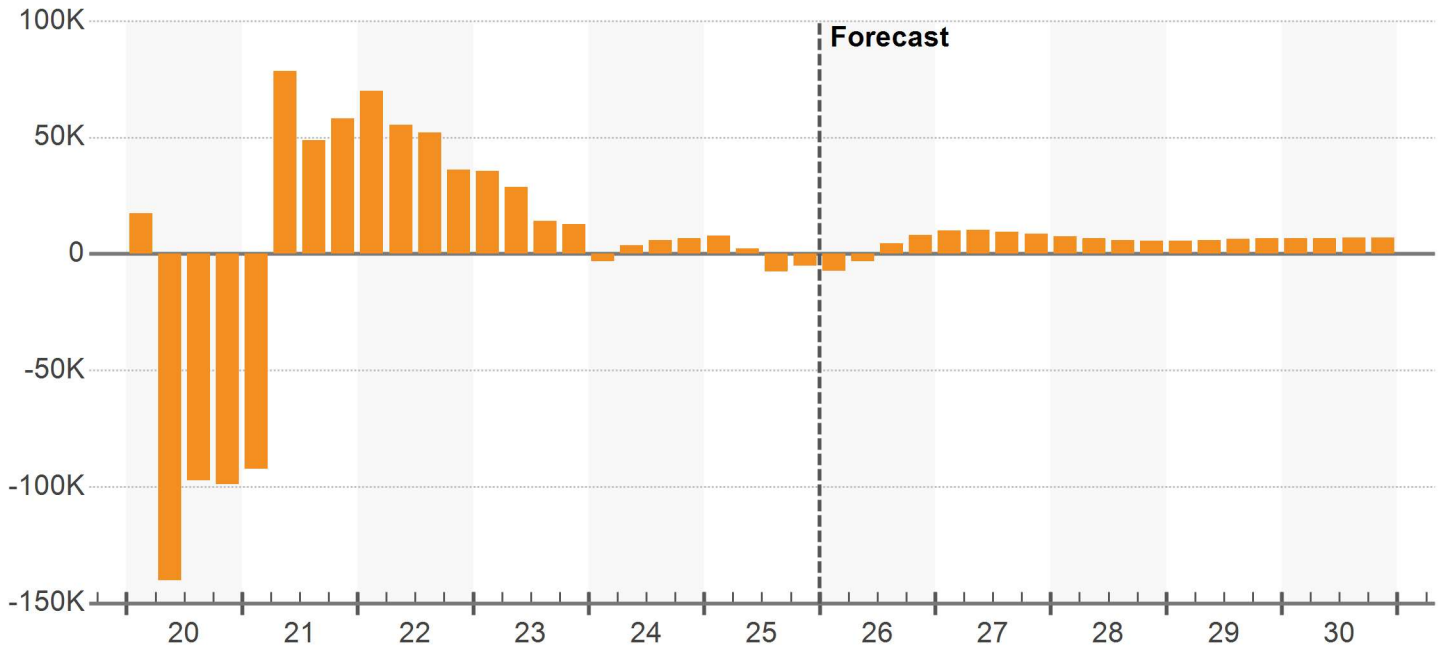


Source: Oxford Economics

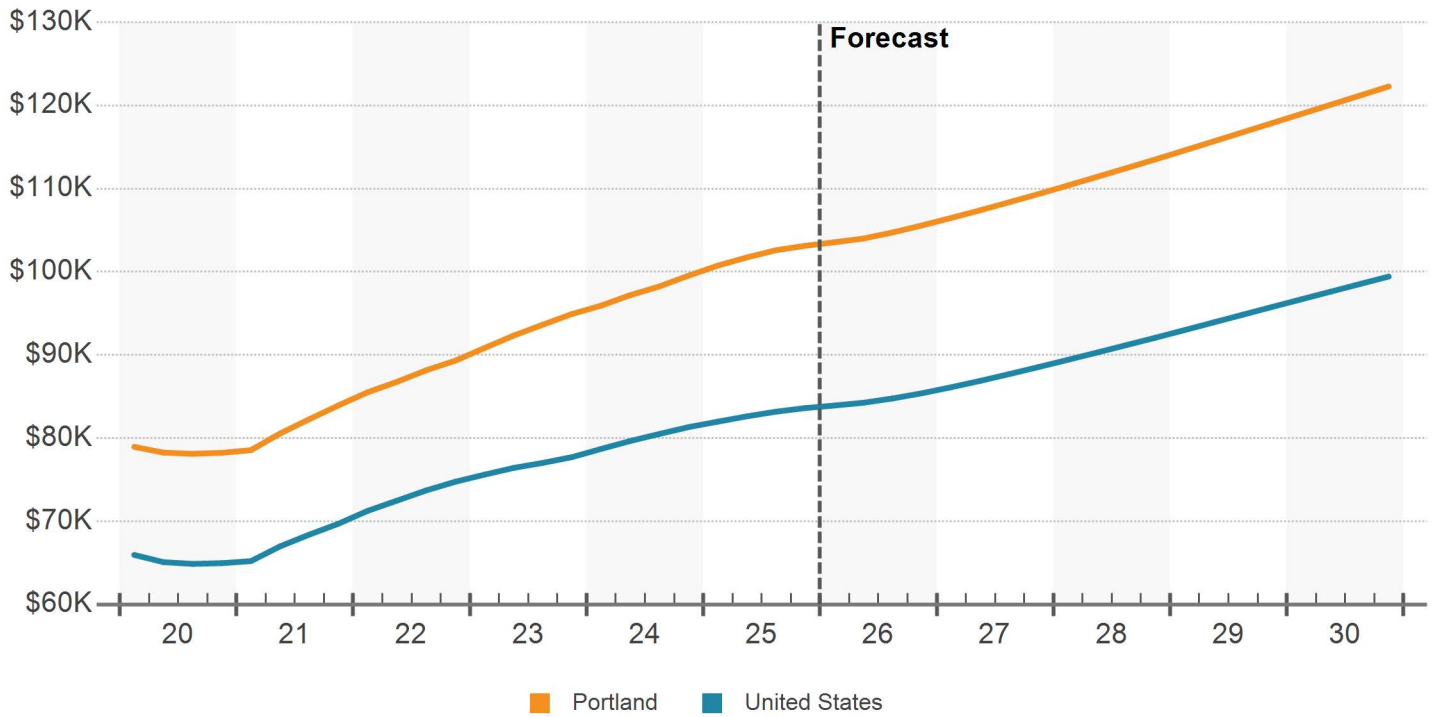
UNEMPLOYMENT RATE (%)



