



Multi-Family Market Report

Portland - OR

PREPARED BY

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MULTI-FAMILY MARKET REPORT

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12 Mo. Delivered Units

6,932

12 Mo. Absorption Units

3,068

Vacancy Rate

7.1%

12 Mo. Asking Rent Growth

-1.9%

Portland's multifamily market continues to wade through a sharp recalibration in demand. Leasing has lost momentum as elevated inflation and economic uncertainty remain entrenched, which has slowed household formations. In tandem, a relatively robust construction pipeline will push thousands of additional units to market in the next 18 months. Thus, upward pressure on vacancies, which are nearing record highs, will continue near-term and resulting rent growth could remain firmly in the red during coming quarters given this imbalance.

Net absorption as of the first quarter of 2024 totals 3,100 units on a trailing 12-month basis, a massive reduction from peak performance of 11,000 units in the third quarter of 2021, and now below the historical average of 3,000 units. Approximately 6,900 new units have delivered over the past 12 months, which has pushed vacancies to 7.1%, or a change of 1.5% over the same period. Nearly every submarket is facing collective challenges in securing tenants, which has rent growth metro-wide trending to -1.9%, its worst performance since the Great Recession. Exceptions include outlying, sparsely populated submarkets like Columbia County, Yamhill County and Skamania County which have outperformed the larger region, given minimal construction and some tenant relocations for affordability reasons. Conversely, higher-cost neighborhoods like Hillsboro and Lake Oswego have seen rent growth trending over 200 basis points below metro averages.

Portland's 7,800 units currently under construction heavily favor high-end product, with 4 & 5 Star units underway more than double 3 Star product in the pipeline. This could create concentrated downward pressure on rent growth at the high end, as vacancies in 4 & 5 Star units are already running over 200 basis points above metro averages. 3 Star properties will face

less supply pressure in coming quarters, and with a growing prospective renter pool that is cost-sensitive, mid-market rent growth projects to trend above metro performance. Aside from brisk construction in Vancouver and Portland's urban core submarkets, suburbs such as Hillsboro, Damascus, Tigard and Beaverton are also seeing strong activity as well. Access to job nodes and above-average incomes have pushed developers into these areas.

To entice renters given the onslaught of new supply, landlords have heavily ramped up concessions. Offering one month free in new suburban communities has not been uncommon over the past few quarters, while newer urban core communities may offer as many as many as eight to ten weeks of free rent on select units. Some landlords are going even further, as discussions with one investor and operator revealed gift cards worth hundreds of dollars are being handed out to tenants who sign new leases or renew.

Given these dynamics and deteriorating credit conditions, trailing four-quarter sales volume equates to \$847 million, compared with the ten-year average of \$2.2 billion per year. However, while depressed compared with prior quarters, multifamily sales volume has now risen slightly for two quarters in a row, boosted by value-add plays and institutional capital purchases of core luxury assets. Cap rates, however, continue to show strong upward pressure of approximately 50 basis points over the past few quarters in the face of widening bid to ask spreads and subsequent pricing declines. The region does, however, remain attractive from a pricing standpoint relative to some of its other peer gateway markets. Despite the recent upward momentum in cap rates, buyers can generally obtain better yields in Portland.

KEY INDICATORS

Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	78,287	9.1%	\$1,804	\$1,782	0	0	6,089
3 Star	83,720	6.5%	\$1,569	\$1,557	(5)	0	1,657
1 & 2 Star	64,121	5.2%	\$1,257	\$1,249	1	0	100
Market	226,128	7.1%	\$1,589	\$1,574	(4)	0	7,846

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	1.5%	5.6%	6.2%	7.4%	2004 Q1	3.5%	2000 Q3
Absorption Units	3,068	3,021	4,010	10,891	2021 Q2	(2,769)	2002 Q1
Delivered Units	6,932	3,488	3,634	8,307	2020 Q3	459	2011 Q4
Demolished Units	17	27	24	152	2009 Q3	0	2023 Q3
Asking Rent Growth (YOY)	-1.9%	2.4%	3.0%	8.9%	2022 Q1	-4.2%	2009 Q4
Effective Rent Growth (YOY)	-2.0%	2.4%	3.0%	9.5%	2021 Q4	-4.4%	2009 Q4
Sales Volume	\$853M	\$1.3B	N/A	\$4.6B	2022 Q2	\$210.2M	2009 Q3

Multifamily leasing in Portland has cooled from its record-setting mid-2021 performance. As a result, trailing four-quarter net absorption as of the first quarter of 2024 now equates to 3,100 units, versus the historical average annual figure of 3,000 units. Vacancies have trended to 7.1% in response, which indicates a trailing four-quarter change of 1.5% that puts the market near the record mark of 7.4%. The elevated figure could remain sticky for multiple quarters, given a variety of other factors.

In addition to retreating demand, developers have a wave of units underway that will come online near-term. Most of this product reflects communities rated 4 & 5 Star, primarily located in and around the central core submarkets of the city. The timing of delivering luxury product at this scale could be a challenge for property managers, as residents scrutinize spending and delay household formations given economic uncertainty. Current vacancy rates for 4 & 5 Star properties have climbed to 9.1%, while 3 Star and 1 & 2 Star vacancies equate to 6.5% and 5.2%, respectively. In terms of velocity, 4 & 5 Star vacancies have climbed by around 300 basis points over the past year, compared to 70 to 180 basis-point growth for mid- and lower-tier properties. Other macroeconomic factors such as job and wage growth are currently performing on par or above national trends, but a sharp deterioration in economic performance could exacerbate the current dislocation that has formed. Thus, overall rent growth is likely to remain below long-run averages over the near-term, especially in high-end communities.

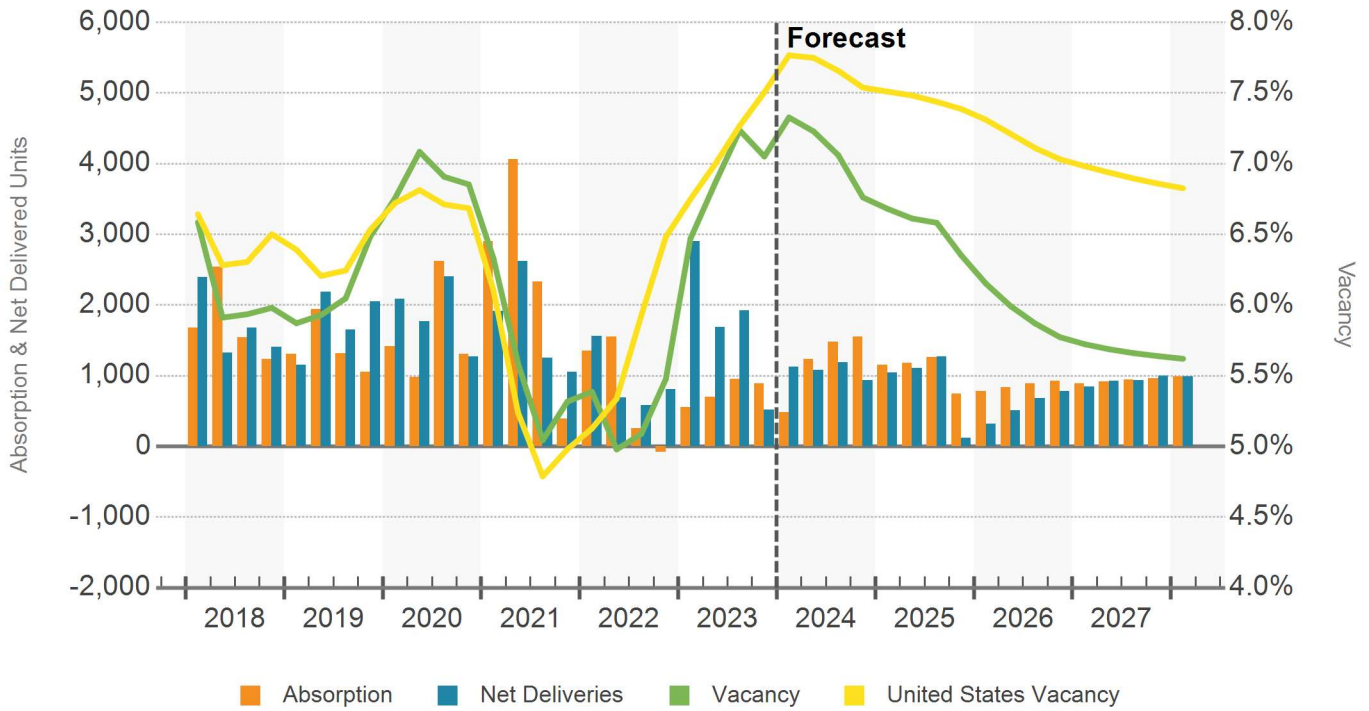
However, the onslaught of expected supply on the horizon won't likely be a death sentence for Portland's multifamily market. Renters as a whole still comprise over 45% of Portland households. In addition, structural shortages of single-family homes exist and relief in the form of new homes in the region will be a very slow process. This is because despite an expansion of the Urban Growth Boundary – which is an artificial restrictor to urban sprawl – other restrictions such as wetlands and farmland protection, open space, and density

requirements make Portland a very land-constrained market. As such, there are very few large tracts of land suitable for sprawling subdivisions. These dynamics, coupled with restrictive high interest rates, could continue to make home purchases unfeasible for a healthy percentage of residents, who could have no choice but to turn to apartment living options.

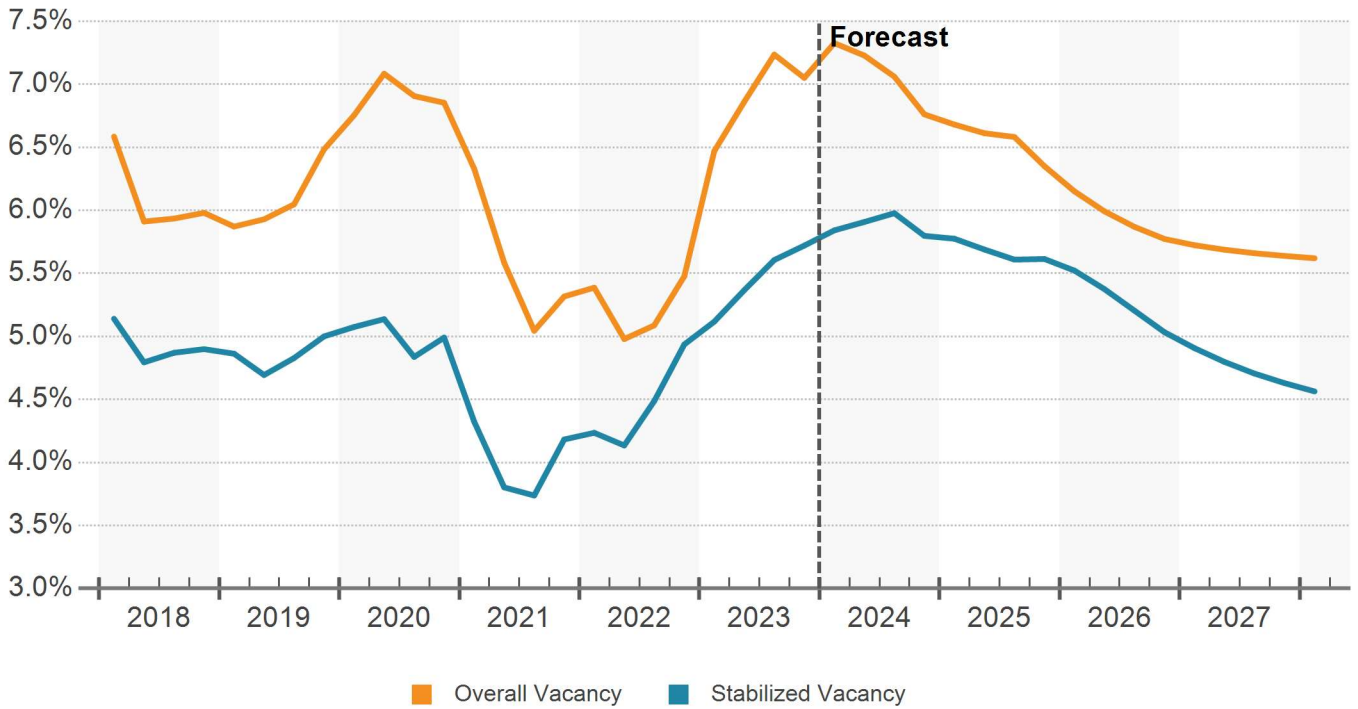
In addition, the market is currently navigating shifts in locational preferences. Some pandemic-era leasing hotspots are no longer drawing renters en masse, which has pushed leasing upticks in select submarkets. One area where this has been notable is Portland's Downtown core. Here, despite some recent luxury high-rise apartment deliveries, vacancies remain approximately 600 basis-points below their 2020 peak of over 16%. Strengthening occupancies can be attributed to renters that left during the height of the pandemic, some of whom are now being drawn back to Portland's busiest hub as restaurants and other entertainment offerings scale back up to full capacity. Future tailwinds include Oregon Health & Science University's \$650-million hospital expansion that has broken ground west of the South Waterfront area. Thousands of jobs are expected to serve the facilities when complete, and the campus is accessible from the Downtown and Southwest Submarkets.

Conversely, suburban submarkets expected to outperform metro occupancy readings include exurban communities such as Columbia County, Yamhill County and Skamania County. Asking rates in these areas currently run as much as 25% below metro averages, mixing affordability with relative proximity to job nodes. Closer in, Beaverton is a well amenitized community with more direct access to large employment centers. For tenants less willing to adopt a purely urban lifestyle, a desire to live close to major employers like Nike and Intel drives structural demand here. Resulting rent growth has outperformed metro figures on a year-over-year basis, but Beaverton will also face more competition from new supply than exurban counterparts.

