



Multi-Family Market Report

Salem - OR USA

PREPARED BY

TMG | MULTIFAMILY
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A Division of the TMG Family of Companies

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MULTI-FAMILY MARKET REPORT

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12 Mo Delivered Units

626

12 Mo Absorption Units

695

Vacancy Rate

5.8%

12 Mo Asking Rent Growth

0.7%

Salem, the state capital, sits in the heart of the Willamette Valley about halfway between Portland and Eugene. The local economy is anchored by government services, agriculture, food processing, and a growing presence in healthcare and education—institutions such as Willamette University and Salem Health contribute meaningfully. Scenic appeal includes the Willamette River and ready access to vineyards, forests, and the Oregon Coast, making the area an attractive place to live and work.

On multifamily fundamentals, trailing 12-month absorption equals 700 units—below the mid-2021 peak of 1,200 units but above the five-year average of 740 units. Concessions remain common to support leasing and could persist in the near term.

Leasing has been steady. The 157-unit Rivenwood—walkable to many state offices west of the site—has run at roughly 10–15 units/month since mid-2024 and is approaching stabilization. Farther north in Woodburn, the 300-unit Woodburn Villas is also nearing stabilization after a late-2023 delivery.

With construction financing costs elevated, meaningful starts have been scarce in recent months. Developer activity is most visible on the metro's northern side,

targeting commuter cities such as Woodburn. In Salem, 280 units are underway, set to expand inventory by 0.9%. Over the past decade, apartment inventory increased by about 27.3% on deliveries totaling 6,700 units.

The vacancy rate currently hovers near 5.8%, a one-year change of -0.3%. Vacancies may have limited additional upside, as slowing starts and steady leasing suggest rates are close to a ceiling.

Less competing supply over the next 18 months and early indications of demand stabilization imply rents could firm in the mid-term. Annual rent growth of 0.7% marks the cycle's low point locally, yet cumulative 47.4% growth over ten years outpaces the national benchmark of 32.0%.

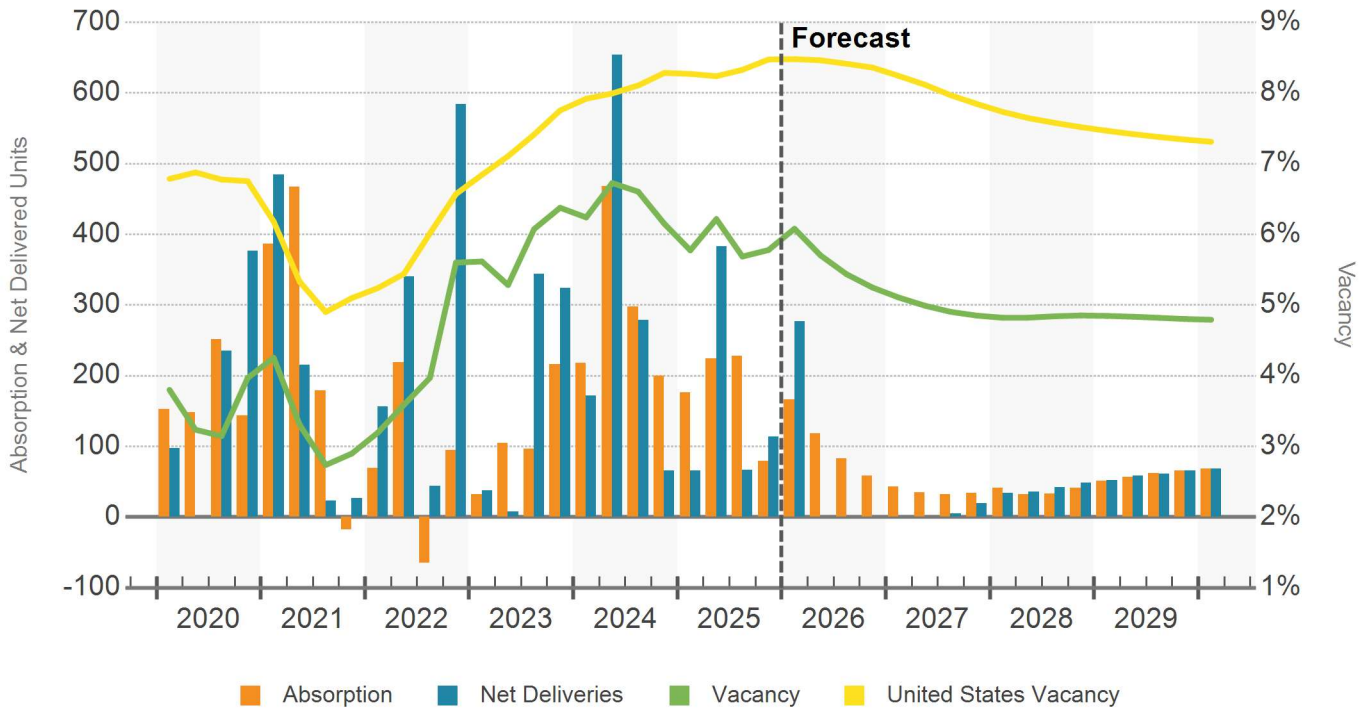
The base-case forecast calls for some rent acceleration in late 2026, trending near 2% by mid-2027. Risks lean slightly to the downside: while deliveries are unlikely to overwhelm the market, major layoffs or broader macro shocks could slow leasing, keeping vacancies range-bound and delaying rent gains. The upside for the region is its heavily-concentrated presence of government entities, which can be a buffer regionally during times of economic downturn.

KEY INDICATORS

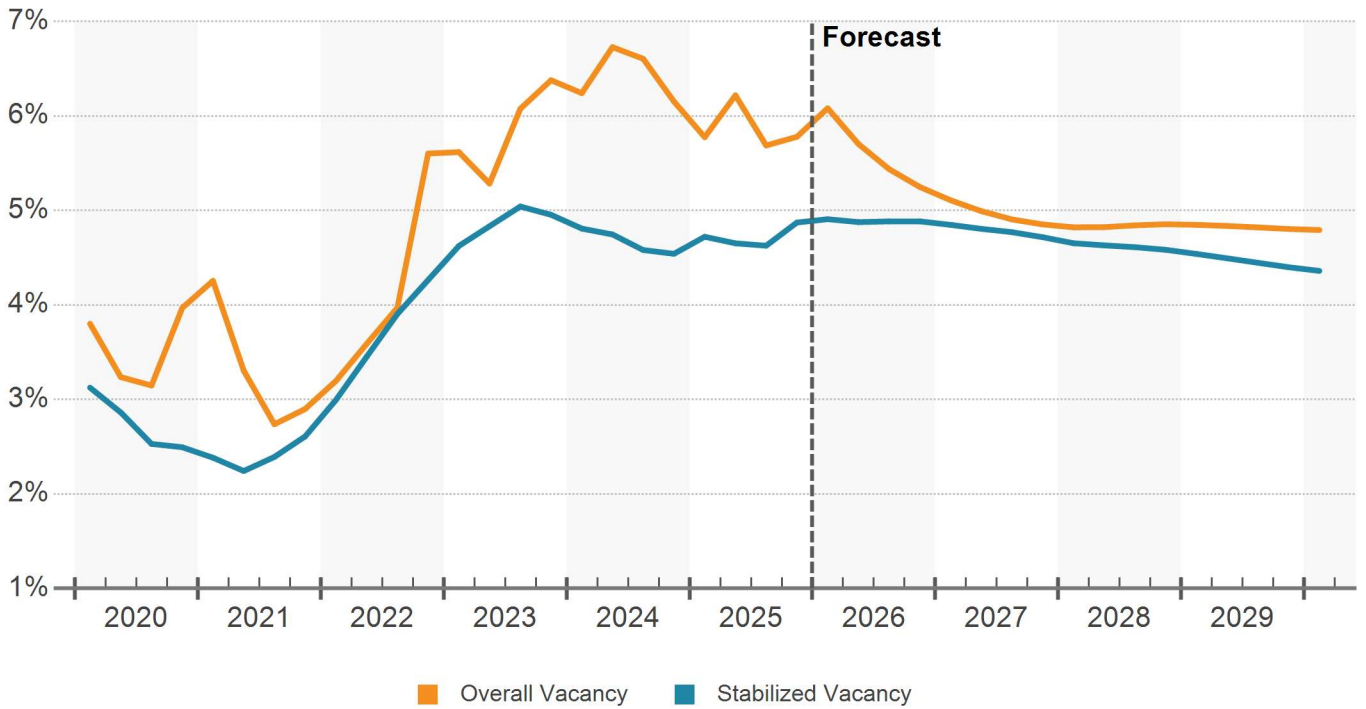
Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	5,388	5.5%	\$1,722	\$1,711	0	0	179
3 Star	13,138	7.3%	\$1,423	\$1,405	(1)	0	0
1 & 2 Star	12,688	4.4%	\$1,209	\$1,203	0	0	98
Market	31,214	5.8%	\$1,410	\$1,397	(1)	0	277

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	-0.3% (YOY)	4.5%	5.0%	6.7%	2024 Q2	2.7%	2021 Q3
Absorption Units	695	393	272	1,250	2021 Q2	(100)	2002 Q1
Delivered Units	626	436	218	1,494	2024 Q2	0	2013 Q1
Demolished Units	0	1	4	25	2011 Q4	0	2025 Q4
Asking Rent Growth	0.7%	2.7%	2.0%	8.5%	2001 Q1	-6.1%	2009 Q4
Effective Rent Growth	0.8%	2.7%	2.0%	8.5%	2001 Q1	-6.1%	2009 Q4
Sales Volume	\$114M	\$52.7M	N/A	\$237M	2022 Q3	\$0	2005 Q1