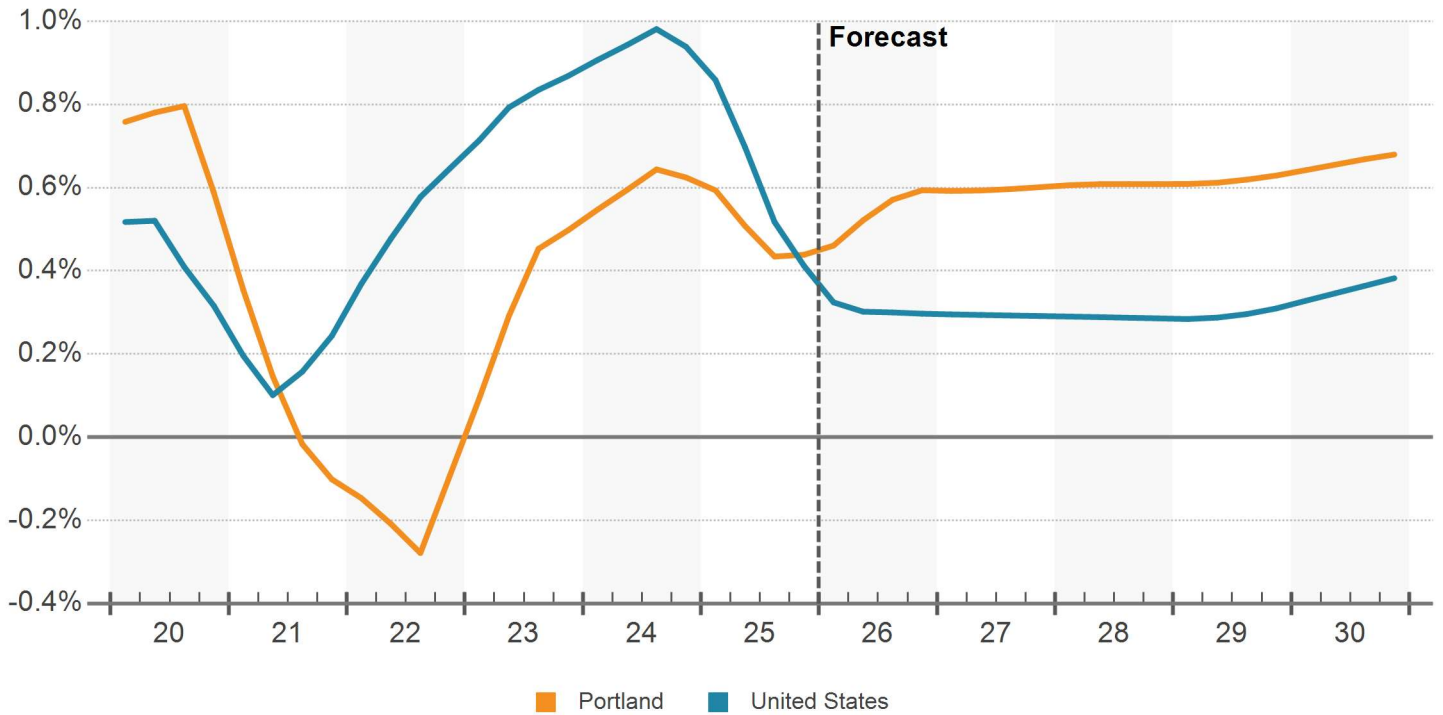
NET EMPLOYMENT CHANGE (YOY)



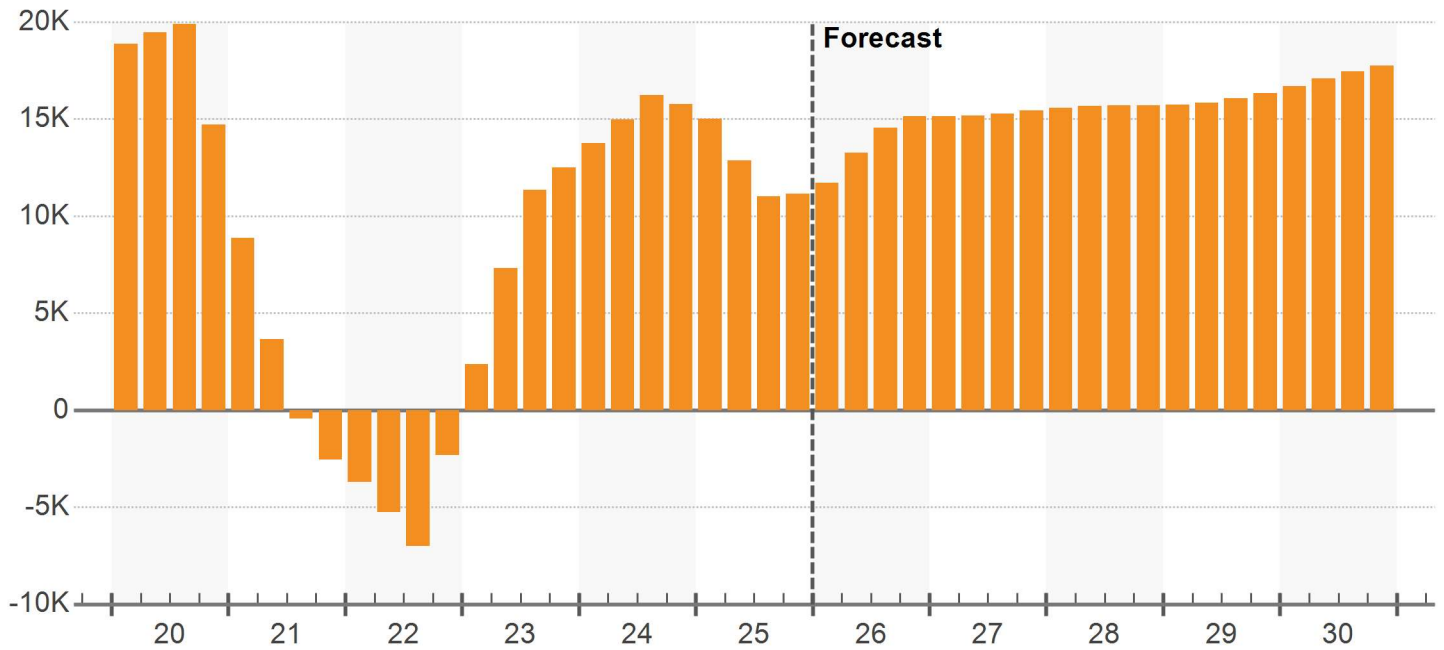
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)



