



Multi-Family Market Report

Salem - OR

PREPARED BY

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MULTI-FAMILY MARKET REPORT

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12 Mo. Delivered Units

665

12 Mo. Absorption Units

248

Vacancy Rate

4.6%

12 Mo. Asking Rent Growth

2.1%

A relatively tight, but growing apartment market has positioned Salem's vacancy rate near 4.6%, compared with the current national index of 6.8%. As of the third quarter of 2023, cumulative rent growth over the past ten years of 64.1% outpaces the national performance of 42.5%. This growth, however, has been tapering meaningfully over the past few quarters, as residents trim budgets to battle inflation. Some have been hesitant to sign new leases, or are delaying household formations altogether.

Developers are seeking to capitalize on what are otherwise strong fundamentals, with the metro seeing a steady amount of new supply over the past 12 months. Most new communities have exhibited rapid lease-up and subsequent stabilization. This led to structurally low vacancies that didn't give newly formed households

many options to choose from. Now, with leasing slowing from its recent peak, renters may get some breathing room as upward pressure on vacancy rates forms.

Institutional and other mid-size regional investment has seldom targeted Salem, preferring instead to focus on Oregon's largest city of Portland, further north, as well as Eugene further south and Bend to the east. However, these preferences may be shifting. With Portland increasingly becoming an institutionally dominated market with pricing stretching out of reach for other players, Salem's relatively attractive fundamentals and value could boost its capital market activity in coming years. In the meantime, a high interest rate environment resulting from the Federal Reserve's battle against inflation will make certain multifamily deals difficult to pencil out.

KEY INDICATORS

Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	5,178	9.8%	\$1,650	\$1,640	0	0	406
3 Star	10,683	3.2%	\$1,329	\$1,323	0	0	689
1 & 2 Star	12,081	3.7%	\$1,089	\$1,083	0	0	0
Market	27,942	4.6%	\$1,309	\$1,303	0	0	1,095

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	1.4%	4.2%	5.6%	5.5%	2009 Q4	2.3%	2021 Q3
Absorption Units	248	326	335	1,122	2021 Q2	(96)	2002 Q1
Delivered Units	665	356	357	1,108	2022 Q4	0	2013 Q1
Demolished Units	0	1	7	25	2011 Q4	0	2023 Q2
Asking Rent Growth (YOY)	2.1%	3.1%	2.8%	8.5%	2001 Q1	-5.9%	2009 Q4
Effective Rent Growth (YOY)	2.0%	3.1%	2.8%	8.6%	2016 Q1	-6.0%	2009 Q4
Sales Volume	\$57.4M	\$49.9M	N/A	\$228.1M	2022 Q3	\$0	2005 Q1

As of the third quarter of 2023, net absorption over the prior 12 months equates to 250 units, down from the ten-year average rate of 470 units. Some previously developed communities did, however, exhibit strong lease-up performances. For example, the 324-unit NorthPlace Apartments stabilized within six months time, indicating a lease-up rate of approximately 51 units per month. Short absorption periods like this may be an exception going forward, however, as deliveries will remain steady through 2023. Salem's vacancy rate comes in at 4.6%, but a higher ceiling is forming as leasing tapers off and tests fundamentals.

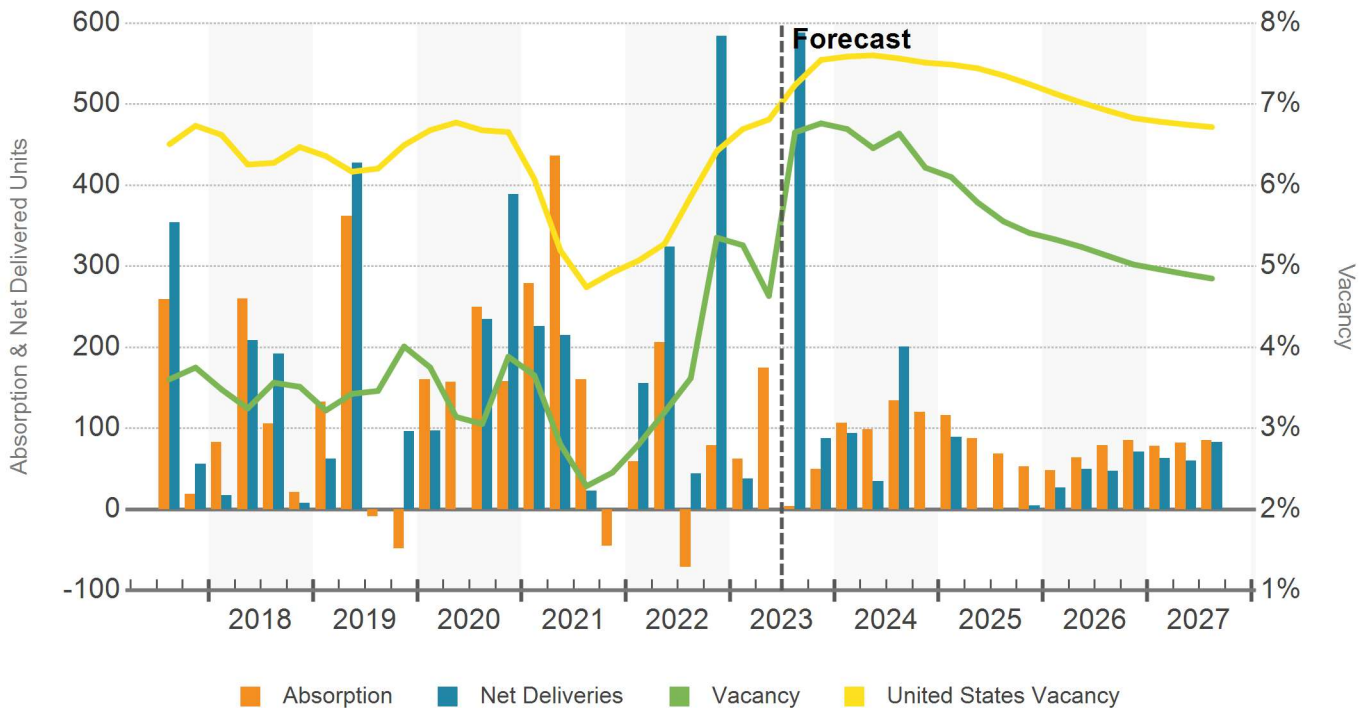
Annual rent growth of 2.1%, in turn, should continue to erode and remain in line with, or just below the all-time average pace of 3.1% over the near-term. Despite tapering leasing, some structural demand for multifamily housing will persist, as median single-family home prices remain hot. In addition, renters relocating to the region seeking more affordable options to Portland find

the city attractive, with plenty of services and employment opportunities.

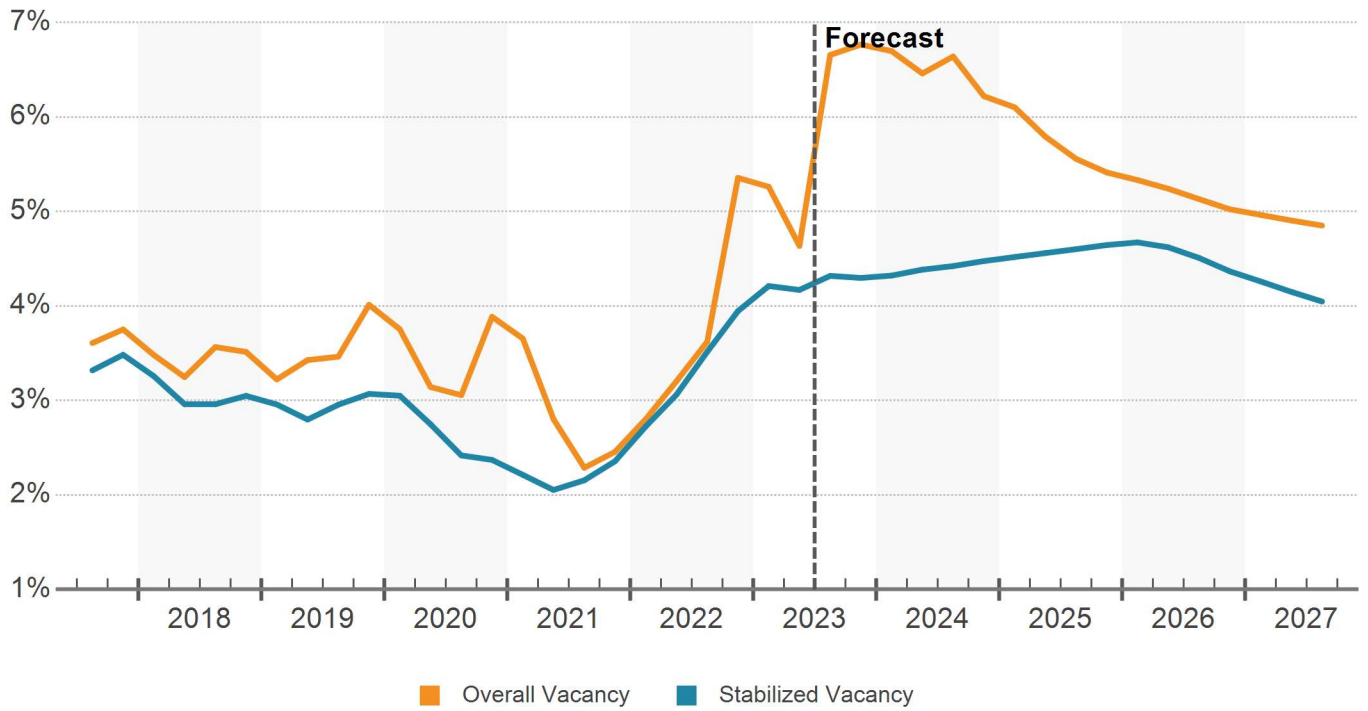
The metro contains several colleges and universities, notably Willamette University and Western Oregon University, and their impact on multifamily housing is inelastic but limited. At Western Oregon University, 75% of the 4,600 undergraduates live off campus, in comparison to 40% of the 1,800 undergraduates at Willamette University.

In February 2019, Oregon passed a statewide annual rent growth cap of 7% plus inflation. The law affects apartments at least 15 years old and went into immediate effect upon passage. This is the first instance of statewide rent control across the United States. The law also placed strong restrictions on evicting tenants without cause. The law is currently undergoing additional amendments that would cap rent increases further.