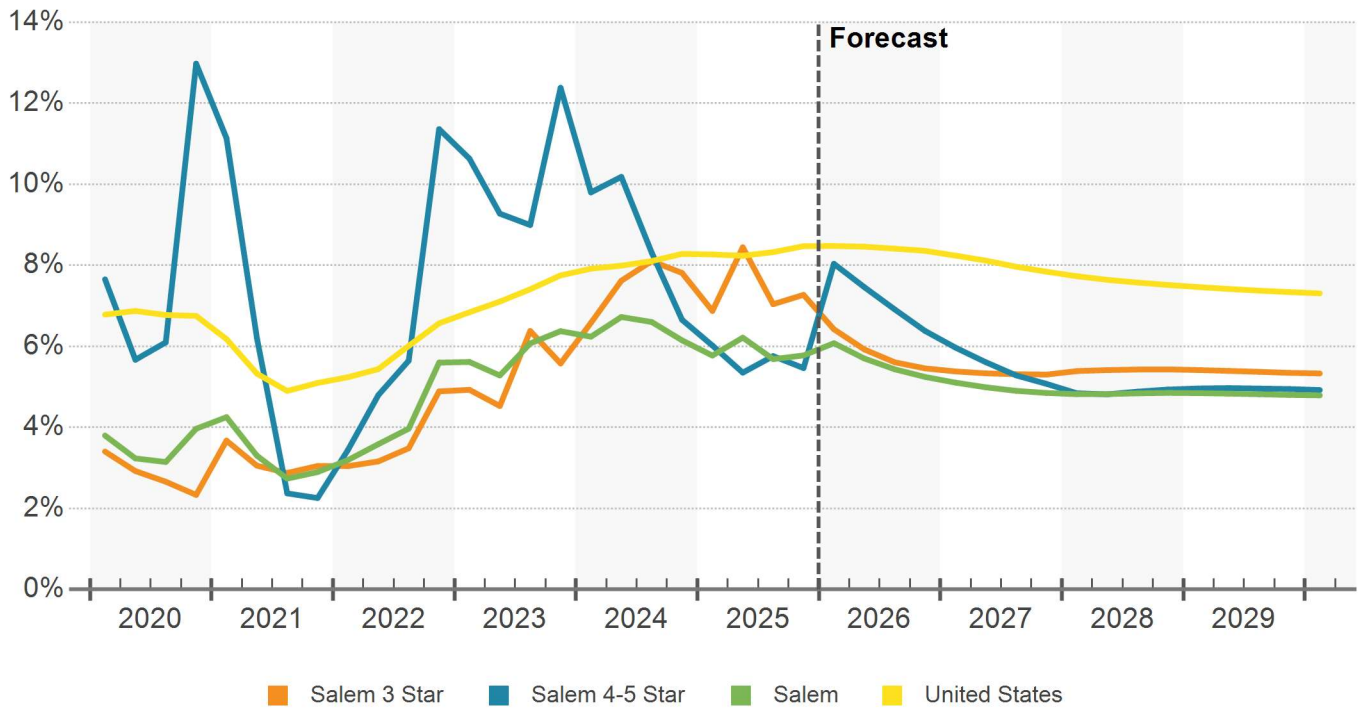
ABSORPTION, NET DELIVERIES & VACANCY



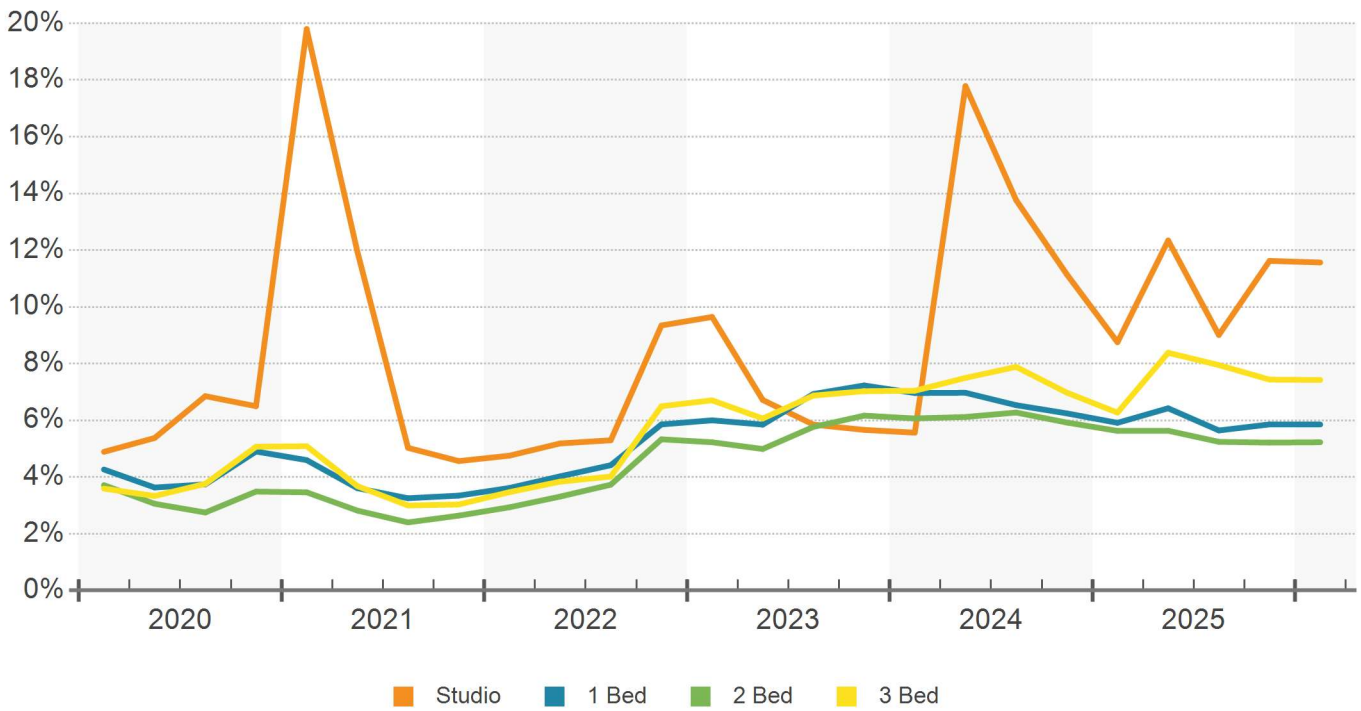
OVERALL & STABILIZED VACANCY



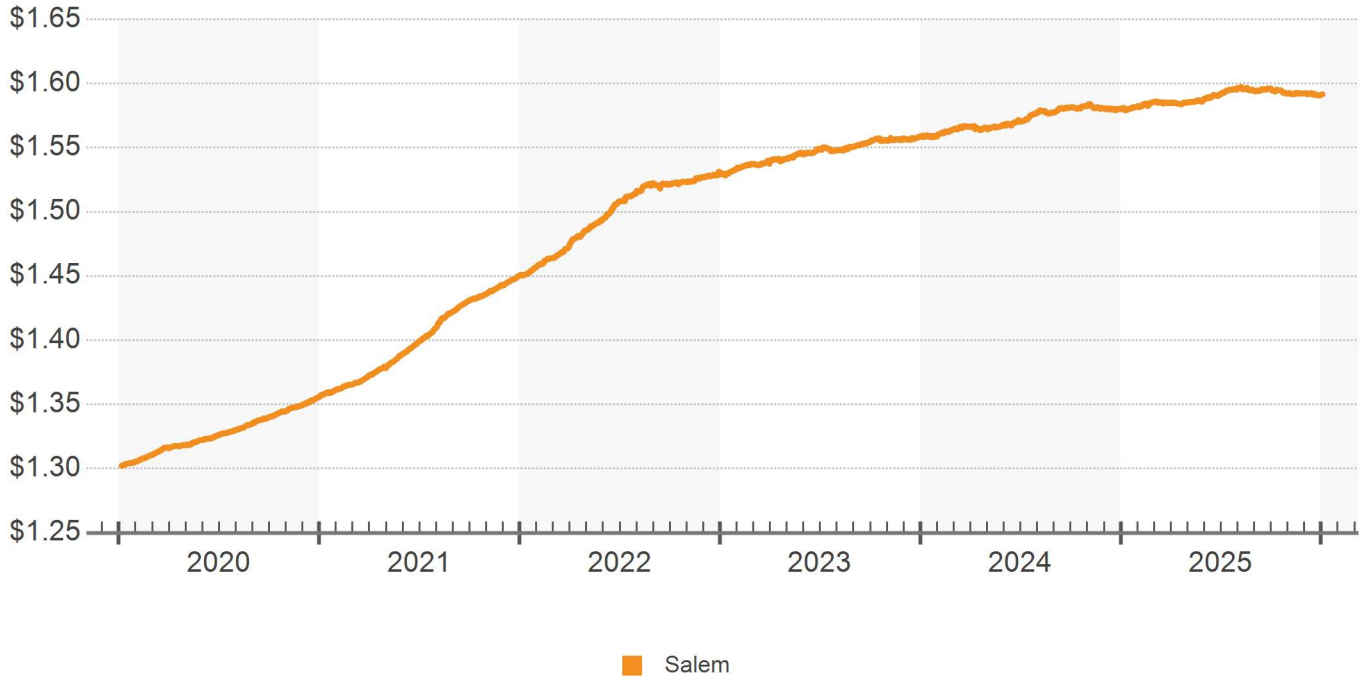
VACANCY RATE



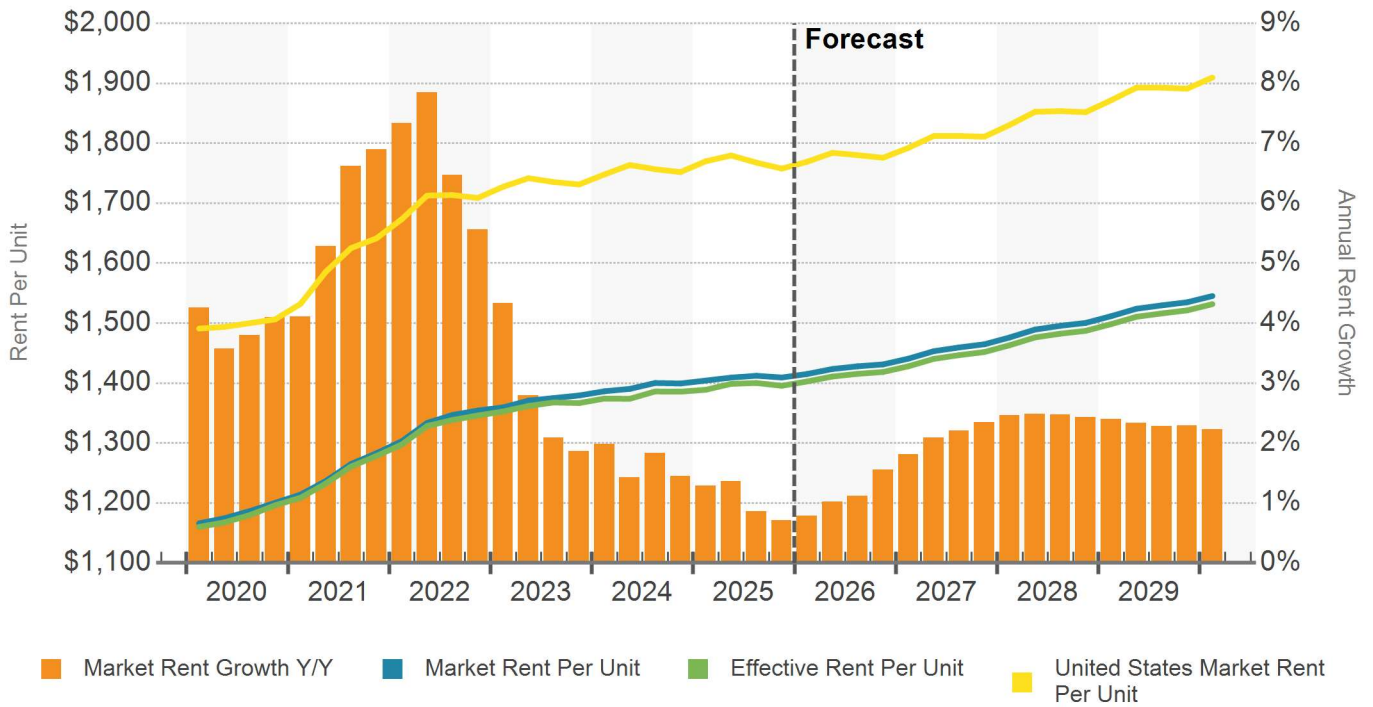
VACANCY BY BEDROOM



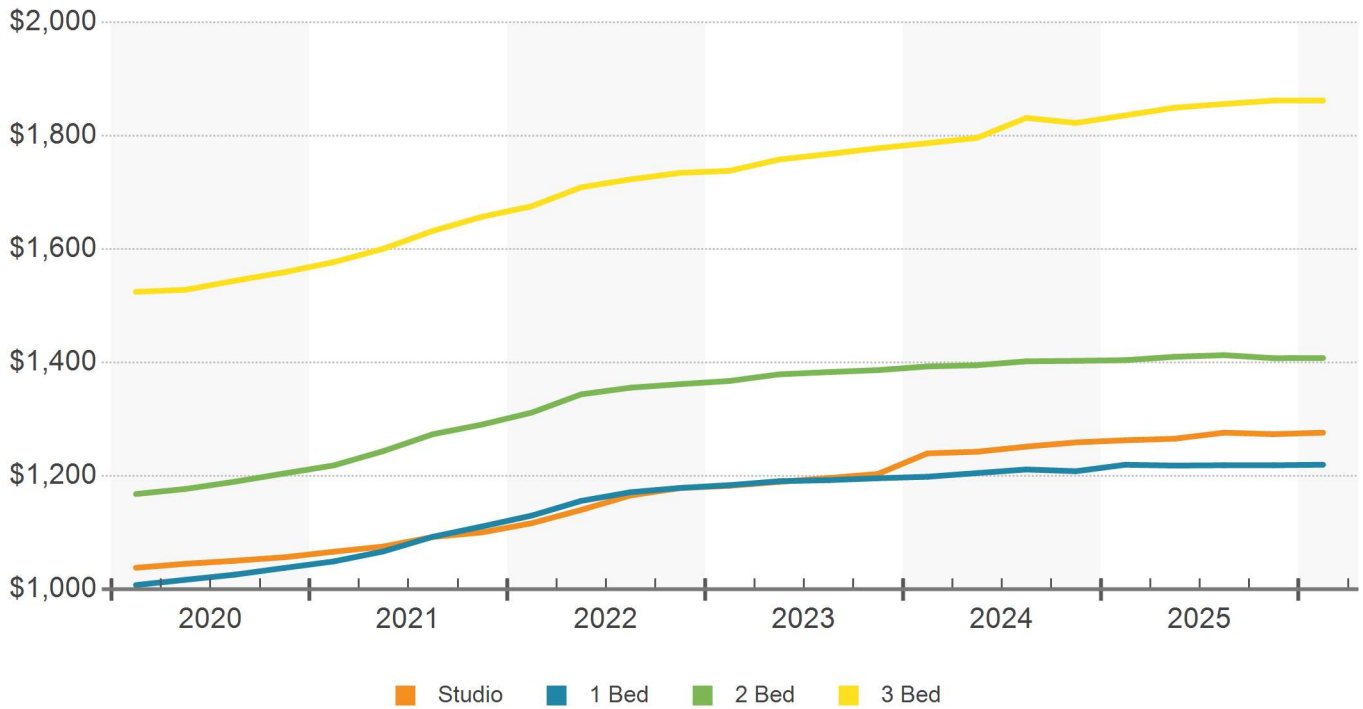
DAILY ASKING RENT PER SF



MARKET RENT PER UNIT & RENT GROWTH



MARKET RENT PER UNIT BY BEDROOM



4 & 5 STAR EXPENSES PER SF (ANNUAL)

