



Multi-Family Market Report

Salem - OR

PREPARED BY

TMG
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MULTI-FAMILY MARKET REPORT

Market Key Statistics	1
Vacancy	2
Rent	5
Construction	8
Under Construction Properties	9
Sales	10
Sales Past 12 Months	12
Economy	14
Market Submarkets	19
Supply & Demand Trends	21
Vacancy & Rent	23
Sale Trends	25
Deliveries & Under Construction	27

12 Mo. Delivered Units

707

12 Mo. Absorption Units

356

Vacancy Rate

6.6%

12 Mo. Asking Rent Growth

1.5%

A relatively tight, but expanding apartment market has positioned Salem's vacancy rate near 6.6%, compared with the current national index of 7.5%. As of the first quarter of 2024, cumulative rent growth over the past ten years of 62.6% significantly outpaces the national performance of 38.9%, mostly due to a lack of new supply at scale. This is starting to change, however, with trailing 12-month rent growth of 1.5% tapering meaningfully over the past few quarters, and now sitting well below the prior five-year high mark of 8.1%. Residents are trimming budgets to battle inflation, which has delayed some household formations.

Salem's construction pipeline expansion—which began in earnest over the last five years—will drive more deliveries in the coming quarters. Newer communities were exhibiting rapid lease-up and subsequent stabilization during 2021 and 2022, but with leasing now

slowing from its recent peak, renters may get some breathing room in terms of options and pricing leverage, as upward pressure on vacancy rates have formed.

Institutional and other mid-size regional investment seldom targets 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 has reduced available debt and equity, resulting in a slowdown in transactions.

KEY INDICATORS

Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	5,187	9.1%	\$1,635	\$1,619	0	0	867
3 Star	11,721	7.1%	\$1,364	\$1,352	(5)	0	76
1 & 2 Star	12,182	5.1%	\$1,134	\$1,127	0	0	0
Market	29,090	6.6%	\$1,338	\$1,327	(5)	0	943

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	1.1%	4.3%	6.0%	6.6%	2024 Q1	2.6%	2021 Q3
Absorption Units	356	336	395	1,261	2021 Q2	(95)	2002 Q1
Delivered Units	707	381	394	1,311	2021 Q2	0	2013 Q1
Demolished Units	0	1	7	25	2011 Q4	0	2023 Q4
Asking Rent Growth (YOY)	1.5%	3.0%	3.8%	8.5%	2001 Q1	-6.0%	2009 Q4
Effective Rent Growth (YOY)	1.3%	3.0%	3.8%	8.5%	2001 Q1	-6.1%	2009 Q4
Sales Volume	\$44.8M	\$49.7M	N/A	\$228.1M	2022 Q3	\$0	2005 Q1

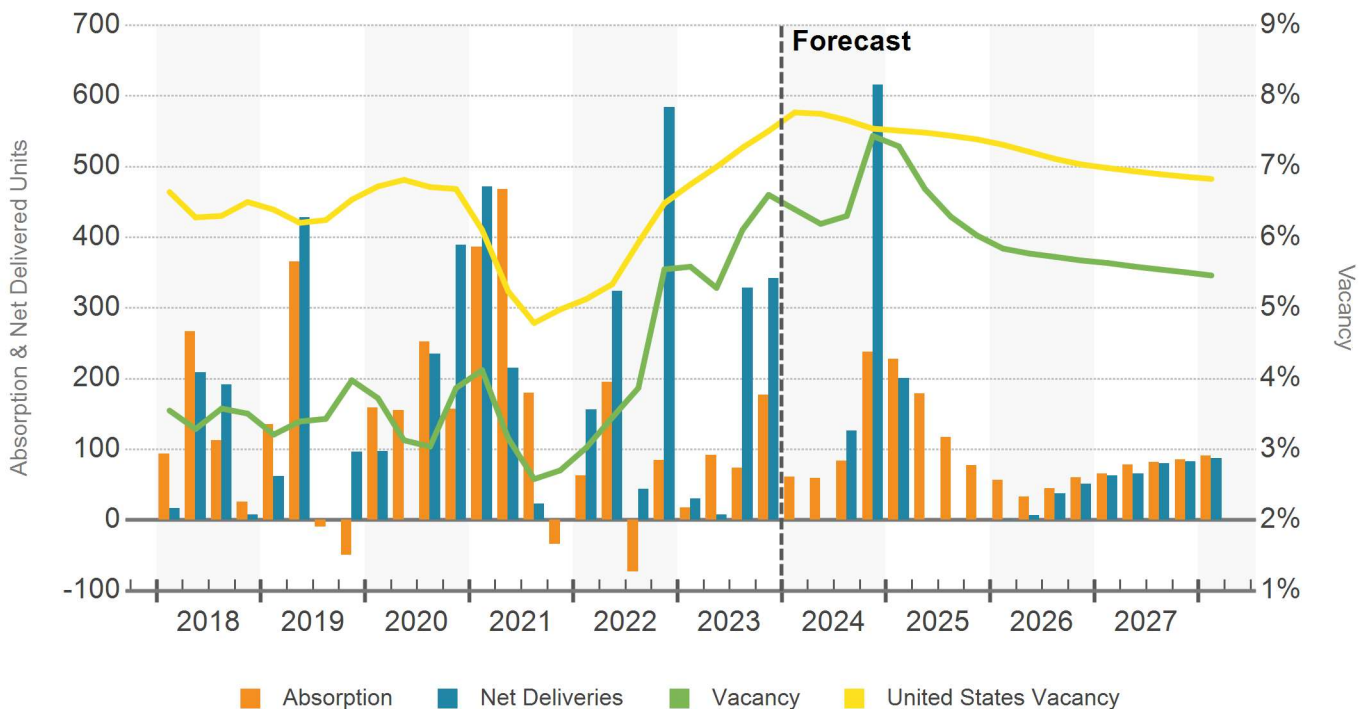
As of the first quarter of 2024, trailing 12-month net absorption equates to 360 units, down from the 10-year average rate of 490 units. Some previously developed communities did, however, exhibit strong lease-up performances. For example, the 324-unit Northplace Apartments stabilized within six months 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 2024. Salem's vacancy rate comes in at 6.6%, but a higher ceiling is forming as leasing tapers and tests fundamentals.

Annual rent growth of 1.5%, in turn, could trend just below the all-time average pace of 3.0% over the near-term. Despite tapering leasing, some structural demand for multifamily housing will persist, as median single-family home prices remain elevated. In addition, renters relocating to the region seeking more affordable options to expensive hubs around Portland find the city attractive, as it still offers reasonable commute times to job nodes throughout the region.

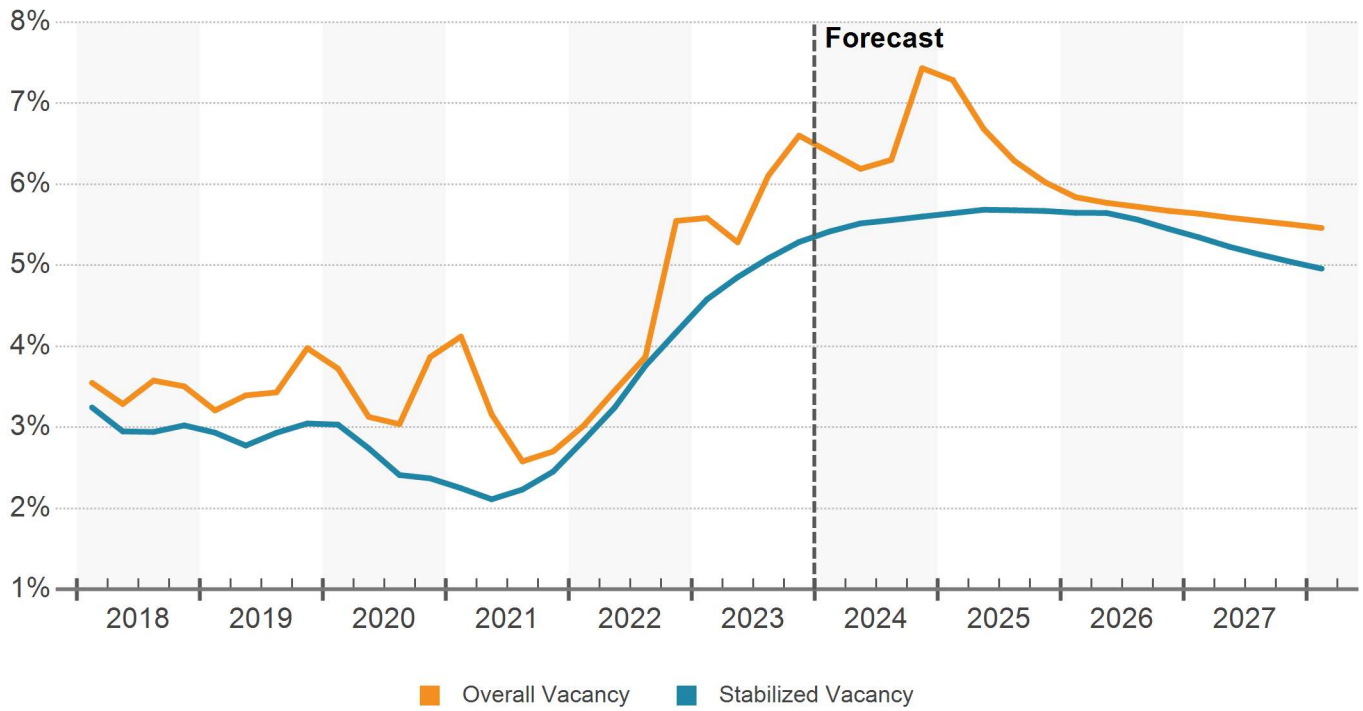
The metro contains several colleges and universities, notably Willamette University and Western Oregon University, and their impact on multifamily housing is inelastic but limited. At Western Oregon University, 75% of the 4,600 undergraduates live off campus, in comparison to 40% of the 1,800 undergraduates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

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. This is the first instance of statewide rent control across the United States. The law also placed strong restrictions on evicting tenants without cause. However, this rent increase cap is actually a premium to the metropolitan area's historical average growth performance. Therefore, it appears an organically growing pipeline will serve as a more outsized deterrent to rent growth than legislative initiatives.