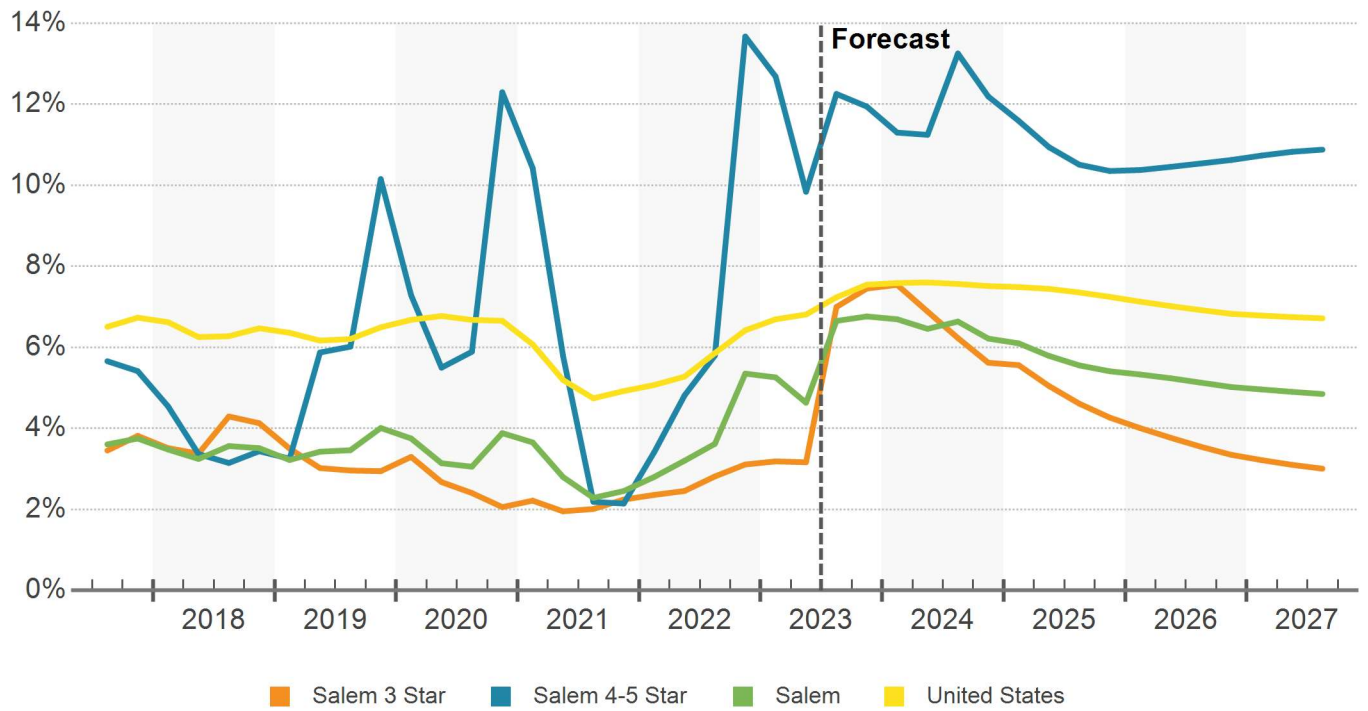
ABSORPTION, NET DELIVERIES & VACANCY



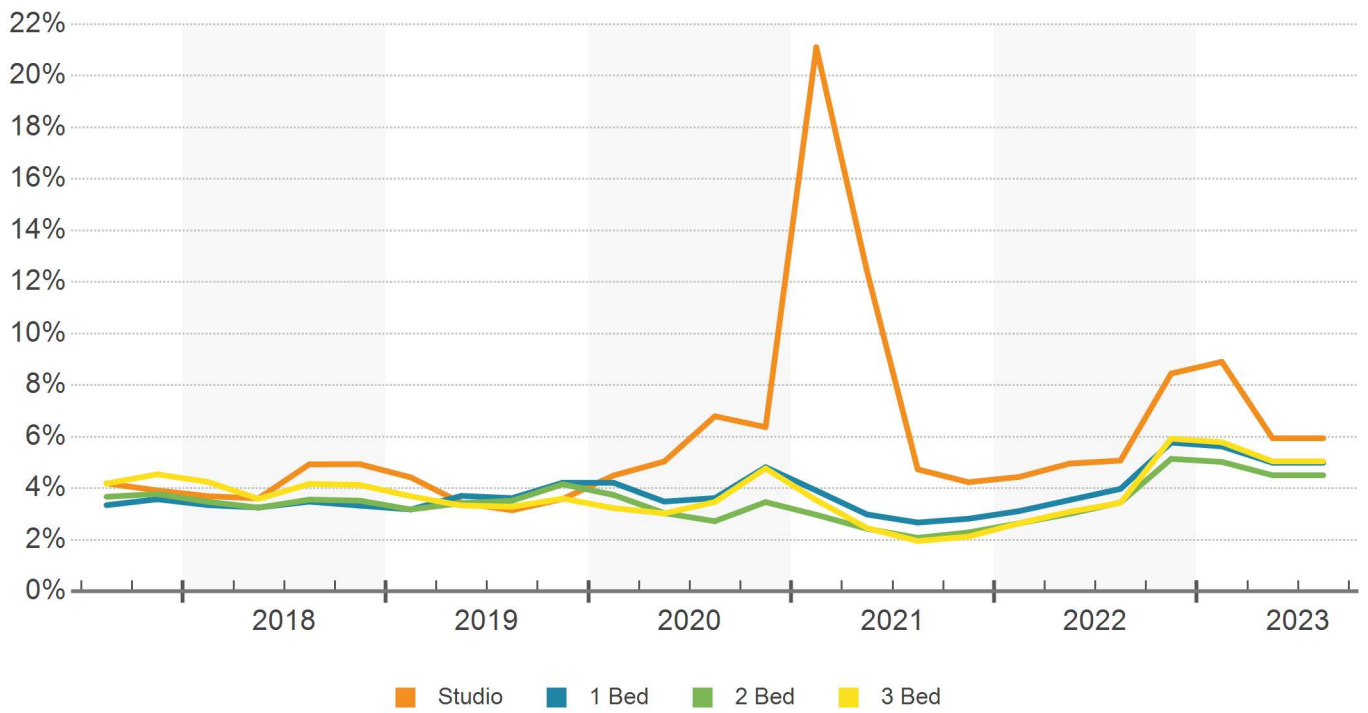
OVERALL & STABILIZED VACANCY



VACANCY RATE



VACANCY BY BEDROOM



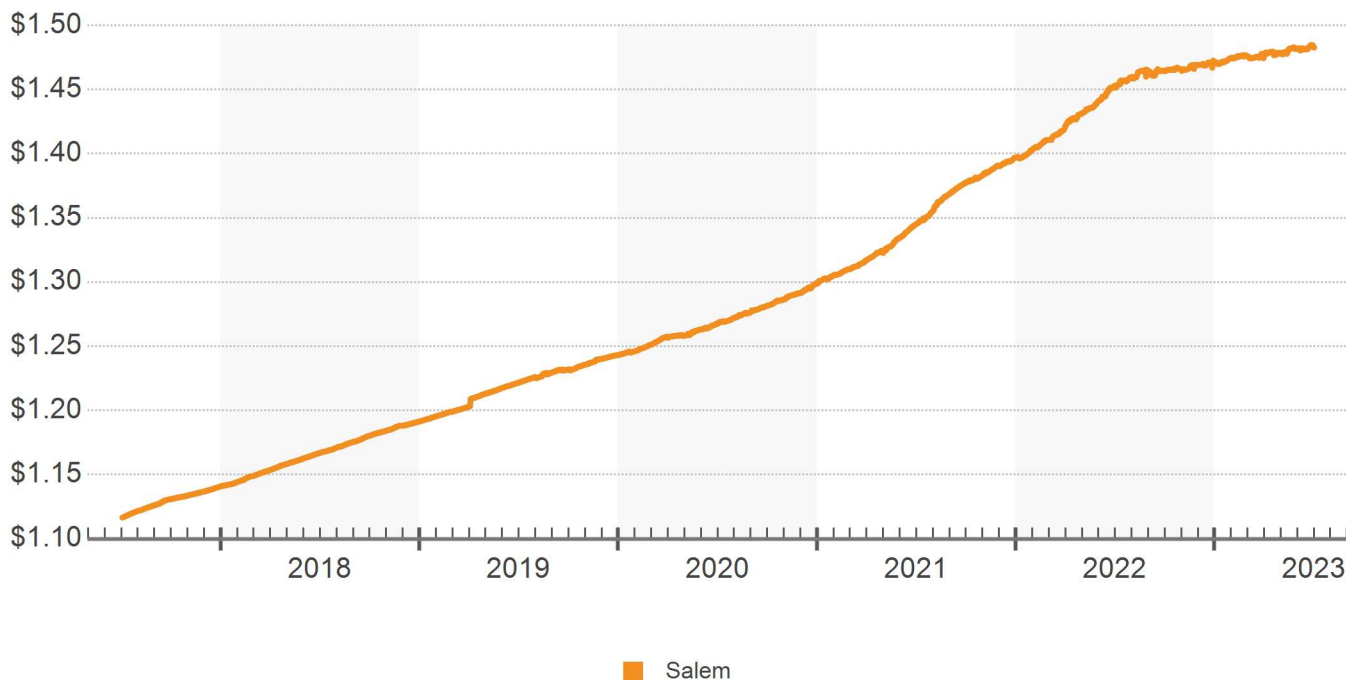
As of the third quarter of 2023, annual rent growth in Salem equates to 2.1%, down significantly from the recent peak of 8.1% that was reached in 2022. Average yearly rent growth over the prior five years equates to 5.0%. Local gains have previously been boosted by consistently tight vacancies, but an uptick in construction will challenge these trends.

Salem rents already remain below those of other Oregon metro areas such as Portland, Eugene, Bend and Corvallis. Average rent per unit of \$1,310 is also well below the national index of \$1,670, adding to the metro's

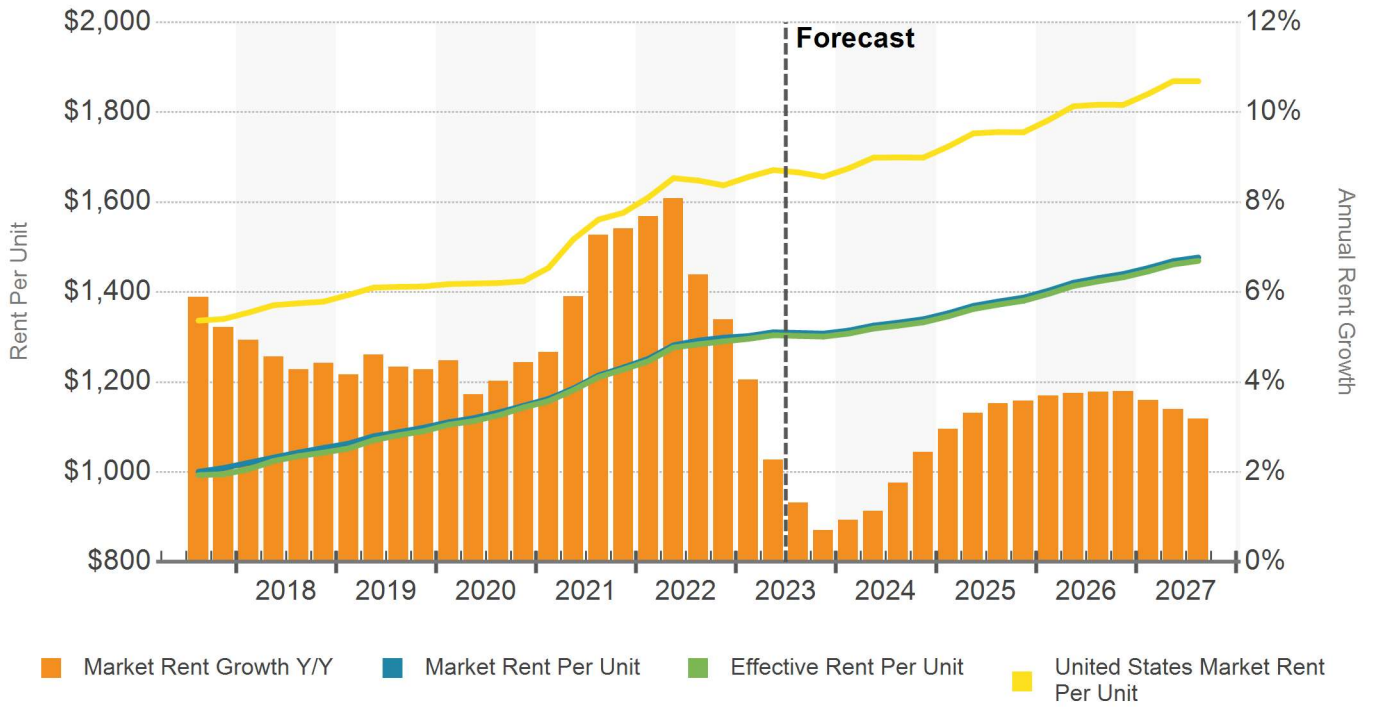
attractive affordability. 1 & 2 Star units make up over 40% of Salem's inventory, which places some downward pressure on the metro's average asking rents. By comparison, utilitarian units make up less than 30% of Portland's total inventory and asking rents are about one-third higher there.

Over the past decade, cumulative rent growth in Salem has reached 64.1%, versus the national performance of 42.5%. Annual rent growth in Salem is typically below the statewide rent cap.

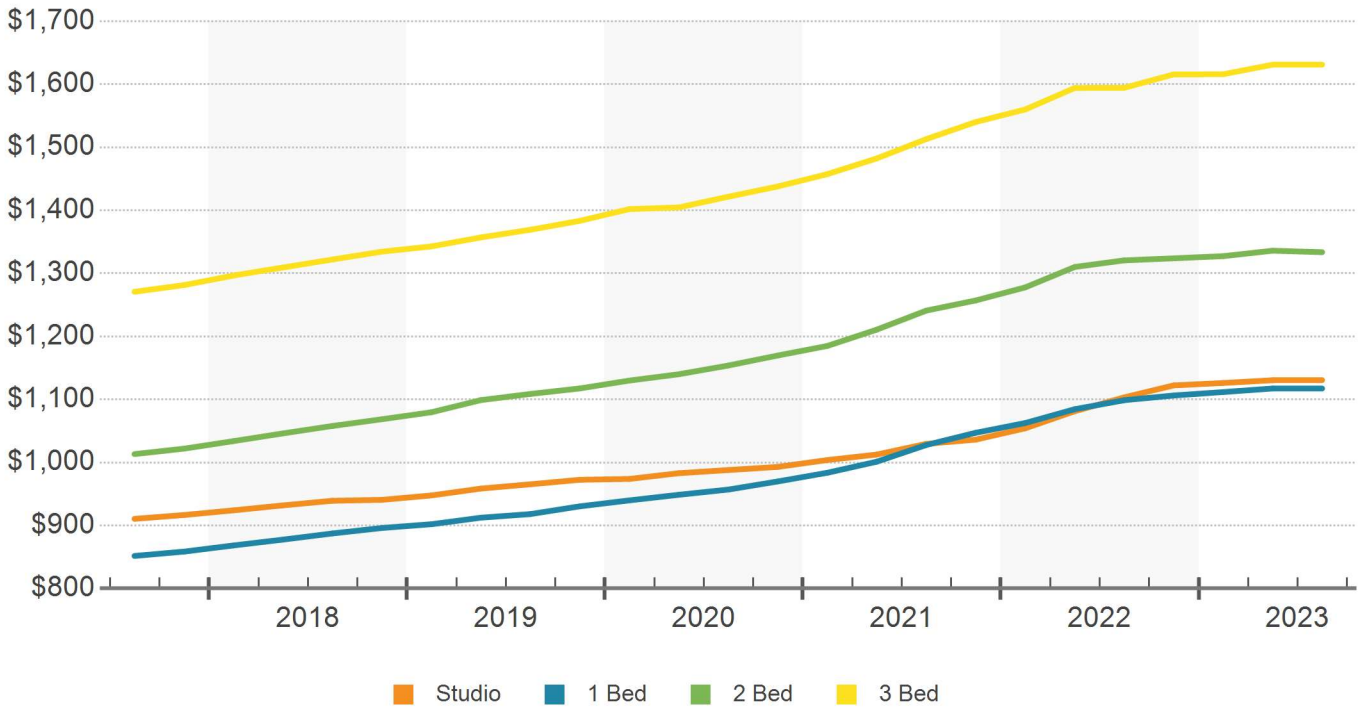
DAILY ASKING RENT PER SF



MARKET RENT PER UNIT & RENT GROWTH



MARKET RENT PER UNIT BY BEDROOM



4 & 5 STAR EXPENSES PER SF (ANNUAL)