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

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

3 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Operating Expenses								Capital Expenditures			Total
	Mgmt.	Admin.	Payroll	Water	Utilities	Maint.	Insurance	Taxes	Appliance	Structural	Other	
Salem	\$0.42	\$0.62	\$0.58	\$0.50	\$0.76	\$0.56	\$0.21	\$1.42	\$0.17	\$0.49	\$0.92	\$6.65
Central	\$0.43	\$0.63	\$0.59	\$0.50	\$0.76	\$0.57	\$0.22	\$1.43	\$0.17	\$0.53	\$0.93	\$6.76
East	\$0.43	\$0.64	\$0.59	\$0.50	\$0.76	\$0.57	\$0.22	\$1.45	\$0.18	\$0.57	\$0.93	\$6.84
Keizer	\$0.42	\$0.62	\$0.58	\$0.50	\$0.76	\$0.56	\$0.21	\$1.42	\$0.17	\$0.44	\$0.93	\$6.61
Monmouth/Indepen...	\$0.42	\$0.62	\$0.58	\$0.50	\$0.76	\$0.56	\$0.21	\$1.42	\$0.17	\$0.44	\$0.93	\$6.61
North Marion County	\$0.42	\$0.62	\$0.58	\$0.50	\$0.76	\$0.56	\$0.21	\$1.42	\$0.17	\$0.44	\$0.93	\$6.61
Outlying Marion Co...	\$0.42	\$0.62	\$0.58	\$0.50	\$0.76	\$0.56	\$0.21	\$1.42	\$0.17	\$0.44	\$0.93	\$6.61
Outlying Polk County	\$0.42	\$0.62	\$0.58	\$0.50	\$0.76	\$0.56	\$0.21	\$1.42	\$0.17	\$0.44	\$0.93	\$6.61
South	\$0.42	\$0.62	\$0.58	\$0.50	\$0.75	\$0.56	\$0.21	\$1.40	\$0.17	\$0.44	\$0.92	\$6.57
West	\$0.42	\$0.60	\$0.58	\$0.50	\$0.75	\$0.56	\$0.21	\$1.35	\$0.15	\$0.44	\$0.91	\$6.47

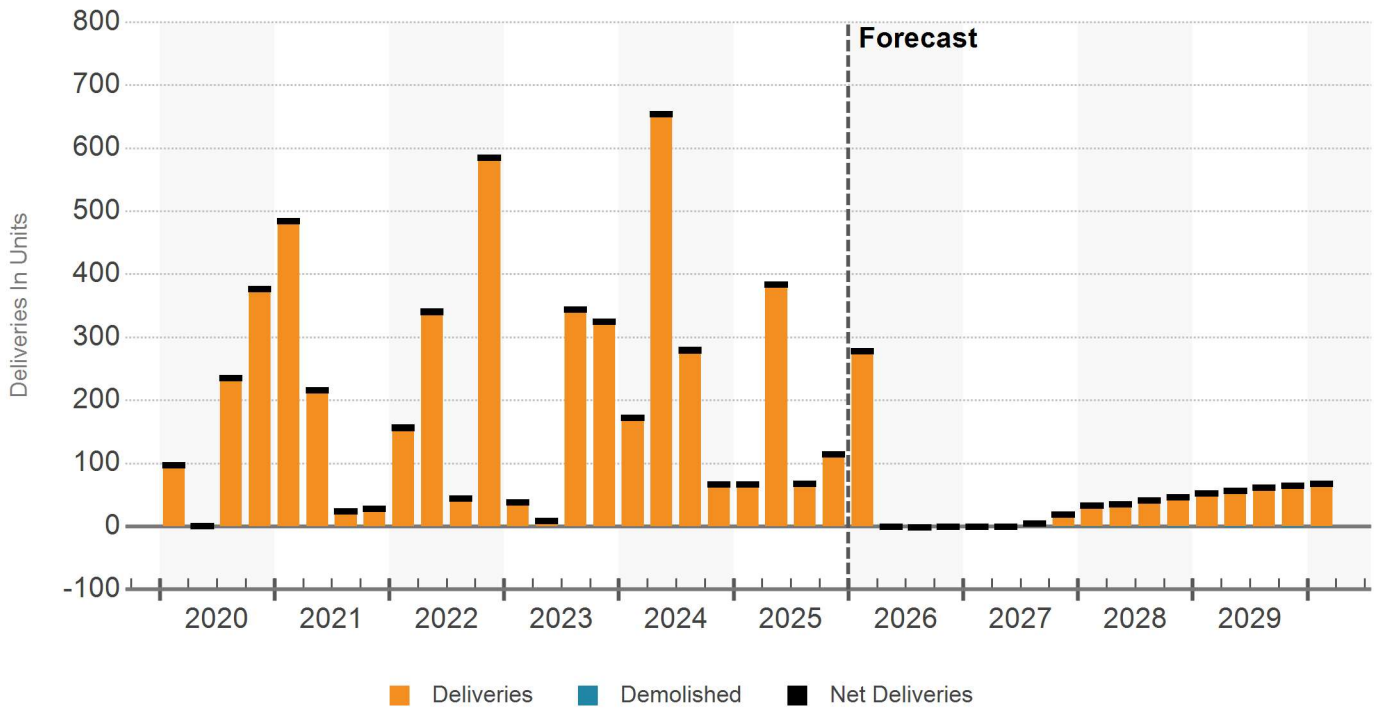
Expenses are estimated using NCREIF, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

1 & 2 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Operating Expenses								Capital Expenditures			Total
	Mgmt.	Admin.	Payroll	Water	Utilities	Maint.	Insurance	Taxes	Appliance	Structural	Other	
Salem	\$0.40	\$0.49	\$0.56	\$0.48	\$0.72	\$0.54	\$0.20	\$1.05	\$0.07	\$0.43	\$0.86	\$5.80
Central	\$0.40	\$0.49	\$0.56	\$0.48	\$0.72	\$0.54	\$0.20	\$1.05	\$0.06	\$0.43	\$0.86	\$5.79
East	\$0.40	\$0.49	\$0.56	\$0.48	\$0.72	\$0.54	\$0.20	\$1.06	\$0.07	\$0.42	\$0.86	\$5.80
Keizer	\$0.40	\$0.49	\$0.56	\$0.48	\$0.72	\$0.54	\$0.20	\$1.05	\$0.07	\$0.42	\$0.86	\$5.79
Monmouth/Indepen...	\$0.40	\$0.49	\$0.56	\$0.48	\$0.72	\$0.54	\$0.20	\$1.04	\$0.06	\$0.42	\$0.86	\$5.77
North Marion County	\$0.40	\$0.49	\$0.56	\$0.48	\$0.72	\$0.54	\$0.20	\$1.04	\$0.06	\$0.42	\$0.86	\$5.77
Outlying Marion Co...	\$0.41	\$0.51	\$0.56	\$0.48	\$0.72	\$0.54	\$0.20	\$1.10	\$0.08	\$0.42	\$0.87	\$5.89
Outlying Polk County	\$0.40	\$0.49	\$0.56	\$0.48	\$0.72	\$0.54	\$0.20	\$1.04	\$0.06	\$0.42	\$0.86	\$5.77
South	\$0.40	\$0.49	\$0.56	\$0.48	\$0.72	\$0.54	\$0.20	\$1.06	\$0.07	\$0.42	\$0.86	\$5.80
West	\$0.40	\$0.49	\$0.56	\$0.48	\$0.72	\$0.54	\$0.20	\$1.04	\$0.06	\$0.42	\$0.86	\$5.77

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

DELIVERIES & DEMOLITIONS



Under Construction Properties

Salem Multi-Family

Properties

Units

Percent of Inventory

Avg. No. Units

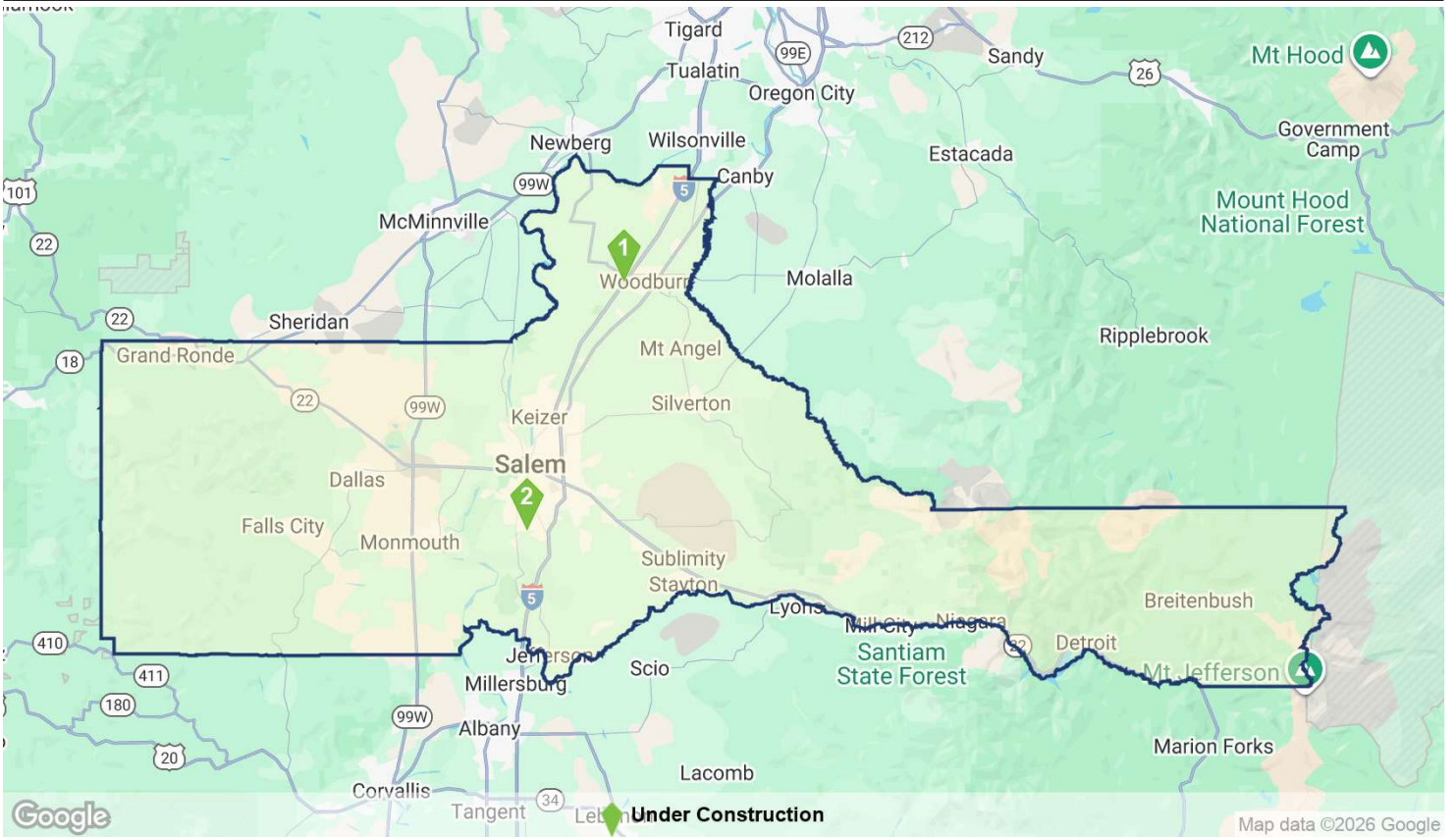
2

277

0.9%

139

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1 Allison Summit 398 Stacy Allison Way	★★★★☆	179	3	Jul 2023	Feb 2026	West Coast Home Solutions, LLC Eugene Labunsky
2 Magnolia 98 6609 Devon Ave SE	★★★☆☆	98	2	Jun 2025	Feb 2026	-

Institutional and midsize regional investors have historically prioritized Portland, Eugene, and Bend over Salem. Even so, shifting buyer profiles across the state—and comparatively higher yields in Salem—could lift capital markets activity here over the coming years.

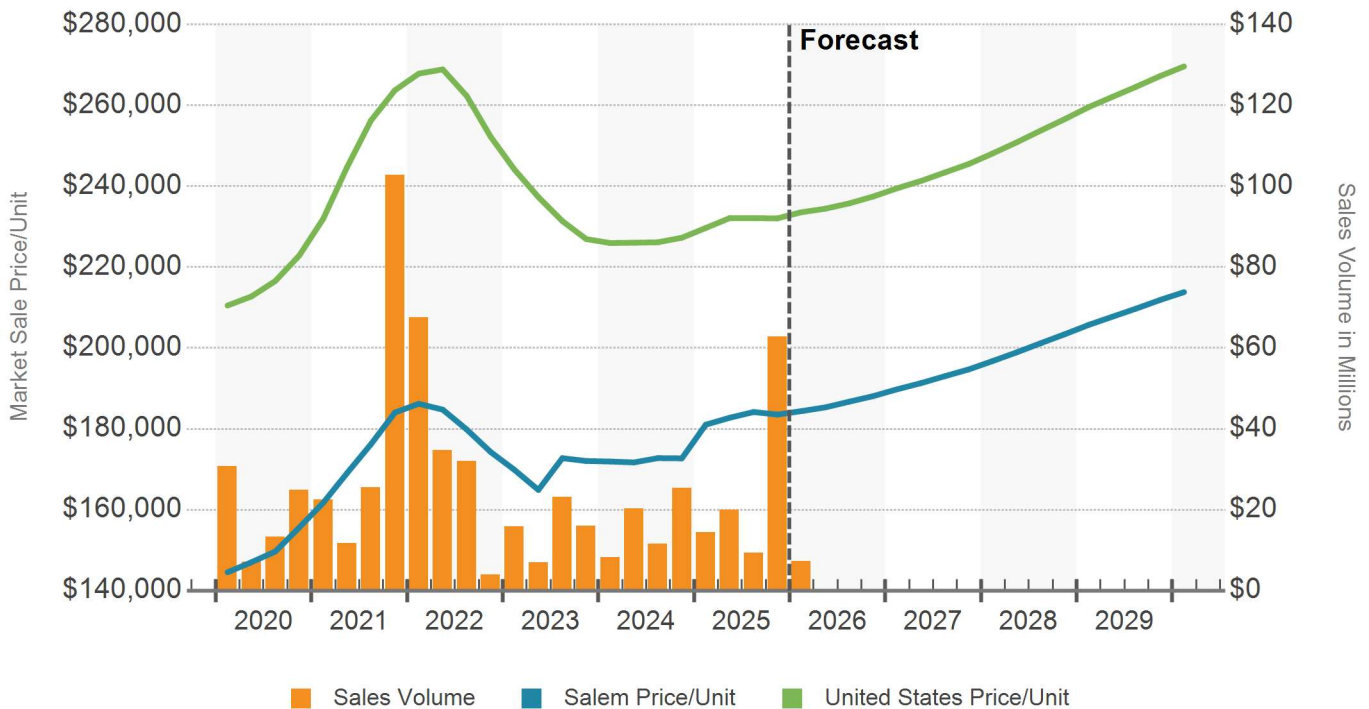
On recent activity, trailing-year investment volume totals \$114 million, versus a five-year average pace of \$102 million per year. Roughly 41 assets traded over the past year, an even steeper decline than the prior five-year average of 33 trades; performance is skewed by the record period from 21Q3 to 22Q3.