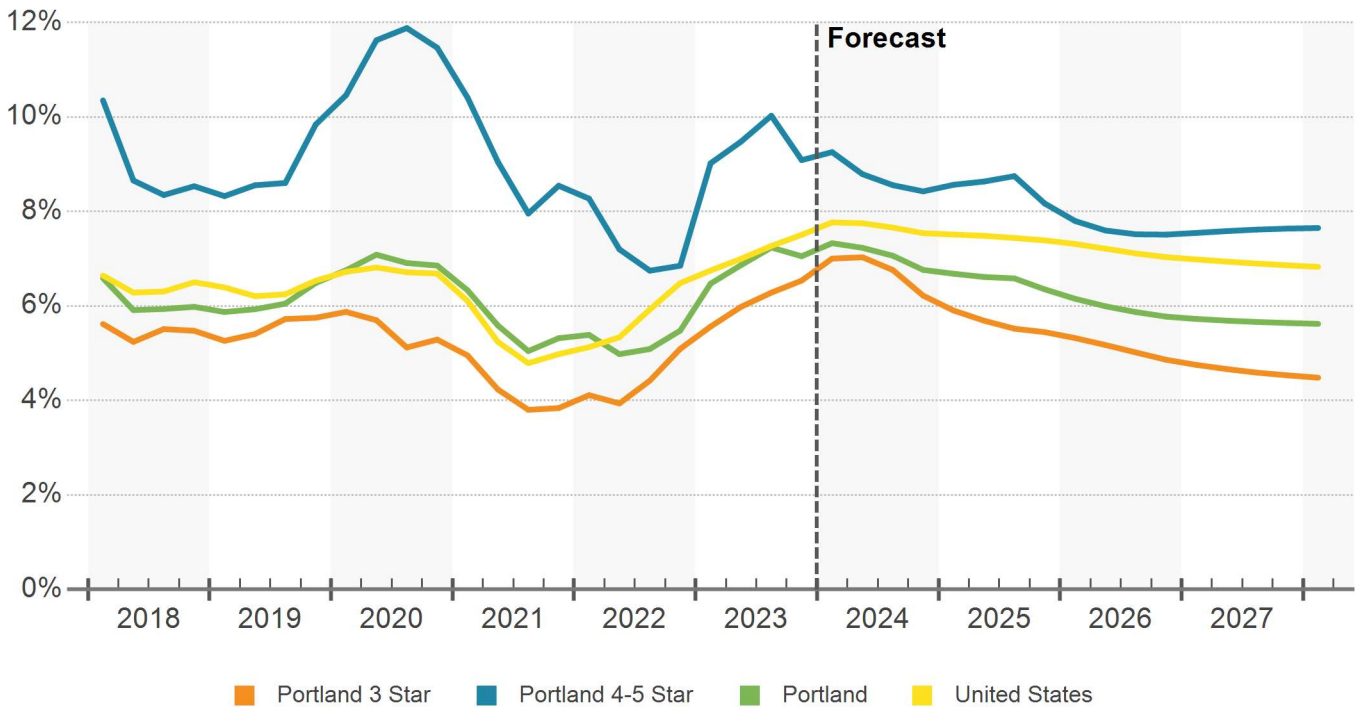
ABSORPTION, NET DELIVERIES & VACANCY



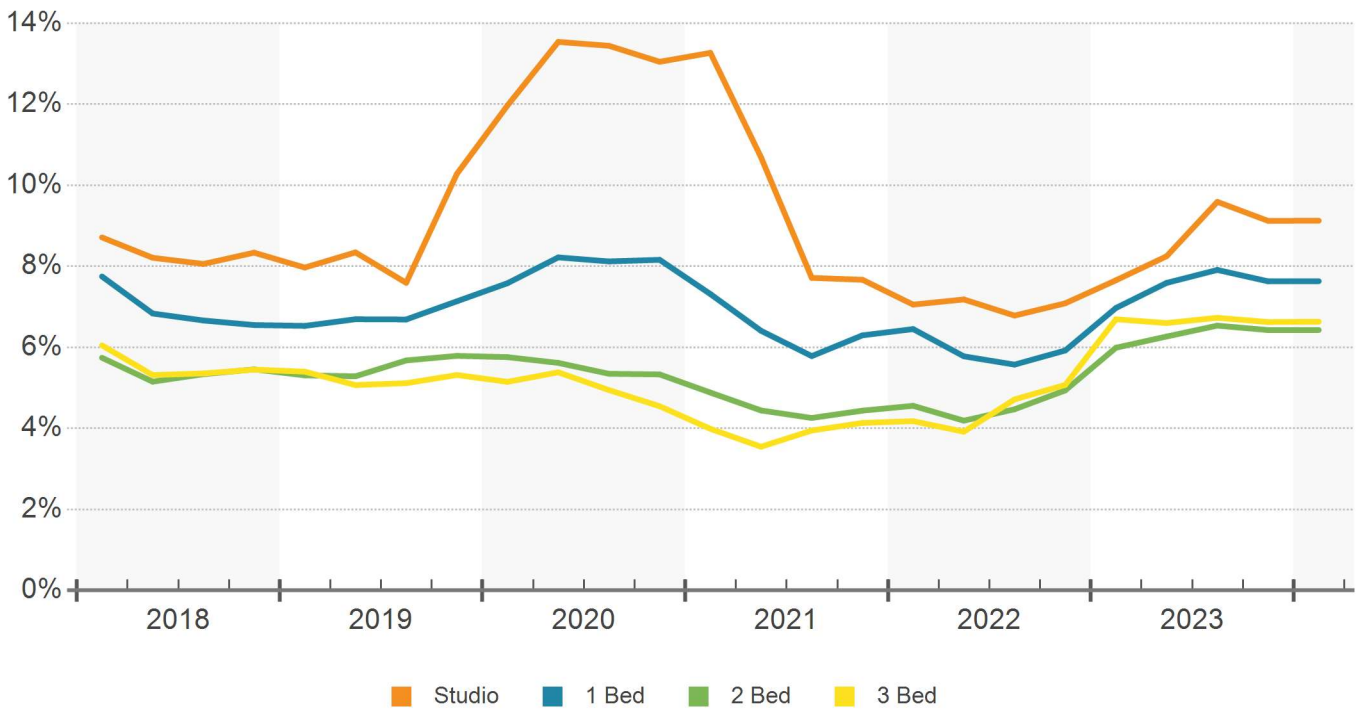
OVERALL & STABILIZED VACANCY



VACANCY RATE



VACANCY BY BEDROOM



As of the first quarter of 2024, market rent in Portland reflects some stagnation, while trending to \$1,590/unit. Year-over-year growth of -1.9% reflects one of the market's worst performances since the Great Recession, and compares to the national index of 0.8% over the same period. Over the past ten years, Portland has averaged rent growth of 3.6% annually.

New supply currently in the pipeline will serve to loosen the market further in future quarters. This, coupled with tempered leasing, could keep rent growth below long-run averages through mid-2024, particularly in the 4 & 5 Star rated communities, which make up over 75% of the current pipeline. In fact, the current wave of construction will pull luxury inventory essentially even with 3 Star inventory, which previously made up the largest share.

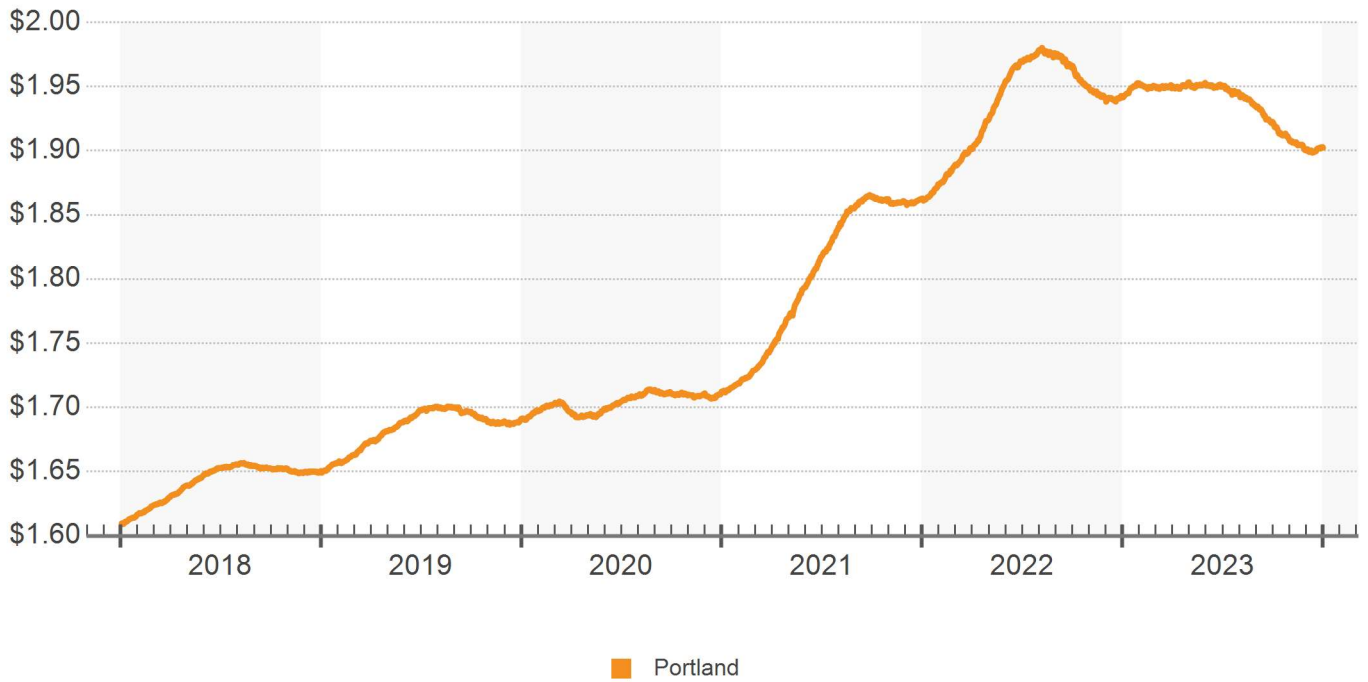
Thus, those looking for higher end units will have more options to choose from in coming quarters, which has led to more leverage in pricing negotiations. This will be especially true inside the urban cores where construction is heavily clustered and concessions have returned in earnest. Some communities are offering well over one month free on select units. In the Downtown Submarket, rents had bounced back by mid-2022 in response to some renters returning, but landlords have reported that in addition to securing new tenants, negative or flat renewals are now more common to keep tenants in place and maintain both occupancies and cash flow. Office-using firms will also need to continue to commit workers to the core in order for landlords to have continued access to potential residents. Metrowide,

annual rent growth in 4 & 5 Star communities currently trends to -3.5%, with market asking rates sinking to \$1,800/unit. Conversely, given the price sensitivity that has formed, 3 Star units posted less dramatic annual rent losses of -1.4%, with utilitarian offerings showing the strongest gains of 1.0%.

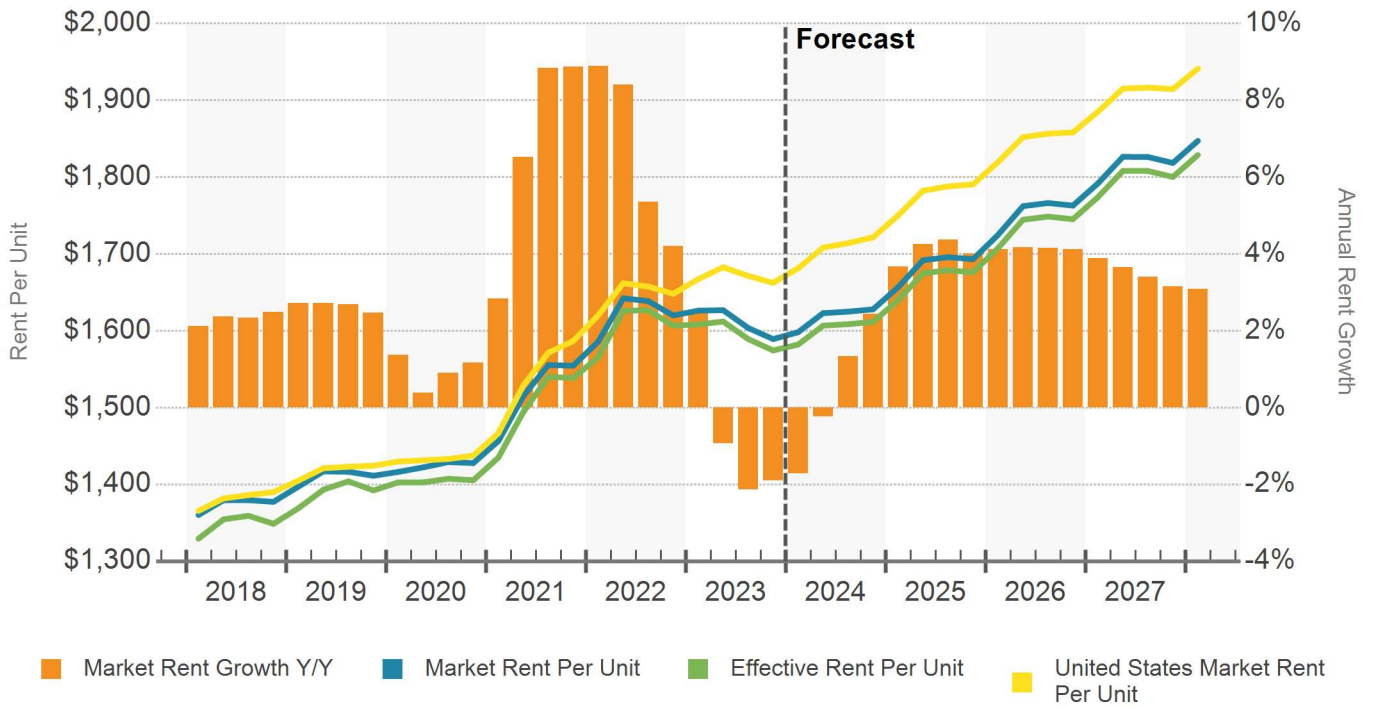
In regards to location, exurban and a select number of Portland's suburban communities should continue to post the strongest rent growth. As renter preferences shifted and the importance of a central location diminished during the worst of the pandemic, tenants found suburban apartments more appealing. Some who relocated will likely stay there permanently, allowing landlords to keep some slight pressure on rental rates. The Beaverton, Damascus, Tigard, Columbia County, and Yamhill County Submarkets have all seen trailing four quarter rent growth comfortably outpace metro averages.

Recently, Oregon passed a statewide law capping annual rent increases at 7% plus inflation for apartments at least 15 years old. The law was just amended to cap rents at a maximum 10% increase, however, this rent increase cap is actually a premium to the metropolitan area's historical average performance of 2.4%. In the last decade, the typical rent for a market-rate Portland apartment has increased by 40.3%. By comparison, national rent growth was 38.9% over this period. Therefore, it appears the organically growing pipeline will serve as a more outsized deterrent to rent growth than legislative initiatives.

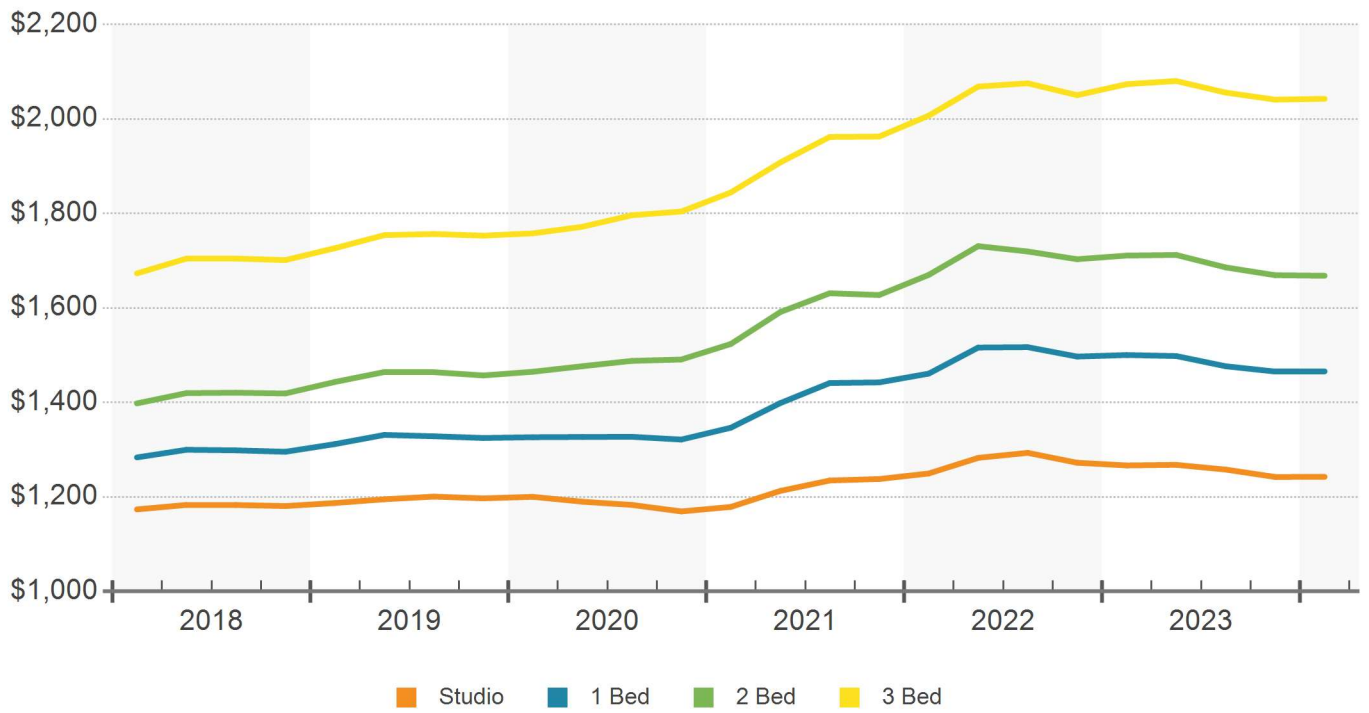
DAILY ASKING RENT PER SF



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	\$0.86	\$0.97	\$0.26	\$1.40	\$0.29	\$1.80	\$3.05	\$11.38
Aloha	\$0.38	\$0.79	\$0.53	\$0.64	\$0.79	\$0.51	\$0.26	\$1.29	\$0.32	\$1.84	\$3.09	\$10.44
Beaverton	\$0.48	\$0.74	\$0.62	\$0.70	\$0.86	\$0.90	\$0.25	\$1.32	\$0.28	\$1.69	\$2.85	\$10.69
Central Northeast	\$0.57	\$0.77	\$1.40	\$0.85	\$0.98	\$1.15	\$0.30	\$1.53	\$0.30	\$1.94	\$3.25	\$13.04
Clackamas County	\$0.52	\$0.77	\$1.13	\$1.14	\$1.17	\$2.74	\$0.25	\$1.74	\$0.30	\$1.94	\$3.25	\$14.95
Clark County	\$0.52	\$0.65	\$0.36	\$0.44	\$0.69	\$0.58	\$0.24	\$1.10	\$0.30	\$1.94	\$3.25	\$10.07
Damascus	\$0.52	\$0.77	\$0.53	\$0.57	\$0.76	\$0.93	\$0.25	\$1.53	\$0.30	\$1.94	\$3.25	\$11.35
Downtown Portland	\$0.60	\$0.74	\$0.64	\$0.53	\$0.99	\$0.62	\$0.25	\$1.51	\$0.28	\$1.76	\$2.98	\$10.90
East Portland	\$0.52	\$0.77	\$1.22	\$1.10	\$1.13	\$2.53	\$0.25	\$1.71	\$0.30	\$1.94	\$3.25	\$14.72
Hillsboro	\$0.38	\$0.79	\$0.53	\$0.64	\$0.79	\$0.54	\$0.26	\$1.30	\$0.32	\$1.83	\$3.08	\$10.46
Lake Oswego	\$0.51	\$0.70	\$0.45	\$0.56	\$0.70	\$0.91	\$0.22	\$1.25	\$0.23	\$1.19	\$2.15	\$8.87
North Portland	\$0.56	\$0.77	\$1.31	\$0.95	\$1.04	\$1.68	\$0.28	\$1.60	\$0.30	\$1.94	\$3.25	\$13.68
Northeast Portland	\$0.58	\$0.77	\$1.40	\$0.85	\$0.98	\$1.15	\$0.30	\$1.53	\$0.30	\$1.94	\$3.25	\$13.05
Northwest Portland	\$0.53	\$0.77	\$0.53	\$0.55	\$0.93	\$0.55	\$0.25	\$1.44	\$0.30	\$1.89	\$3.18	\$10.92
Outlying Washingto...	\$0.52	\$0.77	\$1.13	\$1.14	\$1.17	\$2.74	\$0.25	\$1.74	\$0.30	\$1.94	\$3.25	\$14.95
Sherwood/Tualatin	\$0.53	\$0.73	\$1.12	\$0.70	\$0.91	\$1.14	\$0.24	\$1.51	\$0.28	\$1.69	\$2.89	\$11.74
Southeast Portland	\$0.59	\$0.75	\$1.37	\$0.81	\$0.94	\$1.14	\$0.29	\$1.52	\$0.29	\$1.82	\$3.07	\$12.59
Southwest Portland	\$0.60	\$0.77	\$0.53	\$0.50	\$1	\$0.59	\$0.25	\$1.53	\$0.30	\$1.94	\$3.25	\$11.26
Tigard	\$0.53	\$0.72	\$1.12	\$0.70	\$0.92	\$1.14	\$0.24	\$1.50	\$0.27	\$1.64	\$2.81	\$11.59
Troutdale/Gresham	\$0.53	\$0.73	\$1.17	\$0.71	\$0.81	\$1.14	\$0.24	\$1.51	\$0.28	\$1.73	\$2.94	\$11.79
Vancouver	\$0.52	\$0.64	\$0.36	\$0.44	\$0.69	\$0.57	\$0.24	\$1.09	\$0.29	\$1.82	\$3.10	\$9.76
Wilsonville	\$0.49	\$0.64	\$0.46	\$0.55	\$0.70	\$0.90	\$0.22	\$1.28	\$0.21	\$1.31	\$2.27	\$9.03