DEMOGRAPHIC TRENDS

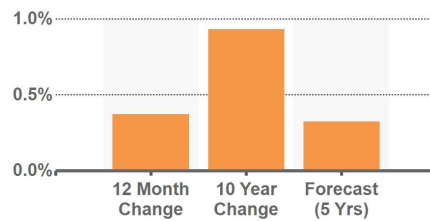
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	2,552,310	342,146,250	0.4%	0.4%	0.6%	0.6%	0.6%	0.3%
Households	1,041,190	133,968,750	0.7%	0.7%	1.3%	1.0%	0.9%	0.6%
Median Household Income	\$103,153	\$83,634	3.6%	2.8%	4.9%	4.1%	3.5%	3.5%
Labor Force	1,376,641	170,934,938	0.4%	1.4%	0.9%	0.8%	0.3%	0.2%
Unemployment	4.6%	4.3%	0.4%	0.2%	0%	-0.1%	-	-

Source: Oxford Economics

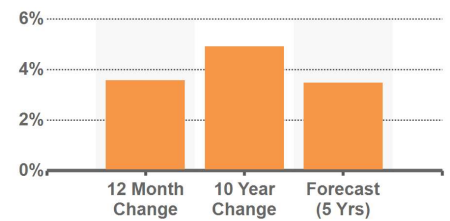
POPULATION GROWTH



LABOR FORCE GROWTH

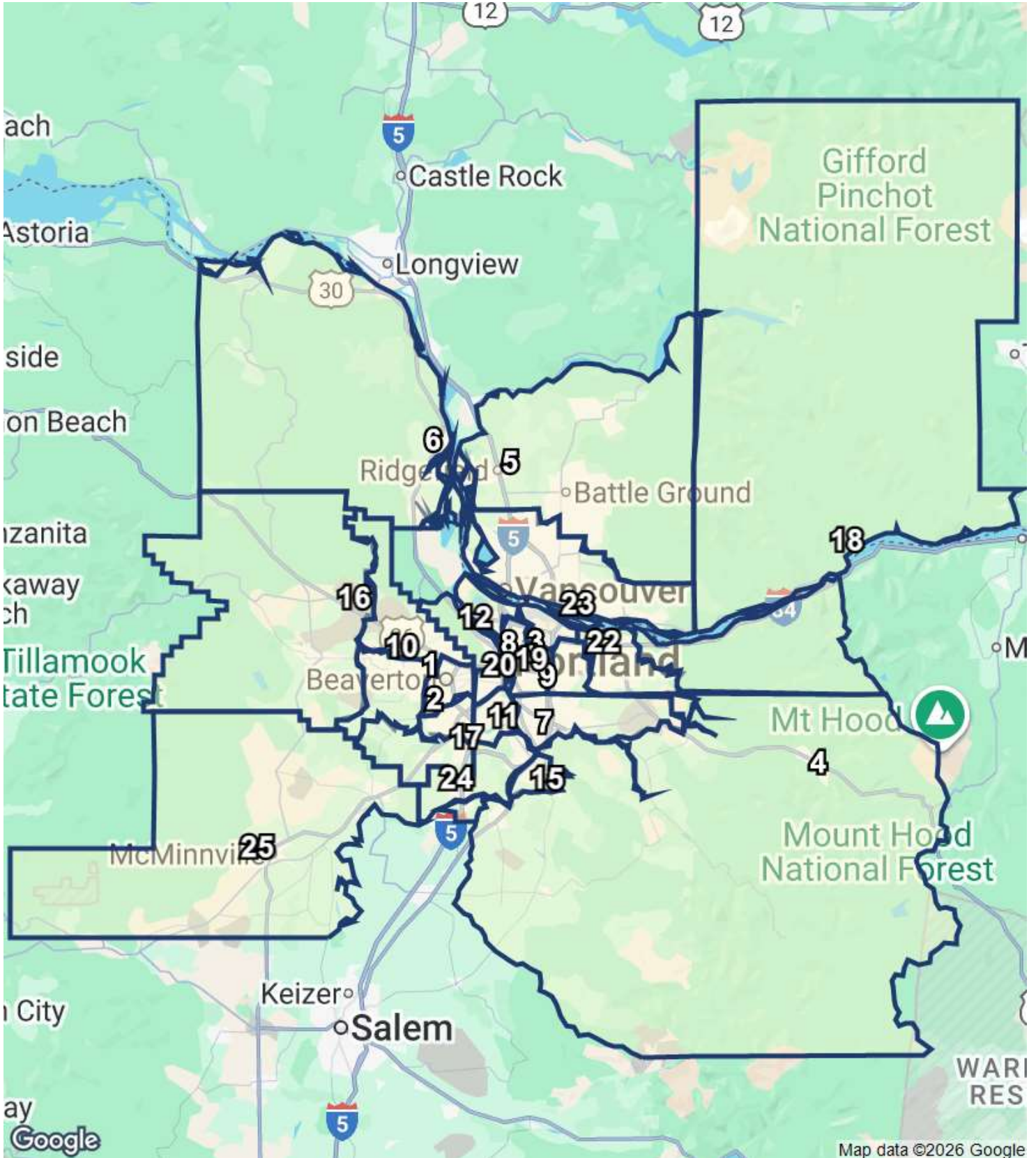


INCOME GROWTH



Source: Oxford Economics

PORTLAND SUBMARKETS



Submarkets

SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	Units	% Market	Rank	Bldgs	Units	Percent	Rank	Bldgs	Units	Percent	Rank
1	Aloha	160	7,925	3.3%	11	0	0	0%	-	2	455	5.7%	2
2	Beaverton	306	16,617	6.9%	4	1	312	1.9%	7	0	0	0%	-
3	Central Northeast	199	4,523	1.9%	16	1	80	1.8%	8	0	0	0%	-
4	Clackamas County	76	2,949	1.2%	20	1	78	2.6%	9	0	0	0%	-
5	Clark County	37	1,931	0.8%	23	0	0	0%	-	0	0	0%	-
6	Columbia County	33	1,182	0.5%	24	0	0	0%	-	0	0	0%	-
7	Damascus	238	13,710	5.7%	7	1	13	0.1%	14	0	0	0%	-
8	Downtown Portland	117	13,439	5.6%	8	0	0	0%	-	0	0	0%	-
9	East Portland	441	10,788	4.5%	9	2	36	0.3%	11	1	31	0.3%	7
10	Hillsboro	125	21,248	8.9%	3	1	594	2.8%	3	0	0	0%	-
11	Lake Oswego	67	4,201	1.8%	17	0	0	0%	-	0	0	0%	-
12	North Portland	254	5,598	2.3%	14	3	37	0.7%	10	0	0	0%	-
13	Northeast Portland	368	8,605	3.6%	10	11	546	6.3%	4	2	107	1.2%	6
14	Northwest Portland	387	14,510	6.1%	6	1	365	2.5%	5	0	0	0%	-
15	Oregon City	49	2,441	1.0%	21	1	15	0.6%	13	0	0	0%	-
16	Outlying Washington Cou...	80	2,056	0.9%	22	0	0	0%	-	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	1,102	24,346	10.2%	2	10	599	2.5%	2	3	175	0.7%	5
20	Southwest Portland	227	7,846	3.3%	12	0	0	0%	-	0	0	0%	-
21	Tigard	125	7,728	3.2%	13	1	9	0.1%	15	1	183	2.4%	4
22	Troutdale/Gresham	338	16,244	6.8%	5	1	24	0.1%	12	2	205	1.3%	3