Among larger recent trades, Clipper Capital Group sold a 204-unit multifamily complex named Willamette Park to

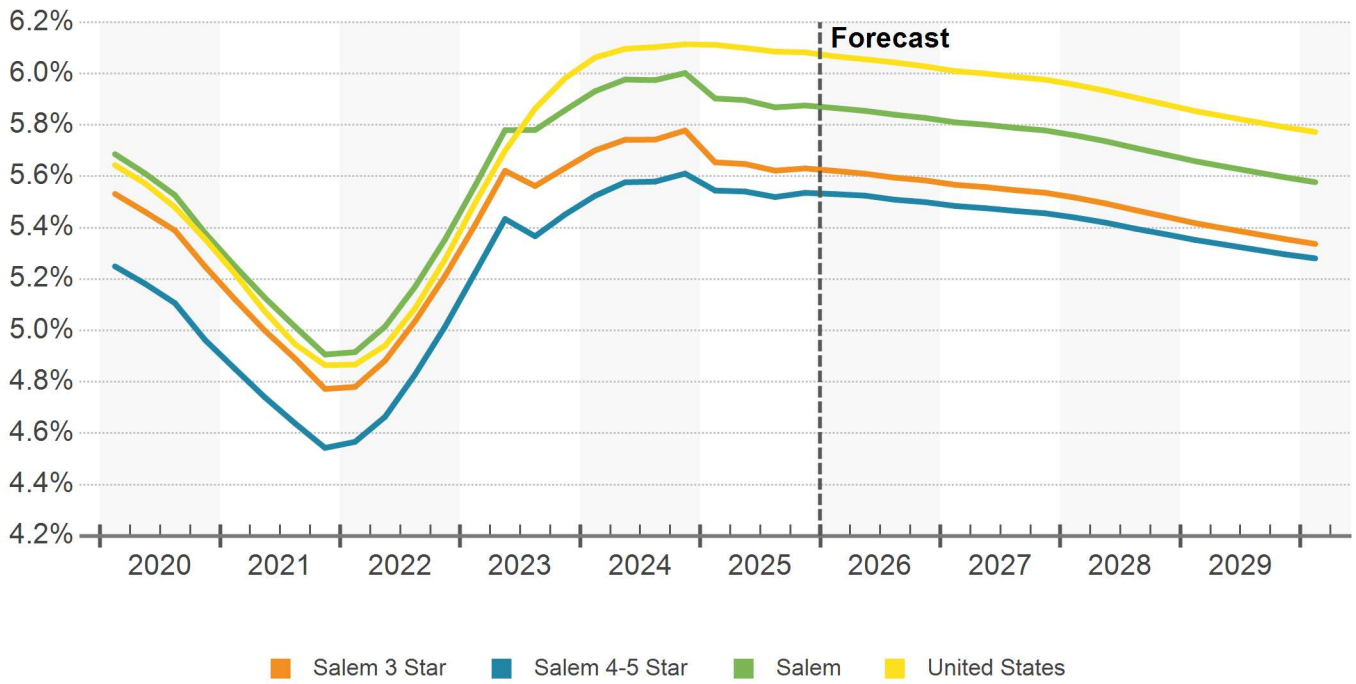
ColRich for \$46.3 million (\$227,000/unit). The in-place net operating income was estimated to be \$2.73 million, yielding an actual cap rate of 5.9%. Further, Cleveland Crossing in Woodburn—a 42-unit community delivered in 2024—sold to Vanamor Investments for \$9.4 million (about \$224,000/unit). Reported 2025 NOI was approximately \$564,000, implying a cap rate near 6%.

Other active buyers are targeting value-add or newer stabilized assets with diversified income streams. One example is a three-property portfolio including two Salem assets—the Chancellor and Falcon View Apartments—at a blended price just under \$150,000/unit. With 1990s and 2000s vintages, these communities are well-suited for light updates and rent growth strategies.

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

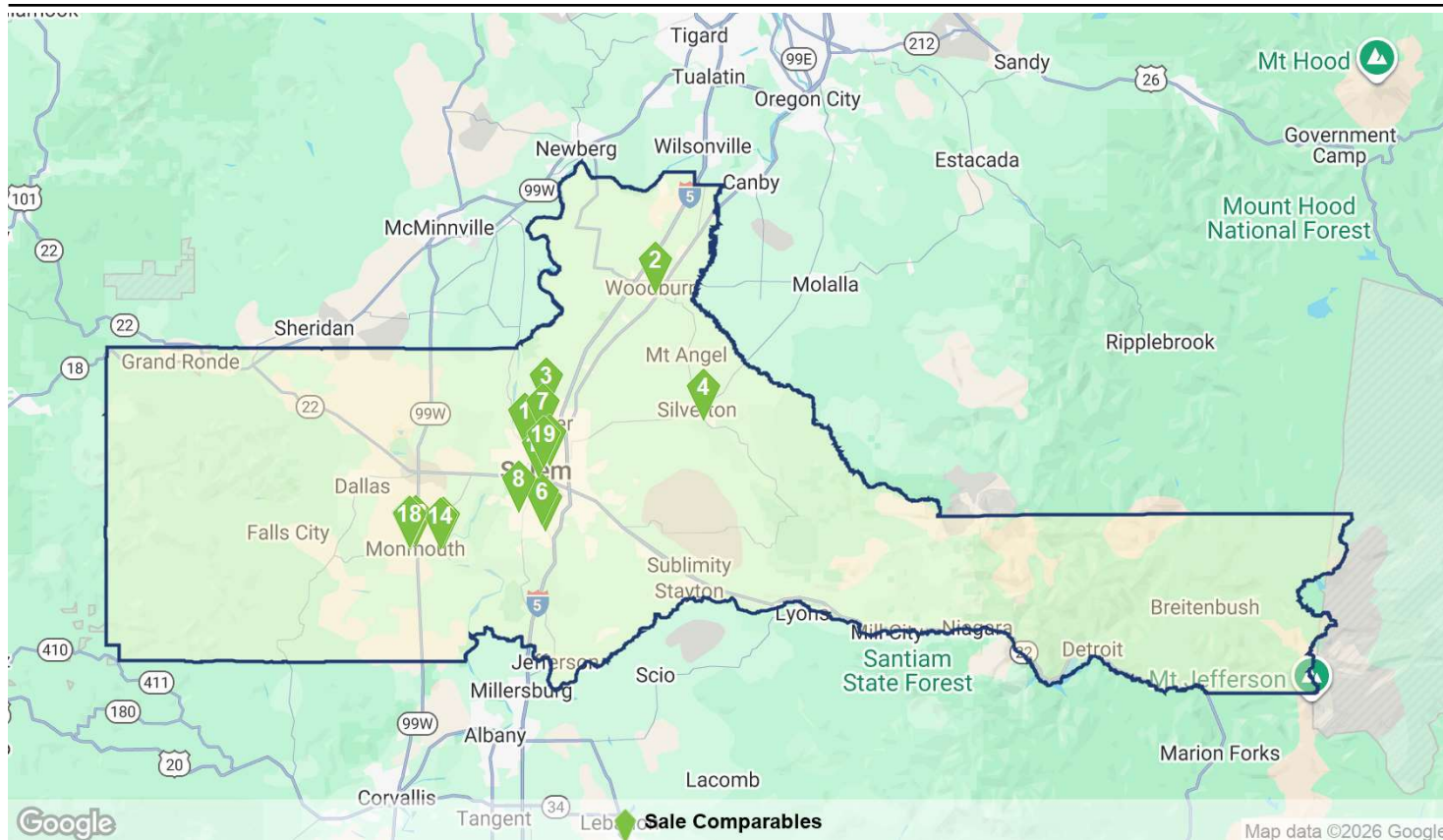
40

\$174

\$4.9

4.6%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$610,000	\$4,901,087	\$1,900,000	\$46,300,000
Price/Unit	\$67,777	\$174,229	\$129,464	\$269,230
Cap Rate	2.5%	5.6%	5.9%	9.0%
Vacancy Rate At Sale	0%	4.6%	0%	10.0%
Time Since Sale in Months	0.1	5.0	4.3	11.9
Property Attributes	Low	Average	Median	High
Property Size in Units	6	26	13	204
Number of Floors	1	1	2	5
Average Unit SF	183	711	739	1,136
Year Built	1925	1972	1969	2024
Star Rating	★★★★★	★★★★★ 2.3	★★★★★	★★★★★

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 Willamette Park 825 Harritt Dr NW	★★★★★	2007	204	3.9%	11/24/2025	\$46,300,000	\$226,960	\$229	
2 Cleveland Crossing 1430 E Cleveland St	★★★★★	2024	42	4.8%	3/31/2025	\$9,400,000	\$223,809	\$250	
3 Bluebird Keizer 812-898 Lockhaven Dr NE	★★★★★	2000	59	8.5%	6/17/2025	\$9,300,000	\$157,627	\$122	
4 SilverRidge Apartments 1119-1201 S Water St	★★★★★	1998	38	0%	6/26/2025	\$7,500,000	\$197,368	\$218	
5 Battlecreek Lodges 1702 Madras St SE	★★★★★	1973	56	5.4%	1/2/2026	\$7,250,000	\$129,464	\$131	
6 1330 Mildred Ln SE	★★★★★	2023	24	4.2%	9/21/2025	\$5,300,000	\$220,833	\$256	
7 Plymouth Duster 621-647 Plymouth Dr NE	★★★★★	2023	13	7.7%	3/4/2025	\$3,150,000	\$242,307	\$324	
8 Skyline Apartments 4783-4785 Skyline Rd S	★★★★★	1998	20	5.0%	12/1/2025	\$2,900,000	\$145,000	\$148	
9 Maple Leaf Court 1801-1886 A St	★★★★★	1957	32	3.1%	10/6/2025	\$2,800,000	\$87,500	\$115	
10 Oakvilla 150 H St	★★★★★	1969	26	3.9%	10/30/2025	\$2,600,000	\$100,000	\$179	
11 Martha Washington Apartments 302 Monmouth Ave S	★★★★★	1969	15	0%	6/20/2025	\$2,350,000	\$156,666	\$156	
12 160 Whitman St N	★★★★★	1964	16	6.3%	1/8/2025	\$1,900,000	\$118,750	\$146	
13 Catron Court 163 Catron St N	★★★★★	1971	10	0%	10/30/2025	\$1,450,000	\$145,000	\$128	
14 Parkside 800 S 4th St	★★★★★	1969	13	7.7%	10/30/2025	\$1,400,000	\$107,692	\$142	
15 Plum Court 287 College St S	★★★★★	1968	11	4.6%	10/30/2025	\$1,300,000	\$118,181	\$204	
16 Main West Apartments 375 Main St W	★★★★★	1967	10	0%	10/30/2025	\$1,250,000	\$125,000	\$170	
17 The Park View Apartments 1104-1120 Waller St SE	★★★★★	1965	9	0%	8/29/2025	\$1,100,000	\$122,222	\$140	
18 319 Main St W	★★★★★	1971	10	0%	10/30/2025	\$1,070,000	\$107,000	\$149	
19 1230 Chemeketa St NE	★★★★★	1925	10	5.0%	7/14/2025	\$1,005,000	\$100,500	\$106	
19 1230 Chemeketa St NE	★★★★★	1925	10	5.0%	10/17/2025	\$1,005,000	\$100,500	\$106	

The Salem metro area, encompassing Marion and Polk counties, continues to reflect a stable and evolving economic profile shaped by its role as the state capital and a regional center for government, agriculture, healthcare, and education. As Oregon's second-largest city, Salem blends institutional strength with a growing private sector, supported by its strategic location in the Willamette Valley.