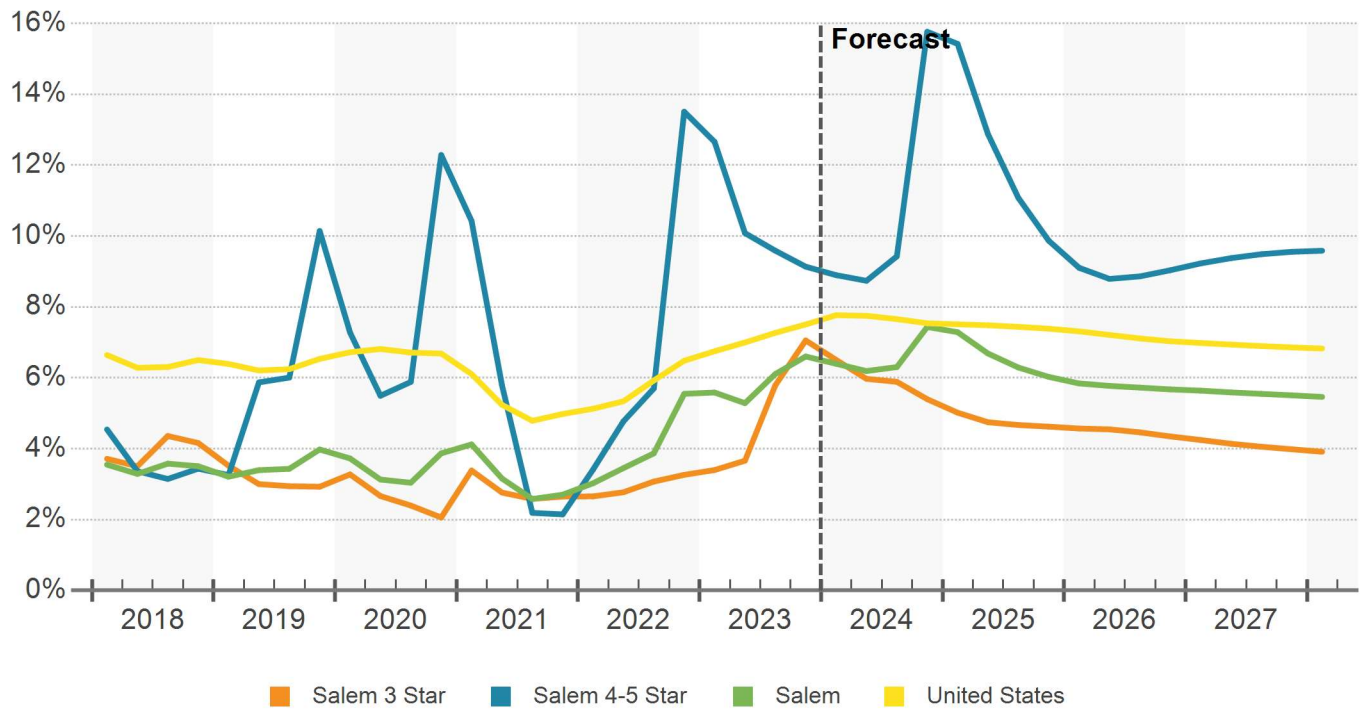
ABSORPTION, NET DELIVERIES & VACANCY



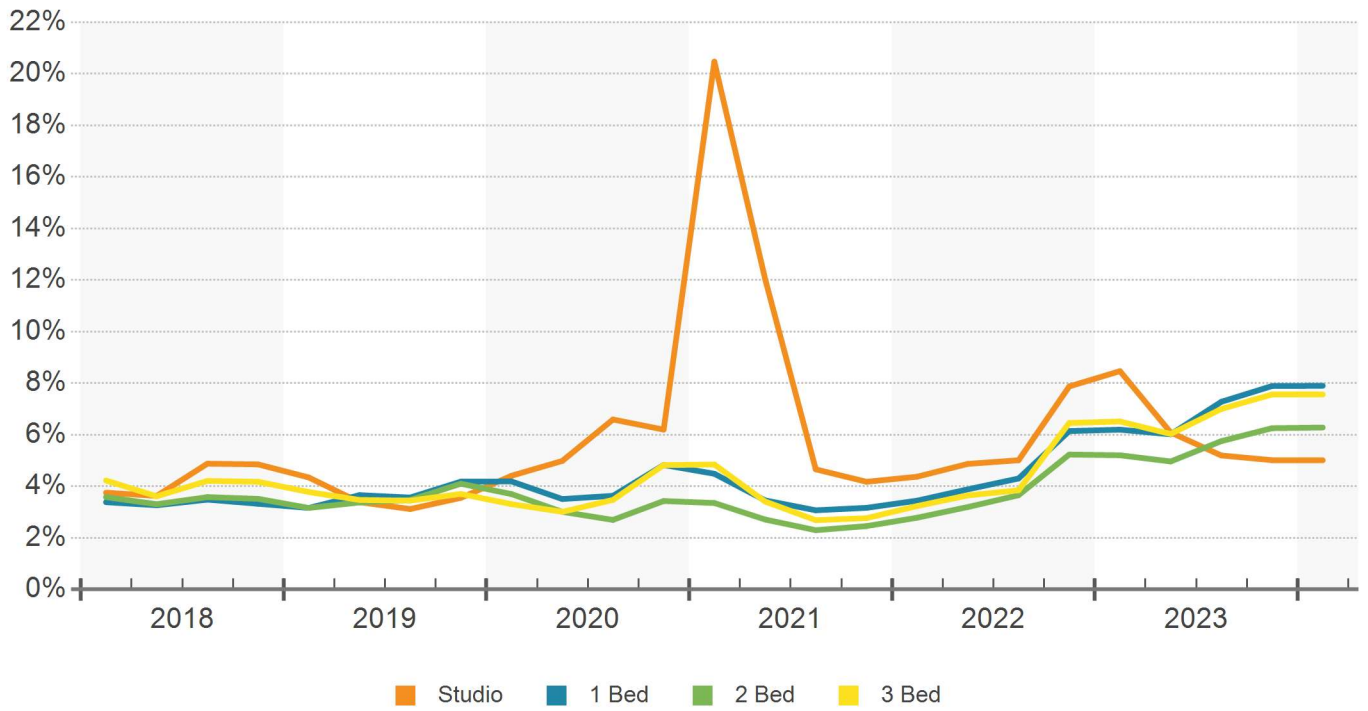
OVERALL & STABILIZED VACANCY



VACANCY RATE



VACANCY BY BEDROOM



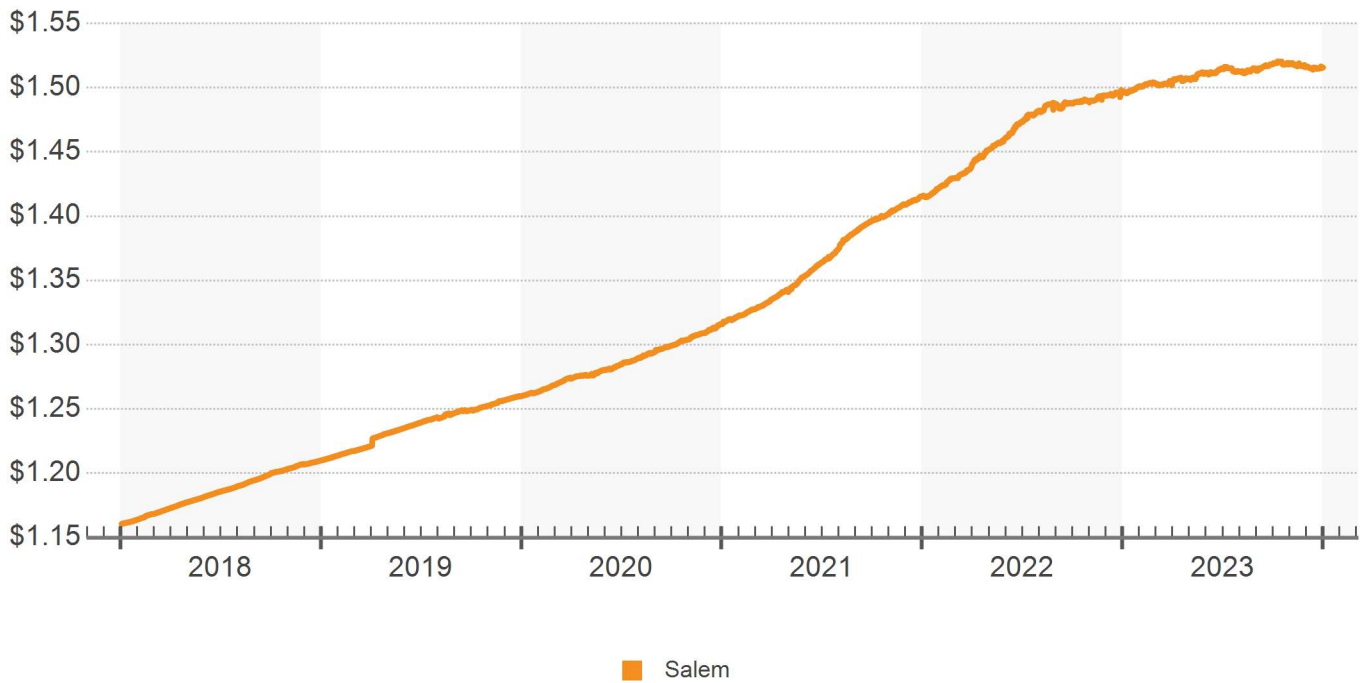
As of the first quarter of 2024, annual rent growth in Salem equates to 1.5%, down significantly from the recent peak of 8.1% reached in 2022. Average annual rent growth over the prior five years equates to 4.7%. Local gains have previously been boosted by consistently tight vacancies, but an uptick in construction will challenge these trends amidst a backdrop of cooling leasing.

Market rents in Salem already remain below those of other Oregon metro areas such as Portland, Eugene, Bend and Corvallis. Average rent per unit of \$1,340 is also well below the national index of \$1,660, adding to

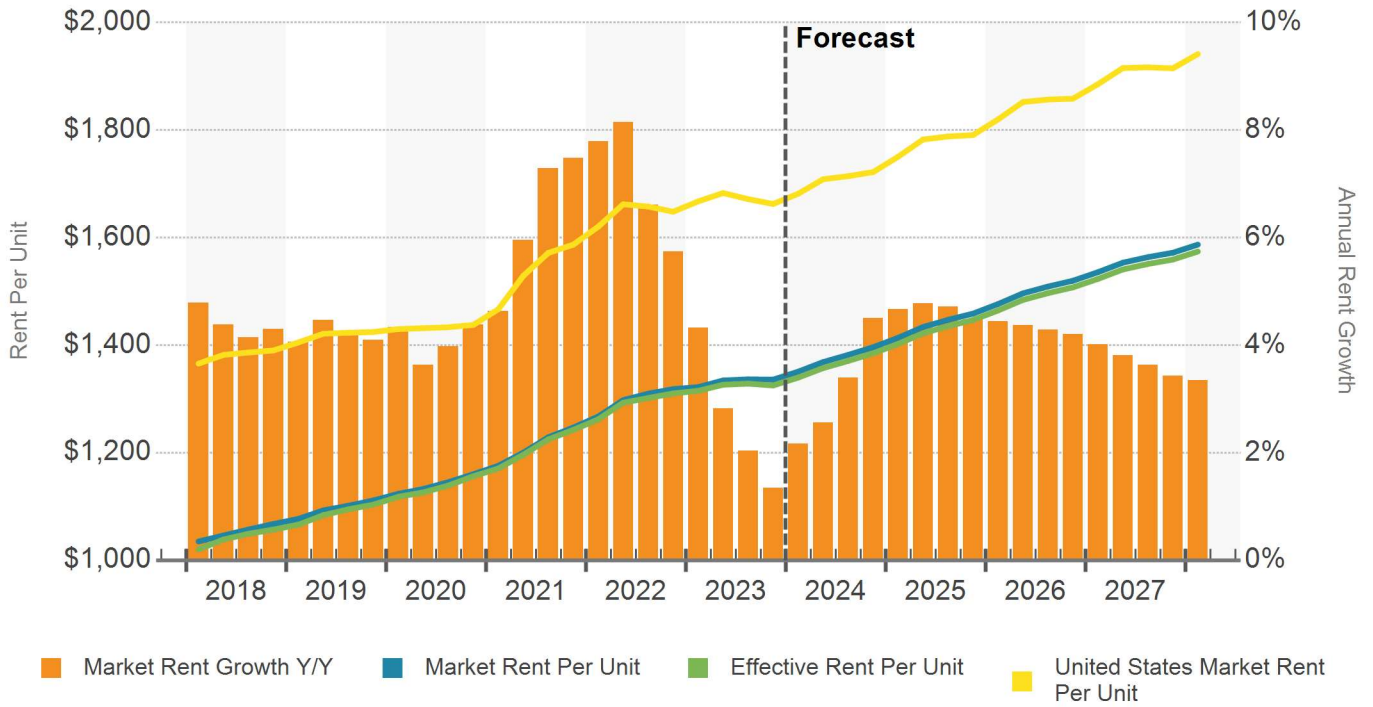
the metro's relative affordability. 1 & 2 Star units make up over 40% of Salem's inventory, which places some downward pressure on the metro's average asking rents. By comparison, utilitarian units make up less than 30% of Portland's total inventory and asking rents are about one-third higher there.

Over the past decade, cumulative rent growth in Salem has reached 62.6%, versus the national performance of 38.9%. Annual rent growth in Salem has typically run below the statewide rent increase cap and with more near-term supply pressure, this trend could hold for some time.