23	Vancouver	642	39,058	16.3%	1	9	918	2.4%	1	6	772	2.0%	1
24	Wilsonville	59	4,886	2.0%	15	0	0	0%	-	0	0	0%	-
25	Yamhill County	109	3,766	1.6%	19	2	327	8.7%	6	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	\$1,697	\$1.86	14	-2.5%	\$1,674	\$1.84	15	-2.8%	1.4%	3
2	Beaverton	\$1,597	\$1.87	12	-2.3%	\$1,578	\$1.85	13	-2.6%	1.2%	6
3	Central Northeast	\$1,379	\$1.85	15	0.8%	\$1,366	\$1.84	14	1.3%	0.9%	12
4	Clackamas County	\$1,664	\$1.81	17	1.0%	\$1,650	\$1.79	17	3.3%	0.8%	13
5	Clark County	\$1,713	\$1.78	20	-0.2%	\$1,703	\$1.77	19	0%	0.6%	25
6	Columbia County	\$1,444	\$1.78	18	1.1%	\$1,433	\$1.77	18	0.7%	0.8%	16
7	Damascus	\$1,683	\$1.93	9	0.3%	\$1,671	\$1.91	8	0.3%	0.7%	20
8	Downtown Portland	\$1,801	\$2.49	2	-1.6%	\$1,782	\$2.46	2	-1.5%	1.1%	8
9	East Portland	\$1,334	\$1.60	24	0%	\$1,324	\$1.59	24	-0.1%	0.7%	21
10	Hillsboro	\$1,775	\$1.93	10	-3.2%	\$1,756	\$1.91	10	-3.0%	1.1%	9
11	Lake Oswego	\$1,986	\$2.16	6	-0.9%	\$1,973	\$2.14	6	-0.6%	0.7%	24
12	North Portland	\$1,511	\$2.09	7	-0.8%	\$1,499	\$2.07	7	-0.1%	0.8%	15
13	Northeast Portland	\$1,531	\$2.44	3	-1.0%	\$1,512	\$2.41	3	-1.1%	1.3%	4
14	Northwest Portland	\$1,677	\$2.62	1	-0.1%	\$1,638	\$2.56	1	-0.7%	2.3%	1
15	Oregon City	\$1,693	\$1.76	21	-1.3%	\$1,680	\$1.75	20	-1.3%	0.7%	17
16	Outlying Washington Cou...	\$1,378	\$1.78	19	0%	\$1,355	\$1.75	21	0.8%	1.7%	2
17	Sherwood/Tualatin	\$1,734	\$1.90	11	-2.9%	\$1,722	\$1.89	11	-3.1%	0.7%	23
18	Skamania County	\$968	\$0.96	25	1.9%	\$961	\$0.95	25	1.7%	0.7%	18
19	Southeast Portland	\$1,485	\$2.30	4	0.5%	\$1,471	\$2.28	4	1.0%	0.9%	11
20	Southwest Portland	\$1,700	\$2.18	5	0%	\$1,679	\$2.15	5	-0.1%	1.3%	5
21	Tigard	\$1,634	\$1.93	8	-2.2%	\$1,616	\$1.91	9	-2.0%	1.1%	7
22	Troutdale/Gresham	\$1,528	\$1.74	22	-1.1%	\$1,513	\$1.72	23	-0.9%	1.0%	10
23	Vancouver	\$1,692	\$1.85	16	-0.4%	\$1,678	\$1.83	16	-0.1%	0.8%	14
24	Wilsonville	\$1,742	\$1.87	13	-4.5%	\$1,730	\$1.85	12	-4.4%	0.7%	22
25	Yamhill County	\$1,539	\$1.74	23	-0.1%	\$1,528	\$1.72	22	0%	0.7%	19