Employment in the region has shown steady gains, bolstered by public sector stability and expanding industries. State government remains the largest employer, anchoring downtown Salem with administrative offices and agencies. Healthcare continues to grow, with Salem Health and Kaiser Permanente leading job creation. The city has also seen a wave of new business openings, including tech startups and food ventures, signaling entrepreneurial optimism despite broader economic headwinds.

Salem's population reached over 440,000 in the latest reading from the Census Bureau, growing at an annual rate of 0.7%. While slower than other Oregon metros like Bend, growth has been consistent, driven by in-state migration and relative affordability. The region continues to attract retirees and families seeking a quieter lifestyle, though rising home prices and limited housing inventory are beginning to challenge that narrative.

Higher education remains a cornerstone of Salem's civic and workforce development. Willamette University

anchors the academic landscape, contributing to research and public service. Chemeketa Community College plays a vital role in vocational training and transfer pathways, aligning with local labor market needs. These institutions help supply talent to healthcare, education, and public administration sectors.

Quality of life in Salem is shaped by its blend of small-city amenities and natural beauty. Residents enjoy walkable neighborhoods, historic architecture, and access to the Willamette River and nearby wine country. Commute times remain short, and the city's transportation infrastructure supports regional connectivity via I-5 and Amtrak. Salem's cultural scene is vibrant, with festivals, galleries, and theaters contributing to a strong sense of community.

Salem's economic outlook remains stable. Job growth is concentrated in healthcare, education, and professional services. However, challenges persist, including affordability pressures in housing. Average rent for apartments exceeds \$1,400/month, with rates projected to grow consistently over the next few years. These trends underscore the need for strategic investment in housing and infrastructure.

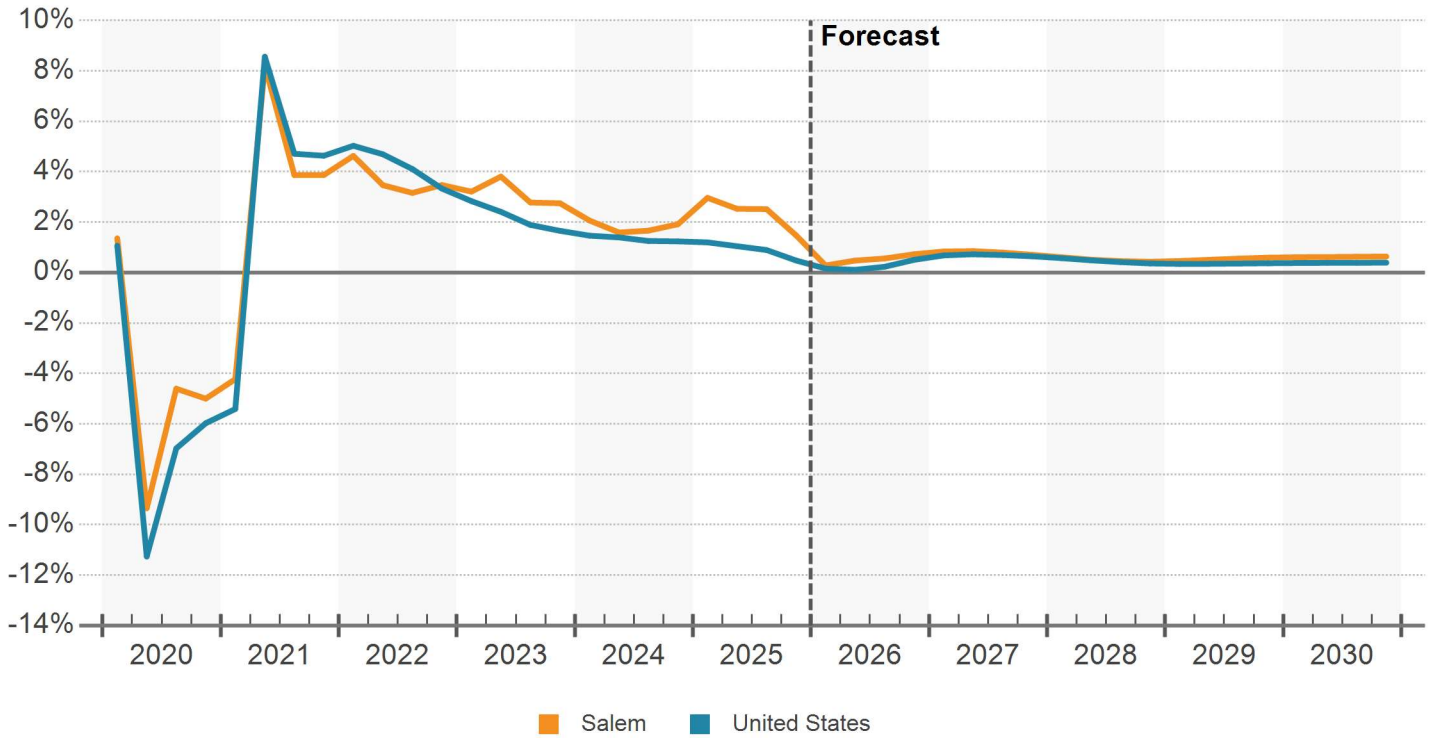
As Salem navigates its next chapter, its strengths in governance, education, and healthcare provide a reliable foundation. Continued focus on workforce development, housing access, and economic diversification will be essential to sustaining growth and enhancing livability.

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	-2.12%	-0.97%	-1.01%	0.24%	-0.33%	0.24%
Trade, Transportation and Utilities	30	0.9	0.84%	0.27%	1.19%	0.78%	0.57%	0.26%
Retail Trade	19	1.0	0.92%	0.49%	0.25%	-0.02%	0.45%	0.16%
Financial Activities	6	0.5	-2.13%	0.36%	-1.37%	1.21%	0.03%	0.34%
Government	45	1.6	0.82%	-0.42%	0.94%	0.60%	0.32%	0.33%
Natural Resources, Mining and Construction	14	1.3	-1.66%	-0.11%	3.79%	1.92%	1.61%	0.63%
Education and Health Services	39	1.2	4.79%	2.67%	4.02%	2.16%	0.74%	0.52%
Professional and Business Services	19	0.7	1.60%	-0.07%	3.50%	1.22%	1.01%	0.62%
Information	2	0.6	1.89%	-0.01%	6.31%	0.60%	0.98%	0.31%
Leisure and Hospitality	17	0.8	3.41%	0.55%	1.58%	1.03%	0.90%	0.87%
Other Services	6	0.8	-0.51%	0.92%	0.62%	0.70%	0.18%	0.22%
Total Employment	190	1.0	1.41%	0.46%	1.83%	1.10%	0.62%	0.45%

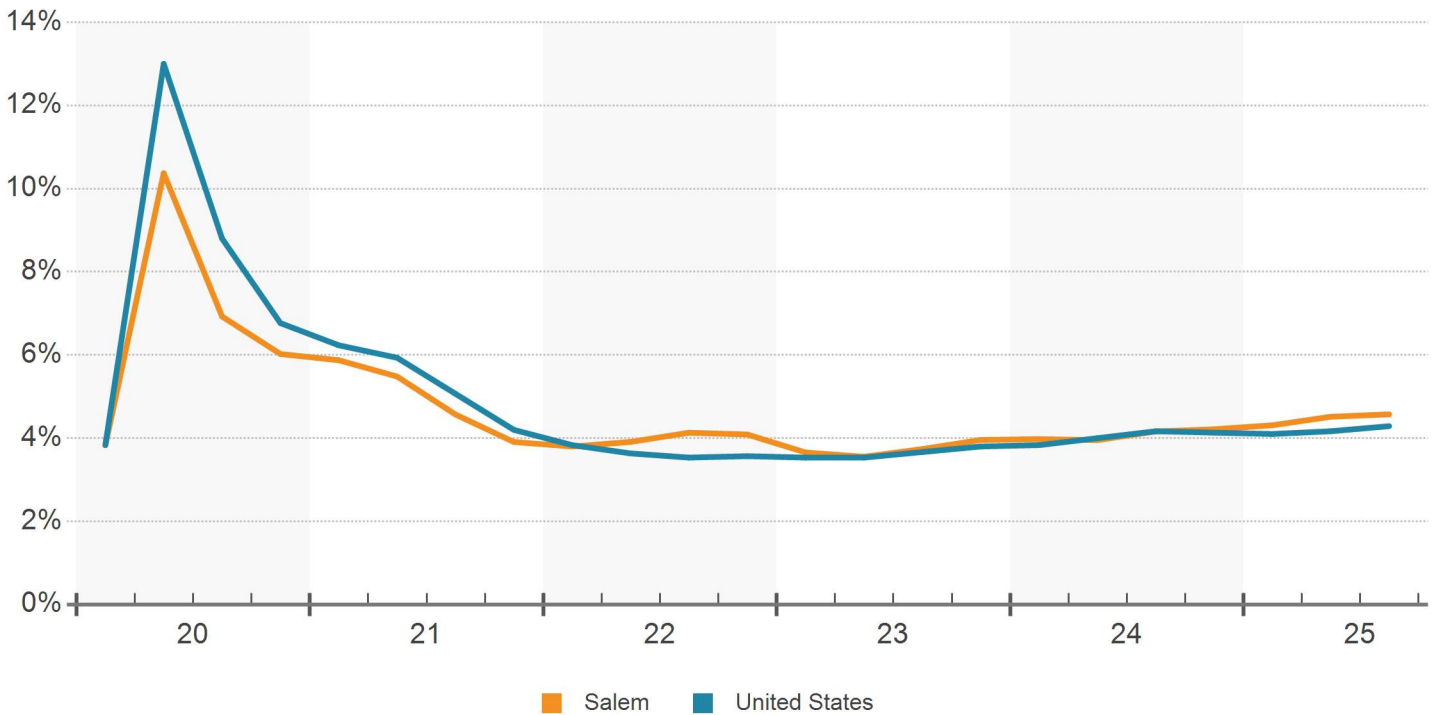
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