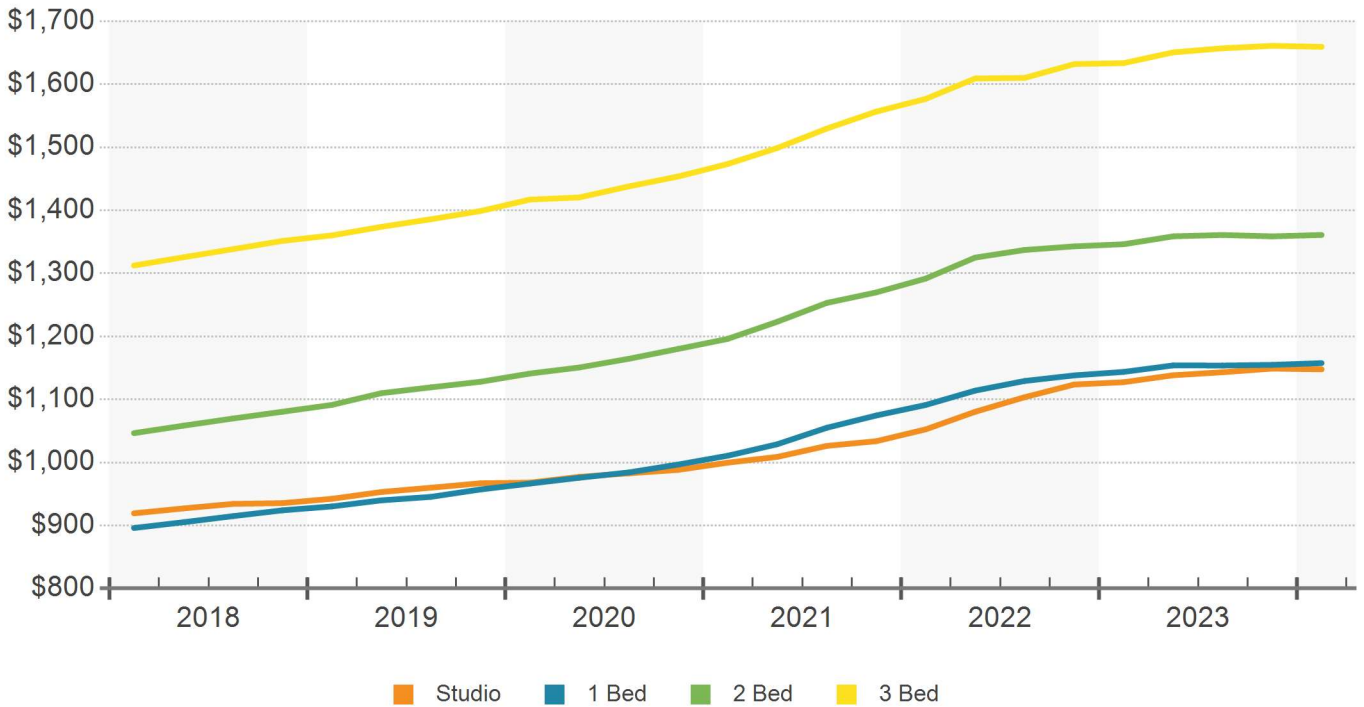
DAILY ASKING RENT PER SF



MARKET RENT PER UNIT & RENT GROWTH



MARKET RENT PER UNIT BY BEDROOM



4 & 5 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Operating Expenses								Capital Expenditures			Total
	Mgmt.	Admin.	Payroll	Water	Utilities	Maint.	Insurance	Taxes	Appliance	Structural	Other	
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	\$1.41	\$0.17	\$0.44	\$0.92	\$6.58
Central	\$0.42	\$0.62	\$0.58	\$0.50	\$0.75	\$0.56	\$0.21	\$1.41	\$0.17	\$0.44	\$0.92	\$6.58
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 940 or so units in the pipeline set to expand total inventory by 3.2%. While recent deliveries have exhibited fairly rapid lease-up periods, the incoming supply wave will test previously strong leasing and rent growth. In the past decade, Salem's apartment inventory has increased by approximately 25.3%, amounting to 5,900 or so additional units.

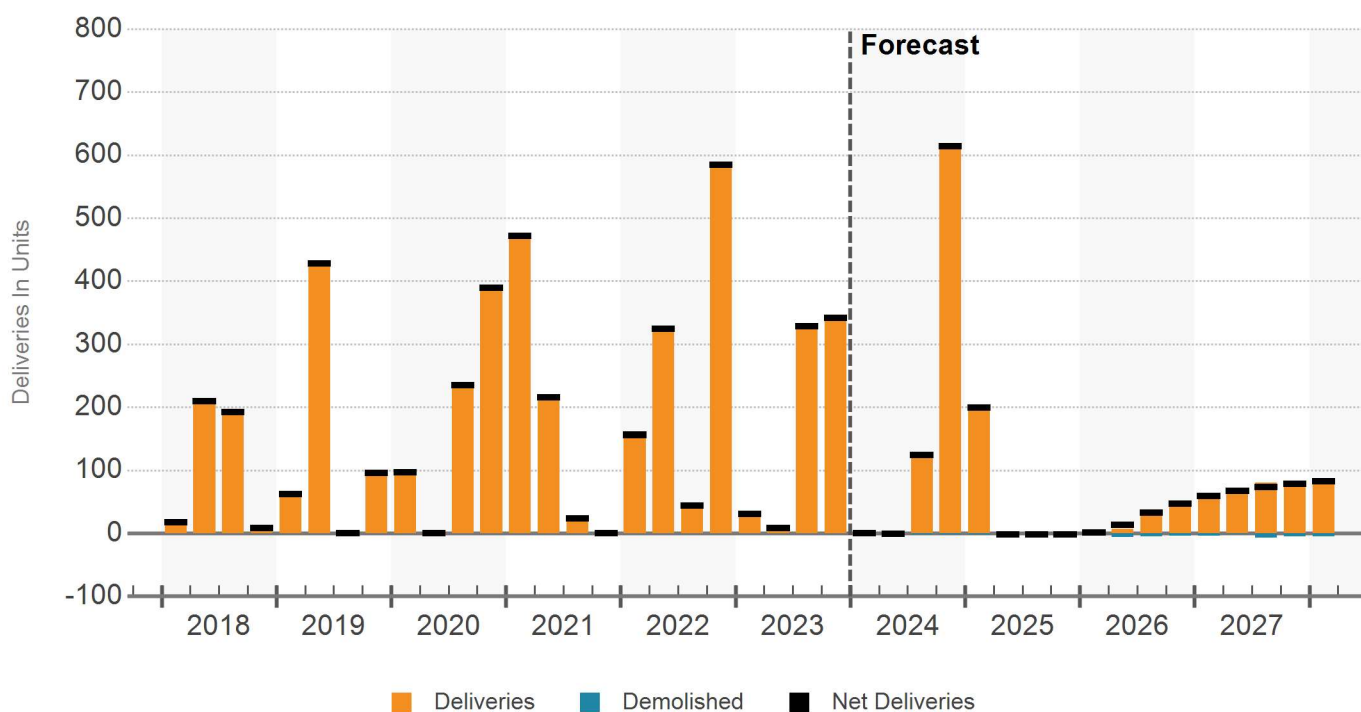
Starts have been more erratic over the past few quarters, likely the result of a tight lending environment making construction loans less feasible. As current projects underway begin to deliver, this could give the market some time to catch up with the wave of new units in the face of slowed leasing.

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 recently added an additional 324 units, with average rents hovering around \$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, approximately 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

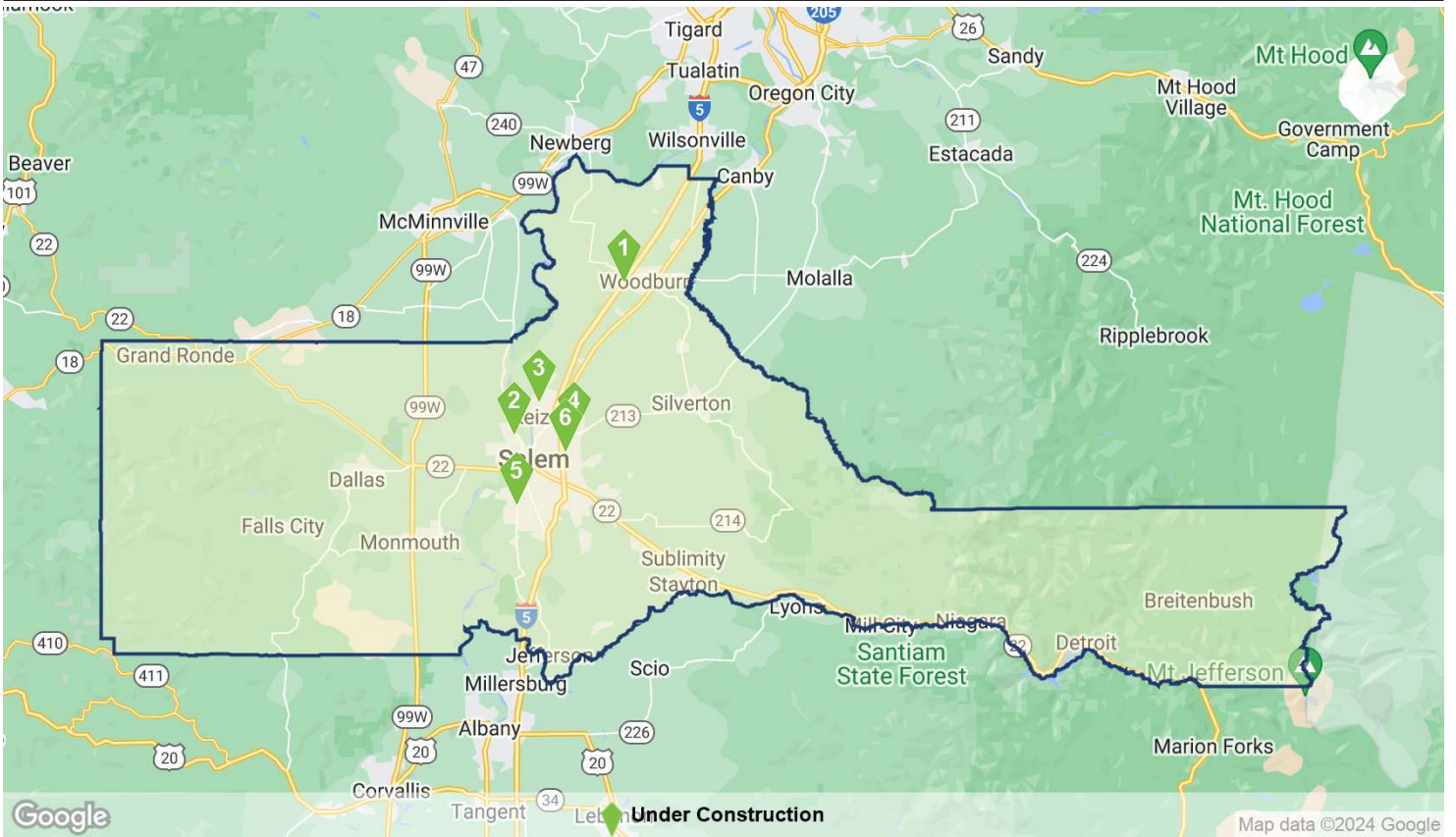
6

943

3.2%

157

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1 Allison Way Apartments Stacy Allison Way	★★★★☆	586	3	Jul 2023	Dec 2024	West Coast Home Solutions, LLC Eugene Labunsky
2 Riverbend Apartments P... 2499 Wallace Rd	★★★★☆	201	3	Jul 2022	Jan 2025	Scott Martin Construction LLC Scott Martin Construction LLC
3 5724 River Rd N	★★★★☆	66	3	Apr 2023	Apr 2024	- Randall Fultz
4 Birch Place Apartments 4712 Silverton Rd NE	★★★★☆	60	3	Jan 2023	Apr 2024	- Diversified Property Management
5 Building C 120 Hrubetz Rd SE	★★★★☆	20	4	Apr 2022	Feb 2024	- Jim & Michelle Iverson
6 4125 Market St NE	★★★★☆	10	2	Jun 2023	Feb 2024	- -

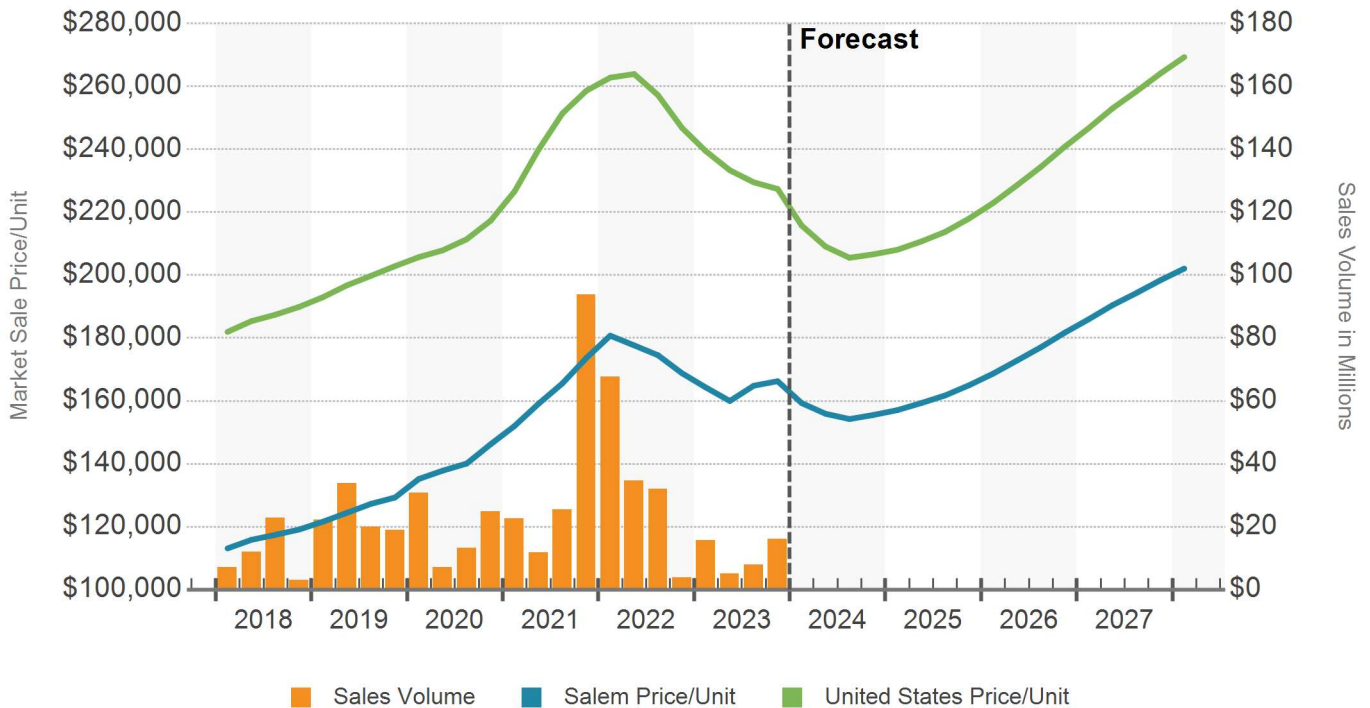
Market pricing as of the first quarter of 2024 has reached \$170,000/unit, a correction from the previous high point of \$180,000/unit as bid to ask spreads widen in the face of elevated lending rates. Market cap rates, in turn, are showing upside pressure in response to pricing erosion. Value-add deals have been popular plays in recent quarters.