SUBMARKET VACANCY & ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		Units	Percent	Rank	Units	% of Inv	Rank	Construc. Ratio
1	Aloha	670	8.5%	22	77	1.0%	14	-
2	Beaverton	1,101	6.6%	12	252	1.5%	7	1.2
3	Central Northeast	319	7.1%	15	35	0.8%	16	-
4	Clackamas County	200	6.8%	13	24	0.8%	17	3.3
5	Clark County	87	4.5%	2	9	0.5%	18	-
6	Columbia County	48	4.1%	1	(6)	-0.5%	20	-
7	Damascus	786	5.7%	3	160	1.2%	11	-
8	Downtown Portland	1,057	7.9%	18	184	1.4%	8	-
9	East Portland	671	6.2%	9	(13)	-0.1%	22	-
10	Hillsboro	1,804	8.5%	23	372	1.8%	5	1.6
11	Lake Oswego	247	5.9%	5	178	4.2%	9	-
12	North Portland	448	8.0%	20	132	2.3%	13	0.2
13	Northeast Portland	816	9.5%	24	401	4.7%	4	1.0
14	Northwest Portland	1,563	10.8%	25	526	3.6%	3	0.6
15	Oregon City	180	7.4%	17	141	5.8%	12	-
16	Outlying Washington Cou...	122	5.9%	6	(42)	-2.1%	24	-
17	Sherwood/Tualatin	243	5.9%	4	(37)	-0.9%	23	-
18	Skamania County	3	8.1%	21	(1)	-2.5%	19	-
19	Southeast Portland	1,921	7.9%	19	761	3.1%	2	0.4
20	Southwest Portland	539	6.9%	14	(11)	-0.1%	21	-
21	Tigard	459	5.9%	7	65	0.8%	15	0.1
22	Troutdale/Gresham	1,055	6.5%	11	360	2.2%	6	0.1
23	Vancouver	2,534	6.5%	10	1,265	3.2%	1	0.6
24	Wilsonville	303	6.2%	8	(58)	-1.2%	25	-
25	Yamhill County	273	7.3%	16	169	4.5%	10	1.2

OVERALL SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2030	251,401	3,365	1.4%	3,206	1.3%	1.0
2029	248,036	3,116	1.3%	3,006	1.2%	1.0
2028	244,920	2,452	1.0%	2,752	1.1%	0.9
2027	242,468	1,937	0.8%	2,584	1.1%	0.7
2026	240,531	739	0.3%	2,002	0.8%	0.4
YTD	239,792	0	0%	34	0%	0
2025	239,792	3,953	1.7%	4,997	2.1%	0.8
2024	235,839	8,390	3.7%	6,120	2.6%	1.4
2023	227,449	7,258	3.3%	3,322	1.5%	2.2
2022	220,191	3,825	1.8%	3,301	1.5%	1.2
2021	216,366	6,877	3.3%	9,606	4.4%	0.7
2020	209,489	7,412	3.7%	6,238	3.0%	1.2
2019	202,077	6,970	3.6%	5,691	2.8%	1.2
2018	195,107	6,939	3.7%	7,042	3.6%	1.0
2017	188,168	5,619	3.1%	4,921	2.6%	1.1
2016	182,549	5,204	2.9%	2,854	1.6%	1.8
2015	177,345	4,496	2.6%	3,905	2.2%	1.2
2014	172,849	4,432	2.6%	4,623	2.7%	1.0

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2030	91,045	2,535	2.9%	2,513	2.8%	1.0
2029	88,510	2,351	2.7%	2,379	2.7%	1.0
2028	86,159	1,826	2.2%	2,103	2.4%	0.9
2027	84,333	1,599	1.9%	2,102	2.5%	0.8
2026	82,734	449	0.5%	1,569	1.9%	0.3
YTD	82,285	0	0%	28	0%	0
2025	82,285	2,260	2.8%	3,921	4.8%	0.6
2024	80,025	6,351	8.6%	3,998	5.0%	1.6
2023	73,674	4,387	6.3%	2,449	3.3%	1.8
2022	69,287	2,002	3.0%	3,177	4.6%	0.6
2021	67,285	5,445	8.8%	6,828	10.1%	0.8
2020	61,840	5,752	10.3%	4,122	6.7%	1.4
2019	56,088	4,919	9.6%	3,591	6.4%	1.4
2018	51,169	4,189	8.9%	4,428	8.7%	0.9
2017	46,980	4,767	11.3%	4,484	9.5%	1.1
2016	42,213	4,222	11.1%	3,007	7.1%	1.4
2015	37,991	3,903	11.4%	3,403	9.0%	1.1
2014	34,088	3,747	12.3%	3,733	11.0%	1.0

3 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2030	95,747	837	0.9%	668	0.7%	1.3
2029	94,910	772	0.8%	586	0.6%	1.3
2028	94,138	631	0.7%	589	0.6%	1.1
2027	93,507	317	0.3%	389	0.4%	0.8
2026	93,190	299	0.3%	477	0.5%	0.6
YTD	92,891	0	0%	7	0%	0
2025	92,891	1,677	1.8%	1,374	1.5%	1.2
2024	91,214	1,949	2.2%	2,071	2.3%	0.9
2023	89,265	2,771	3.2%	1,221	1.4%	2.3
2022	86,494	1,690	2.0%	511	0.6%	3.3
2021	84,804	1,377	1.7%	2,526	3.0%	0.5
2020	83,427	1,609	2.0%	1,964	2.4%	0.8
2019	81,818	1,996	2.5%	1,966	2.4%	1.0
2018	79,822	2,724	3.5%	2,364	3.0%	1.2
2017	77,098	862	1.1%	590	0.8%	1.5
2016	76,236	906	1.2%	205	0.3%	4.4
2015	75,330	555	0.7%	397	0.5%	1.4
2014	74,775	735	1.0%	756	1.0%	1.0

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2030	64,609	(7)	0%	25	0%	-
2029	64,616	(7)	0%	41	0.1%	-
2028	64,623	(5)	0%	60	0.1%	-
2027	64,628	21	0%	93	0.1%	0.2
2026	64,607	(9)	0%	(44)	-0.1%	0.2
YTD	64,616	0	0%	(1)	0%	0
2025	64,616	16	0%	(298)	-0.5%	-
2024	64,600	90	0.1%	51	0.1%	1.8
2023	64,510	100	0.2%	(348)	-0.5%	-
2022	64,410	133	0.2%	(387)	-0.6%	-
2021	64,277	55	0.1%	252	0.4%	0.2
2020	64,222	51	0.1%	152	0.2%	0.3
2019	64,171	55	0.1%	134	0.2%	0.4
2018	64,116	26	0%	250	0.4%	0.1
2017	64,090	(10)	0%	(153)	-0.2%	0.1
2016	64,100	76	0.1%	(358)	-0.6%	-
2015	64,024	38	0.1%	105	0.2%	0.4
2014	63,986	(50)	-0.1%	134	0.2%	-