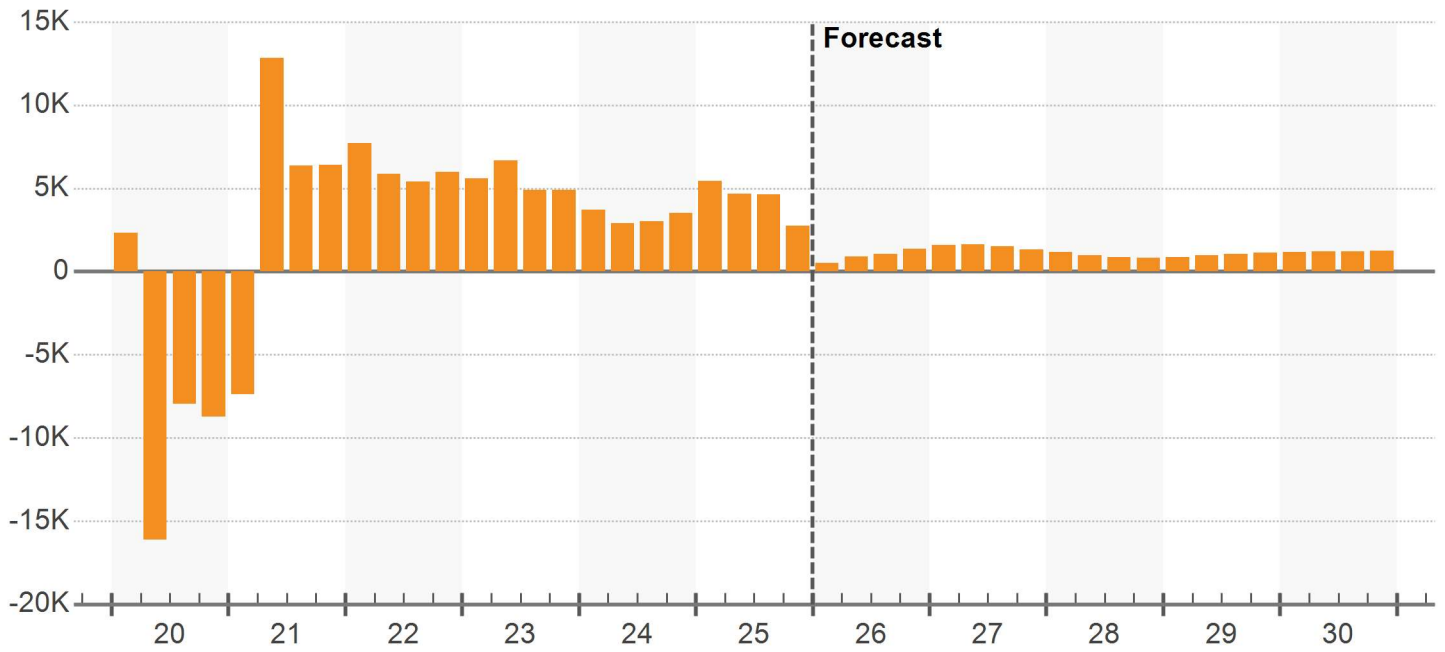


Source: Oxford Economics

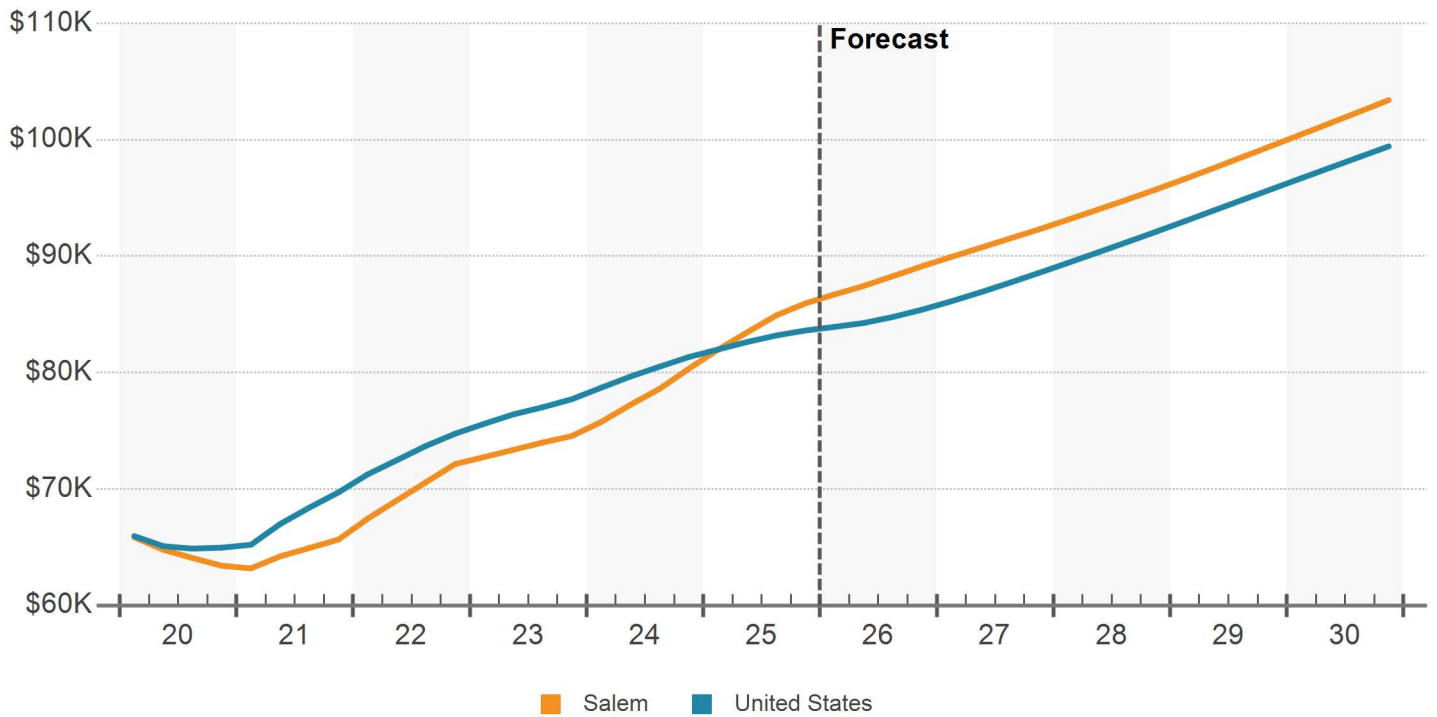
UNEMPLOYMENT RATE (%)



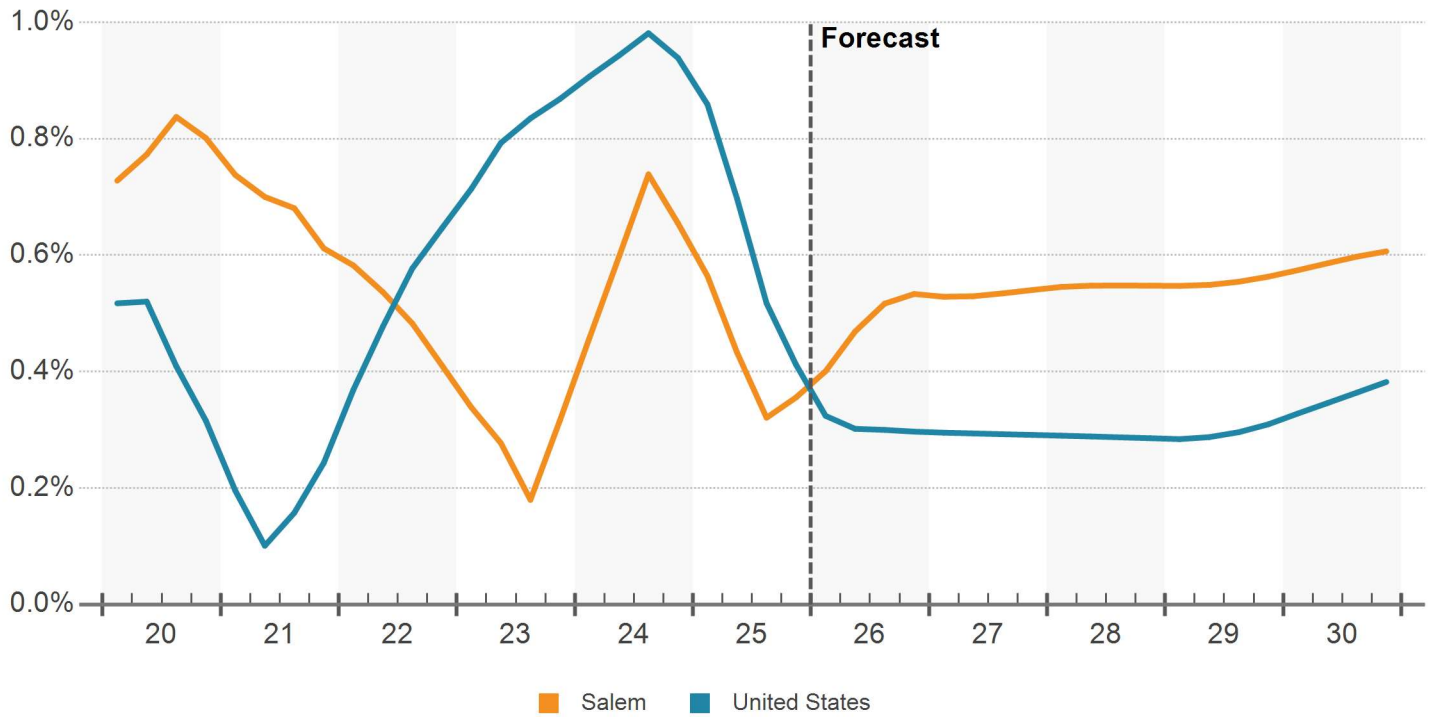
NET EMPLOYMENT CHANGE (YOY)



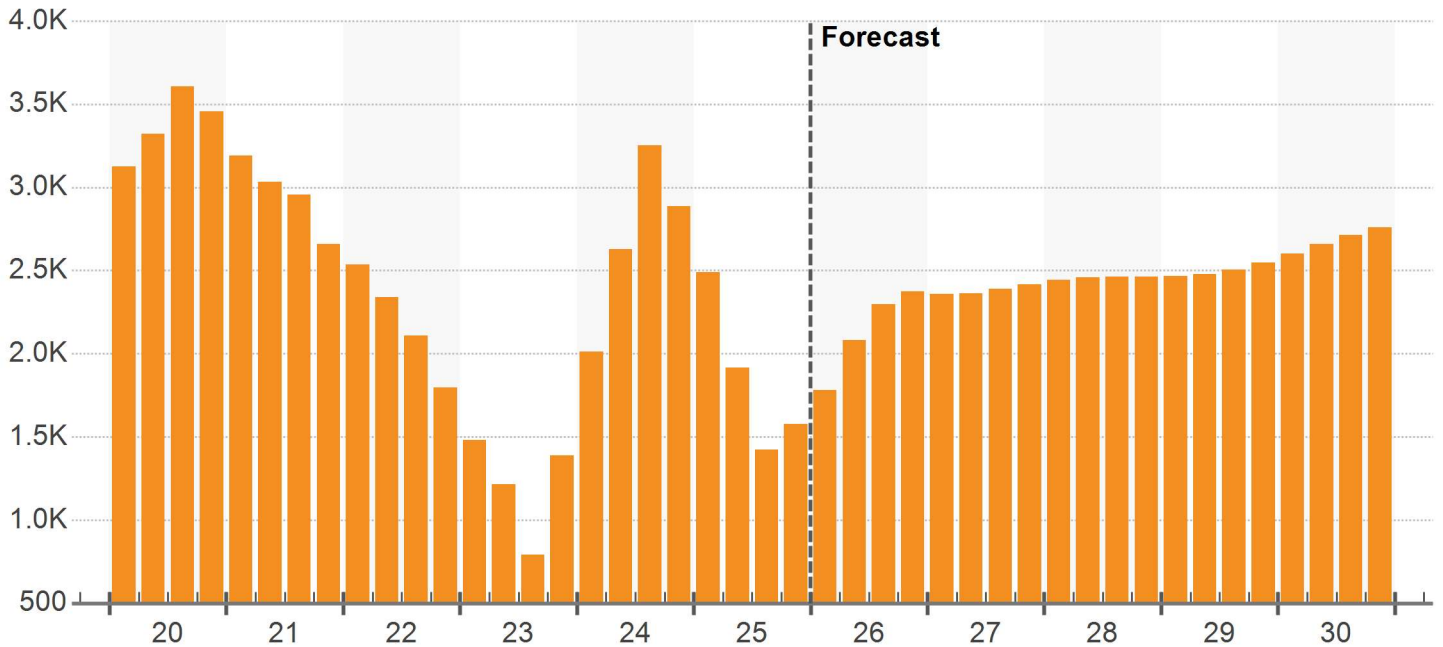
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

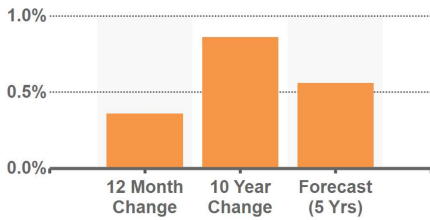


DEMOGRAPHIC TRENDS

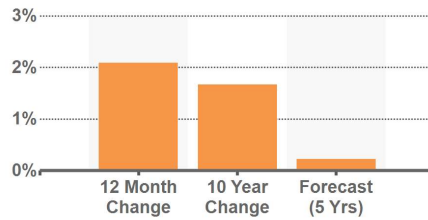
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	445,381	342,146,250	0.4%	0.4%	0.9%	0.6%	0.6%	0.3%
Households	163,783	133,968,750	0.6%	0.7%	1.2%	1.0%	0.9%	0.6%
Median Household Income	\$85,984	\$83,634	6.9%	2.8%	5.1%	4.1%	3.8%	3.5%
Labor Force	227,152	170,934,938	2.1%	1.4%	1.7%	0.8%	0.2%	0.2%
Unemployment	4.6%	4.3%	0.4%	0.2%	-0.1%	-0.1%	-	-

