



# Multi-Family Market Report

## Portland - OR

PREPARED BY



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President/Owner



**MULTI-FAMILY MARKET REPORT**

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12 Mo. Delivered Units

**6,319**

12 Mo. Absorption Units

**6,122**

Vacancy Rate

**6.6%**

12 Mo. Asking Rent Growth

**0.8%**

Portland's multifamily sector is weathering the economic storm caused by COVID-19 relatively well. Record-high job losses ate away at apartment demand in the early months of the pandemic, but leasing intensified as the local economy found its footing. In contrast to many Western U.S. metros, vacancies declined slightly in Portland in 2020, and rent levels fully recovered to pre-pandemic levels.

Portland is coming off a massive construction wave, with apartment inventory increasing by about 28% over the past decade. The region's affordability and high quality of life are driving robust in-migration, which underpins apartment demand. Some newly remote workers are leaving pricey coastal cities for less dense, less expensive options, and Portland seems to be reaping the benefits of that trend.

After years of steady growth, average apartment rents

only rose by about 0.5% in 2020. Given the scale of economic disruption, that can be considered a strong performance. Nationally, rents were essentially stagnant last year. In Seattle, they fell by more than 3%, and in San Francisco, by more than 12%.

Sales volume eclipsed \$2 billion in both 2019 and 2018, thanks to the strong presence of institutional and value-add investors. The pandemic kept some investors on the sideline in 2020, and total volume fell to around \$1.8 billion. The year closed on busy note, though, with around \$700 million in deals closed in the fourth quarter.

For a few years last decade, Portland's rents grew faster than almost anywhere else in the nation. In response, in 2019, Oregon became the first state to implement state-wide rent control. To this point, there's not much evidence the cap, set at 7% plus inflation, is deterring investors.

### KEY INDICATORS

Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	67,371	10.4%	\$1,594	\$1,566	633	220	5,462
3 Star	75,013	5.4%	\$1,346	\$1,335	54	88	1,027
1 & 2 Star	63,106	4.1%	\$1,106	\$1,100	42	0	333
<b>Market</b>	<b>205,490</b>	<b>6.6%</b>	<b>\$1,378</b>	<b>\$1,362</b>	<b>729</b>	<b>308</b>	<b>6,822</b>

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-0.1%	5.7%	6.8%	7.6%	2003 Q4	3.7%	2000 Q3
Absorption Units	6,122	2,589	3,525	6,649	2018 Q4	(2,840)	2002 Q1
Delivered Units	6,319	3,014	3,480	7,608	2020 Q1	445	2011 Q4
Demolished Units	0	25	26	152	2009 Q3	0	2020 Q4
Asking Rent Growth (YOY)	0.8%	2.3%	3.6%	9.4%	2015 Q3	-4.7%	2009 Q4
Effective Rent Growth (YOY)	0.9%	2.2%	3.6%	9.4%	2015 Q3	-4.8%	2009 Q4
Sales Volume	\$1.7 B	\$1.1B	N/A	\$3B	2016 Q4	\$210.2M	2009 Q3



While the coronavirus outbreak is presenting unprecedented challenges, Portland's diverse economy and relative affordability have helped to offset the worst impacts of the pandemic. In contrast to other major Western cities, apartment demand remained strong in 2020. Overall vacancies ticked up only slightly, and that was largely a supply-driven expansion brought on by the delivery of about 7,000 new units.

With so many tenants either working from home or not working at all, a clear shift in renter preferences is developing across the county. Pricey apartments near major job hubs are falling out of favor, with renters increasingly seeking more affordable options in less dense areas. Regionally, Portland seems to be benefitting from the trend. Vacancies are rising in places like Seattle and the Bay Area, as renters realize their dollar stretches a lot farther in other nearby metros. Locally, these same trends are suppressing demand in downtown and central Portland and boosting prospects in outlying suburban communities.