For example, 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. In addition, Veri on Sunnyview sold for \$10.4 million (\$179,000/unit). The value-add property totals 58 units

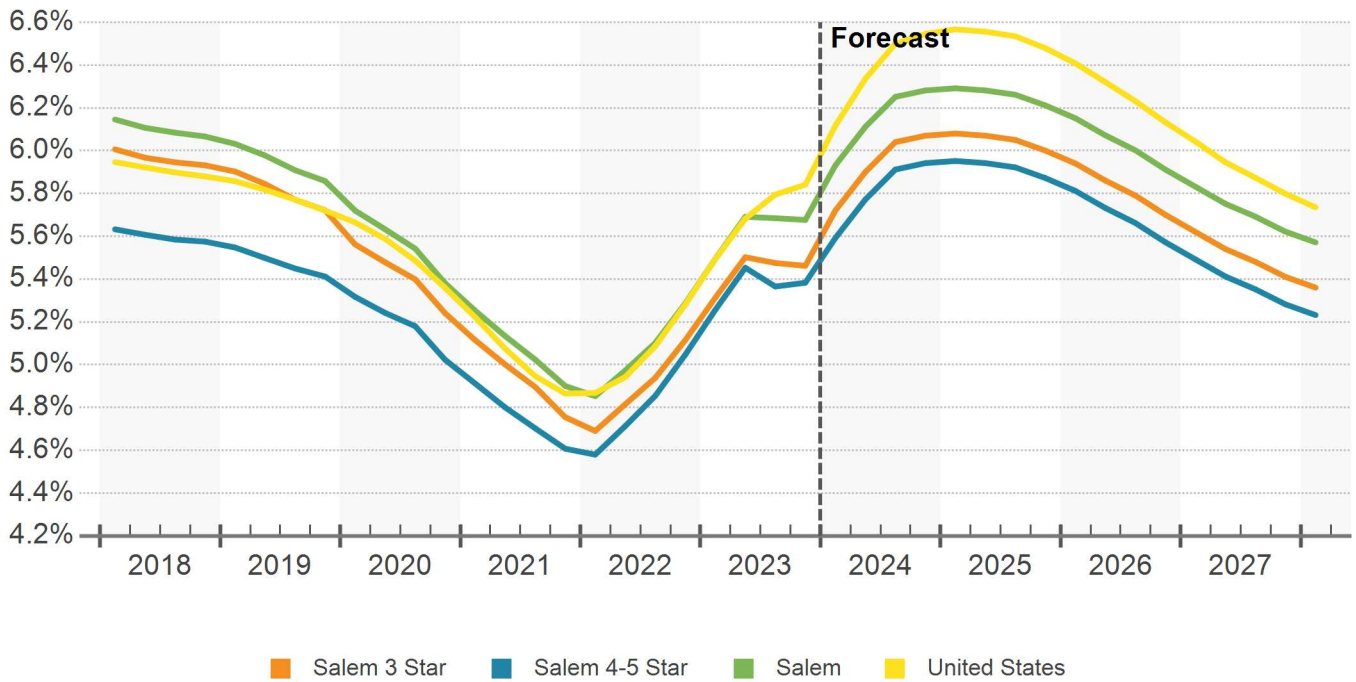
and was built in 1997. The buyer will reportedly refresh the property facade and amenities to enhance curb appeal.

Resulting trailing year volume equates to \$44.3 million, compared with the five-year average of \$98.6 million per year, with approximately 18 assets having traded hands. Headwinds should continue as the Federal Reserve battles high inflation with tight monetary policy. While an end to the current rate hike cycle could be in sight, borrowing rates will still remain elevated for some time, unless CPI growth slows heavily to the downside.

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

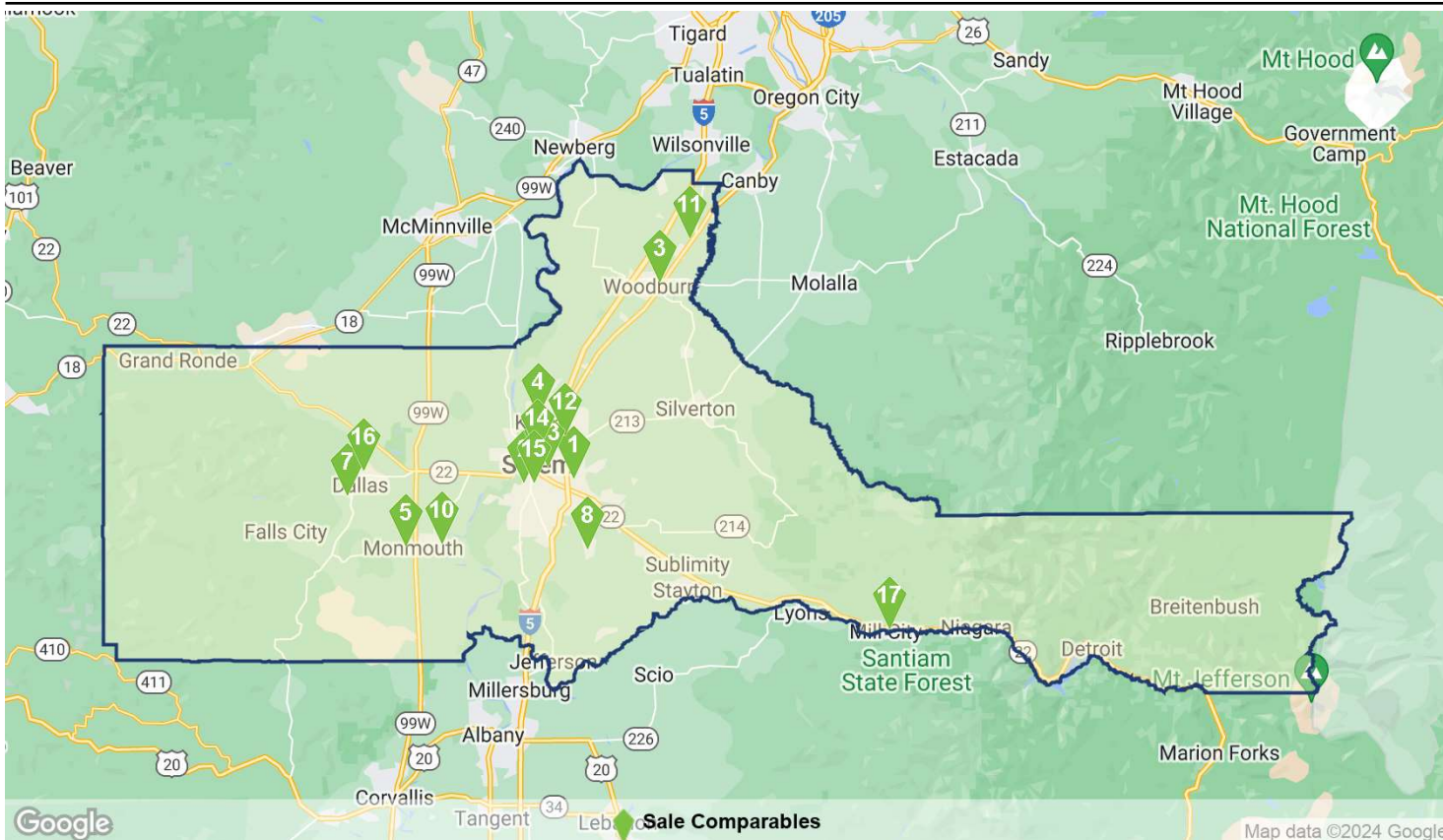
18

\$140

\$2.5

4.4%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$372,000	\$2,490,833	\$1,151,500	\$10,175,000
Price/Unit	\$9,789	\$139,673	\$138,000	\$242,261
Cap Rate	4.8%	5.8%	5.5%	9.3%
Vacancy Rate At Sale	0%	4.4%	1.1%	10.0%
Time Since Sale in Months	1.4	6.3	6.0	12.0
Property Attributes	Low	Average	Median	High
Property Size in Units	5	16	10	44
Number of Floors	1	1	2	4
Average Unit SF	214	829	741	1,800
Year Built	1945	1979	1971	2022
Star Rating	★★★★★	★★★★★ 2.4	★★★★★	★★★★★

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 Shepherds Crossing Apartme... 4433-4437 Mahrt Ave SE	★★★★★	2021	42	9.5%	11/8/2023	\$10,175,000	\$242,261	\$297
2 Fairmount Park Apartments 650-746 Rural Ave S	★★★★★	1971	44	2.3%	2/7/2023	\$8,300,000	\$188,636	\$170
3 Willamette Pointe Apartments 1570 James St	★★★★★	1969	24	4.2%	9/28/2023	\$4,400,000	\$183,333	\$204
4 431-437 Chemawa Rd N	★★★★★	2022	18	5.6%	3/8/2023	\$3,975,000	\$220,833	\$329
5 Jackson Commons 505-567 Jackson St W	★★★★★	1971	19	5.3%	11/21/2023	\$3,700,000	\$194,736	\$334
6 The Interurban 1215-1225 Chemeketa St NE	★★★★★	1945	20	5.0%	4/28/2023	\$2,700,000	\$135,000	\$221
7 2323 SW Elmwood Dr	★★★★★	1977	10	0%	1/3/2023	\$1,570,000	\$157,000	\$159
8 Turner Duplex 5263 Delaney Rd SE	★★★★★	1971	8	0%	7/13/2023	\$1,500,000	\$187,500	\$219
9 The Oakwood 553-579 14th St NE	★★★★★	-	10	10.0%	6/26/2023	\$1,200,000	\$120,000	\$87
10 Osprey Point 75 C St	★★★★★	2022	38	2.6%	10/11/2023	\$1,103,000	\$29,026	\$26
11 19107 Highway 99 E	★★★★★	1950	11	0%	8/29/2023	\$1,050,000	\$95,454	\$288
12 3637 White Oak Ct NE	★★★★★	1979	8	0%	2/9/2023	\$1,030,000	\$128,750	\$180
13 1961 Center St NE	★★★★★	1956	8	0%	8/31/2023	\$960,000	\$120,000	\$110
14 1686 Liberty St NE	★★★★★	1964	6	0%	2/16/2023	\$875,000	\$145,833	\$214
15 2005 Summer St SE	★★★★★	1972	5	0%	10/26/2023	\$705,000	\$141,000	\$78
16 175 NE Fern Ct	★★★★★	1972	6	0%	4/2/2023	\$695,000	\$115,833	\$139
17 210 NE 5th Ave	★★★★★	2003	6	0%	6/8/2023	\$525,000	\$87,500	\$168
10 Osprey Point 75 C St	★★★★★	2022	38	2.6%	10/11/2023	\$372,000	\$9,789	\$9

Over the past 12 months, approximately 3,705 jobs have been added to payrolls in Oregon's second-largest metropolitan area, equating to a change of 2.1%. While job growth in Salem outpaces the national index of 1.3%, consumers are still battling stubbornly high inflation, which is eating into budgets and curbing spending slightly. Salem already trails the U.S. average hourly wage figure across all occupations, with an approximate gap of 5%, according to the latest figures from the Bureau of Labor Statistics.