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

3 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Operating Expenses								Capital Expenditures			Total
	Mgmt.	Admin.	Payroll	Water	Utilities	Maint.	Insurance	Taxes	Appliance	Structural	Other	
Portland	\$0.50	\$0.57	\$0.68	\$0.62	\$0.78	\$0.98	\$0.20	\$1.26	\$0.18	\$0.49	\$1.21	\$7.47
Aloha	\$0.36	\$0.54	\$0.51	\$0.61	\$0.78	\$0.49	\$0.20	\$1.23	\$0.17	\$0.44	\$1.06	\$6.39
Beaverton	\$0.49	\$0.54	\$0.52	\$0.67	\$0.78	\$1.01	\$0.20	\$1.37	\$0.17	\$0.46	\$1.08	\$7.29
Central Northeast	\$0.51	\$0.55	\$1.08	\$0.68	\$0.79	\$1.10	\$0.20	\$1.41	\$0.18	\$0.49	\$1.13	\$8.12
Clackamas County	\$0.49	\$0.63	\$1.07	\$1.09	\$1.11	\$2.61	\$0.19	\$1.66	\$0.24	\$0.44	\$1.06	\$10.59
Clark County	\$0.51	\$0.54	\$0.35	\$0.42	\$0.65	\$0.55	\$0.20	\$1.04	\$0.17	\$0.39	\$1.38	\$6.20
Columbia County	\$0.49	\$0.63	\$1.07	\$1.09	\$1.11	\$2.61	\$0.19	\$1.66	\$0.24	\$0.44	\$1.06	\$10.59
Damascus	\$0.49	\$0.61	\$0.36	\$0.54	\$0.65	\$0.88	\$0.19	\$0.96	\$0.16	\$0.44	\$1.04	\$6.32
Downtown Portland	\$0.56	\$0.60	\$0.67	\$0.53	\$0.92	\$0.59	\$0.21	\$1.44	\$0.20	\$0.80	\$1.58	\$8.10
East Portland	\$0.49	\$0.62	\$1.07	\$1.07	\$1.09	\$2.51	\$0.20	\$1.63	\$0.23	\$0.49	\$1.12	\$10.52
Hillsboro	\$0.36	\$0.56	\$0.51	\$0.61	\$0.78	\$0.51	\$0.20	\$1.24	\$0.18	\$0.56	\$1.23	\$6.74
Lake Oswego	\$0.50	\$0.61	\$0.38	\$0.53	\$0.67	\$0.83	\$0.19	\$0.99	\$0.16	\$0.44	\$1.04	\$6.34
North Portland	\$0.50	\$0.57	\$1.07	\$0.88	\$0.94	\$1.84	\$0.20	\$1.51	\$0.20	\$0.44	\$1.04	\$9.19
Northeast Portland	\$0.52	\$0.57	\$1.12	\$0.70	\$0.81	\$1.10	\$0.21	\$1.42	\$0.19	\$0.68	\$1.41	\$8.73
Northwest Portland	\$0.52	\$0.59	\$0.51	\$0.50	\$0.91	\$0.35	\$0.21	\$1.37	\$0.19	\$0.65	\$1.35	\$7.15
Oregon City	\$0.50	\$0.63	\$0.36	\$0.54	\$0.65	\$0.88	\$0.20	\$0.97	\$0.17	\$0.44	\$1.06	\$6.40
Outlying Washingto...	\$0.50	\$0.65	\$1.08	\$1.10	\$1.12	\$2.63	\$0.20	\$1.67	\$0.25	\$0.63	\$1.33	\$11.16
Sherwood/Tualatin	\$0.51	\$0.55	\$1.01	\$0.67	\$0.77	\$1.08	\$0.20	\$1.37	\$0.17	\$0.44	\$1.06	\$7.83
Southeast Portland	\$0.51	\$0.53	\$1.08	\$0.70	\$0.80	\$1.17	\$0.20	\$1.40	\$0.17	\$0.50	\$1.13	\$8.19
Southwest Portland	\$0.56	\$0.55	\$0.50	\$0.46	\$0.94	\$0.30	\$0.20	\$1.37	\$0.16	\$0.44	\$1.03	\$6.51
Tigard	\$0.50	\$0.54	\$1.04	\$0.68	\$0.78	\$1.09	\$0.20	\$1.40	\$0.17	\$0.44	\$1.05	\$7.89
Troutdale/Gresham	\$0.51	\$0.56	\$1.08	\$0.71	\$0.81	\$1.22	\$0.20	\$1.43	\$0.18	\$0.51	\$1.16	\$8.37
Vancouver	\$0.50	\$0.53	\$0.34	\$0.42	\$0.65	\$0.55	\$0.20	\$1.04	\$0.17	\$0.43	\$1.42	\$6.25
Wilsonville	\$0.50	\$0.62	\$0.51	\$0.57	\$0.68	\$0.93	\$0.20	\$1.07	\$0.18	\$0.49	\$1.13	\$6.88
Yamhill County	\$0.49	\$0.62	\$1.07	\$1.08	\$1.09	\$2.53	\$0.20	\$1.63	\$0.23	\$0.51	\$1.14	\$10.59

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	\$0.68	\$0.71	\$0.18	\$1.04	\$0.07	\$0.41	\$0.96	\$6.01
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	\$1.13	\$0.09	\$0.42	\$0.89	\$6.15
East Portland	\$0.37	\$0.28	\$0.94	\$0.66	\$0.66	\$0.76	\$0.18	\$1.06	\$0.06	\$0.42	\$0.86	\$6.25
Hillsboro	\$0.34	\$0.47	\$0.48	\$0.58	\$0.74	\$0.48	\$0.19	\$1.06	\$0.07	\$0.42	\$0.86	\$5.69
Lake Oswego	\$0.44	\$0.44	\$0.39	\$0.49	\$0.67	\$0.66	\$0.19	\$0.96	\$0.06	\$0.42	\$0.86	\$5.58
North Portland	\$0.44	\$0.28	\$1.02	\$0.71	\$0.66	\$0.75	\$0.19	\$1.09	\$0.07	\$0.42	\$0.87	\$6.50
Northeast Portland	\$0.48	\$0.31	\$1.02	\$0.64	\$0.74	\$0.86	\$0.19	\$1.10	\$0.08	\$0.42	\$0.86	\$6.70
Northwest Portland	\$0.46	\$0.45	\$0.48	\$0.44	\$0.81	\$0.29	\$0.19	\$1.11	\$0.08	\$0.42	\$0.89	\$5.62
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	\$0.64	\$0.74	\$0.95	\$0.19	\$1.10	\$0.07	\$0.42	\$0.86	\$6.81
Southwest Portland	\$0.44	\$0.43	\$0.48	\$0.44	\$0.77	\$0.29	\$0.19	\$1.05	\$0.06	\$0.42	\$0.86	\$5.43
Tigard	\$0.35	\$0.51	\$0.16	\$0.64	\$0.74	\$0.99	\$0.19	\$1.11	\$0.07	\$0.42	\$0.86	\$6.04
Troutdale/Gresham	\$0.31	\$0.37	\$1	\$0.51	\$0.64	\$0.81	\$0.17	\$1.06	\$0.05	\$0.42	\$0.86	\$6.20
Vancouver	\$0.45	\$0.41	\$0.21	\$0.40	\$0.63	\$0.52	\$0.14	\$0.99	\$0.06	\$0.37	\$1.31	\$5.49
Wilsonville	\$0.44	\$0.43	\$0.35	\$0.52	\$0.62	\$0.84	\$0.19	\$0.92	\$0.06	\$0.42	\$0.86	\$5.65
Yamhill County	\$0.39	\$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.

Portland's apartment construction pipeline now stands at 7,800 units underway as of the first quarter of 2024, which will expand existing inventory by 3.5%. Net deliveries over the past 12 months total 6,900 units, indicating a surplus has formed, based on trailing-year net absorption of 3,100 units.

Locationally, Downtown Portland and other surrounding urban submarkets underwent the region's most dramatic shift in development and subsequent expansion last decade, with almost all new product reflective of luxury 4 & 5 Star projects. In particular, the Pearl District and Northwest Portland, flush with restaurants and other urban amenities, have been popular targets. Dense hubs such as downtown, though, often require a more complex development path. With virtually no vacant land available, developers often have to purchase previously underdeveloped sites and raze existing structures. The process is time-consuming and adds additional expenses.

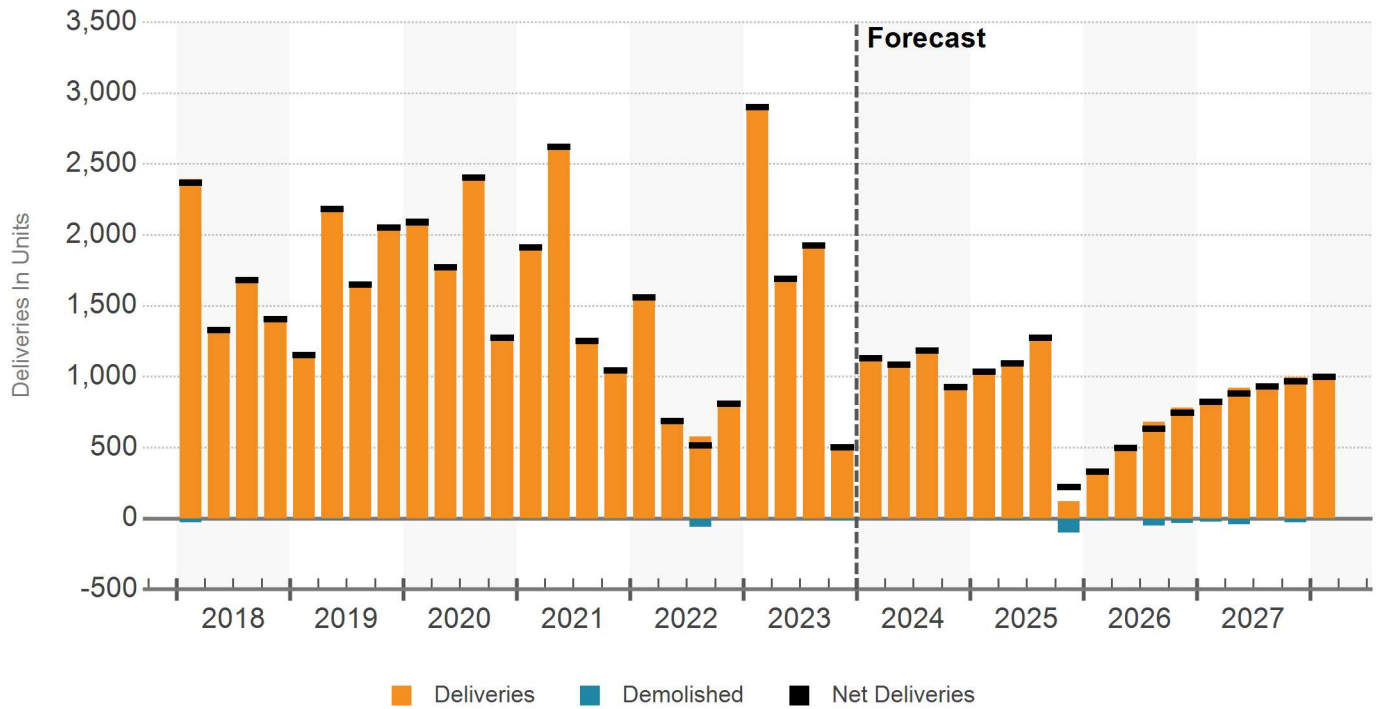
Given Portland's land constraints, a large share of the development in and around the urban cores has thus shifted to Southwest Portland, where some of the last remaining vacant tracts of readily buildable land remain. The South Waterfront area in particular has seen a heavy dose of deliveries recently. Texas-based Alamo Manhattan, who is the most active developer in the area, has another 1,200 units in the works that will span five-buildings and include 22,000 SF of ground level retail space. The first phases of the project are the Willamette Tower and the Olivia, which will bring more than 500 combined units to market. Southwest Portland is thus primed to be a dominant player for future development, as well as leasing. A large portion of renters here are employed at Oregon Health and Science University,

drawn to the nearby South Waterfront's proximity to downtown amenities in addition to its upscale and exclusive feel. OHSU also broke ground on a major hospital expansion in mid-2022 that will create an additional 3,000 jobs when complete, which could keep demand here outsized over the long term.

Vancouver, Washington, is a popular destination for builders as well, with cumulative growth over the past decade positioning it as Portland's largest submarket by a substantial margin, with over 36,000 units. Over 3,000 of these units have delivered in the past 12 months alone. Projects located here offer manageable commutes to Portland but are not subject to Oregon's rent control laws and Portland's zoning requirements. As a result, permitting in Vancouver continues to trend upward. Since 2017, permits issued in greater Clark County on a yearly basis have risen by over 30%. Demand for these units may remain structural because Washington's favorable tax laws – such as a lack of a personal income tax – have drawn more residents to consider a move across the river in recent years. Coupled with out-of-state relocations, this has contributed to the area leading the Portland region in population growth as of the most recent 2022 Census Bureau reading.

In the west suburbs, the Tigard submarket remains an affordable commuter suburb and alternative to expensive areas such as Hillsboro. The neighborhood's access to major employment nodes has drawn more renters in recent quarters and it remains comparatively undersupplied at around 8,000 units. In addition to the completion of the 219-unit Overland, several other communities are underway, including the 76-unit Pacific Ridge Apartments.