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

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

3 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Operating Expenses								Capital Expenditures			Total
	Mgmt.	Admin.	Payroll	Water	Utilities	Maint.	Insurance	Taxes	Appliance	Structural	Other	
Salem	\$0.42	\$0.62	\$0.58	\$0.50	\$0.75	\$0.56	\$0.21	\$1.42	\$0.17	\$0.44	\$0.92	\$6.59
Central	\$0.42	\$0.62	\$0.58	\$0.50	\$0.75	\$0.56	\$0.21	\$1.42	\$0.17	\$0.44	\$0.92	\$6.59
East	\$0.42	\$0.62	\$0.58	\$0.50	\$0.75	\$0.56	\$0.21	\$1.42	\$0.17	\$0.44	\$0.92	\$6.59
Keizer	\$0.42	\$0.62	\$0.58	\$0.50	\$0.76	\$0.56	\$0.21	\$1.42	\$0.17	\$0.44	\$0.93	\$6.61
Monmouth/Indepen...	\$0.42	\$0.62	\$0.58	\$0.50	\$0.76	\$0.56	\$0.21	\$1.42	\$0.17	\$0.44	\$0.93	\$6.61
North Marion County	\$0.42	\$0.62	\$0.58	\$0.50	\$0.76	\$0.56	\$0.21	\$1.42	\$0.17	\$0.44	\$0.93	\$6.61
Outlying Marion Co...	\$0.42	\$0.62	\$0.58	\$0.50	\$0.76	\$0.56	\$0.21	\$1.42	\$0.17	\$0.44	\$0.93	\$6.61
Outlying Polk County	\$0.42	\$0.62	\$0.58	\$0.50	\$0.76	\$0.56	\$0.21	\$1.42	\$0.17	\$0.44	\$0.93	\$6.61
South	\$0.42	\$0.62	\$0.58	\$0.50	\$0.75	\$0.56	\$0.21	\$1.41	\$0.17	\$0.44	\$0.92	\$6.58
West	\$0.42	\$0.62	\$0.58	\$0.50	\$0.76	\$0.56	\$0.21	\$1.42	\$0.17	\$0.44	\$0.93	\$6.61

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

1 & 2 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Operating Expenses								Capital Expenditures			Total
	Mgmt.	Admin.	Payroll	Water	Utilities	Maint.	Insurance	Taxes	Appliance	Structural	Other	
Salem	\$0.40	\$0.49	\$0.56	\$0.48	\$0.72	\$0.54	\$0.20	\$1.05	\$0.06	\$0.42	\$0.86	\$5.78
Central	\$0.40	\$0.49	\$0.56	\$0.48	\$0.72	\$0.54	\$0.20	\$1.04	\$0.06	\$0.42	\$0.86	\$5.77
East	\$0.41	\$0.50	\$0.56	\$0.48	\$0.72	\$0.54	\$0.20	\$1.08	\$0.07	\$0.42	\$0.86	\$5.84
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	\$0.50	\$0.56	\$0.48	\$0.72	\$0.54	\$0.20	\$1.07	\$0.07	\$0.42	\$0.86	\$5.83
Outlying Polk County	\$0.40	\$0.49	\$0.56	\$0.48	\$0.72	\$0.54	\$0.20	\$1.04	\$0.06	\$0.42	\$0.86	\$5.77
South	\$0.40	\$0.49	\$0.56	\$0.48	\$0.72	\$0.54	\$0.20	\$1.04	\$0.06	\$0.42	\$0.86	\$5.77
West	\$0.40	\$0.49	\$0.56	\$0.48	\$0.72	\$0.54	\$0.20	\$1.04	\$0.06	\$0.42	\$0.86	\$5.77

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 or so units in the pipeline set to expand total inventory by 3.9%. Developers remain committed in their attempt to capitalize on the market's once low vacancies. Recent deliveries have exhibited fairly rapid lease-up periods, however, the incoming supply wave will test previously strong leasing and rent growth. In the past decade, Salem's apartment inventory has increased by approximately 21.3%, amounting to 4,900 or so additional units.

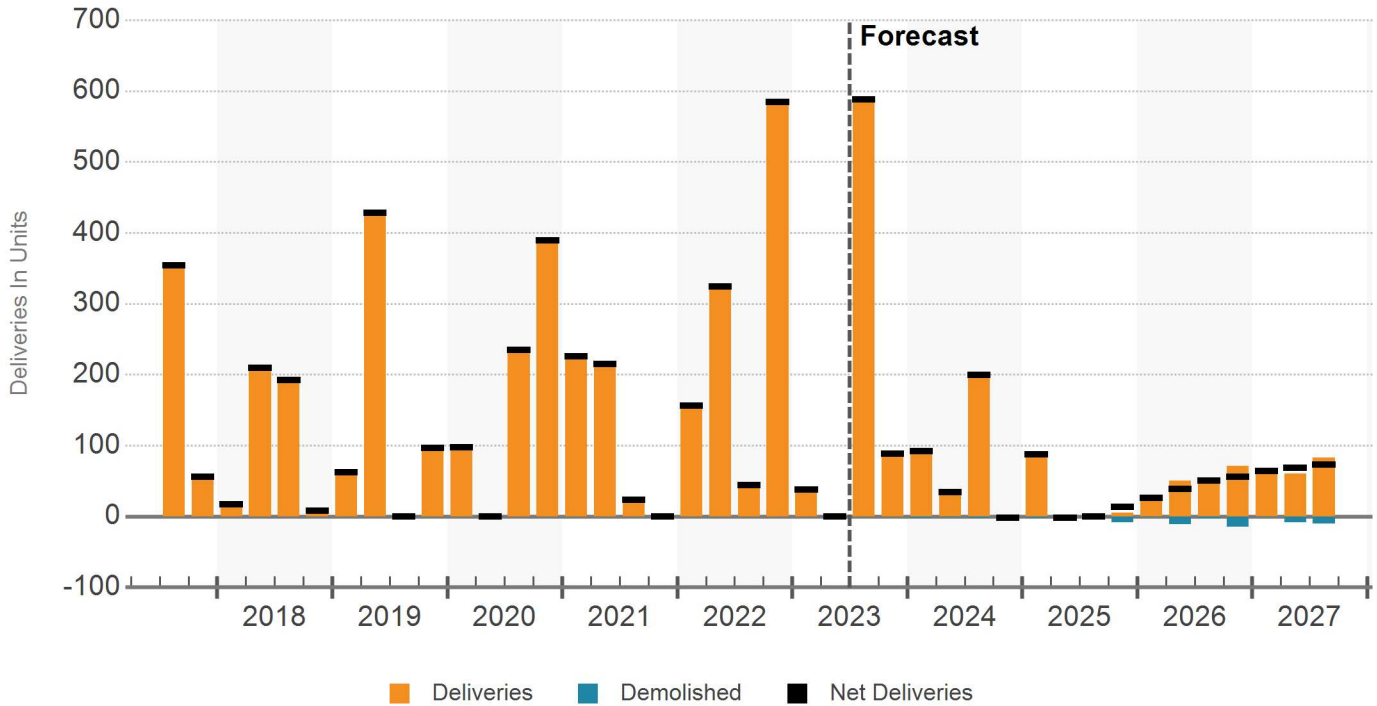
Amazon delivered a 1-million-SF distribution center in fall 2018 with close to 1,000 full-time workers in the East Submarket, which has fueled further demand in regional multifamily properties. For example, the NorthPlace Apartments added an additional 324 units in mid-2022,

with average rents hovering just over \$1,700 per month.

Multiple other large communities are in the pipeline, including the Woodland Villas in Woodburn that will add 300 units to the North Marion County submarket. Woodburn remains a development hot spot within the metro area, and has an advantageous proximity to larger job nodes further north in Portland.

Overall, Salem's apartment inventory is older and utilitarian. Well over 40% of communities have 1 & 2 Star ratings, amounting to around 12,000 units, with a similar proportion of communities constructed through 1990. In contrast, only around 20% of existing units are rated 4 & 5 Star, totaling 5,200 units.

DELIVERIES & DEMOLITIONS



Under Construction Properties

Salem Multi-Family

Properties

Units

Percent of Inventory

Avg. No. Units

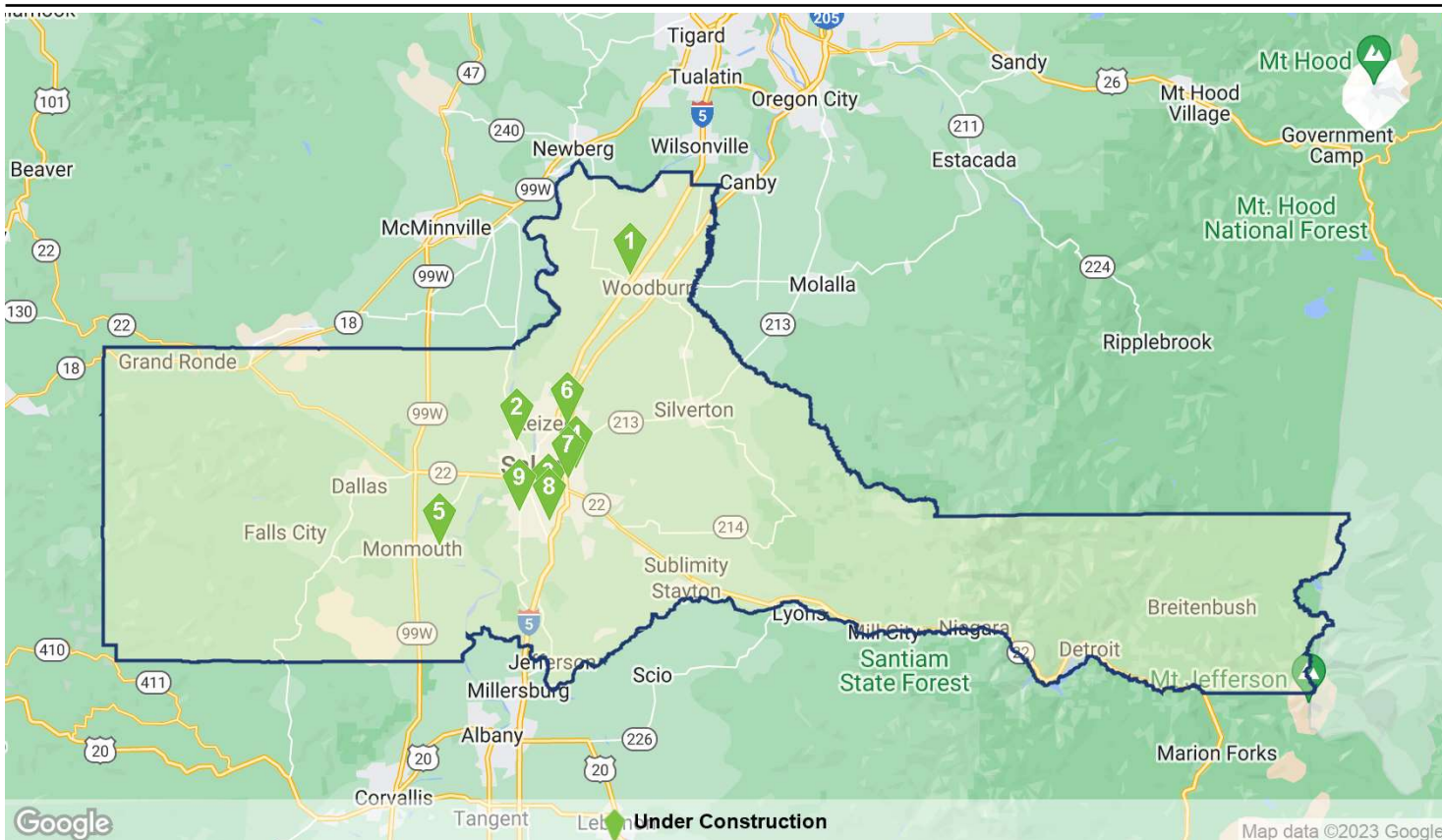
9

1,095

3.9%

122

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1 Woodburn Villas 2100 Arney Ine NE	★ ★ ★ ★ ☆	300	1	Jan 2021	Aug 2023	- Gregg A Mecham
2 Riverbend Apartments P... 2499 Wallace Rd	★ ★ ★ ★ ☆	201	3	Jul 2022	Jul 2024	Scott Martin Construction LLC Scott Martin Construction LLC
3 4075 Reed Rd SE	★ ★ ★ ★ ☆	150	3	Aug 2022	Aug 2023	- Steven Ward
4 Crossings @ Center Street 4696 Center St NE	★ ★ ★ ★ ☆	138	3	May 2022	Aug 2023	- HT Industrial Properties LLC
5 Station 203 203 Monmouth St	★ ★ ★ ★ ☆	94	4	Oct 2022	Jan 2024	- -
6 Autumn Woods 4624 Lancaster Dr NE	★ ★ ★ ★ ☆	88	5	Feb 2022	Aug 2023	- -
7 4 Corners Apartments 178 Lancaster Dr SE	★ ★ ★ ★ ☆	69	2	Jan 2022	Aug 2023	- Jesus R Segura