However, given its high concentration of government jobs, Salem could be better positioned than many other metros to weather storms such as an economic downturn. 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.

In addition, as a hub for area farming communities, Salem is a major agricultural food processing center as well. Logistically, this has drawn several cold storage operators to expand here in recent years, including

Lineage Logistics, which now has another facility off Kuebler Boulevard at the Mill Creek Corporate Center. Americold also has an established facility off Portland Road in north Salem near Exit 258 of Interstate 5. Larger food processors include Don Pancho Authentic Mexican Foods, Oregon Fruit Products, Kettle Foods (owned by Campbell's), Yamasa Corporation and Meduri Farms, to name a few.

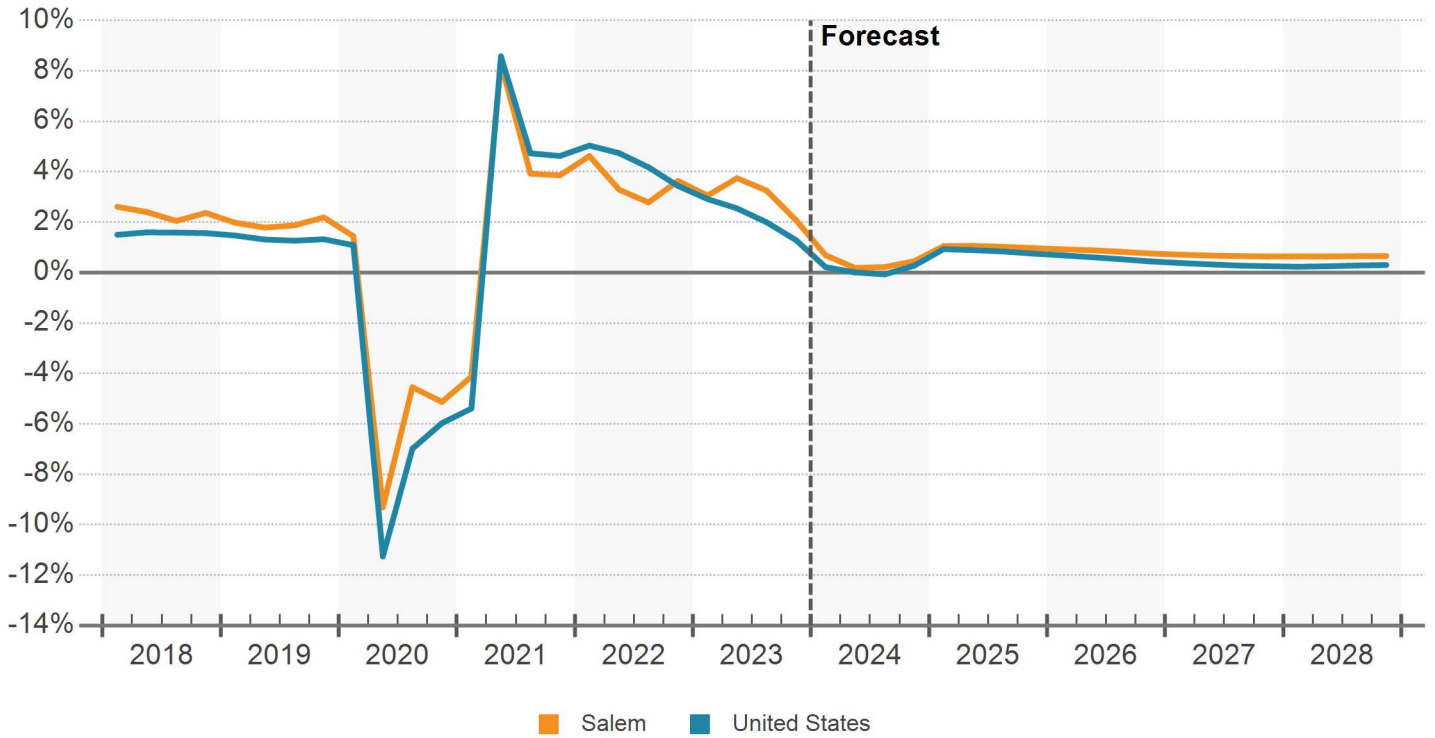
According to the City of Salem's 2022 Fiscal Year Comprehensive Annual Financial Report, the State of Oregon is by far the city's largest employer, with 21,000 employees. Including the State of Oregon, eight total employers have more than 1,000 employees, including Salem-Keizer School District (5,137 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. Lineage Logistics subsequently purchased Norpac's warehouse assets as part of the agreement.

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	-1.62%	-0.06%	0.11%	0.71%	0.01%	0.08%
Trade, Transportation and Utilities	30	0.9	-0.17%	0.16%	1.86%	1.06%	0.50%	0.14%
Retail Trade	19	1.1	0.46%	0.46%	1.11%	0.24%	0.45%	0.10%
Financial Activities	7	0.6	-0.33%	0.53%	-0.55%	1.45%	0.48%	0.15%
Government	44	1.7	1.42%	1.52%	1.01%	0.37%	0.61%	0.40%
Natural Resources, Mining and Construction	15	1.5	4.73%	1.39%	6.25%	2.33%	1.86%	0.29%
Education and Health Services	33	1.1	3.70%	2.99%	3.47%	1.87%	0.90%	0.66%
Professional and Business Services	18	0.7	6.96%	0.70%	3.76%	2.00%	0.36%	0.51%
Information	2	0.5	-0.05%	-2.73%	5.73%	1.09%	-0.32%	0.34%
Leisure and Hospitality	16	0.8	0.81%	2.91%	1.96%	1.48%	1.01%	0.82%
Other Services	6	0.8	2.42%	1.64%	0.91%	0.64%	0.31%	0.27%
Total Employment	182	1.0	2.03%	1.25%	2.15%	1.30%	0.70%	0.41%

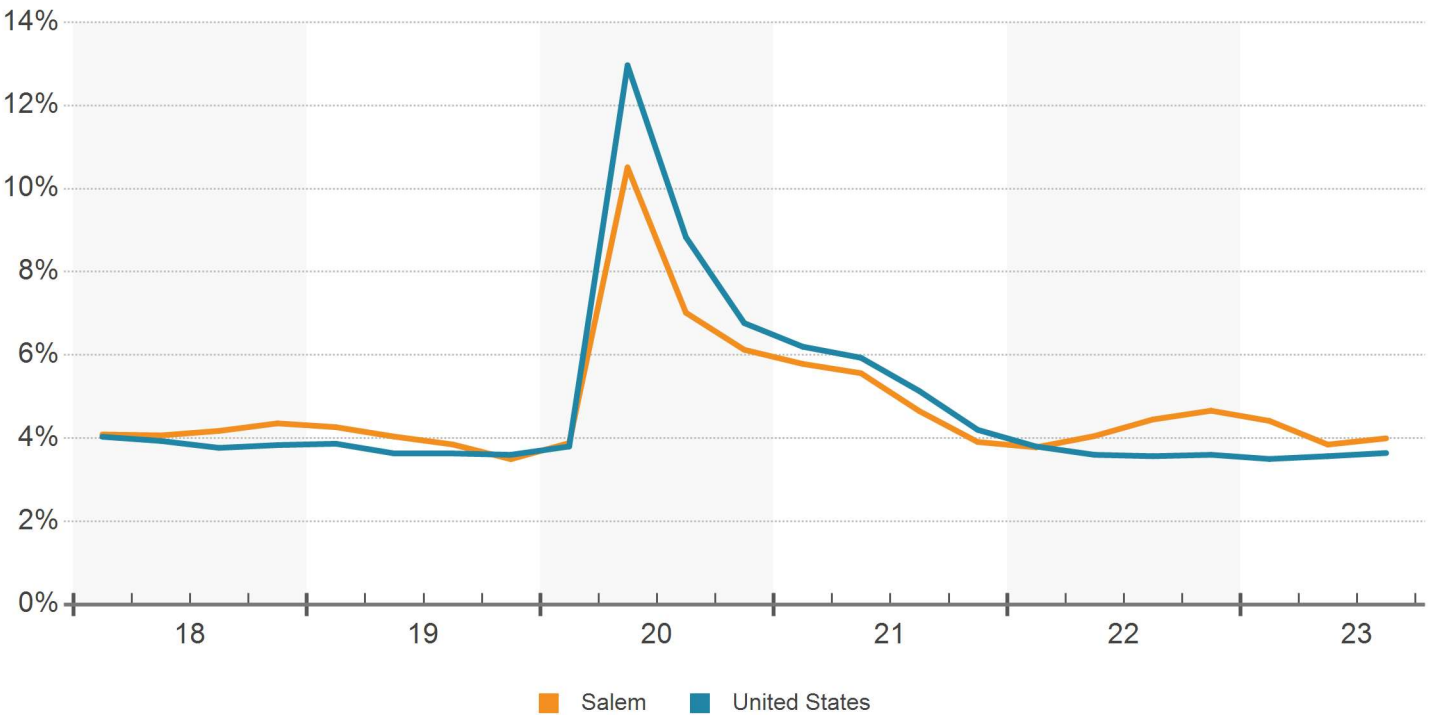
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