OVERALL VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2030	15,546	6.2%	0	\$1,823	\$2.20	2.1%	(0.1)	\$1,804	\$2.18
2029	15,388	6.2%	0	\$1,786	\$2.16	2.2%	(0.1)	\$1,767	\$2.14
2028	15,279	6.2%	(0.2)	\$1,747	\$2.11	2.4%	0	\$1,728	\$2.09
2027	15,577	6.4%	(0.3)	\$1,707	\$2.06	2.4%	0.9	\$1,689	\$2.04
2026	16,226	6.7%	(0.5)	\$1,667	\$2.02	1.5%	2.5	\$1,649	\$1.99
YTD	17,450	7.3%	0	\$1,640	\$1.98	-1.1%	(0.1)	\$1,623	\$1.96
2025	17,483	7.3%	(0.6)	\$1,642	\$1.98	-0.9%	(2.2)	\$1,624	\$1.96
2024	18,524	7.9%	0.7	\$1,658	\$2	1.3%	2.4	\$1,639	\$1.97
2023	16,250	7.1%	1.6	\$1,637	\$1.97	-1.1%	(5.6)	\$1,619	\$1.95
2022	12,294	5.6%	0.2	\$1,656	\$2	4.5%	(3.2)	\$1,643	\$1.98
2021	11,718	5.4%	(1.5)	\$1,585	\$1.91	7.6%	5.9	\$1,569	\$1.89
2020	14,435	6.9%	0.4	\$1,473	\$1.77	1.7%	(0.7)	\$1,450	\$1.75
2019	13,128	6.5%	0.4	\$1,449	\$1.75	2.4%	(0.2)	\$1,429	\$1.72
2018	11,831	6.1%	(0.3)	\$1,414	\$1.70	2.6%	0.5	\$1,384	\$1.67
2017	11,923	6.3%	0.2	\$1,378	\$1.66	2.1%	(1.3)	\$1,345	\$1.62
2016	11,212	6.1%	1.1	\$1,350	\$1.63	3.5%	(4.3)	\$1,320	\$1.59
2015	8,853	5.0%	0.2	\$1,304	\$1.57	7.8%	3.7	\$1,288	\$1.55
2014	8,259	4.8%	(0.2)	\$1,211	\$1.46	4.1%	-	\$1,197	\$1.44

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
2030	5,541	6.1%	(0.1)	\$2,058	\$2.48	1.8%	(0.2)	\$2,031	\$2.45
2029	5,520	6.2%	(0.2)	\$2,022	\$2.44	2.0%	(0.3)	\$1,995	\$2.41
2028	5,548	6.4%	(0.5)	\$1,982	\$2.39	2.4%	(0.3)	\$1,956	\$2.36
2027	5,824	6.9%	(0.7)	\$1,936	\$2.34	2.6%	0.8	\$1,910	\$2.31
2026	6,327	7.6%	(1.4)	\$1,886	\$2.28	1.9%	3.2	\$1,861	\$2.25
YTD	7,417	9.0%	0	\$1,848	\$2.22	-1.5%	(0.2)	\$1,824	\$2.20
2025	7,444	9.0%	(2.3)	\$1,851	\$2.23	-1.3%	(2.2)	\$1,827	\$2.20
2024	9,105	11.4%	2.2	\$1,875	\$2.26	0.9%	3.6	\$1,847	\$2.22
2023	6,752	9.2%	2.2	\$1,859	\$2.24	-2.7%	(6.7)	\$1,828	\$2.20
2022	4,809	6.9%	(1.9)	\$1,911	\$2.30	4.0%	(4.2)	\$1,890	\$2.28
2021	5,933	8.8%	(3.0)	\$1,838	\$2.21	8.2%	7.6	\$1,805	\$2.17
2020	7,312	11.8%	1.9	\$1,699	\$2.05	0.6%	(1.1)	\$1,654	\$1.99
2019	5,558	9.9%	1.6	\$1,689	\$2.03	1.7%	(0.2)	\$1,656	\$1.99
2018	4,228	8.3%	(1.2)	\$1,661	\$2	1.9%	0.7	\$1,619	\$1.95
2017	4,461	9.5%	(0.4)	\$1,631	\$1.96	1.2%	(0.5)	\$1,579	\$1.90
2016	4,169	9.9%	2.1	\$1,612	\$1.94	1.7%	(4.2)	\$1,559	\$1.88
2015	2,943	7.7%	0.6	\$1,586	\$1.91	5.9%	2.9	\$1,560	\$1.88
2014	2,443	7.2%	(0.8)	\$1,497	\$1.80	3.0%	-	\$1,475	\$1.78