Under Construction Properties

Salem Multi-Family

UNDER CONSTRUCTION

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
8 2381 Teal Dr SE	★★★★☆	35	2	Mar 2023	Mar 2024	Woodscape Glen Llc Woodscape Glen Llc
9 Building C 120 Hrubetz Rd SE	★★★★☆	20	4	Apr 2022	Dec 2023	- Jim & Michelle Iverson

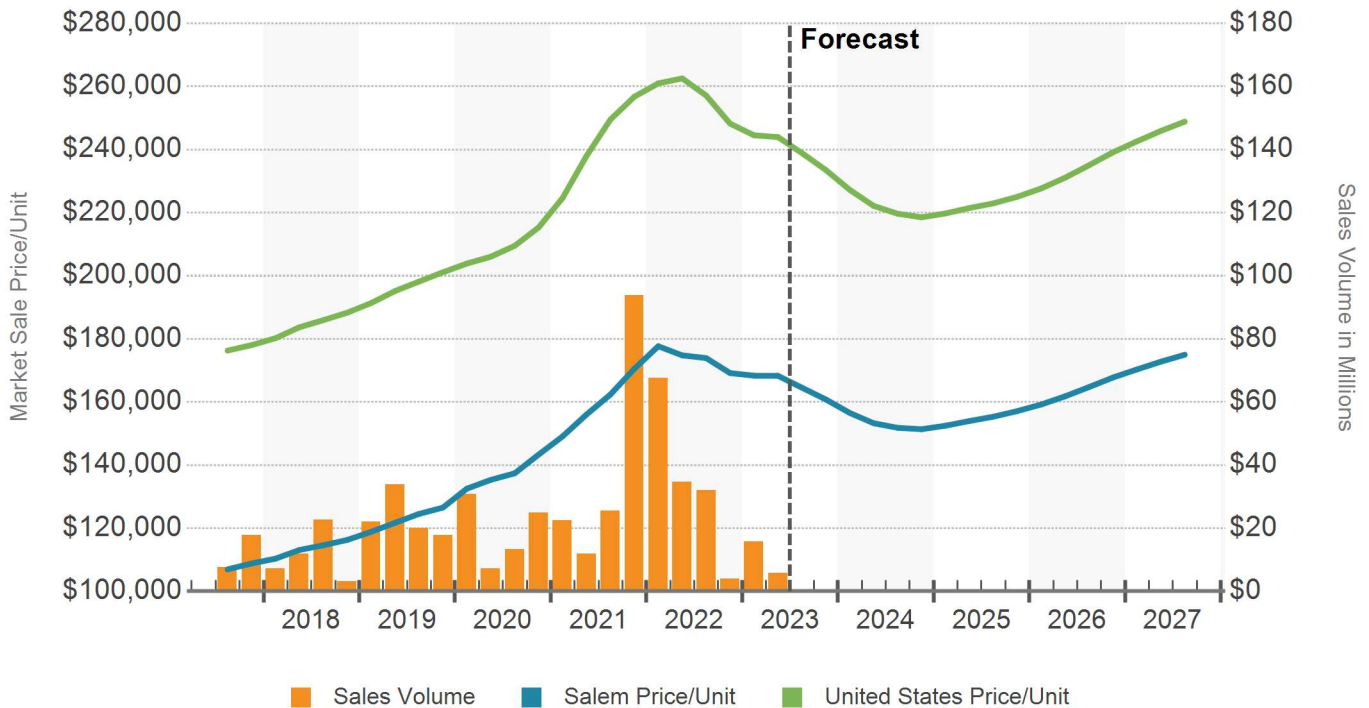
Market pricing as of the third quarter of 2023 has reached \$170,000 per unit. Apartment investment has exceeded Salem's historical average annual investment figures in recent quarters, and despite slowing rent growth, some buyers remain active. Market cap rates, in turn, have gradually declined over the course of the past decade.

In 23Q1, the 44-unit Fairmount Park Apartments sold for \$8.3 million (\$189,000/unit). The 1971 vintage had recently received some minor updates. Another example of a deal contributing to elevated pricing transacted in mid-2022, when Veri on Sunnyview sold for \$10.4

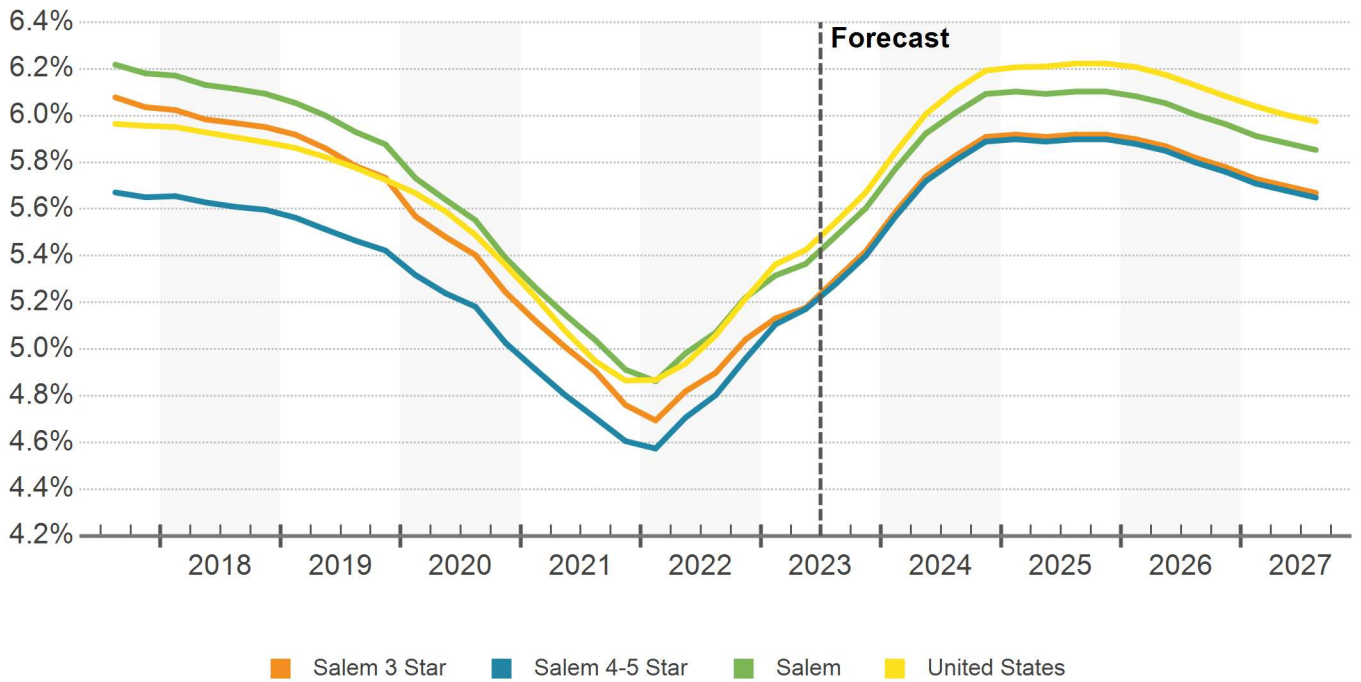
million (\$179,000/unit). The value-add property totals 58 units and was built in 1997. The buyer will reportedly refresh the property facade and amenities to enhance crub appeal.

Resulting trailing year volume equates to \$56.4 million, compared with the five-year average of \$100 million per year, with approximately 20 assets having traded hands. Headwinds have formed as the Federal Reserve battles high inflation with tight monetary policy. Credit conditions remain subpar, and this could hurt deal flow in coming quarters.

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

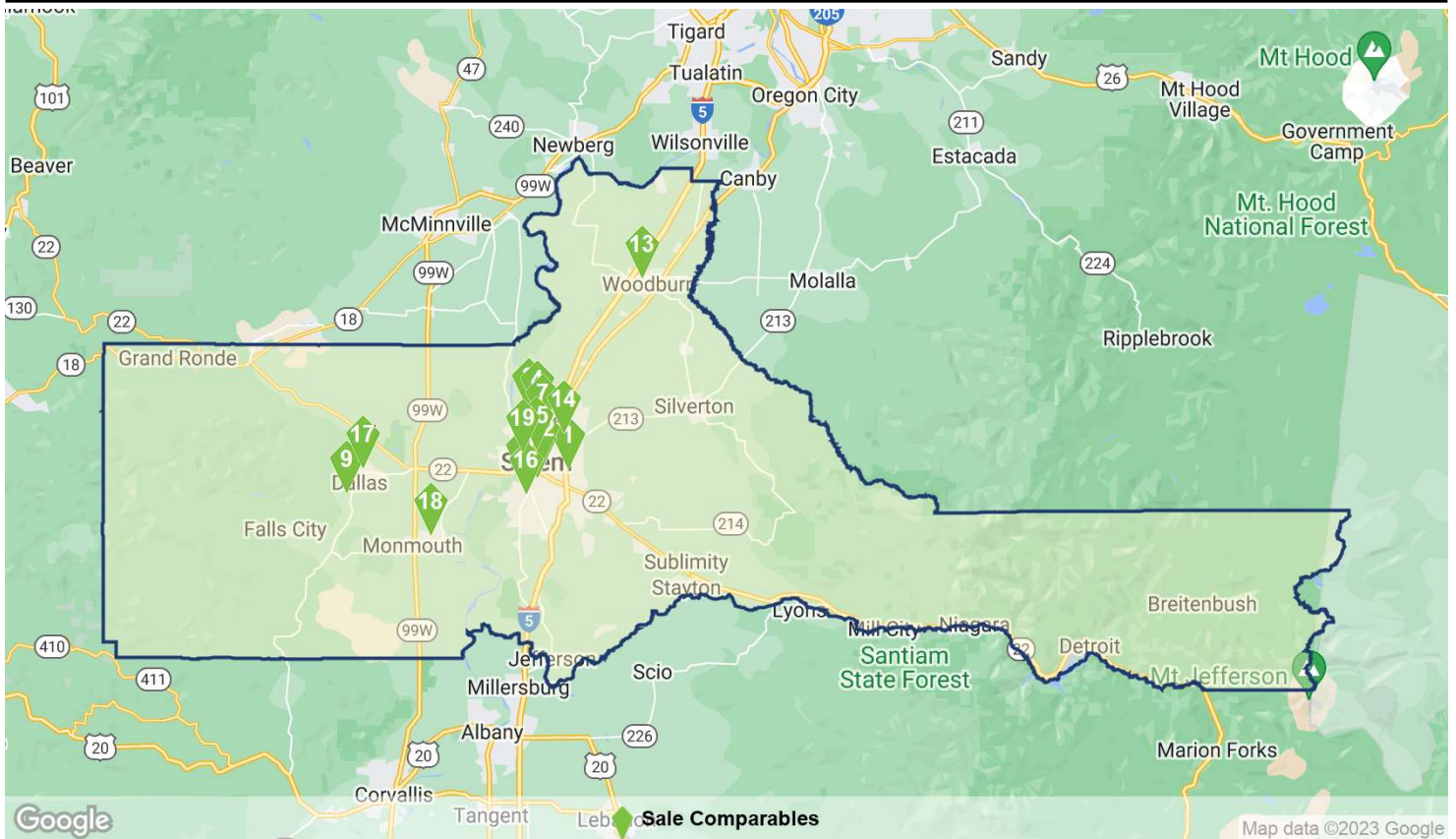
20

\$163

\$3.2

4.6%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$450,000	\$3,190,833	\$1,535,000	\$16,450,000
Price/Unit	\$76,286	\$163,167	\$140,417	\$270,000
Cap Rate	4.2%	5.2%	5.2%	6.1%
Vacancy Rate At Sale	0%	4.6%	0%	12.5%
Time Since Sale in Months	0.2	7.2	8.0	11.8
Property Attributes	Low	Average	Median	High
Property Size in Units	5	19	10	88
Number of Floors	1	1	2	3
Average Unit SF	507	861	815	1,387
Year Built	1945	1975	1971	2022
Star Rating	★★★★★	★★★★★ 2.2	★★★★★	★★★★★

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 Fountain Valley Apartments 435 NE Fountain Valley Way	★★★★★	1997	88	4.6%	8/26/2022	\$16,450,000	\$186,931	\$189	
2 Orchard Court 1102-1162 Orchard Ct N	★★★★★	1977	50	6.0%	7/20/2022	\$9,000,000	\$180,000	\$185	
3 Fairmount Park Apts 650-746 Rural Ave S	★★★★★	1971	44	2.3%	2/7/2023	\$8,300,000	\$188,636	\$170	
4 431-437 Chemawa Rd N	★★★★★	2022	18	0%	3/8/2023	\$3,975,000	\$220,833	\$329	
5 The Interurban 1215-1225 Chemeketa St NE	★★★★★	1945	20	5.0%	4/28/2023	\$2,700,000	\$135,000	\$221	
6 1461-1491 Lee St SE	★★★★★	1965	18	5.6%	10/17/2022	\$2,420,000	\$134,444	\$192	
7 Clearview Apartments 1095 Clearview Ave NE	★★★★★	2022	8	12.5%	8/31/2022	\$2,160,000	\$270,000	\$314	
8 3417-3459 3rd Ave SE	★★★★★	1963	22	9.1%	8/24/2022	\$1,678,307	\$76,286	\$111	
9 2323 SW Elmwood Dr	★★★★★	1977	10	0%	1/3/2023	\$1,570,000	\$157,000	\$159	
10 1155 Howard St SE	★★★★★	1962	10	10.0%	11/14/2022	\$1,500,000	\$150,000	\$139	
11 1348 12th St	★★★★★	1945	10	0%	8/31/2022	\$1,500,000	\$150,000	\$271	
12 The Oakwood 553-579 14th St NE	★★★★★	-	10	0%	6/26/2023	\$1,200,000	\$120,000	\$87	
13 Ava Apartments 1208 Newberg Hwy	★★★★★	1971	12	0%	6/1/2023	\$1,110,000	\$92,500	\$93	
14 3637 White Oak Ct NE	★★★★★	1979	8	0%	2/9/2023	\$1,030,000	\$128,750	\$180	
15 1686 Liberty St NE	★★★★★	1964	6	0%	2/16/2023	\$875,000	\$145,833	\$214	
16 3441-3459 3rd Ave SE	★★★★★	-	7	0%	8/24/2022	\$821,693	\$117,384	\$110	
17 175 NE Fern Ct	★★★★★	1972	6	0%	4/2/2023	\$695,000	\$115,833	\$139	
18 1150-1158 Picture St	★★★★★	1977	5	0%	7/26/2022	\$450,000	\$90,000	\$89	
19 1214-1232 Dorval Dr NW	★★★★★	-	14	7.1%	7/12/2022	-	-	-	
18 1150-1158 Picture St	★★★★★	1977	5	0%	7/9/2022	-	-	-	

Salem is the capital city of Oregon and the second-largest metropolitan area in the state. Over the past 12 months, approximately 5,821 jobs have been added back to payrolls on a non-seasonally adjusted basis, equating to a change of 3.3%. Consumers are still battling stubbornly high inflation, however, which is eating into budgets and reducing spending.