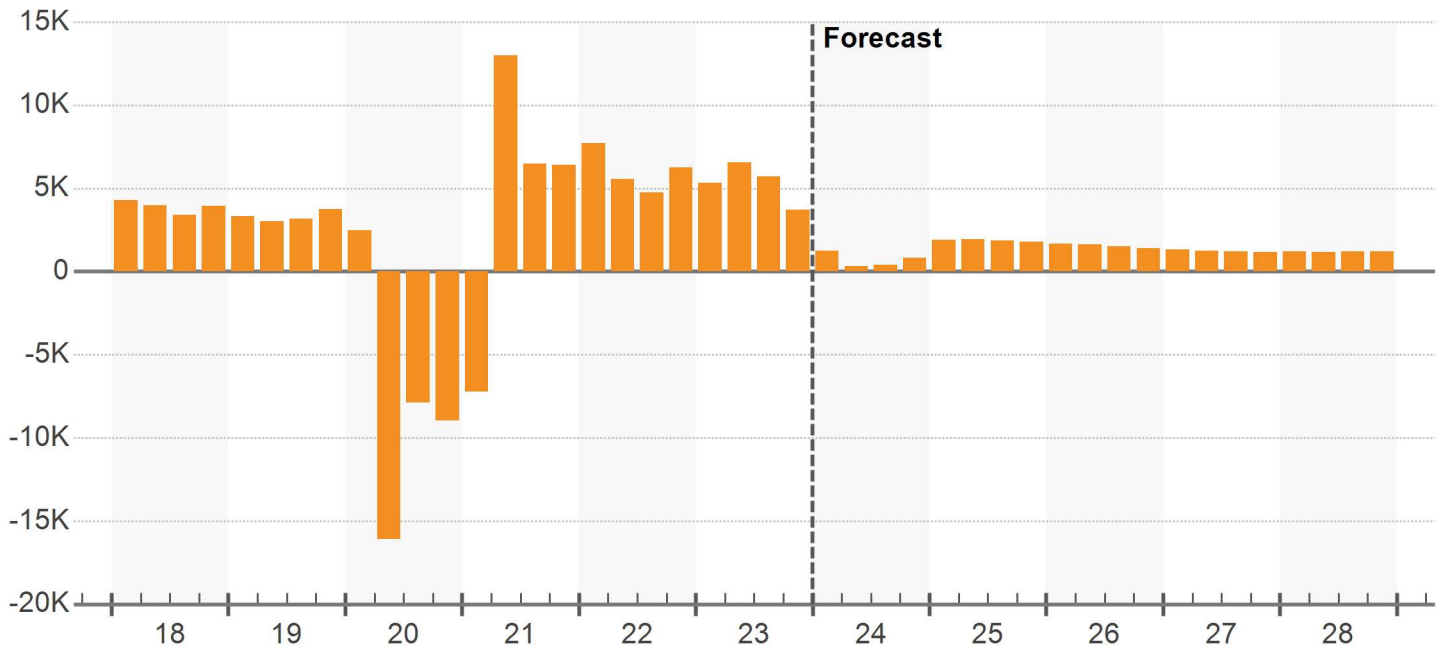


Source: Oxford Economics

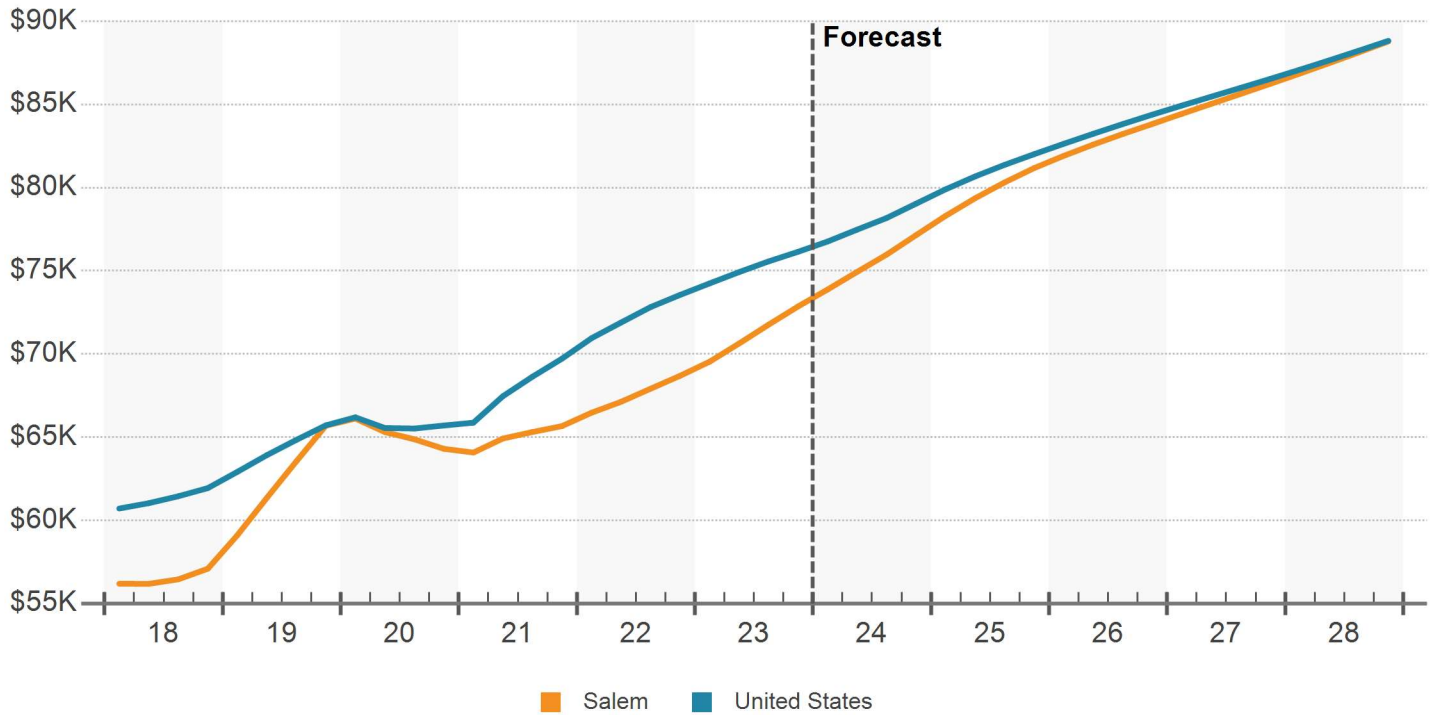
UNEMPLOYMENT RATE (%)



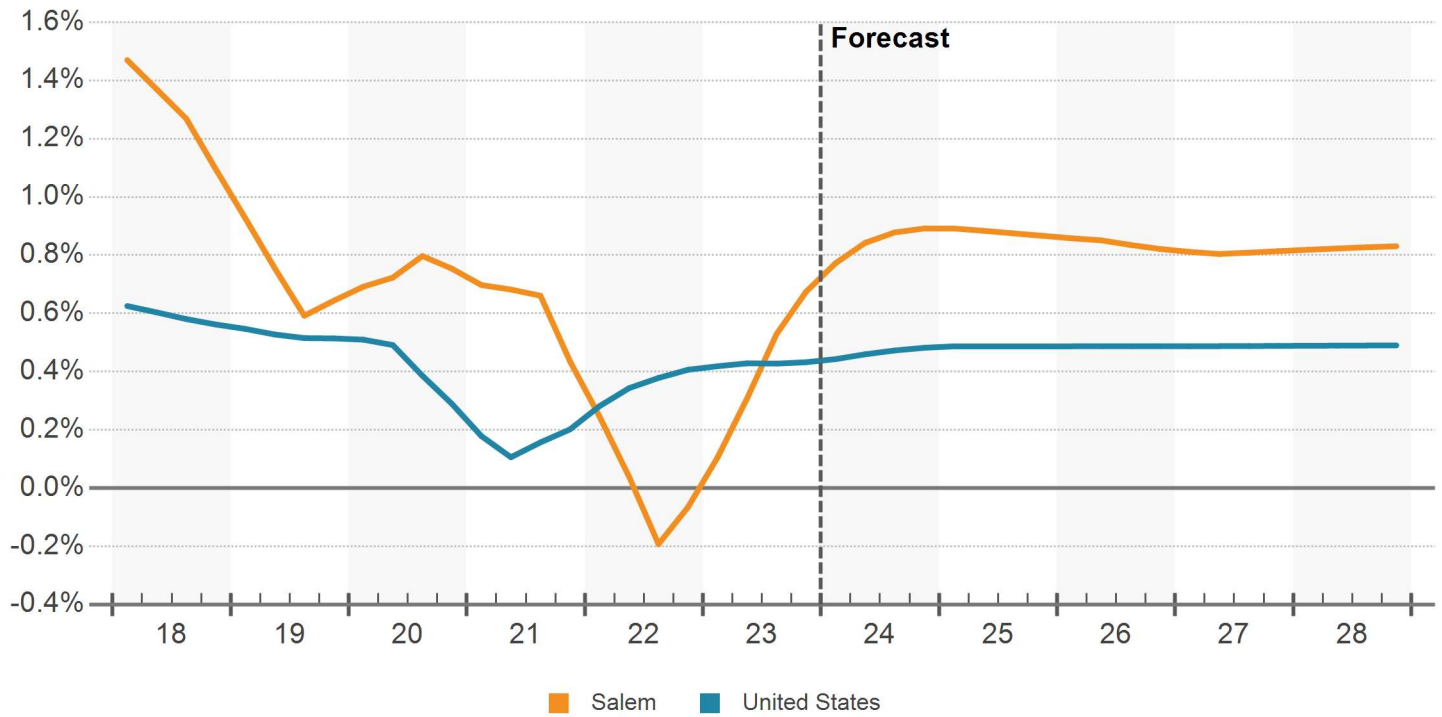
NET EMPLOYMENT CHANGE (YOY)



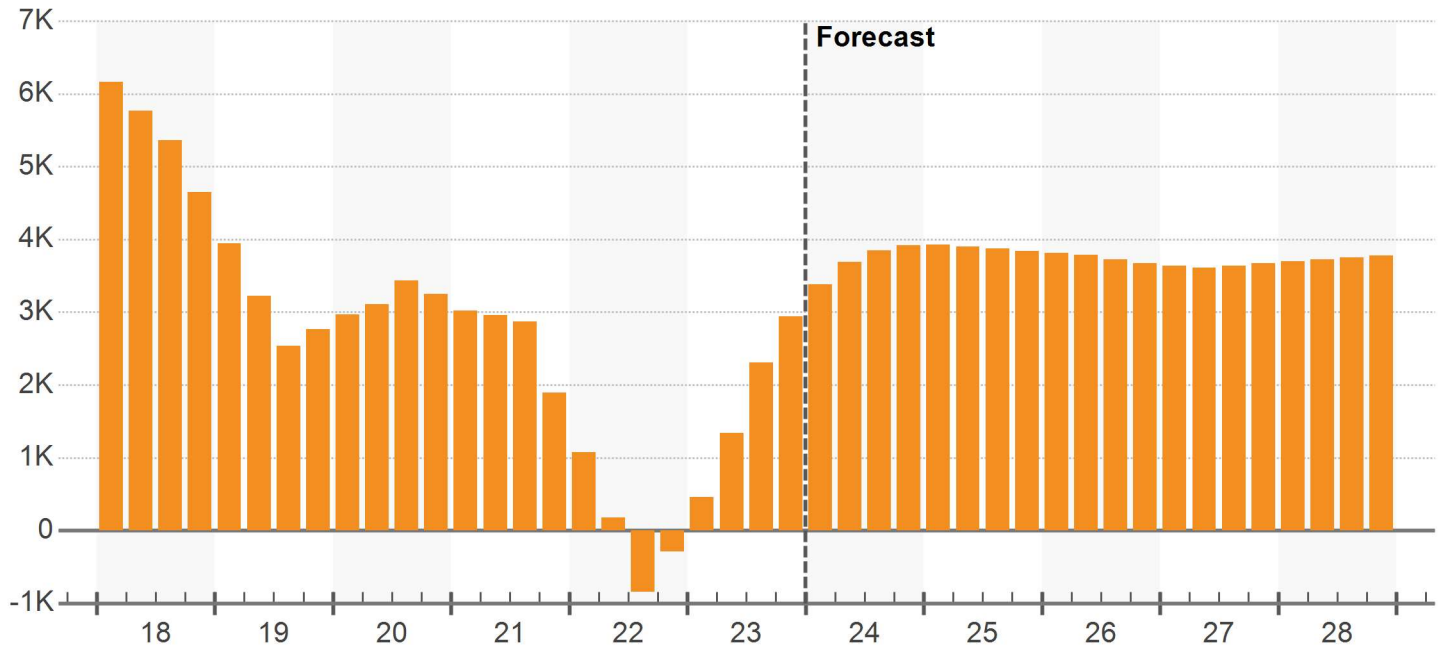
MEDIAN HOUSEHOLD INCOME



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	439,592	335,116,438	0.7%	0.4%	1.0%	0.5%	0.8%	0.5%
Households	162,143	130,837,539	0.8%	0.6%	1.4%	0.9%	1.0%	0.6%
Median Household Income	\$72,891	\$76,164	6.1%	3.5%	4.4%	3.8%	4.0%	3.1%
Labor Force	213,734	167,587,422	-0.4%	1.7%	1.7%	0.8%	0.2%	0.2%
Unemployment	4.0%	3.6%	-0.7%	0%	-0.4%	-0.3%	-	-