Source: Oxford Economics

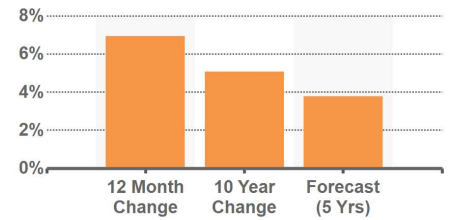
POPULATION GROWTH



LABOR FORCE GROWTH

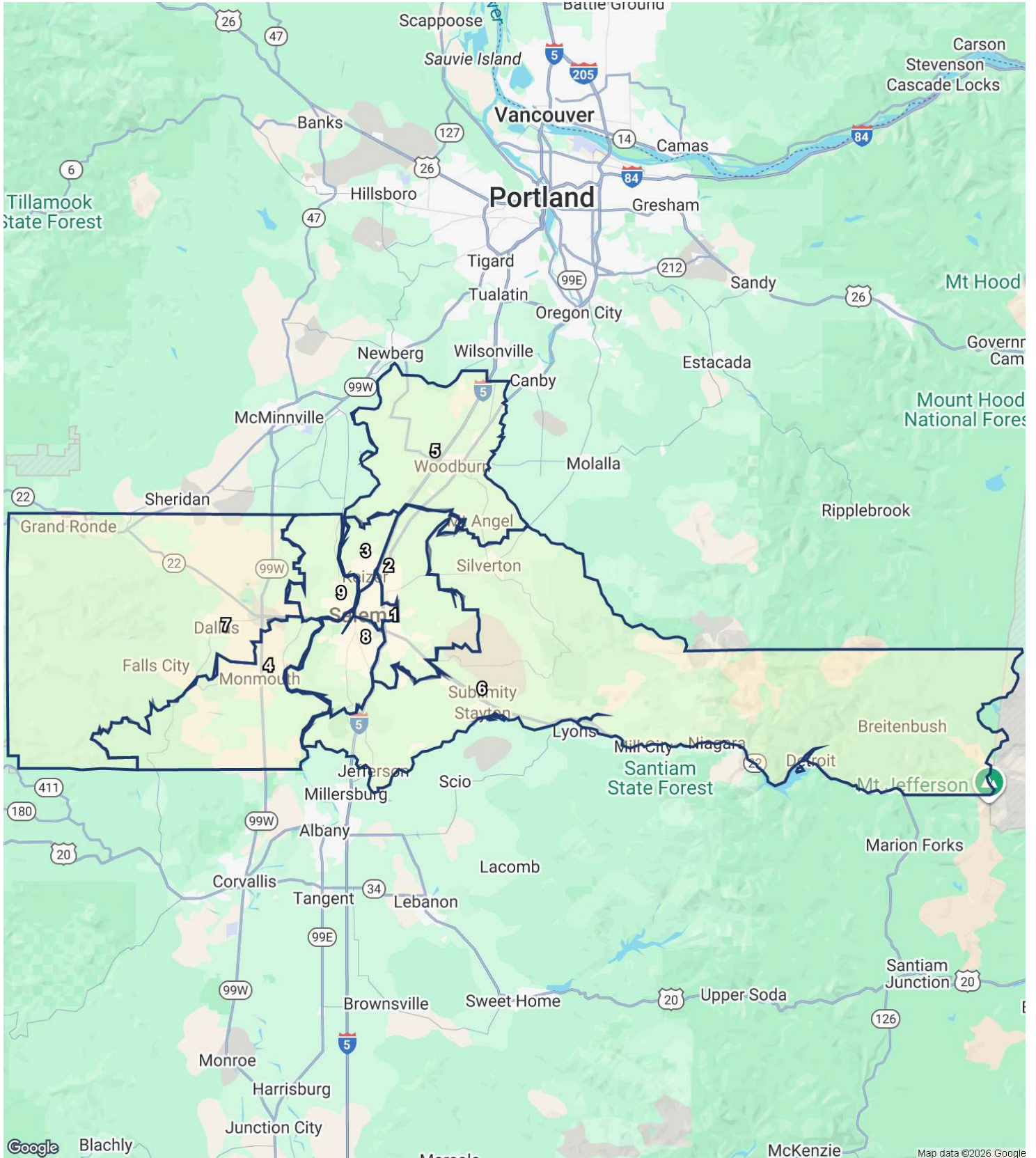


INCOME GROWTH



Source: Oxford Economics

SALEM SUBMARKETS



Submarkets

Salem Multi-Family

SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	Units	% Market	Rank	Bldgs	Units	Percent	Rank	Bldgs	Units	Percent	Rank
1	Central	257	6,804	21.8%	2	1	369	5.4%	1	0	0	0%	-
2	East	88	5,430	17.4%	3	0	0	0%	-	0	0	0%	-
3	Keizer	108	3,620	11.6%	4	0	0	0%	-	0	0	0%	-
4	Monmouth/Independence	49	1,487	4.8%	7	1	14	0.9%	4	0	0	0%	-
5	North Marion County	52	2,584	8.3%	5	0	0	0%	-	1	179	6.9%	1
6	Outlying Marion County	60	1,370	4.4%	8	0	0	0%	-	0	0	0%	-
7	Outlying Polk County	29	539	1.7%	9	0	0	0%	-	0	0	0%	-
8	South	190	7,092	22.7%	1	5	177	2.5%	2	1	98	1.4%	2
9	West	46	2,288	7.3%	6	1	67	2.9%	3	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	\$1,286	\$1.62	3	0.9%	\$1,271	\$1.60	3	1.1%	1.2%	2
2	East	\$1,451	\$1.58	5	-0.1%	\$1,442	\$1.57	5	0%	0.7%	5
3	Keizer	\$1,327	\$1.49	7	-0.2%	\$1,316	\$1.47	7	-0.2%	0.8%	3
4	Monmouth/Independence	\$1,495	\$1.61	4	0.7%	\$1,485	\$1.60	4	1.2%	0.6%	6
5	North Marion County	\$1,598	\$1.78	1	1.9%	\$1,590	\$1.78	1	3.6%	0.5%	7
6	Outlying Marion County	\$1,294	\$1.47	8	1.6%	\$1,288	\$1.46	8	1.6%	0.5%	8
7	Outlying Polk County	\$1,135	\$1.25	9	1.1%	\$1,131	\$1.25	9	1.1%	0.4%	9
8	South	\$1,426	\$1.58	6	0.9%	\$1,408	\$1.56	6	0.3%	1.3%	1
9	West	\$1,502	\$1.63	2	1.4%	\$1,491	\$1.62	2	1.4%	0.7%	4

SUBMARKET VACANCY & ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		Units	Percent	Rank	Units	% of Inv	Rank	Construc. Ratio
1	Central	448	6.6%	8	243	3.6%	1	1.5
2	East	273	5.0%	4	130	2.4%	3	-
3	Keizer	148	4.1%	2	54	1.5%	6	-
4	Monmouth/Independence	69	4.6%	3	32	2.1%	7	0.4
5	North Marion County	164	6.4%	7	136	5.3%	2	-
6	Outlying Marion County	72	5.3%	5	(16)	-1.1%	9	-
7	Outlying Polk County	15	2.7%	1	0	0%	-	-
8	South	487	6.9%	9	62	0.9%	4	1.8
9	West	127	5.6%	6	57	2.5%	5	1.2

OVERALL SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2030	32,181	287	0.9%	283	0.9%	1.0
2029	31,894	234	0.7%	237	0.7%	1.0
2028	31,660	155	0.5%	149	0.5%	1.0
2027	31,505	20	0.1%	145	0.5%	0.1
2026	31,485	271	0.9%	425	1.3%	0.6
YTD	31,214	0	0%	(1)	0%	0
2025	31,214	630	2.1%	706	2.3%	0.9
2024	30,584	1,171	4.0%	1,186	3.9%	1.0
2023	29,413	714	2.5%	447	1.5%	1.6
2022	28,699	1,124	4.1%	319	1.1%	3.5
2021	27,575	749	2.8%	1,013	3.7%	0.7
2020	26,826	708	2.7%	698	2.6%	1.0
2019	26,118	586	2.3%	348	1.3%	1.7
2018	25,532	266	1.1%	438	1.7%	0.6
2017	25,266	565	2.3%	307	1.2%	1.8
2016	24,701	180	0.7%	283	1.1%	0.6
2015	24,521	483	2.0%	743	3.0%	0.7
2014	24,038	420	1.8%	443	1.8%	0.9

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2030	5,767	82	1.4%	82	1.4%	1.0
2029	5,685	73	1.3%	70	1.2%	1.0
2028	5,612	39	0.7%	45	0.8%	0.9
2027	5,573	7	0.1%	80	1.4%	0.1
2026	5,566	178	3.3%	118	2.1%	1.5
YTD	5,388	0	0%	0	0%	-
2025	5,388	125	2.4%	181	3.4%	0.7
2024	5,263	247	4.9%	534	10.1%	0.5
2023	5,016	308	6.5%	221	4.4%	1.4
2022	4,708	856	22.2%	408	8.7%	2.1
2021	3,852	160	4.3%	552	14.3%	0.3
2020	3,692	493	15.4%	355	9.6%	1.4
2019	3,199	480	17.7%	233	7.3%	2.1
2018	2,719	0	0%	53	1.9%	0
2017	2,719	354	15.0%	273	10.0%	1.3
2016	2,365	180	8.2%	207	8.8%	0.9
2015	2,185	356	19.5%	431	19.7%	0.8
2014	1,829	294	19.2%	211	11.5%	1.4

3 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2030	13,468	115	0.9%	117	0.9%	1.0
2029	13,353	106	0.8%	111	0.8%	1.0
2028	13,247	102	0.8%	80	0.6%	1.3
2027	13,145	9	0.1%	29	0.2%	0.3
2026	13,136	(2)	0%	237	1.8%	0
YTD	13,138	0	0%	(1)	0%	0
2025	13,138	497	3.9%	529	4.0%	0.9
2024	12,641	924	7.9%	594	4.7%	1.6
2023	11,717	382	3.4%	285	2.4%	1.3
2022	11,335	268	2.4%	54	0.5%	5.0
2021	11,067	589	5.6%	496	4.5%	1.2
2020	10,478	202	2.0%	279	2.7%	0.7
2019	10,276	106	1.0%	126	1.2%	0.8
2018	10,170	258	2.6%	348	3.4%	0.7
2017	9,912	211	2.2%	69	0.7%	3.1
2016	9,701	0	0%	52	0.5%	0
2015	9,701	127	1.3%	204	2.1%	0.6
2014	9,574	126	1.3%	193	2.0%	0.7

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2030	12,946	90	0.7%	84	0.6%	1.1
2029	12,856	55	0.4%	56	0.4%	1.0
2028	12,801	14	0.1%	24	0.2%	0.6
2027	12,787	4	0%	36	0.3%	0.1
2026	12,783	95	0.7%	70	0.5%	1.4
YTD	12,688	0	0%	-	-	-
2025	12,688	8	0.1%	(4)	0%	-
2024	12,680	0	0%	58	0.5%	0
2023	12,680	24	0.2%	(59)	-0.5%	-
2022	12,656	0	0%	(143)	-1.1%	0
2021	12,656	0	0%	(35)	-0.3%	0
2020	12,656	13	0.1%	64	0.5%	0.2
2019	12,643	0	0%	(11)	-0.1%	0
2018	12,643	8	0.1%	37	0.3%	0.2
2017	12,635	0	0%	(35)	-0.3%	0
2016	12,635	0	0%	24	0.2%	0
2015	12,635	0	0%	108	0.9%	0
2014	12,635	0	0%	39	0.3%	0

OVERALL VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2030	1,534	4.8%	0	\$1,568	\$1.77	2.1%	(0.1)	\$1,554	\$1.76
2029	1,532	4.8%	(0.1)	\$1,535	\$1.74	2.3%	(0.1)	\$1,521	\$1.72
2028	1,537	4.9%	0	\$1,500	\$1.70	2.4%	0.1	\$1,487	\$1.68
2027	1,529	4.9%	(0.4)	\$1,465	\$1.66	2.3%	0.8	\$1,452	\$1.64
2026	1,652	5.2%	(0.5)	\$1,431	\$1.62	1.5%	0.8	\$1,419	\$1.61
YTD	1,804	5.8%	0	\$1,410	\$1.59	0.7%	0	\$1,397	\$1.58
2025	1,804	5.8%	(0.4)	\$1,409	\$1.59	0.7%	(0.7)	\$1,395	\$1.58
2024	1,881	6.2%	(0.2)	\$1,399	\$1.58	1.4%	(0.4)	\$1,386	\$1.56
2023	1,876	6.4%	0.8	\$1,379	\$1.56	1.9%	(3.7)	\$1,367	\$1.54
2022	1,607	5.6%	2.7	\$1,354	\$1.53	5.6%	(1.3)	\$1,346	\$1.52
2021	800	2.9%	(1.1)	\$1,283	\$1.45	6.9%	2.8	\$1,278	\$1.44
2020	1,064	4.0%	(0.1)	\$1,200	\$1.35	4.1%	0.1	\$1,196	\$1.35
2019	1,052	4.0%	0.8	\$1,153	\$1.30	4.0%	0	\$1,145	\$1.29
2018	812	3.2%	(0.7)	\$1,109	\$1.25	4.0%	(1.0)	\$1,099	\$1.24
2017	984	3.9%	1.0	\$1,067	\$1.20	5.0%	(1.3)	\$1,052	\$1.19
2016	727	2.9%	(0.4)	\$1,016	\$1.15	6.3%	(0.6)	\$1,008	\$1.14
2015	829	3.4%	(1.2)	\$955	\$1.08	6.9%	3.9	\$945	\$1.07
2014	1,090	4.5%	(0.2)	\$894	\$1.01	3.0%	-	\$884	\$1

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	281	4.9%	(0.1)	\$1,906	\$2.06	2.0%	(0.2)	\$1,894	\$2.04
2029	281	4.9%	0	\$1,868	\$2.01	2.2%	(0.3)	\$1,856	\$2
2028	277	4.9%	(0.1)	\$1,828	\$1.97	2.5%	0.1	\$1,816	\$1.96
2027	283	5.1%	(1.3)	\$1,782	\$1.92	2.4%	1.3	\$1,771	\$1.91
2026	355	6.4%	0.9	\$1,740	\$1.88	1.2%	(0.2)	\$1,729	\$1.86
YTD	294	5.5%	0	\$1,722	\$1.86	1.5%	0.1	\$1,711	\$1.84
2025	295	5.5%	(1.2)	\$1,720	\$1.85	1.4%	(0.9)	\$1,705	\$1.84
2024	350	6.7%	(5.7)	\$1,697	\$1.83	2.3%	2.7	\$1,678	\$1.81
2023	621	12.4%	1.0	\$1,658	\$1.79	-0.3%	(7.7)	\$1,639	\$1.77
2022	535	11.4%	9.1	\$1,663	\$1.79	7.3%	(0.2)	\$1,653	\$1.78
2021	87	2.3%	(10.7)	\$1,549	\$1.67	7.5%	4.7	\$1,545	\$1.67
2020	479	13.0%	2.3	\$1,441	\$1.55	2.8%	(1.5)	\$1,437	\$1.55
2019	341	10.7%	7.2	\$1,402	\$1.51	4.3%	0.6	\$1,379	\$1.49
2018	93	3.4%	(2.0)	\$1,345	\$1.45	3.7%	(0.3)	\$1,328	\$1.43
2017	146	5.4%	2.6	\$1,297	\$1.40	4.0%	(1.5)	\$1,271	\$1.37
2016	65	2.8%	(1.5)	\$1,247	\$1.34	5.4%	0.7	\$1,234	\$1.33
2015	92	4.2%	(4.9)	\$1,183	\$1.27	4.7%	2.4	\$1,160	\$1.25
2014	168	9.2%	3.7	\$1,130	\$1.22	2.3%	-	\$1,111	\$1.20