Nonetheless, given its high concentration of government jobs, Salem could be better positioned than many other metros to weather storms such as a recession that some have predicted could begin in 2023. In addition, Salem is home to two mid-sized universities: Willamette University, the oldest institution of higher education in the American West, with 2,400 enrolled students, and Western Oregon University in Monmouth, with 5,200 students. The metro also contains four state prisons,

including the Oregon State Penitentiary, Oregon's only maximum security prison. As a hub for area farming communities, Salem is a major agricultural food processing hub as well.

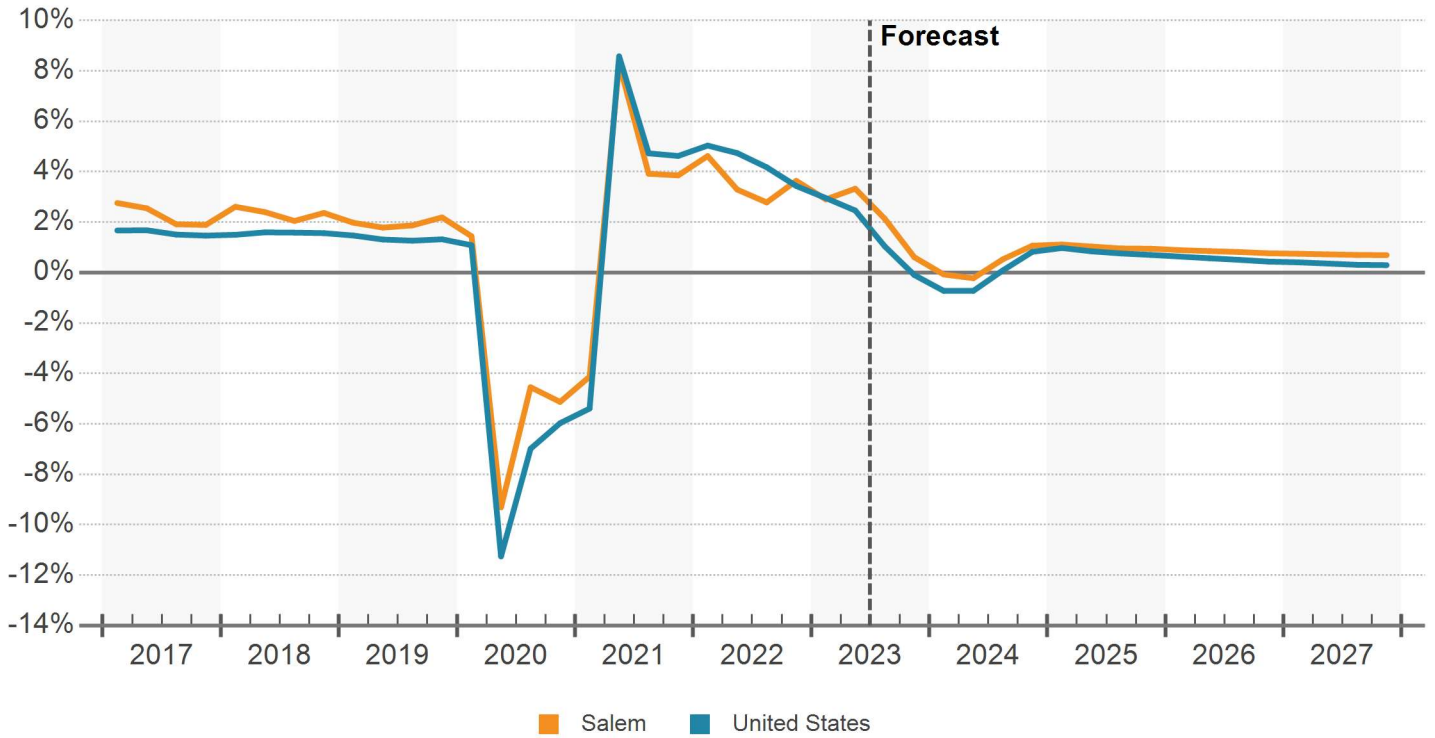
According to the City of Salem's 2022 Fiscal Year Comprehensive Annual Financial Report, the State of Oregon is by far the city's largest employer, with 21,000 employees. Including the State of Oregon, eight total employers have more than 1,000 employees, including Salem-Keizer School District (5,137 employees), Salem Health/Salem Hospital (5,058), Marion County (1,742), the federal government (1,500), Amazon's fulfillment center (1,400), the City of Salem (1,291) and Chemeketa Community College (1,080). Norpac Foods Inc., previously with 1,200 employees, was the city's largest non-governmental employer until its bankruptcy in 2019.

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	0.86%	1.57%	0.56%	0.80%	-0.09%	-0.10%
Trade, Transportation and Utilities	31	0.9	-0.25%	0.94%	2.07%	1.21%	0.42%	-0.03%
Retail Trade	19	1.1	-0.18%	0.70%	1.31%	0.41%	0.44%	-0.02%
Financial Activities	7	0.7	1.88%	1.05%	-0.04%	1.49%	0.02%	-0.04%
Government	43	1.7	3.72%	1.80%	0.99%	0.30%	0.64%	0.44%
Natural Resources, Mining and Construction	14	1.4	5.01%	2.95%	6.56%	2.52%	1.91%	0.08%
Education and Health Services	32	1.1	5.26%	3.72%	3.40%	1.77%	0.79%	0.54%
Professional and Business Services	17	0.6	3.25%	2.17%	3.70%	2.15%	0.10%	0.21%
Information	2	0.5	0.09%	-1.22%	4.77%	1.14%	-0.59%	0.17%
Leisure and Hospitality	17	0.9	7.63%	5.96%	2.57%	1.60%	1.00%	0.84%
Other Services	5	0.8	0.27%	3.08%	0.67%	0.69%	0.13%	0.16%
Total Employment	181	1.0	3.29%	2.41%	2.26%	1.36%	0.62%	0.27%

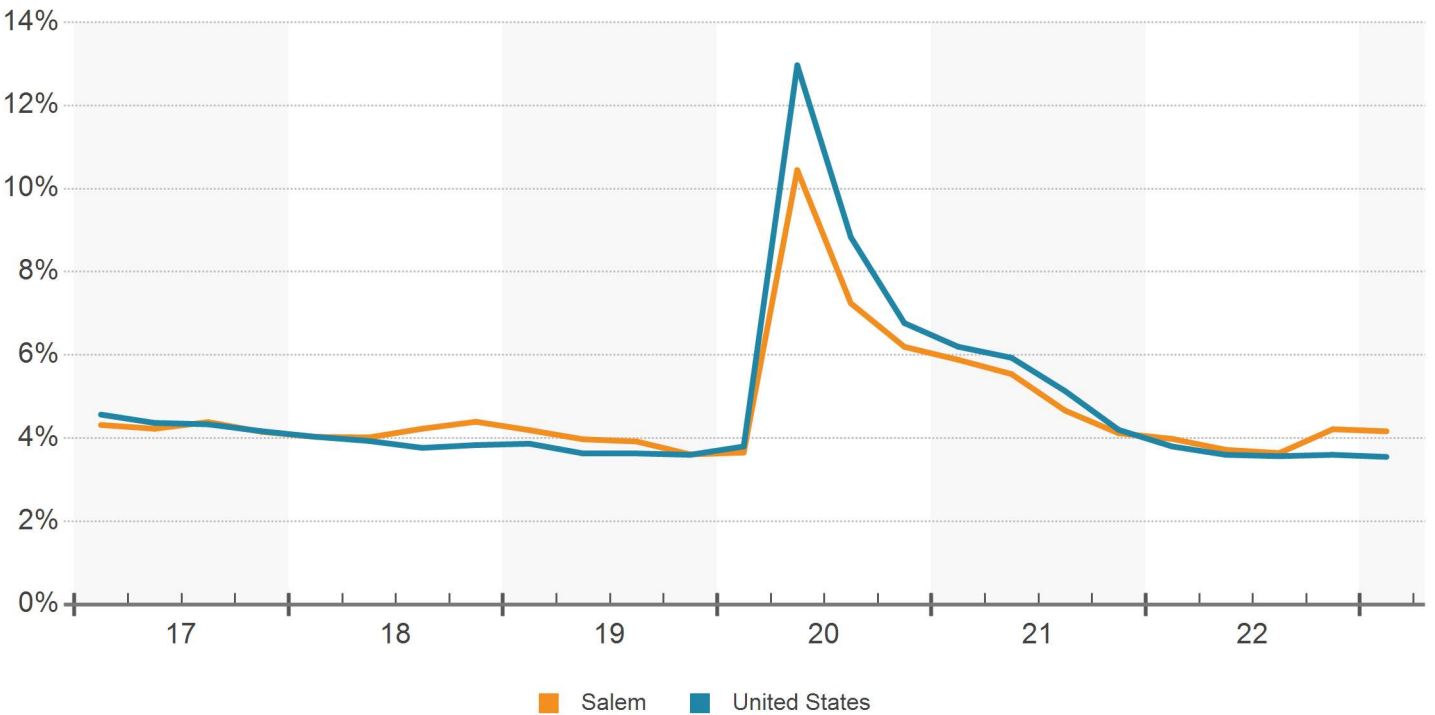
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