Source: Oxford Economics

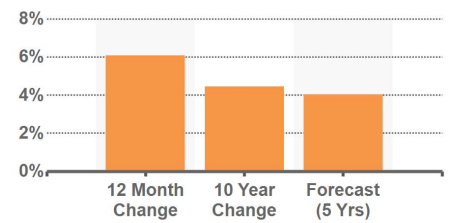
POPULATION GROWTH



LABOR FORCE GROWTH

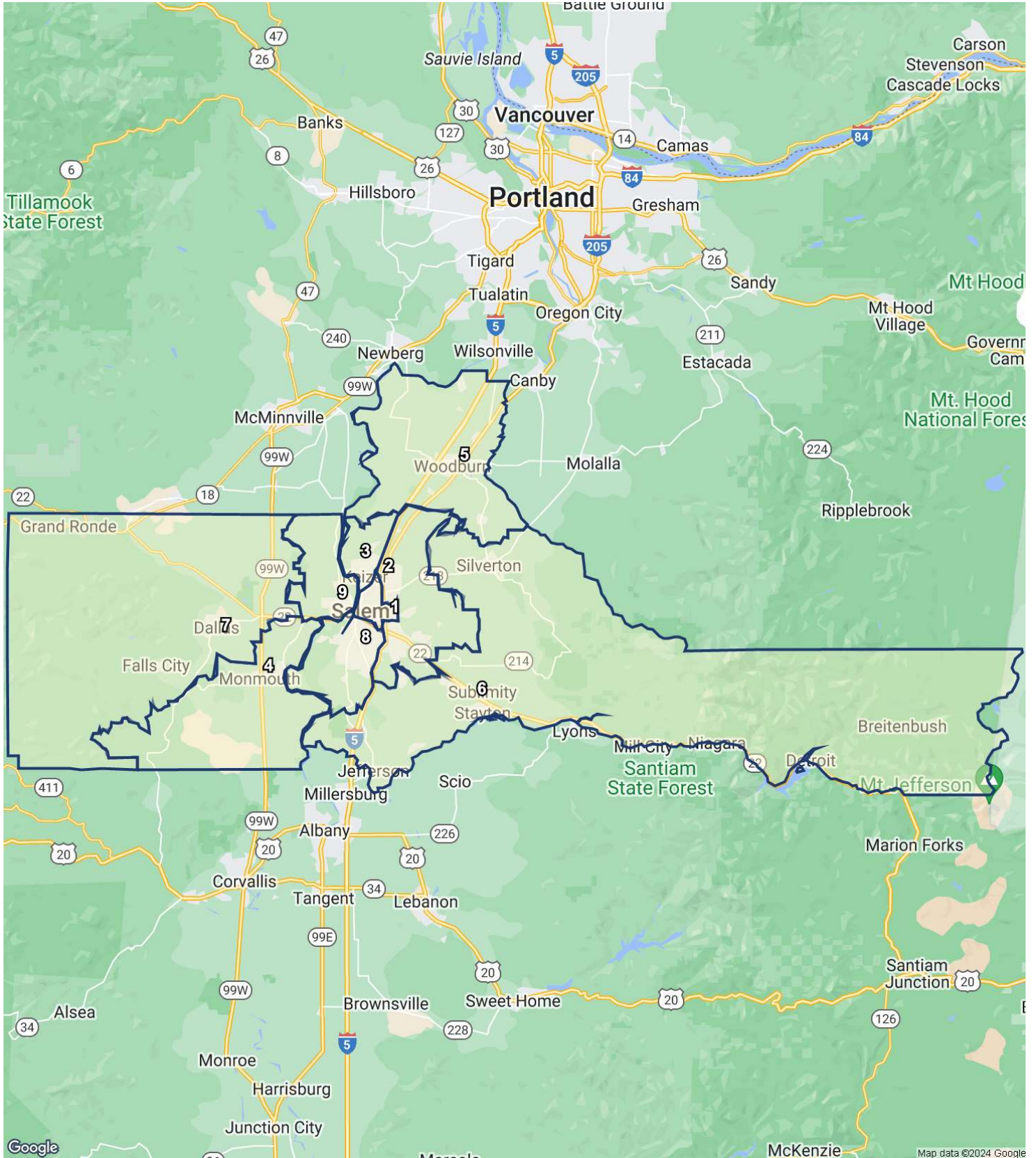


INCOME GROWTH



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	249	6,023	20.7%	2	2	187	3.1%	2	1	10	0.2%	6
2	East	84	5,440	18.7%	3	2	114	2.1%	3	1	60	1.1%	4
3	Keizer	104	3,384	11.6%	4	3	35	1.0%	5	1	66	2.0%	3
4	Monmouth/Independence	31	1,121	3.9%	8	0	0	0%	-	0	0	0%	-
5	North Marion County	47	2,175	7.5%	6	1	300	13.8%	1	1	586	26.9%	1
6	Outlying Marion County	56	1,205	4.1%	7	1	30	2.5%	6	0	0	0%	-
7	Outlying Polk County	37	737	2.5%	9	0	0	0%	-	0	0	0%	-
8	South	182	6,780	23.3%	1	1	42	0.6%	4	1	20	0.3%	5
9	West	44	2,225	7.6%	5	0	0	0%	-	1	201	9.0%	2

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	\$1,211	\$1.53	5	1.4%	\$1,200	\$1.51	5	0.9%	1.0%	2
2	East	\$1,414	\$1.57	4	1.2%	\$1,400	\$1.55	4	0.6%	1.0%	1
3	Keizer	\$1,257	\$1.40	8	2.4%	\$1,250	\$1.40	8	2.4%	0.5%	8
4	Monmouth/Independence	\$1,521	\$1.66	1	1.4%	\$1,511	\$1.65	1	1.3%	0.7%	5
5	North Marion County	\$1,435	\$1.60	2	1.2%	\$1,422	\$1.59	2	1.6%	0.9%	3
6	Outlying Marion County	\$1,234	\$1.42	7	0.8%	\$1,227	\$1.41	7	0.6%	0.6%	7
7	Outlying Polk County	\$1,046	\$1.12	9	1.9%	\$1,042	\$1.11	9	1.9%	0.4%	9
8	South	\$1,357	\$1.51	6	1.5%	\$1,347	\$1.50	6	1.4%	0.8%	4
9	West	\$1,421	\$1.58	3	1.2%	\$1,412	\$1.57	3	1.0%	0.6%	6

SUBMARKET VACANCY & ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		Units	Percent	Rank	Units	% of Inv	Rank	Construc. Ratio
1	Central	442	7.3%	7	45	0.7%	3	4.2
2	East	223	4.1%	3	69	1.3%	2	1.7
3	Keizer	112	3.3%	2	11	0.3%	5	3.1
4	Monmouth/Independence	56	5.0%	5	(12)	-1.0%	7	-
5	North Marion County	358	16.5%	9	344	15.8%	1	0.9
6	Outlying Marion County	55	4.6%	4	32	2.7%	4	-
7	Outlying Polk County	24	3.3%	1	(4)	-0.5%	6	-
8	South	520	7.7%	8	(86)	-1.3%	9	-
9	West	135	6.0%	6	(45)	-2.0%	8	-

OVERALL SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2028	30,733	343	1.1%	371	1.2%	0.9
2027	30,390	277	0.9%	312	1.0%	0.9
2026	30,113	94	0.3%	196	0.7%	0.5
2025	30,019	193	0.6%	600	2.0%	0.3
2024	29,826	736	2.5%	441	1.5%	1.7
YTD	29,090	0	0%	(5)	0%	0
2023	29,090	708	2.5%	362	1.2%	2.0
2022	28,382	1,108	4.1%	272	1.0%	4.1
2021	27,274	710	2.7%	1,000	3.7%	0.7
2020	26,564	721	2.8%	723	2.7%	1.0
2019	25,843	586	2.3%	444	1.7%	1.3
2018	25,257	426	1.7%	500	2.0%	0.9
2017	24,831	545	2.2%	280	1.1%	1.9
2016	24,286	180	0.7%	307	1.3%	0.6
2015	24,106	464	2.0%	760	3.2%	0.6
2014	23,642	432	1.9%	402	1.7%	1.1
2013	23,210	210	0.9%	317	1.4%	0.7
2012	23,000	59	0.3%	44	0.2%	1.3

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2028	6,793	351	5.4%	315	4.6%	1.1
2027	6,442	285	4.6%	225	3.5%	1.3
2026	6,157	103	1.7%	144	2.3%	0.7
2025	6,054	201	3.4%	526	8.7%	0.4
2024	5,853	666	12.8%	216	3.7%	3.1
YTD	5,187	0	0%	0	0%	-
2023	5,187	8	0.2%	233	4.5%	0
2022	5,179	1,076	26.2%	466	9.0%	2.3
2021	4,103	148	3.7%	546	13.3%	0.3
2020	3,955	493	14.2%	358	9.1%	1.4
2019	3,462	480	16.1%	232	6.7%	2.1
2018	2,982	0	0%	59	2.0%	0
2017	2,982	354	13.5%	263	8.8%	1.3
2016	2,628	180	7.4%	207	7.9%	0.9
2015	2,448	356	17.0%	431	17.6%	0.8
2014	2,092	306	17.1%	223	10.7%	1.4
2013	1,786	0	0%	(8)	-0.4%	0
2012	1,786	0	0%	(6)	-0.3%	0

3 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2028	11,797	0	0%	27	0.2%	0
2027	11,797	0	0%	44	0.4%	0
2026	11,797	0	0%	33	0.3%	0
2025	11,797	0	0%	91	0.8%	0
2024	11,797	76	0.6%	259	2.2%	0.3
YTD	11,721	0	0%	(5)	0%	0
2023	11,721	700	6.4%	233	2.0%	3.0
2022	11,021	32	0.3%	(36)	-0.3%	-
2021	10,989	562	5.4%	486	4.4%	1.2
2020	10,427	215	2.1%	299	2.9%	0.7
2019	10,212	106	1.0%	228	2.2%	0.5
2018	10,106	426	4.4%	405	4.0%	1.1
2017	9,680	191	2.0%	55	0.6%	3.5
2016	9,489	0	0%	52	0.5%	0
2015	9,489	108	1.2%	182	1.9%	0.6
2014	9,381	126	1.4%	169	1.8%	0.7
2013	9,255	210	2.3%	266	2.9%	0.8
2012	9,045	67	0.7%	78	0.9%	0.9

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2028	12,143	(8)	-0.1%	29	0.2%	-
2027	12,151	(8)	-0.1%	43	0.4%	-
2026	12,159	(9)	-0.1%	19	0.2%	-
2025	12,168	(8)	-0.1%	(17)	-0.1%	0.5
2024	12,176	(6)	0%	(34)	-0.3%	0.2
YTD	12,182	0	0%	-	-	-
2023	12,182	0	0%	(104)	-0.9%	0
2022	12,182	0	0%	(158)	-1.3%	0
2021	12,182	0	0%	(32)	-0.3%	0
2020	12,182	13	0.1%	66	0.5%	0.2
2019	12,169	0	0%	(16)	-0.1%	0
2018	12,169	0	0%	36	0.3%	0
2017	12,169	0	0%	(38)	-0.3%	0
2016	12,169	0	0%	48	0.4%	0
2015	12,169	0	0%	147	1.2%	0
2014	12,169	0	0%	10	0.1%	0
2013	12,169	0	0%	59	0.5%	0
2012	12,169	(8)	-0.1%	(28)	-0.2%	0.3

OVERALL VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2028	1,643	5.3%	(0.2)	\$1,622	\$1.84	3.2%	(0.3)	\$1,608	\$1.83
2027	1,673	5.5%	(0.2)	\$1,572	\$1.79	3.4%	(0.8)	\$1,559	\$1.77
2026	1,709	5.7%	(0.4)	\$1,520	\$1.73	4.2%	(0.3)	\$1,507	\$1.71
2025	1,809	6.0%	(1.4)	\$1,458	\$1.66	4.5%	0	\$1,447	\$1.64
2024	2,217	7.4%	0.8	\$1,396	\$1.59	4.5%	3.2	\$1,385	\$1.57
YTD	1,925	6.6%	0	\$1,338	\$1.52	1.5%	0.1	\$1,327	\$1.51
2023	1,920	6.6%	1.1	\$1,336	\$1.52	1.3%	(4.4)	\$1,325	\$1.50
2022	1,575	5.5%	2.8	\$1,318	\$1.50	5.7%	(1.7)	\$1,310	\$1.49
2021	738	2.7%	(1.2)	\$1,247	\$1.41	7.5%	3.1	\$1,242	\$1.41
2020	1,028	3.9%	(0.1)	\$1,160	\$1.31	4.4%	0.3	\$1,156	\$1.31
2019	1,028	4.0%	0.5	\$1,111	\$1.26	4.1%	(0.2)	\$1,104	\$1.25
2018	886	3.5%	(0.4)	\$1,068	\$1.21	4.3%	(0.8)	\$1,057	\$1.20
2017	959	3.9%	1.0	\$1,024	\$1.16	5.1%	(1.6)	\$1,010	\$1.14
2016	692	2.9%	(0.6)	\$974	\$1.10	6.7%	(0.8)	\$967	\$1.09
2015	821	3.4%	(1.3)	\$913	\$1.03	7.5%	4.3	\$903	\$1.02
2014	1,116	4.7%	0	\$849	\$0.96	3.2%	1.1	\$839	\$0.95
2013	1,086	4.7%	(0.5)	\$822	\$0.93	2.1%	0.7	\$817	\$0.92
2012	1,192	5.2%	0	\$805	\$0.91	1.5%	-	\$798	\$0.90

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	651	9.6%	0	\$1,947	\$2.08	2.7%	(0.3)	\$1,928	\$2.06
2027	615	9.6%	0.5	\$1,895	\$2.02	3.0%	(0.9)	\$1,877	\$2.01
2026	556	9.0%	(0.8)	\$1,839	\$1.97	3.9%	(0.2)	\$1,822	\$1.95
2025	597	9.9%	(5.9)	\$1,770	\$1.89	4.1%	(0.3)	\$1,753	\$1.87
2024	922	15.8%	6.6	\$1,701	\$1.82	4.4%	5.8	\$1,684	\$1.80
YTD	474	9.1%	0	\$1,635	\$1.75	-1.0%	0.4	\$1,619	\$1.73
2023	474	9.1%	(4.4)	\$1,629	\$1.74	-1.4%	(8.7)	\$1,613	\$1.72
2022	699	13.5%	11.4	\$1,651	\$1.76	7.3%	(1.9)	\$1,637	\$1.75
2021	88	2.1%	(10.1)	\$1,539	\$1.64	9.2%	6.5	\$1,535	\$1.64
2020	486	12.3%	2.1	\$1,409	\$1.51	2.7%	(1.5)	\$1,405	\$1.50
2019	351	10.1%	6.7	\$1,372	\$1.47	4.2%	0.6	\$1,350	\$1.44
2018	102	3.4%	(2.0)	\$1,316	\$1.41	3.6%	(0.1)	\$1,299	\$1.39
2017	162	5.4%	2.7	\$1,270	\$1.36	3.7%	(1.4)	\$1,243	\$1.33
2016	71	2.7%	(1.3)	\$1,224	\$1.31	5.2%	0.3	\$1,211	\$1.29
2015	99	4.0%	(4.3)	\$1,164	\$1.24	4.9%	3.1	\$1,140	\$1.22
2014	174	8.3%	3.2	\$1,110	\$1.19	1.7%	0	\$1,092	\$1.17
2013	91	5.1%	0.5	\$1,091	\$1.16	1.7%	(0.2)	\$1,084	\$1.16
2012	82	4.6%	0.3	\$1,072	\$1.15	2.0%	-	\$1,060	\$1.13