DELIVERIES & DEMOLITIONS



Under Construction Properties

Portland Multi-Family

Properties

Units

Percent of Inventory

Avg. No. Units

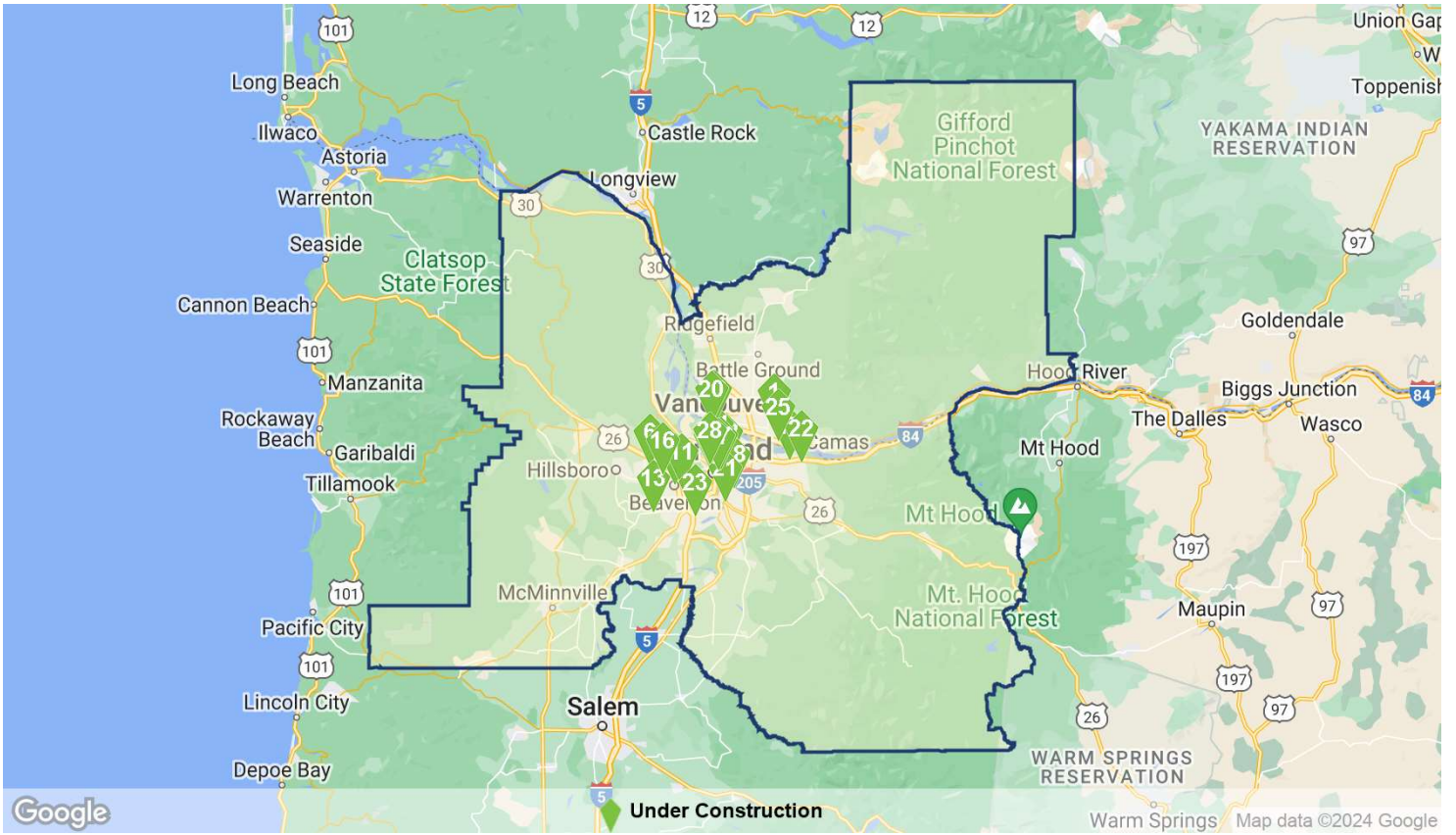
45

7,846

3.5%

174

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1 Bennington on First 505 SE 184th Ave	★★★★☆	588	3	Mar 2022	Nov 2024	-
2 Millhouse 1985-1988 NW Savier St	★★★★☆	364	7	Apr 2023	Jun 2024	Greystar Real Estate Partners Greystar Real Estate Partners
3 Block 44 3860 S Bond Ave	★★★★☆	344	13	Jun 2023	Jan 2025	Alamo Manhattan Alamo Manhattan
4 The Press Blocks – Resi... 1621 SW Taylor St	★★★★☆	341	24	Oct 2022	Sep 2024	Urban Renaissance Group Security Properties, Inc.
5 The Willamette Tower - B... 3820 S River Pky	★★★★☆	340	23	Nov 2021	Feb 2024	Alamo Manhattan Alamo Manhattan
6 Alta Amberglen 19602-19698 Northwest V...	★★★★☆	326	5	Sep 2022	Feb 2024	Wood Partners -
7 Modera Beaverton 12230 SW Broadway St	★★★☆☆	312	5	Dec 2022	Jun 2024	- Mill Creek Residential Trust LLC

Under Construction Properties

Portland Multi-Family

UNDER CONSTRUCTION

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
8 Prose Hayden Island 110 N Tomahawk Island Dr	★ ★ ★ ★ ★	284	5	Jun 2022	Feb 2024	Alliance Residential Company Alliance Residential Company
9 Block 45 4000 S Bond Ave	★ ★ ★ ★ ★	272	7	Nov 2023	Jun 2025	Alamo Manhattan Alamo Manhattan
10 Sunshine Dairy Apartme... 801 NE 21st Ave	★ ★ ★ ★ ★	271	7	Aug 2023	Sep 2024	NBP Capital -
11 Modera Raleigh Hills 4822 SW Western Ave	★ ★ ★ ★ ★	270	5	Oct 2022	Sep 2024	Mill Creek Residential Trust LLC Mill Creek Residential Trust LLC
12 Splash Apartments 2505 NE Pacific St	★ ★ ★ ★ ★	219	8	Nov 2022	Aug 2024	Security Properties, Inc. -
13 The Miles at South Coop... 12920 SW Zigzag Ln	★ ★ ★ ★ ★	216	3	Oct 2022	Feb 2024	- Crp/holland Scholls Heights Own...
14 Zeal Lofts 3185 N Williams Ave	★ ★ ★ ★ ★	215	6	Mar 2022	Feb 2024	Vibrant Cities Segrin Living Trust
15 Slabtown Square/Block... 1417 NW 20th Ave	★ ★ ★ ★ ★	200	6	Apr 2022	Mar 2024	Guardian Real Estate Services Guardian Real Estate Services
16 1340 SW 160th Ave	★ ★ ★ ★ ★	199	4	Nov 2023	Jan 2025	Pahlisch Homes Pahlisch Homes
17 Fairview Meadows 22199 NE Sandy Blvd	★ ★ ★ ★ ★	196	4	Jun 2022	Feb 2024	West Coast Home Solutions, LLC West Coast Home Solutions, LLC
18 Modera Woodstock 4804 SE Woodstock Blvd	★ ★ ★ ★ ★	194	5	Sep 2023	Jul 2024	Mill Creek Residential Trust LLC Mill Creek Residential Trust LLC
19 Adera Apartments 412 W 4th St	★ ★ ★ ★ ★	186	6	Jun 2022	May 2024	Hurley Development -
20 Broadstone Block 19 1110 W Columbia Way	★ ★ ★ ★ ★	180	7	Jan 2022	Mar 2024	Alliance Residential Company Alliance Residential Company
21 Henley Place 10300 SE Main St	★ ★ ★ ★ ★	178	6	May 2022	Feb 2024	Pahlisch Homes -
22 Fox Ridge 910 SW Halsey Loop	★ ★ ★ ★ ★	162	2	Mar 2022	Feb 2024	- Carla Properties
23 Kruse Oaks IV 5600 Meadows Rd	★ ★ ★ ★ ★	158	3	Oct 2022	Mar 2024	- Shorenstein Properties
24 Pine Street Lofts 306 SE 8th Ave	★ ★ ★ ★ ★	144	7	Sep 2022	Feb 2025	Specht 306 Llc 29th Street Capital
25 The Ledges at Columbia... 19801 SE Ascension Loop	★ ★ ★ ★ ★	141	5	Oct 2022	Jun 2024	Kirkland Development LLC KRISTIN KIRKLAND
26 Troy Laundry North 1010 SE Ash St	★ ★ ★ ★ ★	132	6	Mar 2022	Feb 2024	AJ Capital Partners AJ Capital Partners
27 District Office 550 SE Martin Luther King...	★ ★ ★ ★ ★	132	13	Jan 2023	Mar 2025	Beam Development Burns Bros, Inc.
28 MERX 1339 NW 19th Ave	★ ★ ★ ★ ★	126	7	Mar 2023	Feb 2024	- Deacon Construction

As of the first quarter of 2024, trailing four-quarter sales volume has slowed to \$847 million, compared with the ten-year average of \$2.2 billion per year in multifamily deals. Volume previously peaked at \$4.6 billion in early 2022. Notably, however, while depressed compared with prior quarters, sales volume has risen slightly for two quarters in a row, boosted by value-add plays and institutional capital purchases of core luxury assets.

Market pricing currently trends to \$250,000/unit, in comparison to the national index of \$230,000/unit, but well below the record high of \$300,000/unit in mid-2022. Recent deals aside, elevated borrowing rates and economic uncertainty will likely need to subside before more buyers enter the market again en masse. CoStar forecasts pricing will fall another 8% or so to a trough in late 2024, but directionally speaking, pricing in this sector could rebound much quicker than other property types. Rent growth projects to outperform the retail and office property types over the long term, for example, which lends support to the notion that buyers could return once interest rates show some signs of settling.

Private capital has dominated Portland's multifamily market of late, generating around 40% of sales volume in the past year, with 25% pushed by institutional buyers. Of all buyers, 80% had headquarters outside of the Portland metro area. The region remains attractive from a pricing standpoint, relative to some of its other Western gateway peer markets. Buyers can generally obtain better yields in Portland, relative to San Francisco and Seattle, for example, where cap rates have consistently run 50 to 100 basis points lower over the past few years. Suburban submarkets with outsized population growth have pushed pricing to the largest degree of late. Overall, buyers are paying around \$9 million per deal on average, with cap rates ranging from 5.25 to 5.75%. From 2012 to early 2022, multifamily cap rates had tightened by over 170 basis-points. However, rates have now shown steady upward pressure of approximately 50 basis points over the past few quarters in the face of widening bid to ask spreads and subsequent pricing declines.

Investors jumped on several newer communities in Vancouver during 23Q2, including the 50-unit JAX for \$16 million (\$320,000/unit) and the 50-unit Ridgeline View for \$18.1 million (\$362,000/unit), both delivered

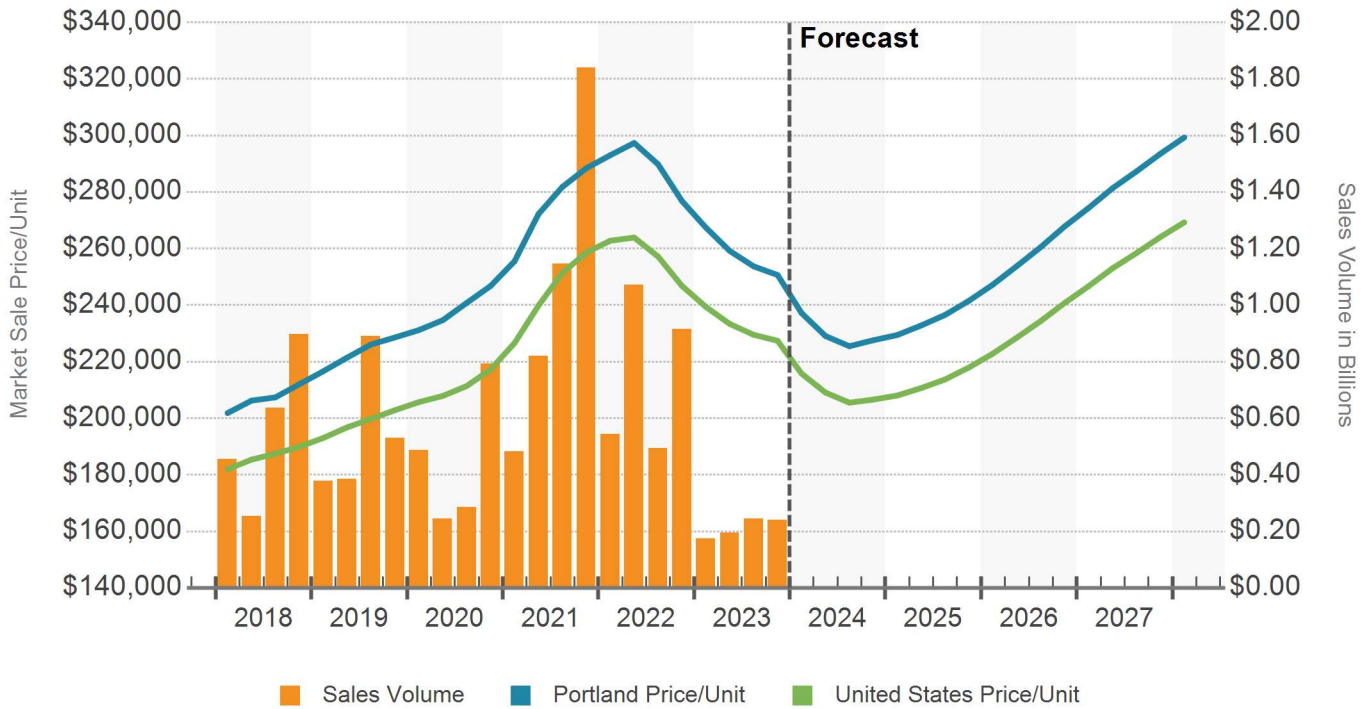
within the last year. Both properties were stabilized, with the JAX generating a below trend 5% cap rate. The newer conditions and stabilized occupancy, which would preclude hefty maintenance and lease-up costs, drove pricing on these deals above metro trends on a per unit basis.

Turn-key properties haven't completely outshined value-add deals. Institutional money has been active across a variety of purchasing strategies. In 23Q3, New York-based Abacus Capital Group acquired the 440-unit Lumina Apartments for \$98 million (\$223,000/unit). The location along the Powell Boulevard Corridor with proximity to employment nodes, should help preserve occupancy and cash flow, while the 1994 vintage means some lighter upgrades could yield higher returns on rent bumps to what is already one of Gresham's nicer 3 Star communities.

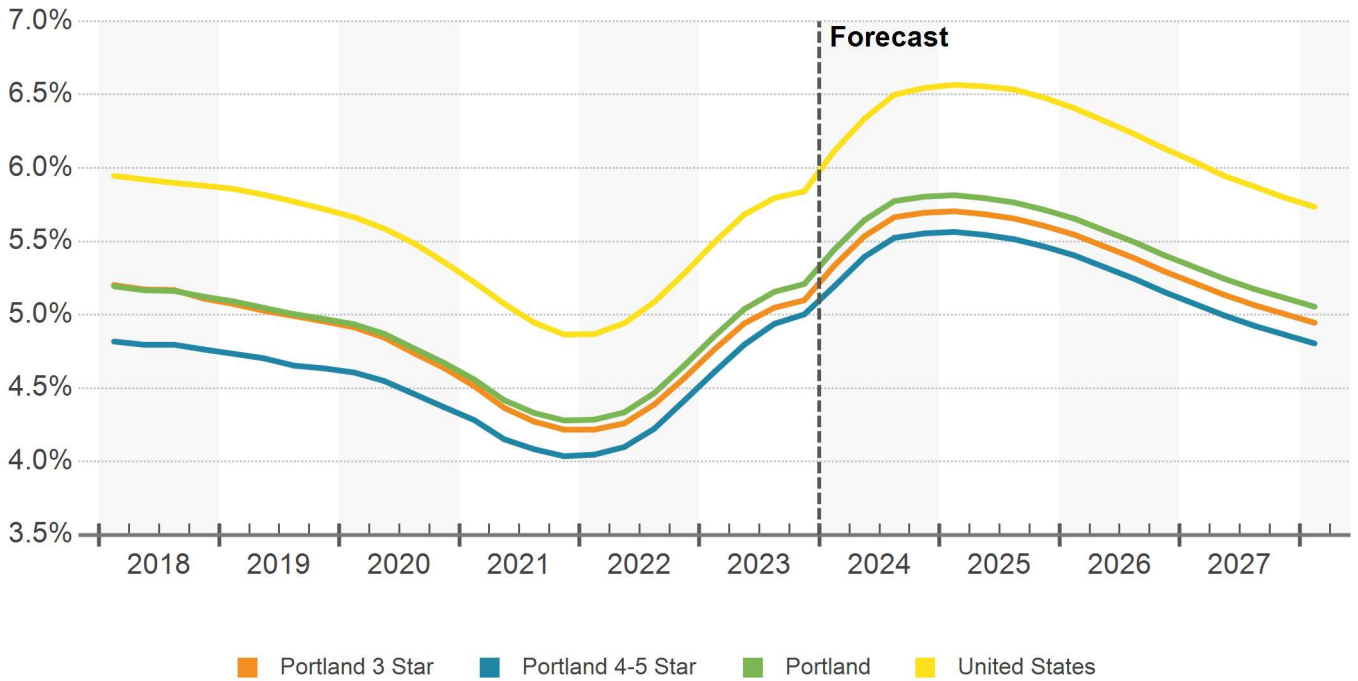
Additionally, discussions with several representatives of other larger financial institutions that are active in much larger markets also indicate they have an interest in Portland from a repositioning standpoint, especially in the core submarkets. Some commented that the negative press that has engulfed downtown for the last few years could provide an opportunity to enter the market at reduced pricing. This may already be taking place for those that are well-capitalized. For example, in 23Q2, Chicago-based Waterton, with \$10.7 billion in total assets, re-entered the market with the purchase of the 177-unit Parker in the Pearl District. Astor Pacific, LLC, Argosy Real Estate Management, and Invesco sold the multifamily property. Closing price was equal to \$52 million (\$294,000/unit). It was previously purchased for \$63.5 million in 2015. A light refresh of some of the luxury units is anticipated, along with a new operating strategy to boost occupancy.

Certain investors have also shown a willingness to execute deals creatively during a period of rising interest rates. One example includes Greystar's 23Q1 purchase of the Heatherbrae Commons in Milwaukie. The institutional giant took on the asset from LivCor through a debt assumption, which allowed them to secure a lower rate executed prior to the Federal Reserve's current rate hiking cycle. The 174-unit community was built in 1995 and fully renovated in 2014. The closing price totaled \$49 million (\$282,000/unit).