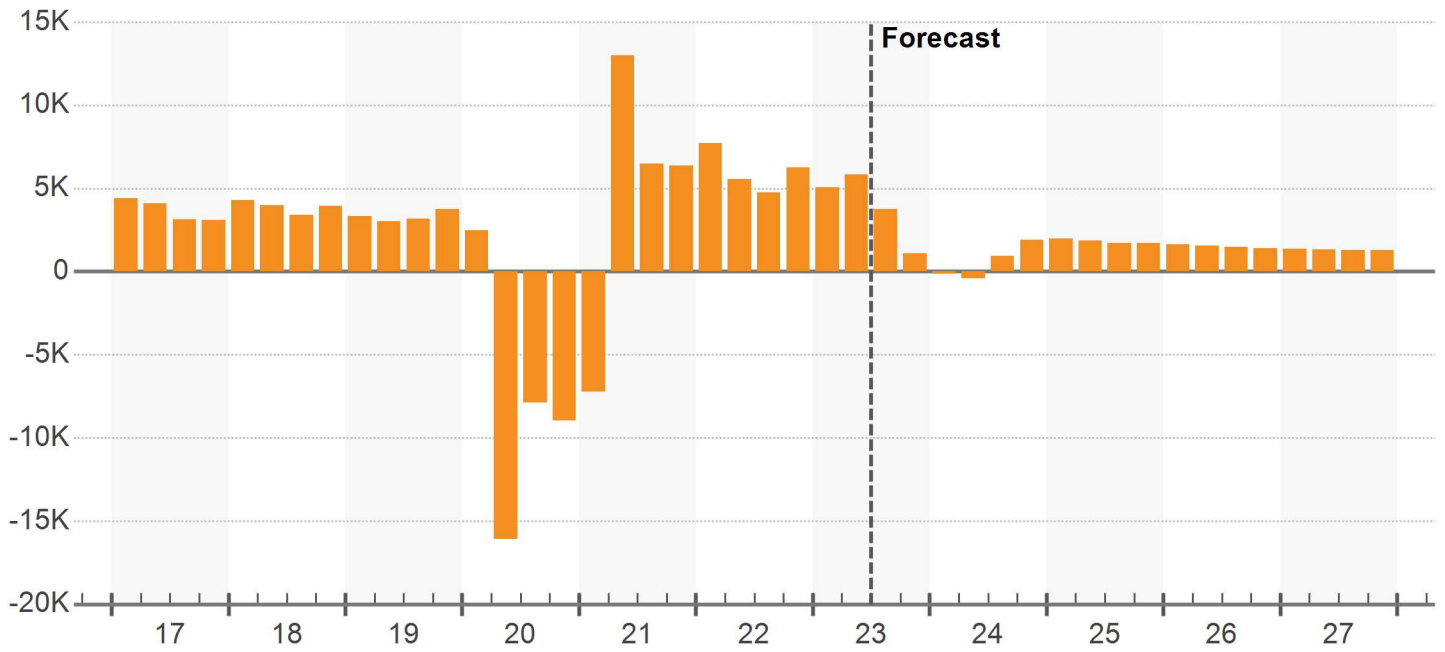


Source: Oxford Economics

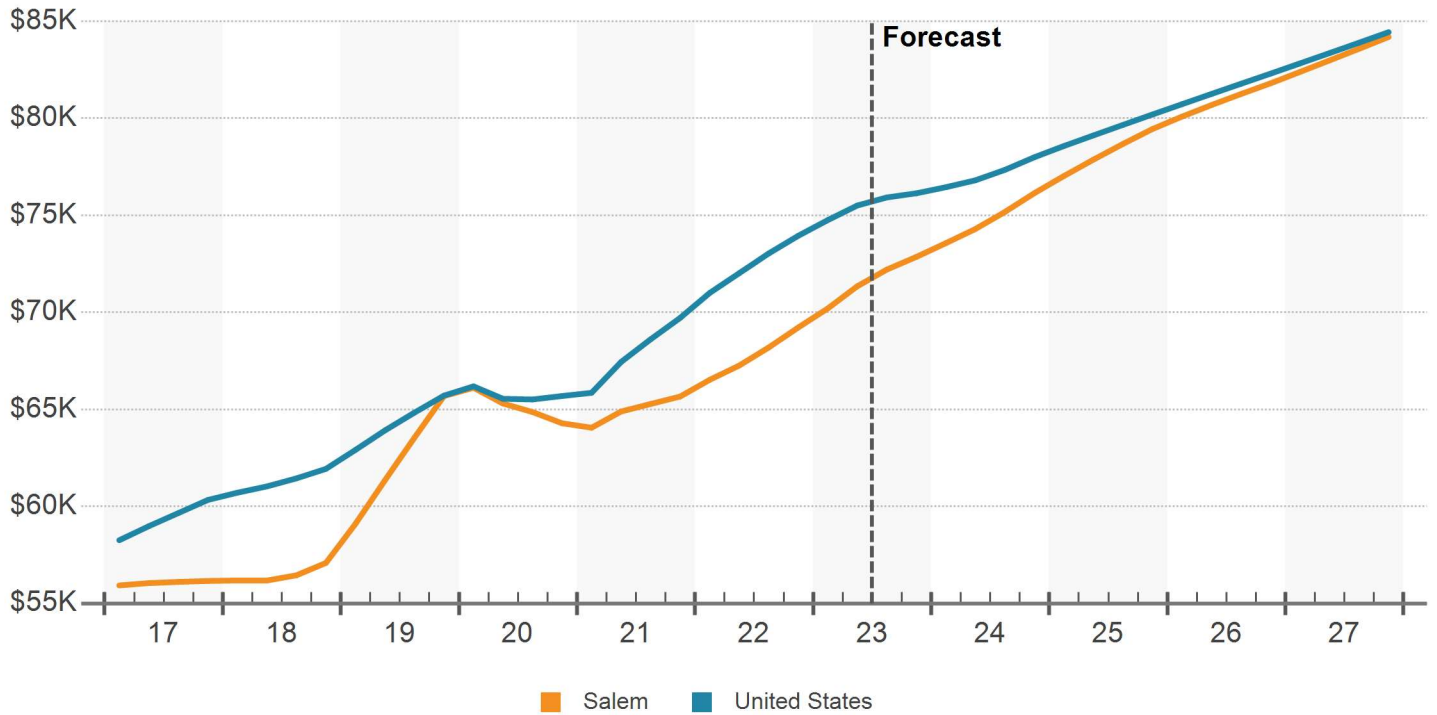
UNEMPLOYMENT RATE (%)



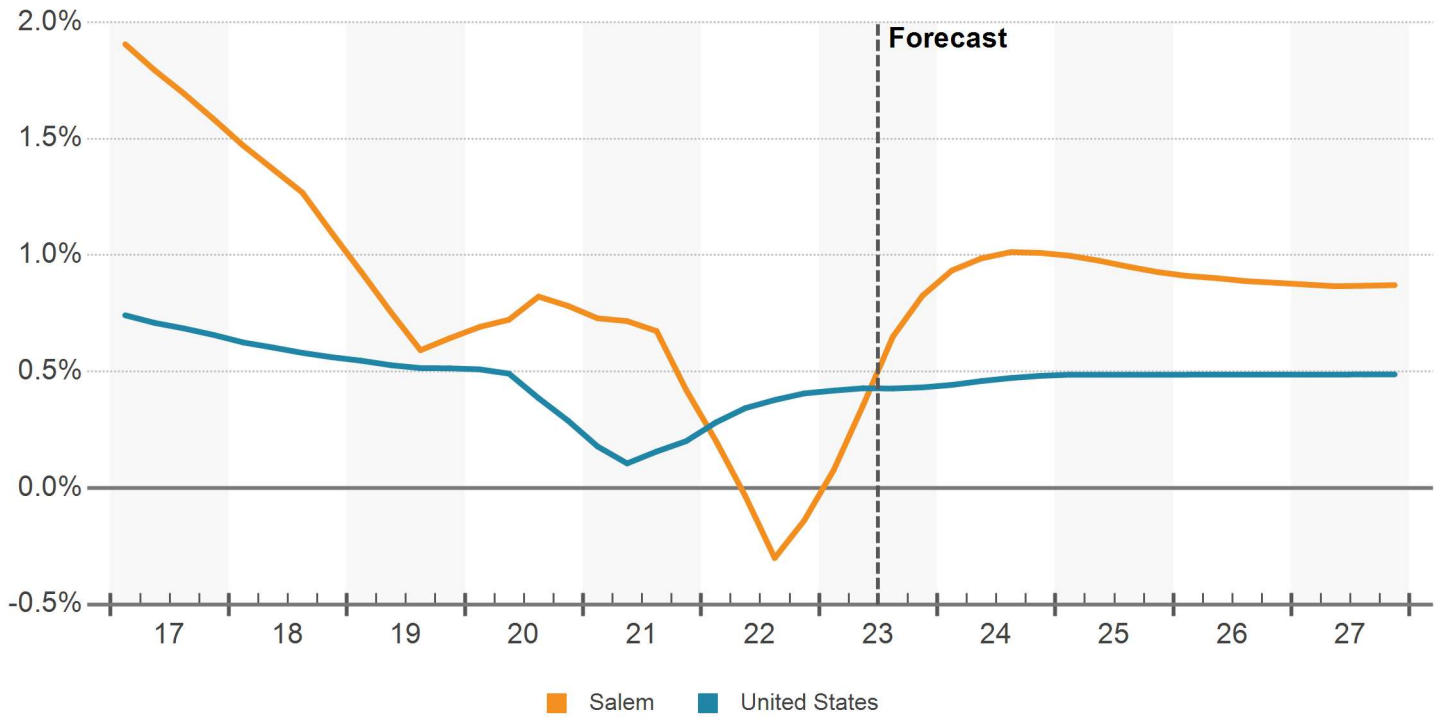
NET EMPLOYMENT CHANGE (YOY)



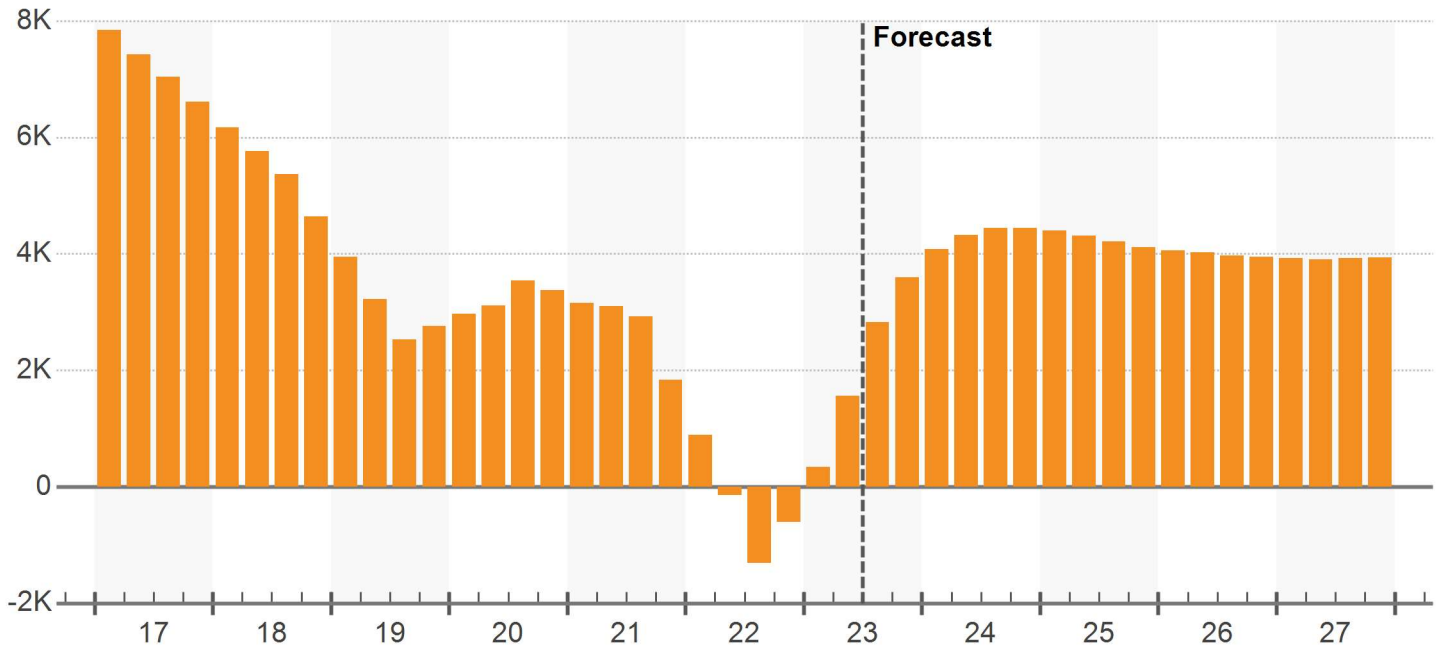
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

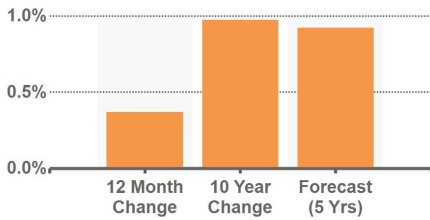


DEMOGRAPHIC TRENDS

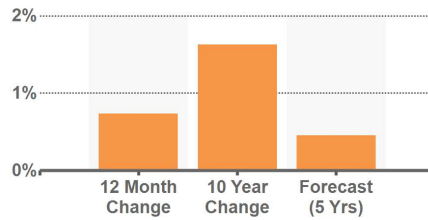
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	437,904	334,377,406	0.4%	0.4%	1.0%	0.6%	0.9%	0.5%
Households	160,369	129,806,727	0.7%	0.8%	1.2%	0.9%	1.0%	0.6%
Median Household Income	\$71,377	\$75,521	6.1%	4.8%	4.5%	3.8%	3.7%	2.5%
Labor Force	213,140	165,400,969	0.7%	0.8%	1.6%	0.6%	0.5%	0.4%
Unemployment	4.2%	3.5%	0.4%	0%	-0.4%	-0.4%	-	-