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	712	5.3%	(0.1)	\$1,587	\$1.74	2.1%	(0.1)	\$1,567	\$1.72
2029	714	5.3%	(0.1)	\$1,554	\$1.70	2.3%	(0.1)	\$1,534	\$1.68
2028	720	5.4%	0.1	\$1,519	\$1.67	2.4%	0	\$1,500	\$1.65
2027	697	5.3%	(0.2)	\$1,483	\$1.63	2.4%	0.5	\$1,465	\$1.61
2026	717	5.5%	(1.8)	\$1,449	\$1.59	1.8%	1.5	\$1,431	\$1.57
YTD	957	7.3%	0	\$1,423	\$1.56	0.3%	0	\$1,405	\$1.54
2025	956	7.3%	(0.5)	\$1,423	\$1.56	0.3%	(0.9)	\$1,404	\$1.54
2024	988	7.8%	2.2	\$1,418	\$1.55	1.2%	(1.3)	\$1,403	\$1.54
2023	654	5.6%	0.7	\$1,402	\$1.54	2.5%	(1.8)	\$1,387	\$1.52
2022	554	4.9%	1.8	\$1,367	\$1.50	4.3%	(2.8)	\$1,358	\$1.49
2021	338	3.1%	0.7	\$1,311	\$1.44	7.1%	2.7	\$1,306	\$1.43
2020	245	2.3%	(0.8)	\$1,224	\$1.34	4.4%	1.0	\$1,220	\$1.34
2019	322	3.1%	(0.2)	\$1,172	\$1.28	3.4%	(0.1)	\$1,168	\$1.28
2018	341	3.4%	(1.0)	\$1,134	\$1.24	3.5%	(1.5)	\$1,124	\$1.23
2017	430	4.3%	1.4	\$1,096	\$1.20	5.0%	(1.3)	\$1,082	\$1.18
2016	288	3.0%	(0.5)	\$1,044	\$1.14	6.3%	(1.3)	\$1,037	\$1.14
2015	341	3.5%	(0.9)	\$982	\$1.08	7.5%	4.5	\$974	\$1.07
2014	418	4.4%	(0.8)	\$913	\$1	3.1%	-	\$904	\$0.99

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	541	4.2%	0	\$1,344	\$1.63	2.3%	(0.1)	\$1,337	\$1.62
2029	536	4.2%	0	\$1,314	\$1.59	2.4%	0	\$1,307	\$1.58
2028	540	4.2%	(0.1)	\$1,284	\$1.56	2.4%	0.1	\$1,277	\$1.55
2027	548	4.3%	(0.2)	\$1,254	\$1.52	2.2%	0.8	\$1,247	\$1.51
2026	580	4.5%	0.2	\$1,226	\$1.49	1.4%	0.7	\$1,220	\$1.48
YTD	554	4.4%	0	\$1,209	\$1.46	0.7%	0	\$1,203	\$1.45
2025	554	4.4%	0.1	\$1,209	\$1.46	0.7%	(0.3)	\$1,202	\$1.45
2024	543	4.3%	(0.5)	\$1,200	\$1.44	1.1%	(1.7)	\$1,192	\$1.43
2023	601	4.7%	0.6	\$1,187	\$1.43	2.8%	(3.2)	\$1,181	\$1.42
2022	518	4.1%	1.1	\$1,155	\$1.39	6.0%	(0.1)	\$1,149	\$1.39
2021	375	3.0%	0.3	\$1,090	\$1.31	6.0%	1.3	\$1,086	\$1.31
2020	341	2.7%	(0.4)	\$1,028	\$1.24	4.7%	0.1	\$1,024	\$1.23
2019	389	3.1%	0.1	\$982	\$1.18	4.6%	(0.4)	\$978	\$1.17
2018	378	3.0%	(0.2)	\$938	\$1.13	5.0%	(0.9)	\$932	\$1.12
2017	407	3.2%	0.3	\$894	\$1.07	6.0%	(1.2)	\$886	\$1.06
2016	374	3.0%	(0.2)	\$843	\$1.01	7.1%	(0.8)	\$839	\$1
2015	397	3.1%	(0.8)	\$787	\$0.94	7.9%	4.2	\$783	\$0.94
2014	504	4.0%	(0.3)	\$730	\$0.87	3.7%	-	\$724	\$0.86

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%	-	-	-	\$218,417	344	5.6%
2029	-	-	0%	-	-	-	\$211,862	334	5.6%
2028	-	-	0%	-	-	-	\$203,365	320	5.7%
2027	-	-	0%	-	-	-	\$194,705	307	5.8%
2026	-	-	-	-	-	-	\$188,092	296	5.8%
YTD	1	\$7.3M	0.2%	\$7,250,000	\$129,464	7.1%	\$183,663	289	5.9%
2025	41	\$106.4M	3.6%	\$4,627,409	\$134,893	5.5%	\$183,531	289	5.9%
2024	16	\$65.3M	1.4%	\$4,356,270	\$192,755	6.1%	\$172,710	272	6.0%
2023	21	\$61.9M	1.6%	\$3,094,250	\$142,264	6.0%	\$172,063	271	5.9%
2022	34	\$138.2M	3.0%	\$4,605,700	\$169,327	5.3%	\$174,295	275	5.4%
2021	56	\$162.6M	4.1%	\$4,064,028	\$174,609	5.8%	\$184,041	290	4.9%
2020	45	\$76M	2.8%	\$2,713,712	\$128,786	5.8%	\$155,619	245	5.4%
2019	52	\$83.4M	3.5%	\$2,001,053	\$101,460	5.9%	\$138,670	219	5.8%
2018	50	\$46.8M	2.6%	\$1,613,300	\$110,867	6.3%	\$128,382	202	6.0%
2017	48	\$68.1M	3.9%	\$2,064,476	\$82,579	6.3%	\$119,505	188	6.1%
2016	65	\$86.9M	4.8%	\$1,498,095	\$77,511	6.4%	\$111,122	175	6.3%
2015	45	\$86M	5.2%	\$2,150,740	\$72,477	6.5%	\$103,022	162	6.4%

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4 & 5 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2030	-	-	0%	-	-	-	\$325,465	333	5.3%
2029	-	-	0%	-	-	-	\$315,624	323	5.3%
2028	-	-	0%	-	-	-	\$302,784	310	5.4%
2027	-	-	0%	-	-	-	\$288,914	296	5.5%
2026	-	-	-	-	-	-	\$277,621	284	5.5%
YTD	-	-	0%	-	-	-	\$271,361	278	5.5%
2025	2	\$47.3M	7.4%	\$23,627,698	\$118,138	5.9%	\$270,592	277	5.5%
2024	2	\$13.5M	0.9%	\$6,744,025	\$281,001	5.1%	\$259,415	265	5.6%
2023	3	\$2M	1.6%	\$666,667	\$24,390	-	\$259,772	266	5.5%
2022	-	-	0%	-	-	-	\$262,967	269	5.0%
2021	2	\$56.5M	4.8%	\$28,247,500	\$307,038	5.1%	\$283,994	291	4.5%
2020	-	-	0%	-	-	-	\$241,457	247	5.0%
2019	2	\$5.2M	1.0%	\$2,897,180	\$160,938	5.5%	\$217,147	222	5.3%
2018	-	-	0%	-	-	-	\$202,974	208	5.5%
2017	2	\$470K	0.4%	\$235,000	\$47,000	-	\$190,818	195	5.6%
2016	-	-	0%	-	-	-	\$179,877	184	5.7%
2015	1	\$3.7M	1.7%	\$3,700,000	\$100,000	-	\$168,666	173	5.7%

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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%	-	-	-	\$230,467	352	5.3%
2029	-	-	0%	-	-	-	\$223,780	342	5.4%
2028	-	-	0%	-	-	-	\$214,987	329	5.4%
2027	-	-	0%	-	-	-	\$206,037	315	5.5%
2026	-	-	-	-	-	-	\$199,202	305	5.6%
YTD	-	-	0%	-	-	-	\$194,261	297	5.6%
2025	9	\$34.2M	2.2%	\$5,691,667	\$181,649	5.9%	\$194,295	297	5.6%
2024	7	\$37.8M	2.3%	\$6,302,167	\$191,944	6.0%	\$181,170	277	5.8%
2023	4	\$29.4M	1.5%	\$9,800,000	\$213,043	5.5%	\$180,909	277	5.6%
2022	10	\$75.5M	3.2%	\$8,389,667	\$210,326	4.9%	\$179,414	274	5.2%
2021	19	\$45.8M	3.3%	\$3,270,357	\$170,840	5.5%	\$188,911	289	4.8%
2020	10	\$36.7M	2.6%	\$4,587,993	\$149,203	5.8%	\$159,032	243	5.2%
2019	15	\$51.5M	4.6%	\$3,432,000	\$108,379	5.8%	\$141,566	217	5.7%
2018	7	\$11M	1.5%	\$3,671,667	\$135,988	5.6%	\$130,862	200	5.9%
2017	7	\$24.6M	2.9%	\$4,910,000	\$89,599	5.2%	\$121,507	186	6.0%
2016	9	\$18.5M	1.6%	\$2,053,933	\$116,996	7.0%	\$112,423	172	6.1%
2015	15	\$52.9M	7.4%	\$3,778,442	\$78,368	6.4%	\$103,537	158	6.2%

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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%	-	-	-	\$159,427	342	5.9%
2029	-	-	0%	-	-	-	\$154,437	332	6.0%
2028	-	-	0%	-	-	-	\$148,137	318	6.1%
2027	-	-	0%	-	-	-	\$142,043	305	6.2%
2026	-	-	-	-	-	-	\$137,696	296	6.2%
YTD	1	\$7.3M	0.4%	\$7,250,000	\$129,464	7.1%	\$134,590	289	6.3%
2025	30	\$25M	3.4%	\$1,668,333	\$124,502	5.3%	\$134,565	289	6.3%
2024	7	\$14M	0.7%	\$2,006,143	\$149,394	6.4%	\$126,267	271	6.4%
2023	14	\$30.5M	1.7%	\$2,177,500	\$141,791	6.1%	\$124,785	268	6.3%
2022	24	\$62.7M	3.9%	\$2,984,000	\$137,120	5.5%	\$130,428	280	5.6%
2021	35	\$60.3M	4.6%	\$2,511,713	\$125,848	6.0%	\$135,517	291	5.2%
2020	35	\$39.3M	3.9%	\$1,964,000	\$114,186	5.9%	\$114,739	246	5.7%
2019	35	\$26.8M	3.3%	\$1,070,794	\$84,984	6.1%	\$101,524	218	6.2%
2018	43	\$35.8M	4.0%	\$1,375,796	\$104,899	6.4%	\$93,358	201	6.4%
2017	39	\$43.1M	5.5%	\$1,657,988	\$79,682	6.6%	\$86,398	186	6.5%
2016	56	\$68.4M	8.2%	\$1,396,002	\$71,032	6.2%	\$79,849	172	6.7%
2015	29	\$29.4M	4.1%	\$1,177,257	\$61,961	6.6%	\$73,912	159	6.8%

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DELIVERIES & UNDER CONSTRUCTION

Year	Inventory			Deliveries		Net Deliveries		Under Construction	
	Bldgs	Units	Vacancy	Bldgs	Units	Bldgs	Units	Bldgs	Units
2030	-	32,183	4.8%	-	292	-	288	-	-
2029	-	31,895	4.8%	-	237	-	233	-	-
2028	-	31,662	4.9%	-	160	-	155	-	-
2027	-	31,507	4.9%	-	24	-	20	-	-
2026	-	31,487	5.2%	-	277	-	273	-	-
YTD	879	31,214	5.8%	0	0	0	0	2	277
2025	879	31,214	5.8%	8	630	8	630	2	277
2024	871	30,584	6.2%	14	1,171	14	1,171	9	809
2023	857	29,413	6.4%	12	714	12	714	19	1,849
2022	845	28,699	5.6%	11	1,124	11	1,124	15	800
2021	834	27,575	2.9%	10	749	10	749	15	1,297
2020	824	26,826	4.0%	8	708	8	708	15	1,462
2019	816	26,118	4.0%	6	586	6	586	12	1,002
2018	810	25,532	3.2%	6	266	6	266	7	616
2017	804	25,266	3.9%	7	565	7	565	8	328
2016	797	24,701	2.9%	1	180	1	180	9	670
2015	796	24,521	3.4%	4	483	4	483	3	343
2014	792	24,038	4.5%	4	420	4	420	3	375