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

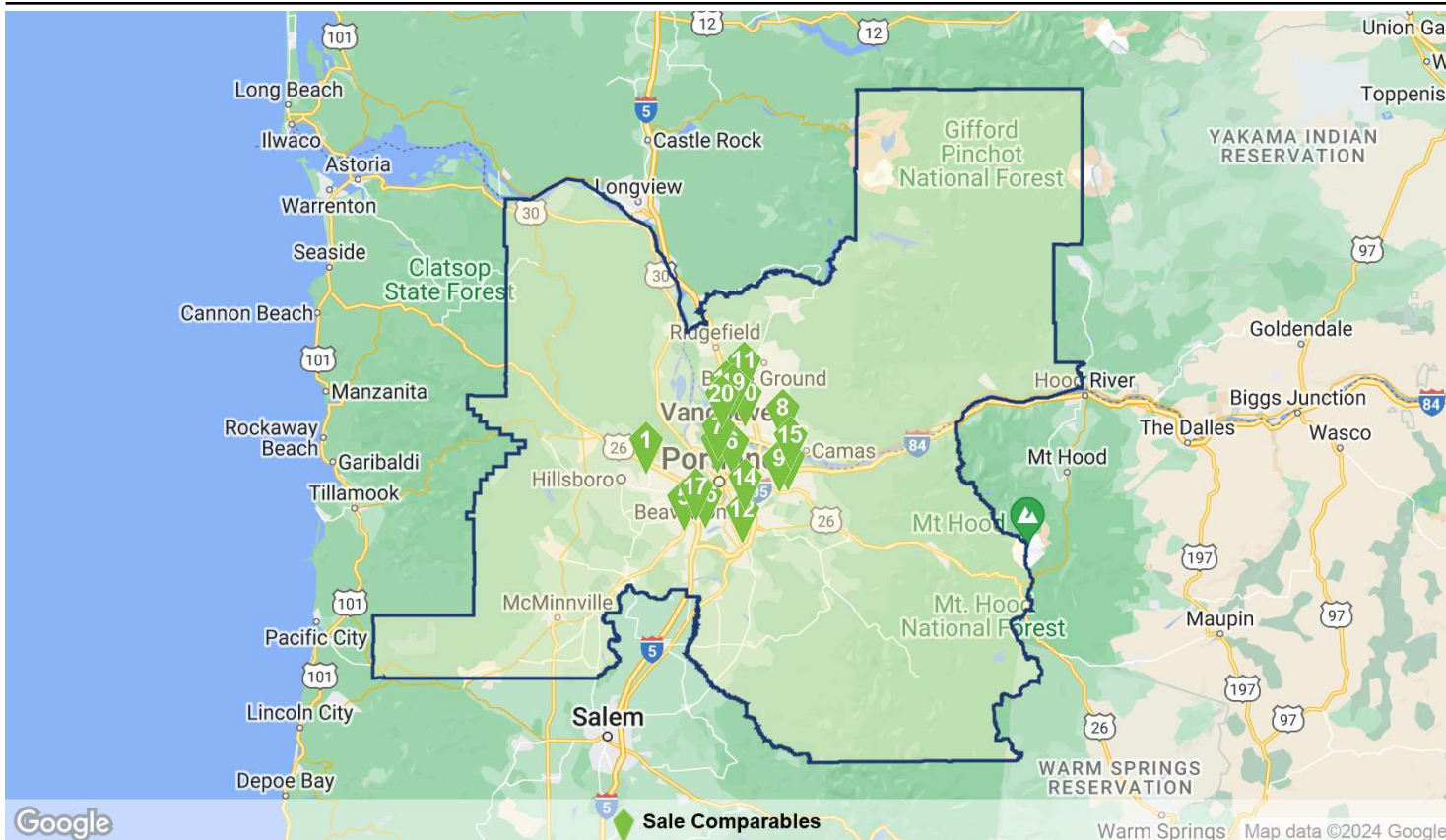
110

\$227

\$9.2

8.2%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$850,000	\$9,153,187	\$3,045,500	\$99,000,000
Price/Unit	\$64,845	\$226,757	\$196,666	\$441,666
Cap Rate	3.5%	5.6%	5.6%	8.1%
Vacancy Rate At Sale	0%	8.2%	4.1%	100%
Time Since Sale in Months	0.2	5.9	6.1	11.2
Property Attributes	Low	Average	Median	High
Property Size in Units	5	38	14	440
Number of Floors	1	2	2	7
Average Unit SF	388	840	825	1,934
Year Built	1891	1977	1973	2023
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 Tessera at Orenco Station 6523 NE Cherry Dr	★★★★★	2014	304	7.6%	12/28/2023	\$99,000,000	\$325,657	\$305
2 Lumina Apartments 2700 W Powell Blvd	★★★★★	1994	440	5.2%	8/22/2023	\$98,000,000	\$222,727	\$262
3 The Parker 1447 NW 12th Ave	★★★★★	2014	177	9.0%	6/30/2023	\$52,000,000	\$293,785	\$254
4 Heatherbrae Commons 10303 SE Bell Ave	★★★★★	1995	174	5.8%	2/16/2023	\$49,000,000	\$281,609	\$272
5 Woodspring Apartments 16100 SW 113th Ave	★★★★★	1991	172	6.4%	7/6/2023	\$46,600,000	\$270,930	\$254
6 Sandy Lofts 2865 NE Sandy Blvd	★★★★★	2020	206	4.4%	10/17/2023	\$43,000,000	\$208,737	\$261
7 Green Leaf Jasper 5325 N Interstate Ave	★★★★★	2020	141	7.8%	10/20/2023	\$31,000,000	\$219,858	\$207
8 Westridge Lofts 2221 SE 192nd Ave	★★★★★	2021	100	3.0%	3/1/2023	\$31,000,000	\$310,000	\$370
9 Township Eastside 17310 SE Naegeli Dr	★★★★★	1991	168	6.6%	2/7/2023	\$26,850,000	\$159,821	\$161
10 Ridgeline View 7401 NE 18th St	★★★★★	2022	50	6.0%	5/22/2023	\$18,100,000	\$362,000	\$362
11 The JAX 7105 NE 123rd St	★★★★★	2023	50	34.0%	5/24/2023	\$16,000,000	\$320,000	\$352
12 Fairway Village Apartments 19725 SE River Rd	★★★★★	1965	75	9.3%	10/26/2023	\$14,750,000	\$196,666	\$234
13 The Ridge 6208 NE 17th Ave	★★★★★	1987	80	6.3%	11/28/2023	\$14,750,000	\$184,375	\$130
14 Briarwood Townhomes 10267-10275 SE 66th Ave	★★★★★	1969	56	16.1%	3/8/2023	\$14,336,307	\$256,005	\$153
15 Mist Wood Apartments 2655 NE 205th Ave	★★★★★	2018	49	14.3%	2/28/2023	\$13,550,000	\$276,530	\$348
16 ReNew Oakridge 4628 Oakridge Rd	★★★★★	1969	55	10.9%	5/1/2023	\$13,500,000	\$245,454	\$307
17 The York by Trion Living 7582 SW Hunziker St	★★★★★	1969	52	3.9%	8/14/2023	\$10,850,000	\$208,653	\$234
18 Hamilton & Eliza Apartments 2000-2012 Broadway St	★★★★★	2018	44	6.8%	4/4/2023	\$10,288,132	\$233,821	\$369
19 Wellington Court 3417 NE 53rd St	★★★★★	1972	48	0%	2/6/2023	\$10,250,000	\$213,541	\$164
20 Broadway Apartments 1901 Broadway St	★★★★★	2018	36	13.9%	4/4/2023	\$9,711,868	\$269,774	\$471

Over the past year, 24,000 jobs have been added to nonfarm payrolls in Portland, for a change of 1.9%. Total job growth in the U.S. over the past year was 1.3%. While the Federal Reserve could maintain a hawkish stance on its battle with inflation, consumers appear much more prepared to deal with a slight downturn in the economy, showing some resilience in spending despite decades-high CPI growth. Rate hikes by the Central Bank to tame surging prices are likely to continue in the near term, given recent labor market tightness. Therefore, unemployment, despite currently sitting below long-run averages, may trend upward as a result. One leading indicator of job losses—which is the erosion of job openings—has declined just under 15% nationally over the past year.

Incomes in Portland, however, exceed the national average and the advent of the pandemic drove many residents to the city from other more expensive metro areas. Of the 11 West Coast metros with at least 1 million residents, only Fresno, California, has cheaper average apartment rents than Portland. Popular with millennials, Portland offers creative, affordable, eco-friendly spaces close to transit hubs that allow residents to take advantage of the region's quality of life. The lack of a sales tax in Oregon and the lack of an income tax across the Columbia River in Vancouver, Washington also appeal. In addition, the area is home to several employers with a global reach.

Intel and Nike, the metro's largest non-government, non-healthcare employers, have both recently expanded their corporate campuses. In July 2019, Intel broke ground on a 1.5-million-SF expansion to D1X at its Ronler Acres campus in Hillsboro that has now been completed. Previously, the multibillion-dollar D1X development delivered 2.2 million SF in 2015, marking the largest capital project in Oregon's history.

Nike's relationship with the state government, on the other hand, has been somewhat volatile, but this changed after the legislature agreed to lock in Nike's state tax rate at current levels. The company's commitment to the region has culminated in the construction of an additional 1.4 million SF of office space at its Beaverton campus. Nike now occupies 350 acres of contiguous real estate, which is one of the largest corporate campuses in America.

Nike has attracted a skilled workforce—as well as a number of competitors—to the metro. Dr. Martens, Columbia Sportswear, and Lacrosse Footwear all have

headquarters in the region, as does major competitor Adidas. North American operations for Adidas has now completed a 425,000-SF office expansion of its headquarters. Under Armour moved into a former YMCA building in Southwest Portland in 2017, as well.

Along with Intel, job sector growth by way of biotechnology firms has picked up speed and could drive population and wage gains. Drawn to the area's affordability and dynamic work force, San Francisco-based Genentech and Twist Biosciences have each made significant investments in the metro area of late. Genentech recently completed a \$175 million expansion in Hillsboro, adding nearly 130,000 SF to its facility, while Twist doubled its footprint at the ParkWorks Industry Center in Wilsonville to 190,000 SF. The company is expected to contribute an additional \$70 million in capital for the project that can accommodate around 400 additional bioscience employees. Moves such as these are likely to draw more companies to the area in search of talent. Aiding in this talent pipeline will be Oregon Health & Science University, whose board of directors approved a \$650-million hospital expansion that has broken ground. The project will accommodate an additional 4,000 staff members to serve the facilities when complete.

Amazon is another major contributor to Portland's economy and has invested around \$2.8 billion into Oregon. After acquiring Portland-based Elemental Technologies for \$296 million in October 2015, the company has leased about 200,000 SF of office space in the CBD, along with millions of square feet of industrial space in the greater Portland metro. Amazon's industrial footprint includes a sortation center in Hillsboro employing 1,000 workers and fulfillment centers in North Portland (918,000 SF) and Troutdale (860,000 SF), both delivered in 18Q3, that collectively employ about 3,000 workers. Other major facilities delivering for the e-commerce titan include a fulfillment facility in Woodburn, along Interstate 5.

Another factor becoming more entrenched in the market is increased exposure to trade by way of the Port of Portland. Since the beginning of 2021, total containerized cargo volume at the port has doubled. To handle this rising demand, port officials have added weekly container service from Mediterranean shipper MSC, in addition to increased vessel calls from South Korea-based container carrier SM Line. Port officials hope this volume and service from other lines will build over time, and they have committed resources to ramp up port marketing in

an effort to attract more shipping partners. Should the Port of Portland's profile continue to rise, more logistics service providers could be enticed to establish a presence in the region and keep demand for industrial

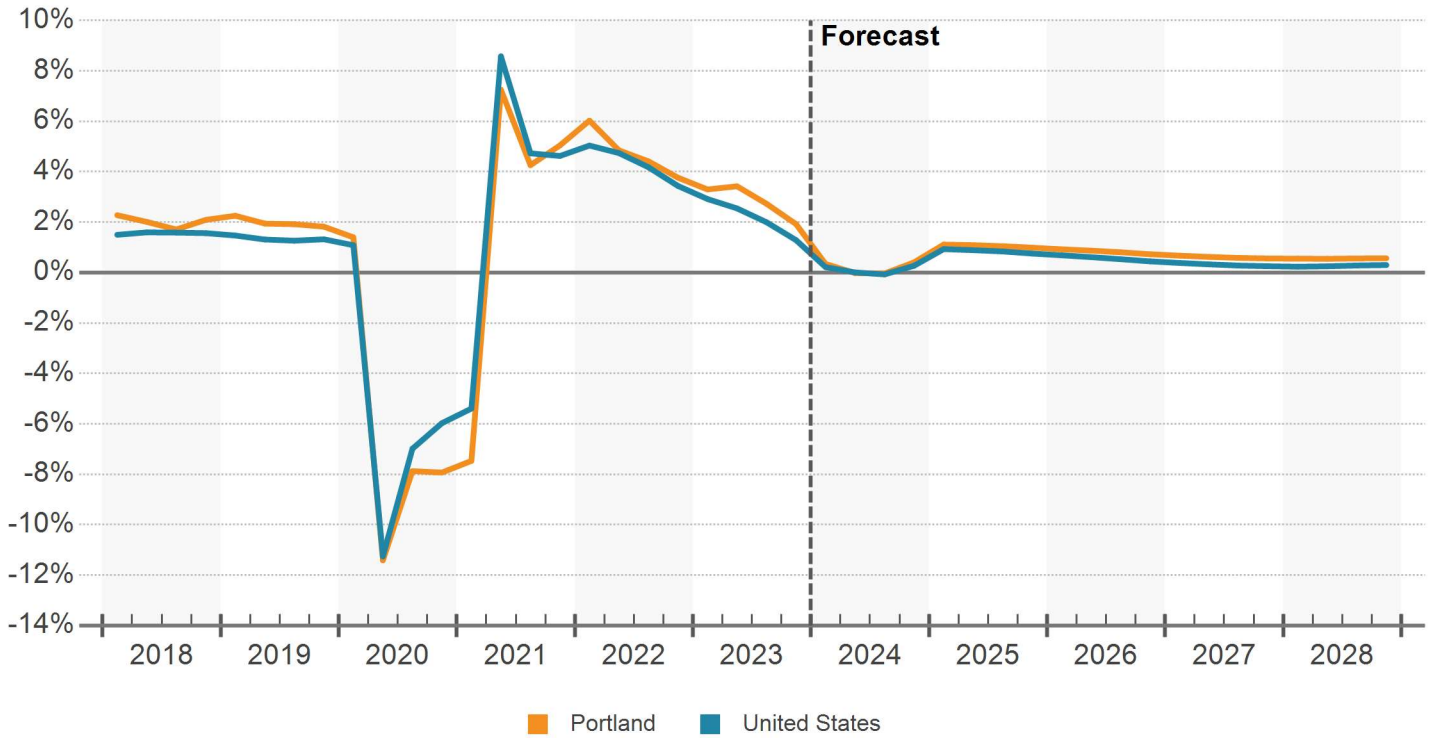
product elevated. From a logistical standpoint, Portland can reach nearly 8.5 million people within just a four-hour truck drive, including the Seattle metropolitan area further north.