3 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2030	6,392	6.7%	0.1	\$1,791	\$2.11	2.2%	(0.1)	\$1,774	\$2.09
2029	6,222	6.6%	0.1	\$1,752	\$2.07	2.3%	0	\$1,735	\$2.05
2028	6,037	6.4%	0	\$1,712	\$2.02	2.3%	0.1	\$1,696	\$2
2027	5,994	6.4%	(0.1)	\$1,673	\$1.97	2.2%	1.0	\$1,657	\$1.95
2026	6,066	6.5%	(0.2)	\$1,637	\$1.93	1.2%	2.3	\$1,621	\$1.91
YTD	6,237	6.7%	0	\$1,615	\$1.90	-1.2%	(0.1)	\$1,601	\$1.88
2025	6,243	6.7%	0.2	\$1,617	\$1.90	-1.1%	(2.4)	\$1,601	\$1.88
2024	5,937	6.5%	(0.3)	\$1,635	\$1.92	1.3%	1.8	\$1,619	\$1.90
2023	6,055	6.8%	1.6	\$1,614	\$1.90	-0.5%	(5.8)	\$1,601	\$1.88
2022	4,499	5.2%	1.3	\$1,622	\$1.91	5.3%	(3.2)	\$1,612	\$1.90
2021	3,320	3.9%	(1.4)	\$1,541	\$1.81	8.5%	5.8	\$1,534	\$1.80
2020	4,461	5.3%	(0.5)	\$1,420	\$1.67	2.7%	(0.5)	\$1,408	\$1.66
2019	4,807	5.9%	(0.1)	\$1,384	\$1.63	3.2%	(0.1)	\$1,369	\$1.61
2018	4,763	6.0%	0.3	\$1,341	\$1.58	3.3%	0.6	\$1,313	\$1.54
2017	4,397	5.7%	0.3	\$1,299	\$1.53	2.7%	(2.0)	\$1,272	\$1.49
2016	4,119	5.4%	0.9	\$1,265	\$1.49	4.6%	(5.3)	\$1,248	\$1.47
2015	3,417	4.5%	0.2	\$1,209	\$1.42	10.0%	4.9	\$1,196	\$1.41
2014	3,257	4.4%	(0.1)	\$1,100	\$1.29	5.1%	-	\$1,090	\$1.28

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
2030	3,613	5.6%	0	\$1,478	\$1.87	2.5%	0	\$1,467	\$1.86
2029	3,646	5.6%	(0.1)	\$1,443	\$1.83	2.5%	0.2	\$1,432	\$1.81
2028	3,694	5.7%	(0.1)	\$1,408	\$1.78	2.3%	0.2	\$1,397	\$1.77
2027	3,760	5.8%	(0.1)	\$1,375	\$1.74	2.2%	0.8	\$1,365	\$1.73
2026	3,833	5.9%	0.1	\$1,346	\$1.70	1.3%	1.0	\$1,336	\$1.69
YTD	3,797	5.9%	0	\$1,329	\$1.67	0.3%	0	\$1,319	\$1.66
2025	3,796	5.9%	0.5	\$1,329	\$1.67	0.3%	(1.8)	\$1,319	\$1.66
2024	3,481	5.4%	0.1	\$1,325	\$1.67	2.1%	0.6	\$1,316	\$1.66
2023	3,443	5.3%	0.7	\$1,298	\$1.64	1.5%	(2.3)	\$1,290	\$1.63
2022	2,987	4.6%	0.8	\$1,278	\$1.61	3.8%	(0.4)	\$1,272	\$1.60
2021	2,465	3.8%	(0.3)	\$1,232	\$1.55	4.2%	1.8	\$1,226	\$1.54
2020	2,662	4.1%	(0.2)	\$1,182	\$1.49	2.5%	(0.3)	\$1,175	\$1.48
2019	2,763	4.3%	(0.1)	\$1,153	\$1.45	2.8%	(0.4)	\$1,147	\$1.44
2018	2,840	4.4%	(0.4)	\$1,122	\$1.41	3.2%	(0.3)	\$1,112	\$1.40
2017	3,066	4.8%	0.2	\$1,088	\$1.37	3.5%	(2.2)	\$1,077	\$1.35
2016	2,924	4.6%	0.7	\$1,051	\$1.32	5.7%	(2.3)	\$1,042	\$1.31
2015	2,493	3.9%	(0.1)	\$994	\$1.25	8.0%	3.2	\$987	\$1.24
2014	2,560	4.0%	(0.3)	\$920	\$1.16	4.8%	-	\$915	\$1.15

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
2030	-	-	0%	-	-	-	\$293,673	298	5.2%
2029	-	-	0%	-	-	-	\$285,010	289	5.3%
2028	-	-	0%	-	-	-	\$273,558	277	5.4%
2027	-	-	0%	-	-	-	\$262,092	266	5.4%
2026	-	-	-	-	-	-	\$252,848	256	5.5%
YTD	1	\$0	0%	-	-	5.3%	\$246,168	250	5.6%
2025	210	\$1.3B	3.3%	\$8,153,391	\$196,467	6.0%	\$244,232	248	5.6%
2024	157	\$1.6B	3.4%	\$12,214,143	\$202,612	5.9%	\$243,326	247	5.5%
2023	113	\$900.2M	1.9%	\$9,186,008	\$222,498	5.6%	\$247,619	251	5.3%
2022	295	\$3B	5.5%	\$13,237,369	\$276,795	5.0%	\$278,723	283	4.7%
2021	393	\$4.3B	8.1%	\$13,726,373	\$259,459	5.1%	\$290,677	295	4.3%
2020	239	\$1.8B	4.2%	\$9,836,797	\$224,897	5.5%	\$249,775	253	4.7%
2019	303	\$2.2B	5.6%	\$9,541,622	\$227,240	5.5%	\$231,571	235	5.0%
2018	356	\$2.3B	6.6%	\$9,200,738	\$203,432	5.4%	\$216,152	219	5.1%
2017	301	\$1.6B	5.4%	\$8,336,387	\$199,069	5.5%	\$203,187	206	5.2%
2016	309	\$3B	9.0%	\$11,562,645	\$187,542	5.5%	\$193,847	197	5.3%
2015	318	\$2.2B	8.4%	\$7,776,499	\$150,701	5.8%	\$183,262	186	5.3%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred. The price index is not smoothed.