Source: Oxford Economics

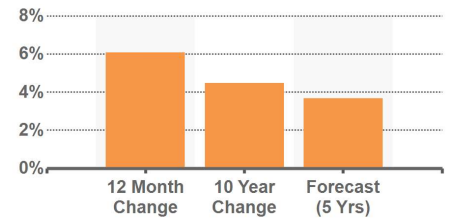
POPULATION GROWTH



LABOR FORCE GROWTH

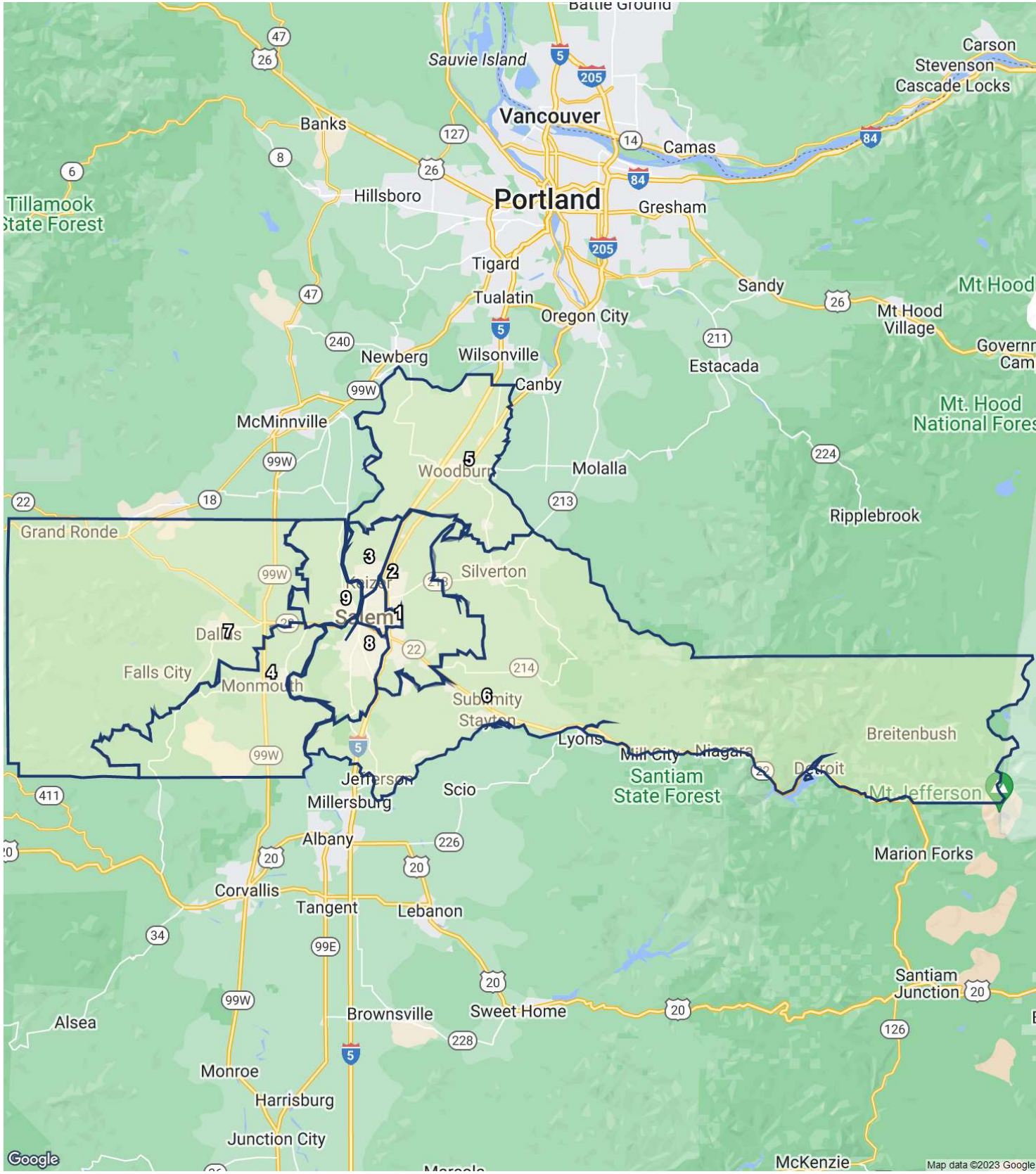


INCOME GROWTH



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	241	5,550	19.9%	2	0	0	0%	-	2	207	3.7%	2
2	East	81	5,261	18.8%	3	0	0	0%	-	1	88	1.7%	6
3	Keizer	101	3,350	12.0%	4	2	48	1.4%	2	0	0	0%	-
4	Monmouth/Independence	28	1,077	3.9%	8	1	37	3.4%	3	1	94	8.7%	5
5	North Marion County	46	1,865	6.7%	6	4	550	29.5%	1	1	300	16.1%	1
6	Outlying Marion County	56	1,205	4.3%	7	1	30	2.5%	4	0	0	0%	-
7	Outlying Polk County	35	695	2.5%	9	0	0	0%	-	0	0	0%	-
8	South	180	6,729	24.1%	1	0	0	0%	-	3	205	3.0%	3
9	West	43	2,210	7.9%	5	0	0	0%	-	1	201	9.1%	4

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	\$1,185	\$1.48	5	2.0%	\$1,179	\$1.48	5	1.9%	0.5%	6
2	East	\$1,404	\$1.56	2	2.9%	\$1,398	\$1.55	2	2.9%	0.5%	4
3	Keizer	\$1,223	\$1.36	8	2.6%	\$1,218	\$1.36	8	2.4%	0.5%	7
4	Monmouth/Independence	\$1,539	\$1.65	1	5.8%	\$1,530	\$1.64	1	5.4%	0.6%	1
5	North Marion County	\$1,374	\$1.55	3	2.0%	\$1,368	\$1.54	3	1.7%	0.5%	5
6	Outlying Marion County	\$1,231	\$1.42	7	2.3%	\$1,225	\$1.41	7	2.1%	0.5%	8
7	Outlying Polk County	\$1,031	\$1.09	9	1.6%	\$1,027	\$1.09	9	1.5%	0.4%	9
8	South	\$1,316	\$1.46	6	1.3%	\$1,309	\$1.46	6	1.1%	0.5%	3
9	West	\$1,388	\$1.54	4	0.6%	\$1,380	\$1.53	4	0.6%	0.6%	2

SUBMARKET VACANCY & ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		Units	Percent	Rank	Units	% of Inv	Rank	Construc. Ratio
1	Central	250	4.5%	6	(51)	-0.9%	8	-
2	East	153	2.9%	2	22	0.4%	4	-
3	Keizer	88	2.6%	1	36	1.1%	2	1.3
4	Monmouth/Independence	41	3.8%	4	8	0.8%	5	-
5	North Marion County	164	8.8%	9	397	21.3%	1	1.4
6	Outlying Marion County	47	3.9%	5	26	2.2%	3	1.2
7	Outlying Polk County	21	3.1%	3	(3)	-0.4%	6	-
8	South	417	6.2%	8	(165)	-2.5%	9	-
9	West	113	5.1%	7	(25)	-1.1%	7	-

OVERALL SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	29,488	279	1.0%	329	1.1%	0.8
2026	29,209	171	0.6%	277	0.9%	0.6
2025	29,038	98	0.3%	328	1.1%	0.3
2024	28,940	322	1.1%	460	1.6%	0.7
2023	28,618	714	2.6%	292	1.0%	2.4
YTD	27,942	38	0.1%	237	0.8%	0.2
2022	27,904	1,108	4.1%	274	1.0%	4.0
2021	26,796	464	1.8%	830	3.1%	0.6
2020	26,332	721	2.8%	725	2.8%	1.0
2019	25,611	586	2.3%	440	1.7%	1.3
2018	25,025	426	1.7%	469	1.9%	0.9
2017	24,599	480	2.0%	250	1.0%	1.9
2016	24,119	180	0.8%	310	1.3%	0.6
2015	23,939	464	2.0%	758	3.2%	0.6
2014	23,475	432	1.9%	395	1.7%	1.1
2013	23,043	210	0.9%	313	1.4%	0.7
2012	22,833	59	0.3%	47	0.2%	1.3
2011	22,774	(13)	-0.1%	(80)	-0.4%	0.2

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	6,068	287	5.0%	238	3.9%	1.2
2026	5,781	180	3.2%	146	2.5%	1.2
2025	5,601	37	0.7%	136	2.4%	0.3
2024	5,564	236	4.4%	194	3.5%	1.2
2023	5,328	150	2.9%	222	4.2%	0.7
YTD	5,178	0	0%	198	3.8%	0
2022	5,178	1,076	26.2%	457	8.8%	2.4
2021	4,102	148	3.7%	547	13.3%	0.3
2020	3,954	493	14.2%	358	9.1%	1.4
2019	3,461	480	16.1%	231	6.7%	2.1
2018	2,981	0	0%	59	2.0%	0
2017	2,981	354	13.5%	264	8.9%	1.3
2016	2,627	180	7.4%	208	7.9%	0.9
2015	2,447	356	17.0%	431	17.6%	0.8
2014	2,091	306	17.1%	221	10.6%	1.4
2013	1,785	0	0%	(8)	-0.4%	0
2012	1,785	0	0%	(5)	-0.3%	0
2011	1,785	0	0%	0	0%	-

3 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	11,372	0	0%	48	0.4%	0
2026	11,372	0	0%	105	0.9%	0
2025	11,372	69	0.6%	220	1.9%	0.3
2024	11,303	94	0.8%	294	2.6%	0.3
2023	11,209	564	5.3%	68	0.6%	8.3
YTD	10,683	38	0.4%	31	0.3%	1.2
2022	10,645	32	0.3%	(60)	-0.6%	-
2021	10,613	316	3.1%	290	2.7%	1.1
2020	10,297	215	2.1%	300	2.9%	0.7
2019	10,082	106	1.1%	222	2.2%	0.5
2018	9,976	426	4.5%	378	3.8%	1.1
2017	9,550	126	1.3%	23	0.2%	5.5
2016	9,424	0	0%	53	0.6%	0
2015	9,424	108	1.2%	181	1.9%	0.6
2014	9,316	126	1.4%	168	1.8%	0.8
2013	9,190	210	2.3%	265	2.9%	0.8
2012	8,980	67	0.8%	78	0.9%	0.9
2011	8,913	0	0%	(51)	-0.6%	0

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	12,048	(8)	-0.1%	43	0.4%	-
2026	12,056	(9)	-0.1%	26	0.2%	-
2025	12,065	(8)	-0.1%	(28)	-0.2%	0.3
2024	12,073	(8)	-0.1%	(28)	-0.2%	0.3
2023	12,081	0	0%	2	0%	0
YTD	12,081	0	0%	8	0.1%	0
2022	12,081	0	0%	(123)	-1.0%	0
2021	12,081	0	0%	(7)	-0.1%	0
2020	12,081	13	0.1%	67	0.6%	0.2
2019	12,068	0	0%	(13)	-0.1%	0
2018	12,068	0	0%	32	0.3%	0
2017	12,068	0	0%	(37)	-0.3%	0
2016	12,068	0	0%	49	0.4%	0
2015	12,068	0	0%	146	1.2%	0
2014	12,068	0	0%	6	0%	0
2013	12,068	0	0%	56	0.5%	0
2012	12,068	(8)	-0.1%	(26)	-0.2%	0.3
2011	12,076	(13)	-0.1%	(29)	-0.2%	0.4

OVERALL VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2027	1,418	4.8%	(0.2)	\$1,483	\$1.68	3.0%	(0.8)	\$1,476	\$1.67
2026	1,467	5.0%	(0.4)	\$1,440	\$1.63	3.8%	0.2	\$1,433	\$1.62
2025	1,571	5.4%	(0.8)	\$1,388	\$1.57	3.6%	1.1	\$1,381	\$1.57
2024	1,800	6.2%	(0.5)	\$1,340	\$1.52	2.4%	1.7	\$1,333	\$1.51
2023	1,936	6.8%	1.4	\$1,308	\$1.48	0.7%	(4.7)	\$1,301	\$1.48
YTD	1,295	4.6%	(0.7)	\$1,309	\$1.48	2.1%	(3.3)	\$1,303	\$1.48
2022	1,494	5.4%	2.9	\$1,299	\$1.47	5.4%	(2.0)	\$1,291	\$1.46
2021	658	2.5%	(1.4)	\$1,232	\$1.40	7.4%	3.0	\$1,228	\$1.39
2020	1,023	3.9%	(0.1)	\$1,147	\$1.30	4.4%	0.2	\$1,143	\$1.29
2019	1,027	4.0%	0.5	\$1,099	\$1.24	4.3%	(0.1)	\$1,091	\$1.23
2018	879	3.5%	(0.2)	\$1,053	\$1.19	4.4%	(0.8)	\$1,043	\$1.18
2017	923	3.8%	0.9	\$1,009	\$1.14	5.2%	(1.6)	\$995	\$1.12
2016	691	2.9%	(0.6)	\$959	\$1.08	6.8%	(1.0)	\$952	\$1.08
2015	821	3.4%	(1.3)	\$898	\$1.01	7.7%	4.4	\$888	\$1
2014	1,115	4.7%	0.1	\$833	\$0.94	3.4%	1.2	\$824	\$0.93
2013	1,080	4.7%	(0.5)	\$806	\$0.91	2.2%	0.7	\$801	\$0.90
2012	1,183	5.2%	0	\$789	\$0.89	1.5%	0.8	\$783	\$0.88
2011	1,171	5.1%	0.3	\$778	\$0.88	0.6%	-	\$773	\$0.87

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
2027	663	10.9%	0.3	\$1,828	\$1.95	2.4%	(0.9)	\$1,817	\$1.94
2026	614	10.6%	0.3	\$1,785	\$1.90	3.4%	0.1	\$1,774	\$1.89
2025	580	10.4%	(1.8)	\$1,727	\$1.84	3.2%	1.1	\$1,717	\$1.83
2024	678	12.2%	0.2	\$1,673	\$1.78	2.1%	3.0	\$1,663	\$1.77
2023	636	11.9%	(1.7)	\$1,639	\$1.75	-0.9%	(8.3)	\$1,629	\$1.74
YTD	509	9.8%	(3.8)	\$1,650	\$1.76	0.7%	(6.8)	\$1,640	\$1.75
2022	708	13.7%	11.5	\$1,654	\$1.76	7.4%	(1.7)	\$1,638	\$1.74
2021	88	2.1%	(10.2)	\$1,539	\$1.64	9.2%	6.3	\$1,535	\$1.64
2020	486	12.3%	2.1	\$1,410	\$1.50	2.8%	(1.6)	\$1,406	\$1.50
2019	351	10.2%	6.7	\$1,371	\$1.46	4.4%	0.9	\$1,350	\$1.44
2018	102	3.4%	(2.0)	\$1,314	\$1.40	3.5%	(0.3)	\$1,296	\$1.38
2017	161	5.4%	2.7	\$1,269	\$1.35	3.8%	(1.4)	\$1,242	\$1.32
2016	71	2.7%	(1.3)	\$1,223	\$1.30	5.2%	0.2	\$1,210	\$1.29
2015	99	4.0%	(4.3)	\$1,163	\$1.24	5.0%	3.2	\$1,140	\$1.21
2014	174	8.3%	3.3	\$1,107	\$1.18	1.8%	0.1	\$1,090	\$1.16
2013	90	5.0%	0.4	\$1,088	\$1.16	1.7%	(0.2)	\$1,081	\$1.15
2012	82	4.6%	0.3	\$1,069	\$1.14	1.9%	0.8	\$1,057	\$1.13
2011	77	4.3%	0	\$1,049	\$1.12	1.2%	-	\$1,043	\$1.11