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	127	1.2	-1.21%	-0.06%	0.87%	0.71%	0.79%	0.08%
Trade, Transportation and Utilities	226	1.0	0.73%	0.16%	1.36%	1.06%	0.00%	0.14%
Retail Trade	118	0.9	1.79%	0.46%	0.74%	0.24%	0.12%	0.10%
Financial Activities	78	1.0	0.06%	0.53%	1.95%	1.45%	0.31%	0.15%
Government	152	0.8	1.83%	1.52%	0.68%	0.37%	0.76%	0.40%
Natural Resources, Mining and Construction	89	1.3	6.40%	1.39%	4.74%	2.33%	1.06%	0.29%
Education and Health Services	191	0.9	3.00%	2.99%	2.11%	1.87%	1.01%	0.66%
Professional and Business Services	206	1.1	1.79%	0.70%	2.58%	2.00%	0.55%	0.51%
Information	29	1.2	2.18%	-2.73%	1.98%	1.09%	0.97%	0.34%
Leisure and Hospitality	122	0.9	3.26%	2.91%	1.48%	1.48%	0.99%	0.82%
Other Services	43	0.9	2.99%	1.64%	1.42%	0.64%	0.68%	0.27%
Total Employment	1,264	1.0	1.87%	1.25%	1.79%	1.30%	0.65%	0.41%

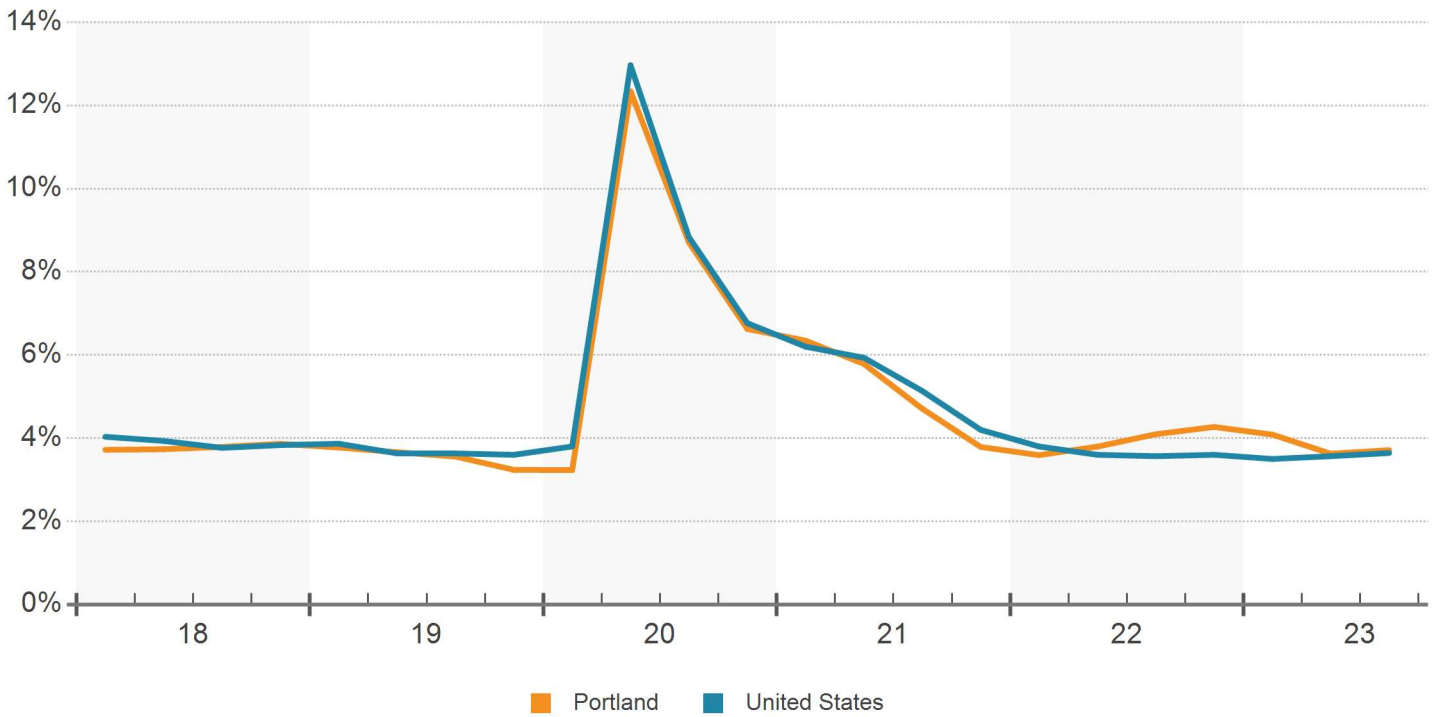
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

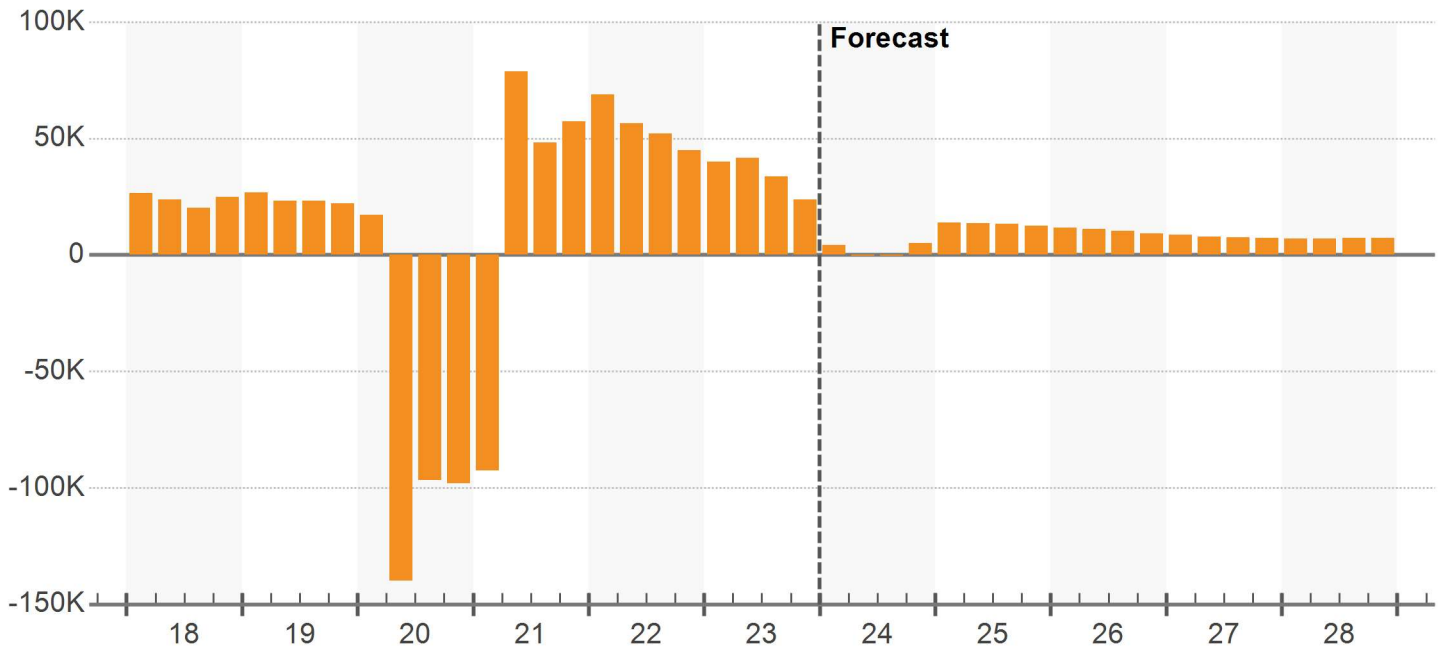


Source: Oxford Economics

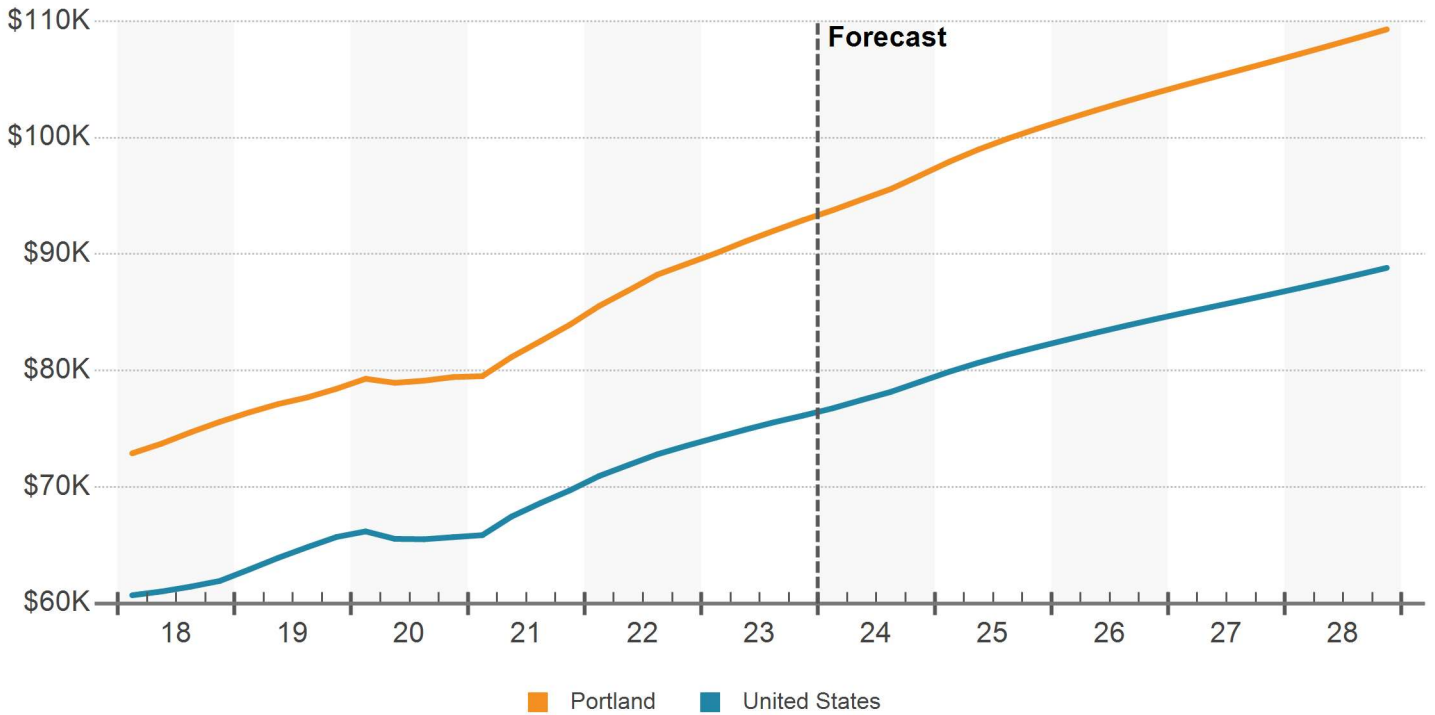
UNEMPLOYMENT RATE (%)



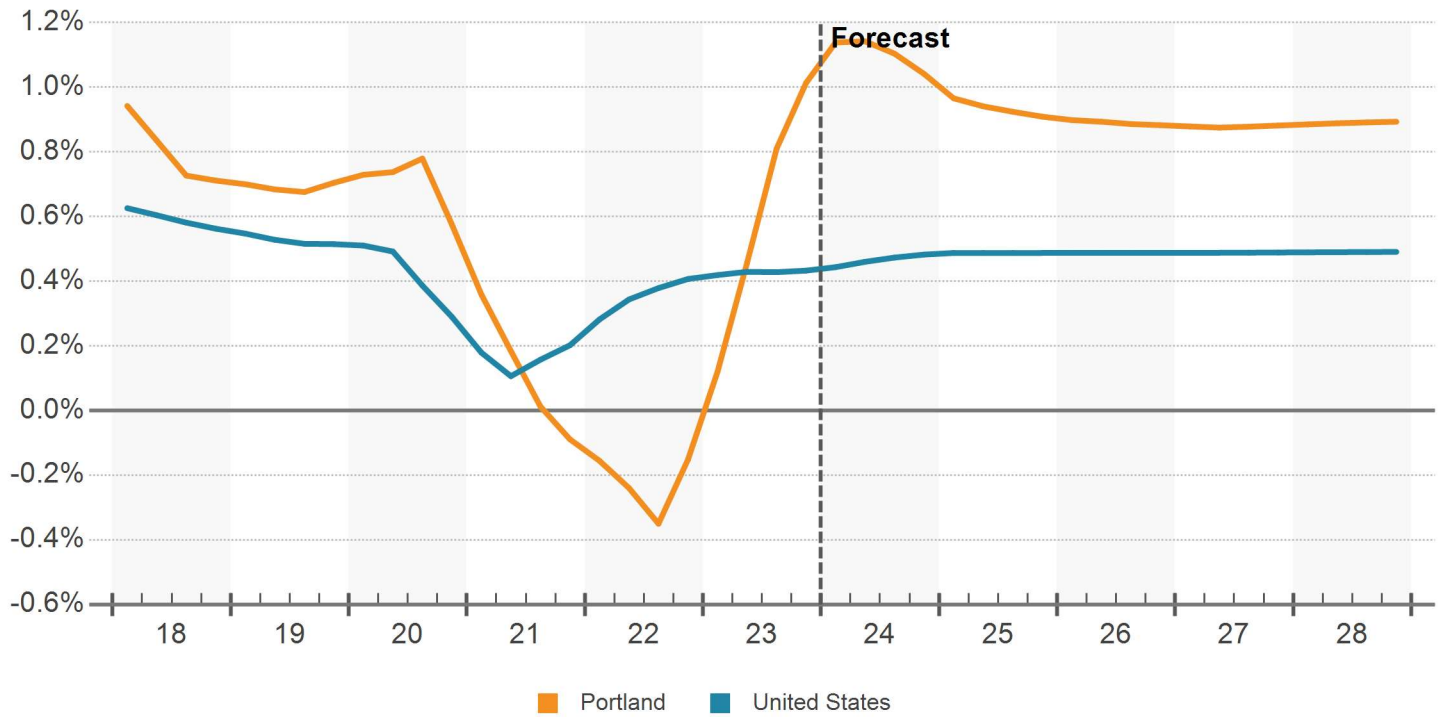
NET EMPLOYMENT CHANGE (YOY)



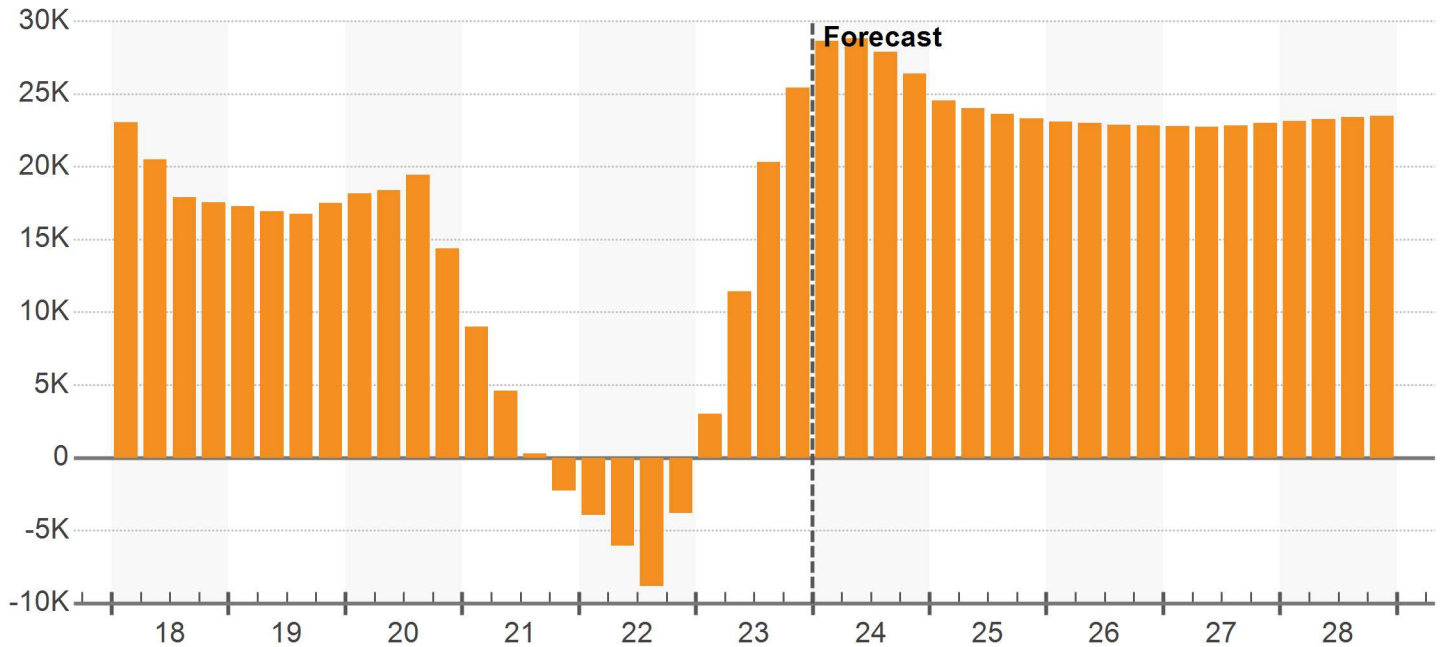
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

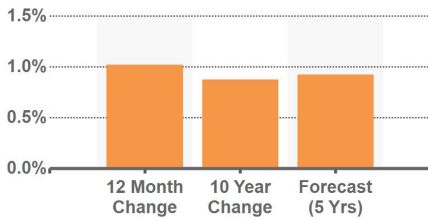


DEMOGRAPHIC TRENDS

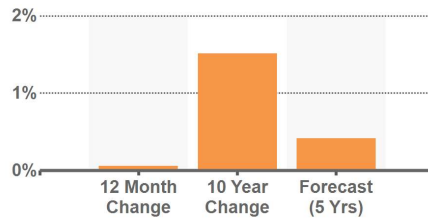
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	2,537,713	335,116,438	1.0%	0.4%	0.9%	0.5%	0.9%	0.5%
Households	1,029,347	130,837,539	1.2%	0.6%	1.4%	0.9%	1.0%	0.6%
Median Household Income	\$92,955	\$76,164	4.2%	3.5%	4.6%	3.8%	3.3%	3.1%
Labor Force	1,375,102	167,587,422	0.1%	1.7%	1.5%	0.8%	0.4%	0.2%
Unemployment	3.7%	3.6%	-0.6%	0%	-0.3%	-0.3%	-	-