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	443	3.8%	(0.2)	\$1,670	\$1.84	3.4%	(0.2)	\$1,655	\$1.82
2027	470	4.0%	(0.4)	\$1,614	\$1.78	3.6%	(0.7)	\$1,600	\$1.76
2026	513	4.3%	(0.3)	\$1,558	\$1.72	4.4%	(0.3)	\$1,544	\$1.70
2025	545	4.6%	(0.8)	\$1,492	\$1.65	4.7%	0.1	\$1,479	\$1.63
2024	637	5.4%	(1.7)	\$1,426	\$1.57	4.6%	2.5	\$1,413	\$1.56
YTD	832	7.1%	0	\$1,364	\$1.50	2.1%	0.1	\$1,352	\$1.49
2023	827	7.1%	3.8	\$1,363	\$1.50	2.0%	(3.4)	\$1,352	\$1.49
2022	360	3.3%	0.6	\$1,336	\$1.47	5.4%	(2.0)	\$1,330	\$1.47
2021	291	2.6%	0.6	\$1,267	\$1.40	7.4%	2.2	\$1,263	\$1.39
2020	215	2.1%	(0.9)	\$1,180	\$1.30	5.2%	1.4	\$1,177	\$1.30
2019	299	2.9%	(1.2)	\$1,122	\$1.24	3.8%	(0.4)	\$1,118	\$1.23
2018	421	4.2%	0	\$1,081	\$1.19	4.2%	(1.4)	\$1,070	\$1.18
2017	399	4.1%	1.4	\$1,037	\$1.14	5.7%	(1.5)	\$1,024	\$1.13
2016	263	2.8%	(0.6)	\$981	\$1.08	7.1%	(1.7)	\$975	\$1.07
2015	315	3.3%	(0.8)	\$916	\$1.01	8.8%	5.1	\$908	\$1
2014	388	4.1%	(0.5)	\$842	\$0.93	3.7%	1.2	\$833	\$0.92
2013	431	4.7%	(0.7)	\$812	\$0.89	2.6%	1.7	\$805	\$0.89
2012	488	5.4%	(0.2)	\$791	\$0.87	0.8%	-	\$785	\$0.86

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	550	4.5%	(0.3)	\$1,376	\$1.68	3.2%	(0.3)	\$1,368	\$1.67
2027	588	4.8%	(0.4)	\$1,333	\$1.63	3.4%	(0.7)	\$1,325	\$1.62
2026	640	5.3%	(0.2)	\$1,289	\$1.57	4.2%	(0.3)	\$1,281	\$1.56
2025	666	5.5%	0.1	\$1,237	\$1.51	4.5%	0	\$1,230	\$1.50
2024	658	5.4%	0.3	\$1,184	\$1.45	4.5%	1.8	\$1,177	\$1.44
YTD	620	5.1%	0	\$1,134	\$1.38	2.7%	0	\$1,127	\$1.37
2023	620	5.1%	0.9	\$1,133	\$1.38	2.7%	(2.1)	\$1,127	\$1.37
2022	516	4.2%	1.3	\$1,104	\$1.34	4.8%	(1.3)	\$1,098	\$1.33
2021	358	2.9%	0.3	\$1,053	\$1.28	6.1%	1.5	\$1,048	\$1.27
2020	327	2.7%	(0.4)	\$992	\$1.20	4.6%	0.2	\$988	\$1.20
2019	378	3.1%	0.1	\$948	\$1.15	4.4%	(0.6)	\$944	\$1.14
2018	363	3.0%	(0.3)	\$908	\$1.10	5.0%	(0.6)	\$902	\$1.09
2017	398	3.3%	0.3	\$865	\$1.05	5.6%	(1.8)	\$858	\$1.04
2016	359	2.9%	(0.4)	\$819	\$0.99	7.4%	(0.7)	\$815	\$0.98
2015	407	3.3%	(1.2)	\$763	\$0.92	8.0%	4.1	\$759	\$0.91
2014	554	4.6%	(0.1)	\$706	\$0.85	3.9%	2.0	\$701	\$0.84
2013	564	4.6%	(0.5)	\$680	\$0.82	1.9%	0	\$676	\$0.81
2012	622	5.1%	0.2	\$667	\$0.80	1.9%	-	\$663	\$0.79

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	-	-	-	-	-	-	\$213,021	359	5.4%
2027	-	-	-	-	-	-	\$198,340	334	5.6%
2026	-	-	-	-	-	-	\$181,668	306	5.9%
2025	-	-	-	-	-	-	\$164,964	278	6.2%
2024	-	-	-	-	-	-	\$155,526	262	6.3%
YTD	-	-	-	-	-	-	\$166,694	281	5.7%
2023	18	\$44.8M	1.1%	\$2,490,833	\$139,673	5.8%	\$166,261	280	5.7%
2022	34	\$138.2M	2.9%	\$4,605,700	\$175,567	5.3%	\$168,798	284	5.3%
2021	55	\$153.6M	4.1%	\$3,938,875	\$169,367	5.8%	\$173,627	293	4.9%
2020	43	\$76M	2.7%	\$2,713,712	\$135,928	5.8%	\$146,225	246	5.4%
2019	52	\$93.7M	3.7%	\$2,258,061	\$108,507	6.0%	\$129,288	218	5.9%
2018	51	\$44.8M	2.7%	\$1,658,460	\$111,667	6.3%	\$119,132	201	6.1%
2017	48	\$68.1M	4.0%	\$2,064,476	\$82,579	6.3%	\$111,591	188	6.2%
2016	64	\$86.7M	4.9%	\$1,520,254	\$77,787	6.4%	\$103,707	175	6.3%
2015	45	\$78.5M	5.3%	\$2,066,569	\$73,599	6.5%	\$96,084	162	6.4%
2014	33	\$56.8M	4.3%	\$2,028,749	\$59,357	7.3%	\$86,371	146	6.7%
2013	32	\$66.8M	4.4%	\$2,303,102	\$70,677	7.2%	\$79,850	135	7.0%

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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	-	-	-	-	-	-	\$296,096	338	5.1%
2027	-	-	-	-	-	-	\$276,192	315	5.3%
2026	-	-	-	-	-	-	\$253,225	289	5.6%
2025	-	-	-	-	-	-	\$230,007	262	5.9%
2024	-	-	-	-	-	-	\$217,346	248	5.9%
YTD	-	-	-	-	-	-	\$233,924	267	5.3%
2023	3	\$2M	1.6%	\$666,667	\$24,390	-	\$232,231	265	5.4%
2022	-	-	-	-	-	-	\$232,550	265	5.0%
2021	2	\$56.5M	4.5%	\$28,247,500	\$307,038	5.1%	\$247,004	282	4.6%
2020	-	-	-	-	-	-	\$210,931	240	5.0%
2019	2	\$5.2M	0.9%	\$3,119,350	\$160,938	5.5%	\$189,947	217	5.4%
2018	2	\$7.8M	3.4%	\$7,800,000	\$156,000	5.1%	\$176,630	201	5.6%
2017	2	\$470K	0.3%	\$235,000	\$47,000	-	\$166,941	190	5.6%
2016	1	\$1.1M	0.5%	\$1,050,000	\$87,500	5.6%	\$157,227	179	5.7%
2015	1	\$3.7M	1.5%	\$3,700,000	\$100,000	-	\$147,518	168	5.8%
2014	1	\$5.1M	2.4%	\$5,100,000	\$100,000	-	\$132,875	151	6.0%
2013	2	\$38.3M	22.4%	\$19,150,000	\$95,750	6.5%	\$123,681	141	6.3%

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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	-	-	-	-	-	-	\$220,290	372	5.2%
2027	-	-	-	-	-	-	\$204,530	346	5.4%
2026	-	-	-	-	-	-	\$186,805	316	5.7%
2025	-	-	-	-	-	-	\$169,194	286	6.0%
2024	-	-	-	-	-	-	\$159,219	269	6.1%
YTD	-	-	-	-	-	-	\$170,965	289	5.4%
2023	2	\$14.2M	0.5%	\$7,075,000	\$235,833	5.5%	\$170,792	289	5.5%
2022	11	\$79.7M	3.5%	\$7,973,200	\$208,723	4.9%	\$171,866	291	5.1%
2021	19	\$45.8M	3.2%	\$3,270,357	\$181,687	5.5%	\$175,060	296	4.8%
2020	10	\$36.7M	2.3%	\$4,587,993	\$173,132	5.8%	\$146,431	248	5.2%
2019	15	\$61.8M	5.2%	\$4,122,000	\$116,441	6.0%	\$128,608	217	5.7%
2018	7	\$11M	1.5%	\$3,671,667	\$135,988	5.6%	\$118,275	200	5.9%
2017	7	\$24.6M	3.0%	\$4,910,000	\$89,599	5.2%	\$110,609	187	6.0%
2016	9	\$18.5M	1.7%	\$2,053,933	\$116,996	7.0%	\$102,073	173	6.2%
2015	15	\$47.1M	7.6%	\$3,619,231	\$80,703	6.4%	\$93,717	158	6.3%
2014	11	\$21.6M	3.0%	\$1,965,549	\$76,399	6.9%	\$84,014	142	6.6%
2013	9	\$12.7M	2.6%	\$1,593,308	\$63,101	6.9%	\$77,541	131	6.9%

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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	-	-	-	-	-	-	\$164,696	363	5.8%
2027	-	-	-	-	-	-	\$153,656	338	6.0%
2026	-	-	-	-	-	-	\$141,132	311	6.3%
2025	-	-	-	-	-	-	\$128,543	283	6.6%
2024	-	-	-	-	-	-	\$121,227	267	6.7%
YTD	-	-	-	-	-	-	\$129,147	284	6.0%
2023	13	\$28.7M	1.5%	\$2,206,538	\$160,251	5.9%	\$129,090	284	6.0%
2022	23	\$58.4M	3.6%	\$2,921,950	\$144,294	5.5%	\$134,145	295	5.6%
2021	34	\$51.3M	4.7%	\$2,232,005	\$108,994	6.1%	\$135,774	299	5.2%
2020	33	\$39.3M	3.9%	\$1,964,000	\$113,199	5.9%	\$113,869	251	5.7%
2019	35	\$26.8M	3.3%	\$1,070,794	\$88,936	6.1%	\$99,800	220	6.2%
2018	42	\$26M	3.5%	\$1,128,845	\$96,161	6.5%	\$91,389	201	6.4%
2017	39	\$43.1M	5.7%	\$1,657,988	\$79,682	6.6%	\$85,035	187	6.6%
2016	54	\$67.1M	8.4%	\$1,428,066	\$71,101	6.3%	\$78,692	173	6.7%
2015	29	\$27.8M	4.2%	\$1,157,484	\$62,147	6.6%	\$72,816	160	6.8%
2014	21	\$30.1M	5.7%	\$1,880,247	\$48,289	8.1%	\$65,543	144	7.1%
2013	21	\$15.7M	3.2%	\$828,605	\$45,899	7.4%	\$60,302	133	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
2028	-	30,734	5.3%	-	344	-	343	-	-
2027	-	30,391	5.5%	-	292	-	277	-	-
2026	-	30,114	5.7%	-	97	-	94	-	-
2025	-	30,020	6.0%	-	201	-	193	-	-
2024	-	29,827	7.4%	-	742	-	737	-	-
YTD	834	29,090	6.6%	0	0	0	0	6	943
2023	834	29,090	6.6%	10	708	10	708	6	943
2022	824	28,382	5.5%	10	1,108	10	1,108	11	887
2021	814	27,274	2.7%	8	710	8	710	12	1,231
2020	806	26,564	3.9%	9	721	9	721	13	1,681
2019	797	25,843	4.0%	6	586	6	586	13	1,303
2018	791	25,257	3.5%	6	426	6	426	7	616
2017	785	24,831	3.9%	6	545	6	545	7	320
2016	779	24,286	2.9%	1	180	1	180	8	650
2015	778	24,106	3.4%	3	464	3	464	3	343
2014	775	23,642	4.7%	4	432	4	432	2	356
2013	771	23,210	4.7%	2	210	2	210	4	406
2012	769	23,000	5.2%	2	67	1	59	3	312