3 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2027	333	2.9%	(0.4)	\$1,518	\$1.67	3.2%	(0.8)	\$1,511	\$1.66
2026	381	3.3%	(0.9)	\$1,470	\$1.62	4.0%	0.3	\$1,463	\$1.61
2025	485	4.3%	(1.4)	\$1,413	\$1.55	3.7%	1.2	\$1,407	\$1.55
2024	635	5.6%	(1.8)	\$1,362	\$1.50	2.5%	1.2	\$1,356	\$1.49
2023	835	7.5%	4.3	\$1,328	\$1.46	1.3%	(3.8)	\$1,322	\$1.45
YTD	338	3.2%	0.1	\$1,329	\$1.46	2.5%	(2.6)	\$1,323	\$1.45
2022	331	3.1%	0.9	\$1,311	\$1.44	5.2%	(2.3)	\$1,304	\$1.43
2021	238	2.2%	0.2	\$1,246	\$1.37	7.5%	2.2	\$1,242	\$1.37
2020	212	2.1%	(0.9)	\$1,160	\$1.27	5.3%	1.3	\$1,156	\$1.27
2019	297	2.9%	(1.2)	\$1,101	\$1.21	4.0%	(0.5)	\$1,098	\$1.21
2018	412	4.1%	0.3	\$1,059	\$1.16	4.5%	(1.3)	\$1,048	\$1.15
2017	365	3.8%	1.0	\$1,013	\$1.11	5.8%	(1.6)	\$1,000	\$1.10
2016	262	2.8%	(0.6)	\$958	\$1.05	7.4%	(1.9)	\$951	\$1.05
2015	314	3.3%	(0.8)	\$892	\$0.98	9.3%	5.3	\$884	\$0.97
2014	387	4.2%	(0.5)	\$815	\$0.90	4.0%	1.4	\$807	\$0.89
2013	429	4.7%	(0.7)	\$784	\$0.86	2.7%	1.8	\$778	\$0.85
2012	484	5.4%	(0.2)	\$764	\$0.84	0.9%	0.8	\$758	\$0.83
2011	496	5.6%	0.6	\$757	\$0.83	0.1%	-	\$752	\$0.83

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
2027	422	3.5%	(0.4)	\$1,243	\$1.51	3.1%	(0.8)	\$1,237	\$1.51
2026	472	3.9%	(0.3)	\$1,206	\$1.47	3.9%	0.2	\$1,200	\$1.46
2025	506	4.2%	0.2	\$1,161	\$1.41	3.7%	1.1	\$1,155	\$1.41
2024	486	4.0%	0.2	\$1,120	\$1.36	2.6%	1.4	\$1,115	\$1.36
2023	464	3.8%	0.1	\$1,092	\$1.33	1.2%	(2.7)	\$1,086	\$1.32
YTD	447	3.7%	(0.1)	\$1,089	\$1.32	2.9%	(1.0)	\$1,083	\$1.31
2022	455	3.8%	1.0	\$1,078	\$1.31	3.9%	(1.9)	\$1,073	\$1.30
2021	332	2.7%	0.1	\$1,037	\$1.26	5.9%	1.2	\$1,033	\$1.25
2020	325	2.7%	(0.5)	\$980	\$1.19	4.7%	0.1	\$976	\$1.18
2019	379	3.1%	0.1	\$936	\$1.13	4.5%	(0.6)	\$932	\$1.13
2018	365	3.0%	(0.3)	\$896	\$1.08	5.1%	(0.5)	\$890	\$1.07
2017	397	3.3%	0.3	\$852	\$1.03	5.7%	(1.7)	\$845	\$1.02
2016	359	3.0%	(0.4)	\$806	\$0.97	7.4%	(0.8)	\$802	\$0.97
2015	408	3.4%	(1.2)	\$751	\$0.90	8.2%	4.2	\$746	\$0.90
2014	553	4.6%	(0.1)	\$694	\$0.83	3.9%	2.0	\$689	\$0.83
2013	561	4.7%	(0.5)	\$668	\$0.80	1.9%	0.1	\$664	\$0.80
2012	617	5.1%	0.2	\$656	\$0.79	1.8%	0.9	\$651	\$0.78
2011	599	5.0%	0.1	\$644	\$0.77	0.9%	-	\$640	\$0.77

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
2027	-	-	-	-	-	-	\$177,445	307	5.8%
2026	-	-	-	-	-	-	\$167,759	291	6.0%
2025	-	-	-	-	-	-	\$157,121	272	6.1%
2024	-	-	-	-	-	-	\$151,373	262	6.1%
2023	-	-	-	-	-	-	\$160,817	279	5.6%
YTD	9	\$21.5M	0.5%	\$2,383,889	\$160,112	5.5%	\$168,714	292	5.4%
2022	34	\$138.2M	3.0%	\$4,605,700	\$175,567	5.3%	\$169,169	293	5.2%
2021	55	\$153.6M	4.1%	\$3,938,875	\$169,367	5.8%	\$170,530	295	4.9%
2020	43	\$76M	2.7%	\$2,713,712	\$135,928	5.8%	\$143,344	248	5.4%
2019	51	\$93.7M	3.8%	\$2,286,582	\$108,507	6.0%	\$126,538	219	5.9%
2018	51	\$44.8M	2.7%	\$1,658,460	\$111,667	6.3%	\$116,288	201	6.1%
2017	47	\$67.8M	4.0%	\$2,117,741	\$82,744	6.3%	\$108,830	188	6.2%
2016	64	\$86.7M	4.9%	\$1,520,254	\$77,787	6.4%	\$100,954	175	6.3%
2015	45	\$78.5M	5.3%	\$2,066,569	\$73,599	6.5%	\$93,307	162	6.4%
2014	33	\$56.8M	4.4%	\$2,028,749	\$59,357	7.3%	\$83,551	145	6.7%
2013	32	\$66.8M	4.4%	\$2,303,102	\$70,677	7.2%	\$77,298	134	7.0%
2012	21	\$38.2M	3.7%	\$1,908,308	\$45,382	7.6%	\$74,226	129	7.0%

(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.

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
2027	-	-	-	-	-	-	\$247,697	282	5.6%
2026	-	-	-	-	-	-	\$235,025	268	5.8%
2025	-	-	-	-	-	-	\$220,740	252	5.9%
2024	-	-	-	-	-	-	\$213,232	243	5.9%
2023	-	-	-	-	-	-	\$227,481	259	5.4%
YTD	-	-	-	-	-	-	\$239,119	272	5.2%
2022	-	-	-	-	-	-	\$240,743	274	5.0%
2021	2	\$56.5M	4.5%	\$28,247,500	\$307,038	5.1%	\$249,501	284	4.6%
2020	-	-	-	-	-	-	\$212,167	242	5.0%
2019	1	\$5.2M	0.9%	\$5,150,000	\$160,938	5.5%	\$190,831	217	5.4%
2018	2	\$7.8M	3.4%	\$7,800,000	\$156,000	5.1%	\$176,772	201	5.6%
2017	2	\$470K	0.3%	\$235,000	\$47,000	-	\$166,895	190	5.7%
2016	1	\$1.1M	0.5%	\$1,050,000	\$87,500	5.6%	\$156,782	179	5.8%
2015	1	\$3.7M	1.5%	\$3,700,000	\$100,000	-	\$146,563	167	5.8%
2014	1	\$5.1M	2.4%	\$5,100,000	\$100,000	-	\$131,474	150	6.1%
2013	2	\$38.3M	22.4%	\$19,150,000	\$95,750	6.5%	\$122,704	140	6.3%
2012	2	\$1.9M	5.9%	\$963,575	\$18,181	7.2%	\$116,520	133	6.4%

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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
2027	-	-	-	-	-	-	\$180,150	317	5.6%
2026	-	-	-	-	-	-	\$169,856	299	5.8%
2025	-	-	-	-	-	-	\$158,739	279	5.9%
2024	-	-	-	-	-	-	\$152,745	268	5.9%
2023	-	-	-	-	-	-	\$162,431	286	5.4%
YTD	1	\$4M	0.2%	\$3,975,000	\$220,833	5.2%	\$170,503	300	5.2%
2022	11	\$79.7M	3.7%	\$7,973,200	\$208,723	4.9%	\$170,642	300	5.0%
2021	19	\$45.8M	3.3%	\$3,270,357	\$181,687	5.5%	\$170,249	299	4.8%
2020	10	\$36.7M	2.3%	\$4,587,993	\$173,132	5.8%	\$142,218	250	5.2%
2019	15	\$61.8M	5.3%	\$4,122,000	\$116,441	6.0%	\$124,675	219	5.7%
2018	6	\$11M	1.4%	\$3,671,667	\$135,988	5.6%	\$114,410	201	6.0%
2017	7	\$24.6M	3.1%	\$4,910,000	\$89,599	5.2%	\$106,856	188	6.0%
2016	9	\$18.5M	1.7%	\$2,053,933	\$116,996	7.0%	\$98,379	173	6.2%
2015	14	\$46.2M	7.4%	\$3,846,250	\$82,420	6.2%	\$90,177	159	6.3%
2014	11	\$21.6M	3.0%	\$1,965,549	\$76,399	6.9%	\$80,482	141	6.6%
2013	9	\$12.7M	2.6%	\$1,593,308	\$63,101	6.9%	\$74,255	131	6.9%
2012	3	\$14.2M	2.6%	\$4,731,667	\$59,895	7.3%	\$71,129	125	6.9%

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(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.

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
2027	-	-	-	-	-	-	\$142,429	319	6.1%
2026	-	-	-	-	-	-	\$134,694	302	6.2%
2025	-	-	-	-	-	-	\$126,193	283	6.4%
2024	-	-	-	-	-	-	\$121,490	272	6.4%
2023	-	-	-	-	-	-	\$128,484	288	5.9%
YTD	8	\$17.5M	1.0%	\$2,185,000	\$150,690	5.6%	\$134,488	301	5.6%
2022	23	\$58.4M	3.6%	\$2,921,950	\$144,294	5.5%	\$134,700	302	5.5%
2021	34	\$51.3M	4.8%	\$2,232,005	\$108,994	6.1%	\$134,294	301	5.2%
2020	33	\$39.3M	3.9%	\$1,964,000	\$113,199	5.9%	\$112,593	252	5.7%
2019	35	\$26.8M	3.4%	\$1,070,794	\$88,936	6.1%	\$98,575	221	6.2%
2018	43	\$26M	3.7%	\$1,128,845	\$96,161	6.5%	\$90,098	202	6.5%
2017	38	\$42.7M	5.7%	\$1,709,908	\$79,902	6.6%	\$83,850	188	6.6%
2016	54	\$67.1M	8.4%	\$1,428,066	\$71,101	6.3%	\$77,573	174	6.7%
2015	30	\$28.7M	4.4%	\$1,146,985	\$61,010	6.7%	\$71,637	160	6.8%
2014	21	\$30.1M	5.7%	\$1,880,247	\$48,289	8.1%	\$64,290	144	7.2%
2013	21	\$15.7M	3.2%	\$828,605	\$45,899	7.4%	\$59,175	133	7.5%
2012	16	\$22M	4.2%	\$1,469,600	\$44,265	7.7%	\$57,591	129	7.4%

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DELIVERIES & UNDER CONSTRUCTION

Year	Inventory			Deliveries		Net Deliveries		Under Construction	
	Bldgs	Units	Vacancy	Bldgs	Units	Bldgs	Units	Bldgs	Units
2027	-	29,490	4.8%	-	283	-	280	-	-
2026	-	29,210	5.0%	-	195	-	171	-	-
2025	-	29,039	5.4%	-	94	-	98	-	-
2024	-	28,941	6.2%	-	330	-	323	-	-
2023	-	28,618	6.8%	-	714	-	714	-	-
YTD	811	27,942	4.6%	2	38	2	38	9	1,095
2022	809	27,904	5.4%	10	1,108	10	1,108	10	1,098
2021	799	26,796	2.5%	7	464	7	464	10	918
2020	792	26,332	3.9%	9	721	9	721	10	1,122
2019	783	25,611	4.0%	6	586	6	586	11	757
2018	777	25,025	3.5%	6	426	6	426	7	616
2017	771	24,599	3.8%	5	480	5	480	7	320
2016	766	24,119	2.9%	1	180	1	180	7	585
2015	765	23,939	3.4%	3	464	3	464	3	343
2014	762	23,475	4.7%	4	432	4	432	2	356
2013	758	23,043	4.7%	2	210	2	210	4	406
2012	756	22,833	5.2%	2	67	1	59	3	312
2011	755	22,774	5.1%	1	12	0	(13)	2	67