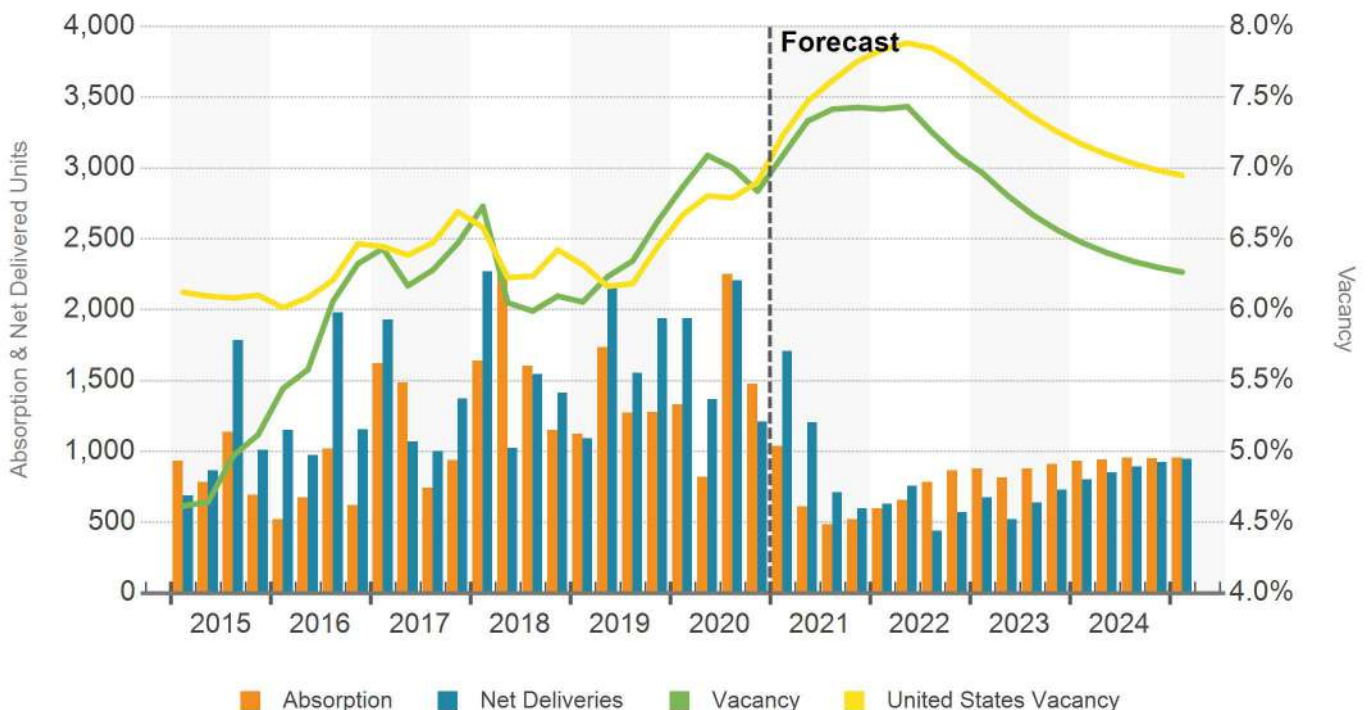
Prior to the outbreak, Downtown Portland was a popular target for developers due to its walkability and entertainment options. The area was roiled by civil unrest for much of 2020, though, and across the nation, downtown areas are seeing the sharpest demand losses

during the pandemic.

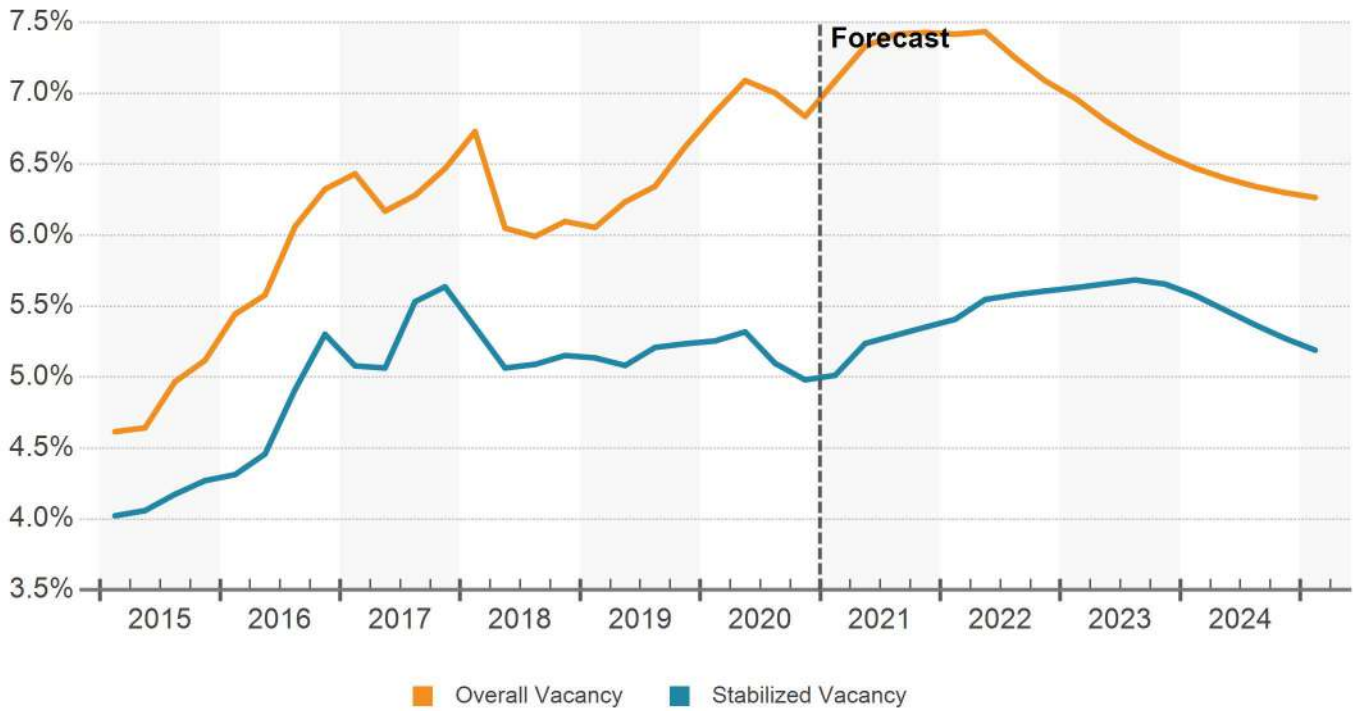
The re-emergence of the South Waterfront has boosted demand in Southwest Portland, especially with the Oregon Health and Science University expansion. Eastside neighborhoods provide more-affordable alternatives for renters interested in an urban lifestyle but priced out of Downtown. Many of the submarket's neighborhoods are gentrifying, providing young professionals with trendy living options at prices they can afford. Western suburbs like Hillsboro and Beaverton benefit from the presence of Intel and Nike, among the metro's largest employers, but also present certain risks to apartment demand. In particular, when Intel and Nike both announced substantial layoffs in 2017, apartment vacancies spiked in Hillsboro.