Source: Oxford Economics

POPULATION GROWTH



LABOR FORCE GROWTH

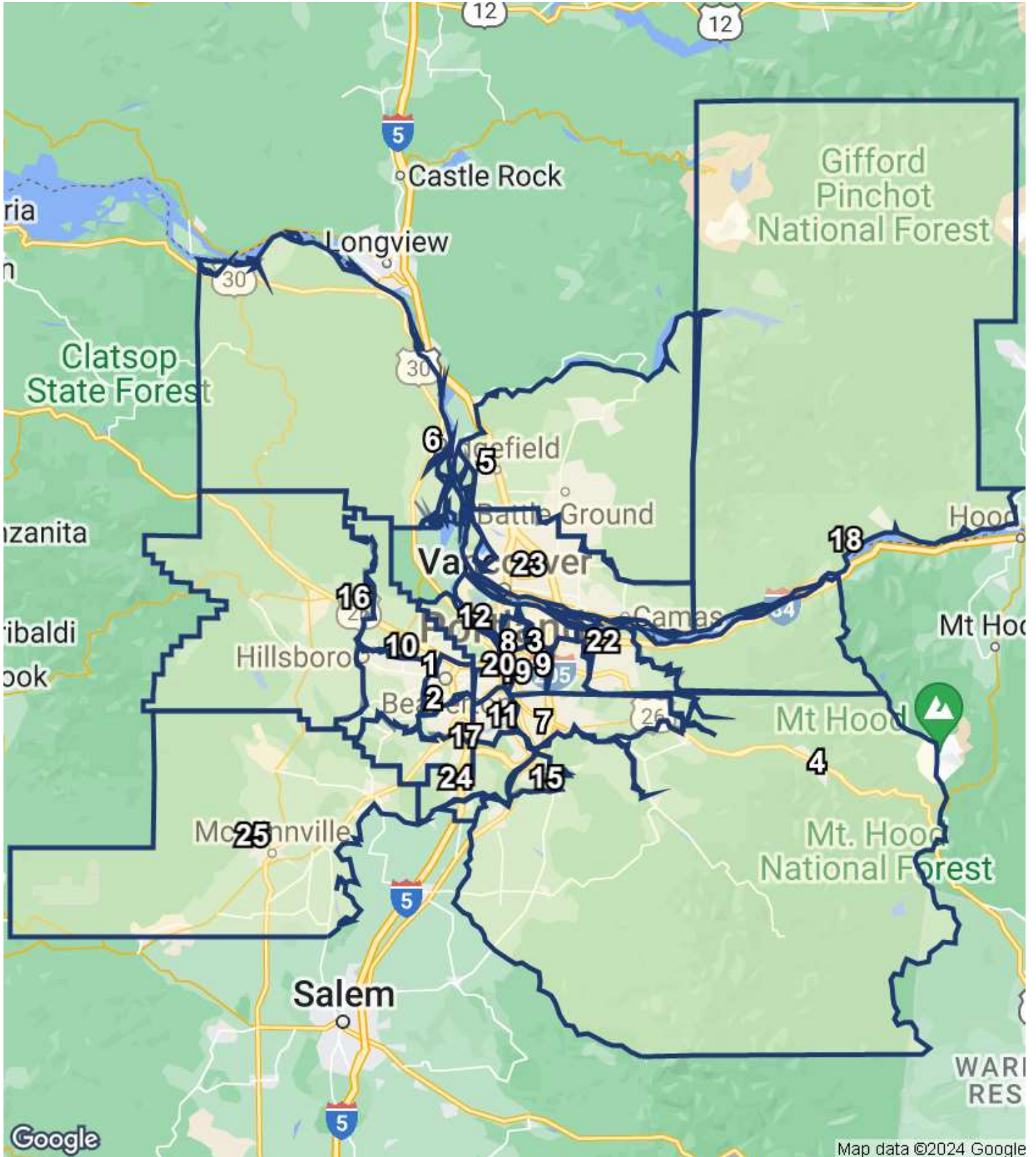


INCOME GROWTH



Source: Oxford Economics

PORTLAND 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	153	7,235	3.2%	13	0	0	0%	-	3	454	6.3%	7
2	Beaverton	305	15,932	7.0%	4	0	0	0%	-	2	582	3.7%	6
3	Central Northeast	193	4,387	1.9%	16	4	52	1.2%	13	0	0	0%	-
4	Clackamas County	71	2,689	1.2%	20	4	372	13.8%	5	0	0	0%	-
5	Clark County	33	1,846	0.8%	22	1	180	9.8%	11	0	0	0%	-
6	Columbia County	33	1,182	0.5%	24	2	309	26.1%	6	0	0	0%	-
7	Damascus	228	13,303	5.9%	6	5	672	5.1%	2	1	178	1.3%	11
8	Downtown Portland	113	13,230	5.9%	7	3	491	3.7%	4	0	0	0%	-
9	East Portland	425	10,418	4.6%	9	3	25	0.2%	17	0	0	0%	-
10	Hillsboro	121	20,347	9.0%	3	2	266	1.3%	8	2	379	1.9%	8
11	Lake Oswego	66	4,045	1.8%	18	1	15	0.4%	18	1	158	3.9%	12
12	North Portland	231	4,896	2.2%	14	16	233	4.8%	10	2	311	6.4%	9
13	Northeast Portland	349	7,870	3.5%	10	4	121	1.5%	12	1	215	2.7%	10
14	Northwest Portland	383	12,956	5.7%	8	1	37	0.3%	16	5	1,138	8.8%	3
15	Oregon City	45	2,106	0.9%	21	0	0	0%	-	0	0	0%	-
16	Outlying Washington Cou...	74	1,832	0.8%	23	1	10	0.5%	19	0	0	0%	-
17	Sherwood/Tualatin	44	4,153	1.8%	17	1	264	6.4%	9	0	0	0%	-
18	Skamania County	4	38	0%	25	0	0	0%	-	0	0	0%	-
19	Southeast Portland	1,055	22,605	10.0%	2	9	531	2.3%	3	8	1,221	5.4%	2
20	Southwest Portland	219	7,270	3.2%	12	3	292	4.0%	7	5	1,125	15.5%	4
21	Tigard	122	7,703	3.4%	11	0	0	0%	-	2	98	1.3%	14
22	Troutdale/Gresham	327	15,788	7.0%	5	2	39	0.2%	15	5	611	3.9%	5
23	Vancouver	615	36,437	16.1%	1	25	2,966	8.1%	1	7	1,276	3.5%	1
24	Wilsonville	57	4,797	2.1%	15	0	0	0%	-	1	100	2.1%	13
25	Yamhill County	95	3,051	1.3%	19	0	51	1.7%	14	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	\$1,684	\$1.84	11	-1.4%	\$1,671	\$1.83	10	-1.1%	0.8%	13
2	Beaverton	\$1,544	\$1.80	15	-0.7%	\$1,532	\$1.79	15	-0.7%	0.7%	17
3	Central Northeast	\$1,344	\$1.81	14	-0.3%	\$1,330	\$1.79	14	-0.6%	1.1%	7
4	Clackamas County	\$1,627	\$1.76	17	0.9%	\$1,611	\$1.74	17	0.3%	1.0%	10
5	Clark County	\$1,663	\$1.69	19	-2.3%	\$1,639	\$1.67	20	-2.7%	1.4%	2
6	Columbia County	\$1,353	\$1.67	22	2.3%	\$1,331	\$1.64	22	1.0%	1.6%	1
7	Damascus	\$1,608	\$1.84	10	-0.9%	\$1,591	\$1.82	12	-1.4%	1.0%	8
8	Downtown Portland	\$1,804	\$2.46	1	-4.6%	\$1,779	\$2.42	1	-3.7%	1.4%	3
9	East Portland	\$1,260	\$1.52	24	1.1%	\$1,252	\$1.51	24	1.0%	0.6%	21
10	Hillsboro	\$1,757	\$1.91	8	-3.4%	\$1,744	\$1.89	8	-3.5%	0.8%	14
11	Lake Oswego	\$1,840	\$1.98	7	-5.4%	\$1,828	\$1.97	7	-5.5%	0.7%	19
12	North Portland	\$1,489	\$2.03	6	-0.7%	\$1,476	\$2.02	6	-0.4%	0.8%	11
13	Northeast Portland	\$1,558	\$2.38	3	-1.6%	\$1,538	\$2.35	3	-1.1%	1.3%	4
14	Northwest Portland	\$1,537	\$2.41	2	-4.2%	\$1,521	\$2.39	2	-4.2%	1.0%	9
15	Oregon City	\$1,601	\$1.69	20	1.1%	\$1,592	\$1.68	19	1.2%	0.6%	23
16	Outlying Washington Cou...	\$1,367	\$1.71	18	0.5%	\$1,358	\$1.70	18	0.8%	0.6%	22
17	Sherwood/Tualatin	\$1,691	\$1.87	9	-4.2%	\$1,677	\$1.85	9	-4.5%	0.8%	12
18	Skamania County	\$1,216	-	-	-	\$1,213	-	-	-	0.3%	25
19	Southeast Portland	\$1,432	\$2.19	4	-0.7%	\$1,417	\$2.17	4	-0.9%	1.1%	6
20	Southwest Portland	\$1,663	\$2.13	5	-2.0%	\$1,651	\$2.11	5	-1.8%	0.7%	16
21	Tigard	\$1,573	\$1.84	12	-1.8%	\$1,561	\$1.83	11	-2.0%	0.7%	15
22	Troutdale/Gresham	\$1,485	\$1.67	21	-0.1%	\$1,475	\$1.66	21	0%	0.7%	18
23	Vancouver	\$1,624	\$1.77	16	-2.5%	\$1,605	\$1.75	16	-3.1%	1.2%	5
24	Wilsonville	\$1,709	\$1.82	13	-2.0%	\$1,698	\$1.81	13	-2.0%	0.6%	20
25	Yamhill County	\$1,352	\$1.55	23	2.5%	\$1,347	\$1.54	23	2.4%	0.4%	24

SUBMARKET VACANCY & ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		Units	Percent	Rank	Units	% of Inv	Rank	Construc. Ratio
1	Aloha	399	5.5%	8	(30)	-0.4%	21	-
2	Beaverton	864	5.4%	7	(160)	-1.0%	25	-
3	Central Northeast	259	5.9%	11	56	1.3%	11	0.3
4	Clackamas County	270	10.0%	23	226	8.4%	4	0.7
5	Clark County	217	11.7%	25	134	7.2%	9	1.3
6	Columbia County	121	10.2%	24	218	18.5%	5	-
7	Damascus	1,012	7.6%	16	302	2.3%	3	1.6
8	Downtown Portland	1,231	9.3%	22	307	2.3%	2	-
9	East Portland	546	5.2%	5	(81)	-0.8%	23	-
10	Hillsboro	1,273	6.3%	12	58	0.3%	10	4.6
11	Lake Oswego	271	6.7%	13	(34)	-0.8%	22	-
12	North Portland	388	7.9%	17	185	3.8%	7	0.7
13	Northeast Portland	631	8.0%	18	42	0.5%	14	2.8
14	Northwest Portland	1,119	8.6%	20	(126)	-1.0%	24	-
15	Oregon City	103	4.9%	4	25	1.2%	16	-
16	Outlying Washington Cou...	53	2.9%	2	37	2.0%	15	0.3
17	Sherwood/Tualatin	364	8.8%	21	45	1.1%	13	5.9
18	Skamania County	1	3.0%	3	0	0%	-	-
19	Southeast Portland	1,699	7.5%	15	217	1.0%	6	2.2
20	Southwest Portland	507	7.0%	14	163	2.2%	8	1.8
21	Tigard	432	5.6%	9	(16)	-0.2%	20	-
22	Troutdale/Gresham	897	5.7%	10	49	0.3%	12	0.7
23	Vancouver	2,972	8.2%	19	1,425	3.9%	1	1.1
24	Wilsonville	259	5.4%	6	(2)	0%	19	-
25	Yamhill County	59	1.9%	1	21	0.7%	17	1.6

OVERALL SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2028	243,987	4,119	1.7%	4,036	1.7%	1.0
2027	239,868	3,601	1.5%	3,717	1.5%	1.0
2026	236,267	2,205	0.9%	3,429	1.5%	0.6
2025	234,062	3,618	1.6%	4,336	1.9%	0.8
2024	230,444	4,316	1.9%	4,745	2.1%	0.9
YTD	226,128	0	0%	(4)	0%	0
2023	226,128	7,011	3.2%	3,091	1.4%	2.3
2022	219,117	3,568	1.7%	3,066	1.4%	1.2
2021	215,549	6,819	3.3%	9,682	4.5%	0.7
2020	208,730	7,529	3.7%	6,325	3.0%	1.2
2019	201,201	7,025	3.6%	5,610	2.8%	1.3
2018	194,176	6,777	3.6%	6,984	3.6%	1.0
2017	187,399	5,608	3.1%	4,926	2.6%	1.1
2016	181,791	5,124	2.9%	2,776	1.5%	1.8
2015	176,667	4,363	2.5%	3,820	2.2%	1.1
2014	172,304	4,506	2.7%	4,658	2.7%	1.0
2013	167,798	2,806	1.7%	3,176	1.9%	0.9
2012	164,992	2,265	1.4%	1,902	1.2%	1.2

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2028	94,440	4,105	4.5%	3,783	4.0%	1.1
2027	90,335	3,593	4.1%	3,210	3.6%	1.1
2026	86,742	2,217	2.6%	2,605	3.0%	0.9
2025	84,525	3,544	4.4%	3,463	4.1%	1.0
2024	80,981	2,694	3.4%	2,974	3.7%	0.9
YTD	78,287	0	0%	0	0%	-
2023	78,287	4,329	5.9%	2,289	2.9%	1.9
2022	73,958	2,019	2.8%	3,139	4.2%	0.6
2021	71,939	5,634	8.5%	7,096	9.9%	0.8
2020	66,305	5,941	9.8%	4,322	6.5%	1.4
2019	60,364	5,420	9.9%	4,179	6.9%	1.3
2018	54,944	4,822	9.6%	4,818	8.8%	1.0
2017	50,122	4,987	11.0%	4,664	9.3%	1.1
2016	45,135	4,359	10.7%	3,020	6.7%	1.4
2015	40,776	3,738	10.1%	3,330	8.2%	1.1
2014	37,038	3,915	11.8%	3,869	10.4%	1.0
2013	33,123	2,352	7.6%	2,148	6.5%	1.1
2012	30,771	1,629	5.6%	1,124	3.7%	1.4

3 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2028	85,474	45	0.1%	176	0.2%	0.3
2027	85,429	39	0%	319	0.4%	0.1
2026	85,390	24	0%	523	0.6%	0
2025	85,366	110	0.1%	762	0.9%	0.1
2024	85,256	1,536	1.8%	1,733	2.0%	0.9
YTD	83,720	0	0%	(5)	0%	0
2023	83,720	2,635	3.2%	1,298	1.6%	2.0
2022	81,085	1,503	1.9%	429	0.5%	3.5
2021	79,582	1,127	1.4%	2,232	2.8%	0.5
2020	78,455	1,417	1.8%	1,708	2.2%	0.8
2019	77,038	1,550	2.1%	1,263	1.6%	1.2
2018	75,488	1,975	2.7%	1,942	2.6%	1.0
2017	73,513	631	0.9%	415	0.6%	1.5
2016	72,882	713	1.0%	116	0.2%	6.1
2015	72,169	591	0.8%	408	0.6%	1.4
2014	71,578	641	0.9%	666	0.9%	1.0
2013	70,937	410	0.6%	720	1.0%	0.6
2012	70,527	614	0.9%	765	1.1%	0.8

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2028	64,073	(31)	0%	77	0.1%	-
2027	64,104	(31)	0%	188	0.3%	-
2026	64,135	(36)	-0.1%	301	0.5%	-
2025	64,171	(36)	-0.1%	111	0.2%	-
2024	64,207	86	0.1%	38	0.1%	2.3
YTD	64,121	0	0%	1	0%	0
2023	64,121	47	0.1%	(496)	-0.8%	-
2022	64,074	46	0.1%	(502)	-0.8%	-
2021	64,028	58	0.1%	354	0.6%	0.2
2020	63,970	171	0.3%	295	0.5%	0.6
2019	63,799	55	0.1%	168	0.3%	0.3
2018	63,744	(20)	0%	224	0.4%	-
2017	63,764	(10)	0%	(153)	-0.2%	0.1
2016	63,774	52	0.1%	(360)	-0.6%	-
2015	63,722	34	0.1%	82	0.1%	0.4
2014	63,688	(50)	-0.1%	123	0.2%	-
2013	63,738	44	0.1%	308	0.5%	0.1
2012	63,694	22	0%	13	0%	1.7