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
2030	-	-	0%	-	-	-	\$391,611	269	5.0%
2029	-	-	0%	-	-	-	\$380,478	262	5.1%
2028	-	-	0%	-	-	-	\$365,123	251	5.1%
2027	-	-	0%	-	-	-	\$348,690	240	5.2%
2026	-	-	-	-	-	-	\$333,880	230	5.3%
YTD	0	-	0%	-	-	-	\$322,050	221	5.3%
2025	20	\$441.9M	3.4%	\$25,991,246	\$203,712	5.2%	\$317,819	219	5.4%
2024	23	\$678.4M	3.9%	\$32,306,190	\$220,843	5.2%	\$317,001	218	5.3%
2023	9	\$271.4M	1.4%	\$30,154,070	\$264,509	5.2%	\$327,169	225	5.1%
2022	27	\$916.1M	4.3%	\$36,644,660	\$345,183	4.7%	\$370,681	255	4.4%
2021	54	\$2.1B	10.0%	\$45,641,600	\$326,113	4.5%	\$391,453	269	4.0%
2020	28	\$792.6M	4.6%	\$30,484,614	\$312,416	4.9%	\$343,294	236	4.4%
2019	37	\$1.2B	9.3%	\$37,279,445	\$292,214	4.7%	\$321,056	221	4.6%
2018	31	\$923.7M	7.4%	\$35,525,919	\$285,085	4.8%	\$302,841	208	4.7%
2017	29	\$654.4M	7.0%	\$28,453,652	\$266,681	4.9%	\$288,041	198	4.8%
2016	34	\$1.6B	15.7%	\$49,616,548	\$248,421	4.5%	\$277,828	191	4.8%
2015	25	\$842.7M	12.1%	\$35,112,473	\$191,175	5.3%	\$265,303	182	4.9%

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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
2030	-	-	0%	-	-	-	\$272,251	336	5.1%
2029	-	-	0%	-	-	-	\$264,357	326	5.1%
2028	-	-	0%	-	-	-	\$254,052	313	5.2%
2027	-	-	0%	-	-	-	\$244,169	301	5.3%
2026	-	-	-	-	-	-	\$237,011	292	5.4%
YTD	0	-	0%	-	-	-	\$232,583	287	5.4%
2025	54	\$556.4M	3.2%	\$11,838,165	\$223,182	5.9%	\$231,569	285	5.4%
2024	58	\$686.3M	3.7%	\$14,601,252	\$216,485	6.1%	\$231,408	285	5.4%
2023	34	\$436.9M	2.4%	\$13,239,662	\$231,414	5.4%	\$232,573	287	5.2%
2022	87	\$1.6B	6.7%	\$20,573,249	\$288,919	4.9%	\$260,436	321	4.6%
2021	116	\$1.6B	8.0%	\$15,755,214	\$243,011	4.9%	\$268,424	331	4.2%
2020	73	\$711.3M	4.2%	\$10,777,940	\$205,769	5.3%	\$225,655	278	4.6%
2019	65	\$528.2M	3.2%	\$9,782,038	\$213,254	5.6%	\$207,090	255	4.9%
2018	96	\$963.1M	6.6%	\$12,038,162	\$196,702	5.4%	\$191,435	236	5.1%
2017	78	\$740.4M	5.3%	\$11,569,526	\$192,325	5.3%	\$177,574	219	5.2%
2016	84	\$1B	8.5%	\$13,098,730	\$161,360	5.5%	\$168,008	207	5.3%
2015	93	\$1B	9.1%	\$12,995,906	\$148,779	5.5%	\$156,286	193	5.4%

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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
2030	-	-	0%	-	-	-	\$198,233	312	5.7%
2029	-	-	0%	-	-	-	\$191,650	302	5.7%
2028	-	-	0%	-	-	-	\$183,575	289	5.8%
2027	-	-	0%	-	-	-	\$176,228	278	5.9%
2026	-	-	-	-	-	-	\$171,149	270	6.0%
YTD	1	\$0	0%	-	-	5.3%	\$167,854	265	6.0%
2025	136	\$273.7M	3.4%	\$2,974,827	\$151,040	6.2%	\$167,548	264	6.0%
2024	76	\$186.5M	2.4%	\$3,161,141	\$131,901	6.1%	\$165,446	261	6.0%
2023	70	\$191.9M	1.9%	\$3,427,381	\$169,552	5.8%	\$166,688	263	5.8%
2022	181	\$504.6M	5.1%	\$4,037,008	\$185,593	5.1%	\$186,467	294	5.1%
2021	223	\$576.1M	6.4%	\$3,512,700	\$166,739	5.3%	\$192,781	304	4.7%
2020	138	\$306M	3.7%	\$3,326,376	\$148,991	5.7%	\$163,957	258	5.1%
2019	201	\$405.8M	5.5%	\$3,004,082	\$143,031	5.7%	\$151,487	239	5.4%
2018	229	\$376.7M	5.9%	\$2,690,391	\$125,971	5.6%	\$140,020	221	5.6%
2017	194	\$230.7M	4.2%	\$2,136,220	\$123,905	5.8%	\$130,726	206	5.7%
2016	191	\$299.5M	5.2%	\$2,065,201	\$105,404	5.7%	\$122,841	194	5.8%
2015	200	\$326.3M	5.5%	\$1,832,917	\$99,988	6.0%	\$116,405	183	5.9%

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DELIVERIES & UNDER CONSTRUCTION

Year	Inventory			Deliveries		Net Deliveries		Under Construction	
	Bldgs	Units	Vacancy	Bldgs	Units	Bldgs	Units	Bldgs	Units
2030	-	251,402	6.2%	-	3,383	-	3,363	-	-
2029	-	248,039	6.2%	-	3,137	-	3,117	-	-
2028	-	244,922	6.2%	-	2,472	-	2,452	-	-
2027	-	242,470	6.4%	-	1,961	-	1,936	-	-
2026	-	240,534	6.7%	-	742	-	727	-	-
YTD	5,589	239,807	7.3%	0	0	0	0	17	1,928
2025	5,589	239,807	7.3%	47	3,995	46	3,953	17	1,928
2024	5,543	235,854	7.9%	98	8,399	98	8,399	53	5,094
2023	5,445	227,455	7.1%	105	7,275	104	7,258	120	11,415
2022	5,341	220,197	5.6%	75	3,831	74	3,825	138	12,932
2021	5,267	216,372	5.4%	81	6,904	78	6,877	113	8,275
2020	5,189	209,495	6.9%	90	7,512	90	7,512	121	9,949
2019	5,099	202,083	6.5%	109	6,979	108	6,970	141	12,645
2018	4,991	195,113	6.1%	96	6,939	96	6,939	153	12,127
2017	4,895	188,174	6.3%	71	5,652	68	5,617	137	12,582
2016	4,827	182,555	6.1%	68	5,215	67	5,204	110	9,689
2015	4,760	177,351	5.0%	62	4,496	62	4,496	92	8,759
2014	4,698	172,855	4.8%	51	4,516	48	4,432	80	7,372