OVERALL VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2028	13,607	5.6%	(0.1)	\$1,873	\$2.25	3.0%	(0.2)	\$1,854	\$2.22
2027	13,526	5.6%	(0.1)	\$1,818	\$2.18	3.1%	(1.0)	\$1,800	\$2.16
2026	13,640	5.8%	(0.6)	\$1,763	\$2.12	4.1%	0.1	\$1,745	\$2.09
2025	14,864	6.4%	(0.4)	\$1,693	\$2.03	4.0%	1.6	\$1,676	\$2.01
2024	15,581	6.8%	(0.3)	\$1,628	\$1.95	2.4%	4.3	\$1,612	\$1.93
YTD	15,948	7.1%	0	\$1,589	\$1.90	-1.9%	0	\$1,574	\$1.88
2023	15,944	7.1%	1.6	\$1,589	\$1.90	-1.9%	(6.1)	\$1,574	\$1.89
2022	12,001	5.5%	0.2	\$1,620	\$1.94	4.2%	(4.7)	\$1,607	\$1.92
2021	11,461	5.3%	(1.5)	\$1,555	\$1.86	8.9%	7.7	\$1,539	\$1.84
2020	14,305	6.9%	0.4	\$1,428	\$1.71	1.2%	(1.3)	\$1,406	\$1.68
2019	13,047	6.5%	0.5	\$1,411	\$1.69	2.5%	0	\$1,392	\$1.67
2018	11,612	6.0%	(0.3)	\$1,377	\$1.65	2.5%	0.5	\$1,349	\$1.61
2017	11,801	6.3%	0.2	\$1,344	\$1.61	2.0%	(1.3)	\$1,312	\$1.57
2016	11,109	6.1%	1.2	\$1,318	\$1.58	3.4%	(4.7)	\$1,290	\$1.54
2015	8,753	5.0%	0.2	\$1,275	\$1.53	8.1%	4.0	\$1,259	\$1.51
2014	8,200	4.8%	(0.2)	\$1,179	\$1.41	4.1%	0.5	\$1,166	\$1.39
2013	8,332	5.0%	(0.3)	\$1,132	\$1.35	3.6%	0.8	\$1,123	\$1.34
2012	8,685	5.3%	0.2	\$1,092	\$1.31	2.8%	-	\$1,084	\$1.30

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
2028	7,219	7.6%	0	\$2,112	\$2.52	2.8%	(0.2)	\$2,084	\$2.49
2027	6,898	7.6%	0.1	\$2,054	\$2.45	3.0%	(1.0)	\$2,027	\$2.42
2026	6,513	7.5%	(0.7)	\$1,995	\$2.38	4.0%	0.1	\$1,969	\$2.35
2025	6,902	8.2%	(0.3)	\$1,919	\$2.29	3.9%	1.5	\$1,893	\$2.26
2024	6,821	8.4%	(0.7)	\$1,847	\$2.20	2.4%	5.9	\$1,822	\$2.17
YTD	7,112	9.1%	0	\$1,804	\$2.15	-3.5%	0	\$1,782	\$2.12
2023	7,112	9.1%	2.2	\$1,803	\$2.15	-3.5%	(7.7)	\$1,782	\$2.12
2022	5,066	6.8%	(1.7)	\$1,869	\$2.22	4.1%	(5.7)	\$1,848	\$2.20
2021	6,145	8.5%	(2.9)	\$1,796	\$2.14	9.8%	10.0	\$1,765	\$2.10
2020	7,600	11.5%	1.6	\$1,636	\$1.95	-0.2%	(1.7)	\$1,593	\$1.89
2019	5,938	9.8%	1.3	\$1,639	\$1.95	1.5%	(0.3)	\$1,606	\$1.91
2018	4,688	8.5%	(0.8)	\$1,615	\$1.92	1.8%	0.7	\$1,574	\$1.87
2017	4,679	9.3%	(0.3)	\$1,586	\$1.89	1.1%	(0.2)	\$1,536	\$1.83
2016	4,350	9.6%	2.3	\$1,569	\$1.87	1.4%	(5.0)	\$1,519	\$1.81
2015	3,004	7.4%	0.4	\$1,548	\$1.84	6.3%	3.3	\$1,523	\$1.81
2014	2,588	7.0%	(0.6)	\$1,456	\$1.73	3.0%	(0.2)	\$1,435	\$1.71
2013	2,524	7.6%	0.1	\$1,413	\$1.68	3.2%	0.6	\$1,399	\$1.66
2012	2,306	7.5%	1.3	\$1,369	\$1.63	2.6%	-	\$1,357	\$1.61

3 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2028	3,740	4.4%	(0.2)	\$1,858	\$2.17	3.1%	(0.2)	\$1,842	\$2.15
2027	3,870	4.5%	(0.3)	\$1,801	\$2.11	3.3%	(0.9)	\$1,786	\$2.09
2026	4,150	4.9%	(0.6)	\$1,744	\$2.04	4.2%	0.1	\$1,730	\$2.02
2025	4,649	5.4%	(0.8)	\$1,674	\$1.96	4.1%	1.7	\$1,660	\$1.94
2024	5,300	6.2%	(0.3)	\$1,608	\$1.88	2.4%	3.6	\$1,595	\$1.86
YTD	5,477	6.5%	0	\$1,569	\$1.83	-1.4%	(0.1)	\$1,557	\$1.82
2023	5,472	6.5%	1.4	\$1,571	\$1.84	-1.3%	(5.9)	\$1,559	\$1.82
2022	4,128	5.1%	1.3	\$1,592	\$1.86	4.6%	(5.5)	\$1,582	\$1.85
2021	3,055	3.8%	(1.4)	\$1,522	\$1.78	10.1%	7.8	\$1,514	\$1.77
2020	4,148	5.3%	(0.5)	\$1,383	\$1.62	2.2%	(1.4)	\$1,372	\$1.60
2019	4,429	5.7%	0.3	\$1,353	\$1.58	3.6%	0.6	\$1,340	\$1.56
2018	4,132	5.5%	(0.1)	\$1,306	\$1.53	3.0%	0.6	\$1,278	\$1.49
2017	4,085	5.6%	0.3	\$1,267	\$1.48	2.5%	(2.4)	\$1,241	\$1.45
2016	3,864	5.3%	0.8	\$1,237	\$1.44	4.8%	(5.6)	\$1,219	\$1.42
2015	3,264	4.5%	0.2	\$1,180	\$1.38	10.4%	5.1	\$1,167	\$1.36
2014	3,079	4.3%	(0.1)	\$1,068	\$1.25	5.3%	1.1	\$1,059	\$1.24
2013	3,103	4.4%	(0.5)	\$1,015	\$1.18	4.2%	1.1	\$1,008	\$1.18
2012	3,410	4.8%	(0.3)	\$973	\$1.14	3.2%	-	\$966	\$1.13

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
2028	2,649	4.1%	(0.2)	\$1,493	\$1.89	3.2%	(0.1)	\$1,484	\$1.88
2027	2,757	4.3%	(0.3)	\$1,447	\$1.83	3.3%	(1.0)	\$1,438	\$1.82
2026	2,977	4.6%	(0.5)	\$1,401	\$1.77	4.3%	0.1	\$1,392	\$1.76
2025	3,313	5.2%	(0.2)	\$1,343	\$1.70	4.1%	1.4	\$1,335	\$1.69
2024	3,461	5.4%	0.2	\$1,290	\$1.63	2.7%	1.7	\$1,283	\$1.62
YTD	3,359	5.2%	0	\$1,257	\$1.58	1.0%	0	\$1,249	\$1.57
2023	3,360	5.2%	0.9	\$1,256	\$1.58	1.0%	(2.7)	\$1,249	\$1.57
2022	2,807	4.4%	0.9	\$1,244	\$1.57	3.6%	(0.6)	\$1,238	\$1.56
2021	2,261	3.5%	(0.5)	\$1,201	\$1.51	4.3%	1.8	\$1,195	\$1.51
2020	2,557	4.0%	(0.2)	\$1,151	\$1.45	2.5%	(0.1)	\$1,145	\$1.44
2019	2,680	4.2%	(0.2)	\$1,124	\$1.41	2.6%	(0.4)	\$1,117	\$1.41
2018	2,793	4.4%	(0.4)	\$1,095	\$1.38	3.0%	(0.4)	\$1,086	\$1.37
2017	3,037	4.8%	0.2	\$1,063	\$1.34	3.5%	(2.3)	\$1,053	\$1.33
2016	2,894	4.5%	0.6	\$1,028	\$1.29	5.8%	(2.6)	\$1,019	\$1.28
2015	2,485	3.9%	(0.1)	\$971	\$1.22	8.4%	3.3	\$964	\$1.21
2014	2,532	4.0%	(0.3)	\$896	\$1.13	5.0%	1.3	\$891	\$1.12
2013	2,705	4.2%	(0.4)	\$853	\$1.07	3.7%	1.0	\$849	\$1.07
2012	2,969	4.7%	0	\$823	\$1.03	2.7%	-	\$818	\$1.03

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
2028	-	-	-	-	-	-	\$316,308	325	4.9%
2027	-	-	-	-	-	-	\$293,493	302	5.1%
2026	-	-	-	-	-	-	\$267,815	275	5.4%
2025	-	-	-	-	-	-	\$241,541	248	5.7%
2024	-	-	-	-	-	-	\$227,571	234	5.8%
YTD	-	-	-	-	-	-	\$253,197	260	5.1%
2023	111	\$852.6M	1.9%	\$9,070,706	\$226,828	5.6%	\$250,622	257	5.2%
2022	293	\$3B	5.5%	\$13,324,385	\$276,677	5.0%	\$276,783	284	4.7%
2021	395	\$4.3B	8.1%	\$13,959,683	\$262,889	5.1%	\$288,402	296	4.3%
2020	236	\$1.8B	4.1%	\$9,986,044	\$228,389	5.5%	\$246,769	254	4.7%
2019	303	\$2.2B	5.7%	\$9,525,617	\$222,158	5.5%	\$228,556	235	5.0%
2018	353	\$2.2B	6.3%	\$9,218,939	\$211,499	5.4%	\$211,999	218	5.1%
2017	303	\$1.6B	5.3%	\$8,271,650	\$201,497	5.5%	\$199,245	205	5.2%
2016	309	\$3B	9.0%	\$11,569,221	\$188,290	5.5%	\$189,007	194	5.3%
2015	320	\$2.2B	8.6%	\$7,931,208	\$150,953	5.8%	\$179,215	184	5.3%
2014	234	\$1.5B	6.3%	\$7,406,140	\$144,417	6.3%	\$160,870	165	5.6%
2013	196	\$928.1M	5.4%	\$5,185,035	\$106,619	6.5%	\$146,526	151	5.9%

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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
2028	-	-	-	-	-	-	\$414,683	294	4.7%
2027	-	-	-	-	-	-	\$384,907	272	4.9%
2026	-	-	-	-	-	-	\$351,220	249	5.2%
2025	-	-	-	-	-	-	\$316,650	224	5.5%
2024	-	-	-	-	-	-	\$298,462	211	5.6%
YTD	-	-	-	-	-	-	\$332,881	236	4.9%
2023	10	\$287.4M	1.4%	\$28,738,663	\$268,586	5.2%	\$327,710	232	5.0%
2022	27	\$916.1M	4.0%	\$36,644,660	\$346,489	4.7%	\$366,328	259	4.4%
2021	59	\$2.3B	10.2%	\$46,743,713	\$326,088	4.5%	\$385,793	273	4.0%
2020	30	\$863.9M	4.5%	\$30,852,088	\$317,946	5.0%	\$336,237	238	4.4%
2019	38	\$1.3B	8.6%	\$37,618,579	\$297,104	4.7%	\$314,314	222	4.6%
2018	32	\$932.3M	6.5%	\$34,530,176	\$308,918	4.8%	\$292,882	207	4.8%
2017	28	\$650.5M	6.5%	\$29,566,318	\$269,676	4.9%	\$277,937	197	4.8%
2016	36	\$1.7B	15.6%	\$49,637,544	\$247,516	4.6%	\$265,002	188	4.9%
2015	28	\$967M	13.2%	\$35,814,192	\$185,815	5.3%	\$254,845	180	4.9%
2014	24	\$641.5M	7.9%	\$26,728,317	\$220,062	5.5%	\$231,057	164	5.1%
2013	15	\$418.9M	7.8%	\$27,927,827	\$162,813	5.7%	\$212,633	150	5.4%

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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
2028	-	-	-	-	-	-	\$294,965	369	4.8%
2027	-	-	-	-	-	-	\$273,238	342	5.0%
2026	-	-	-	-	-	-	\$248,904	311	5.3%
2025	-	-	-	-	-	-	\$224,171	281	5.6%
2024	-	-	-	-	-	-	\$211,055	264	5.7%
YTD	-	-	-	-	-	-	\$235,101	294	5.0%
2023	32	\$382.5M	2.3%	\$12,749,312	\$227,396	5.4%	\$233,413	292	5.1%
2022	83	\$1.5B	6.8%	\$20,605,733	\$285,227	4.9%	\$255,511	320	4.6%
2021	109	\$1.5B	7.8%	\$15,378,062	\$241,354	4.9%	\$263,268	329	4.2%
2020	67	\$616.3M	3.9%	\$10,271,934	\$203,674	5.3%	\$220,515	276	4.6%
2019	62	\$497.6M	3.6%	\$9,951,402	\$192,782	5.7%	\$202,001	253	5.0%
2018	91	\$941.7M	6.5%	\$12,073,660	\$201,271	5.3%	\$186,647	234	5.1%
2017	77	\$725.8M	5.5%	\$11,520,629	\$192,980	5.3%	\$173,197	217	5.2%
2016	86	\$976.1M	8.6%	\$12,201,521	\$158,128	5.5%	\$163,879	205	5.3%
2015	88	\$879.7M	8.4%	\$12,218,250	\$147,851	5.5%	\$152,164	190	5.4%
2014	66	\$730.5M	7.9%	\$11,413,704	\$129,678	6.0%	\$135,150	169	5.6%
2013	53	\$357.2M	5.6%	\$7,441,669	\$94,547	6.3%	\$121,485	152	6.0%

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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
2028	-	-	-	-	-	-	\$215,419	343	5.4%
2027	-	-	-	-	-	-	\$200,302	319	5.6%
2026	-	-	-	-	-	-	\$183,363	292	5.9%
2025	-	-	-	-	-	-	\$165,943	264	6.2%
2024	-	-	-	-	-	-	\$156,378	249	6.3%
YTD	-	-	-	-	-	-	\$172,555	275	5.6%
2023	69	\$182.8M	1.8%	\$3,384,822	\$181,510	5.8%	\$172,212	274	5.6%
2022	183	\$583.7M	5.6%	\$4,560,115	\$198,401	5.1%	\$187,407	299	5.1%
2021	227	\$534.3M	6.1%	\$3,277,699	\$165,664	5.3%	\$193,850	309	4.7%
2020	139	\$327.3M	3.9%	\$3,519,349	\$150,760	5.7%	\$164,118	261	5.1%
2019	203	\$404.8M	5.6%	\$2,791,480	\$138,004	5.6%	\$151,178	241	5.4%
2018	230	\$366.1M	6.0%	\$2,653,202	\$126,474	5.6%	\$139,427	222	5.6%
2017	198	\$245M	4.2%	\$2,207,070	\$130,798	5.8%	\$130,479	208	5.7%
2016	187	\$259.9M	4.8%	\$1,829,959	\$99,982	5.7%	\$122,562	195	5.8%
2015	204	\$382M	6.0%	\$2,098,748	\$105,809	6.0%	\$115,804	185	5.9%
2014	144	\$146.3M	3.6%	\$1,250,444	\$74,454	6.8%	\$102,845	164	6.2%
2013	128	\$152M	3.9%	\$1,310,377	\$64,573	6.8%	\$92,958	148	6.5%

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DELIVERIES & UNDER CONSTRUCTION

Year	Inventory			Deliveries		Net Deliveries		Under Construction	
	Bldgs	Units	Vacancy	Bldgs	Units	Bldgs	Units	Bldgs	Units
2028	-	243,988	5.6%	-	4,149	-	4,118	-	-
2027	-	239,870	5.6%	-	3,692	-	3,601	-	-
2026	-	236,269	5.8%	-	2,282	-	2,205	-	-
2025	-	234,064	6.4%	-	3,531	-	3,619	-	-
2024	-	230,445	6.8%	-	4,330	-	4,317	-	-
YTD	5,362	226,128	7.1%	0	0	0	0	45	7,846
2023	5,362	226,128	7.1%	89	7,028	88	7,011	45	7,846
2022	5,274	219,117	5.5%	69	3,630	68	3,568	111	12,088
2021	5,206	215,549	5.3%	80	6,832	78	6,819	101	7,425
2020	5,128	208,730	6.9%	85	7,529	85	7,529	115	9,412
2019	5,043	201,201	6.5%	108	7,034	107	7,025	133	12,345
2018	4,936	194,176	6.0%	95	6,805	94	6,776	153	12,432
2017	4,842	187,399	6.3%	67	5,641	64	5,606	136	12,448
2016	4,778	181,791	6.1%	65	5,135	64	5,124	106	9,675
2015	4,714	176,667	5.0%	61	4,363	61	4,363	88	8,789
2014	4,653	172,304	4.8%	55	4,590	52	4,506	76	7,104
2013	4,601	167,798	5.0%	36	2,806	36	2,806	66	6,628
2012	4,565	164,992	5.3%	25	2,271	24	2,265	49	4,440