Renters comprise about 40% of Portland households, and homeownership is out of reach for many. The inexorable rise of Portland's median home price has only quickened with COVID-19; the local median price remains well above the national figure. Despite the expansion of the Urban Growth Boundary in December 2018, new single-family residential construction is limited, especially in areas with access to an urban lifestyle. People searching for suburban properties have found a shortage of affordable, well-located homes.

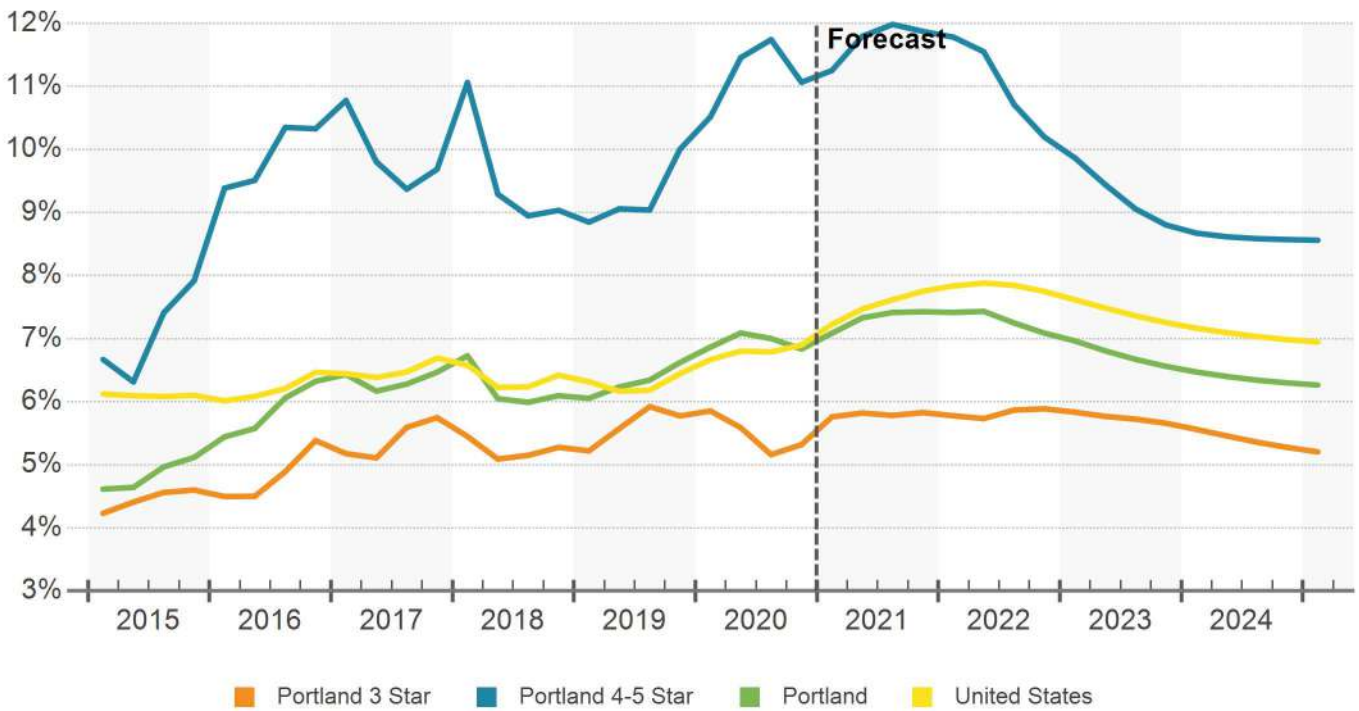
### ABSORPTION, NET DELIVERIES & VACANCY



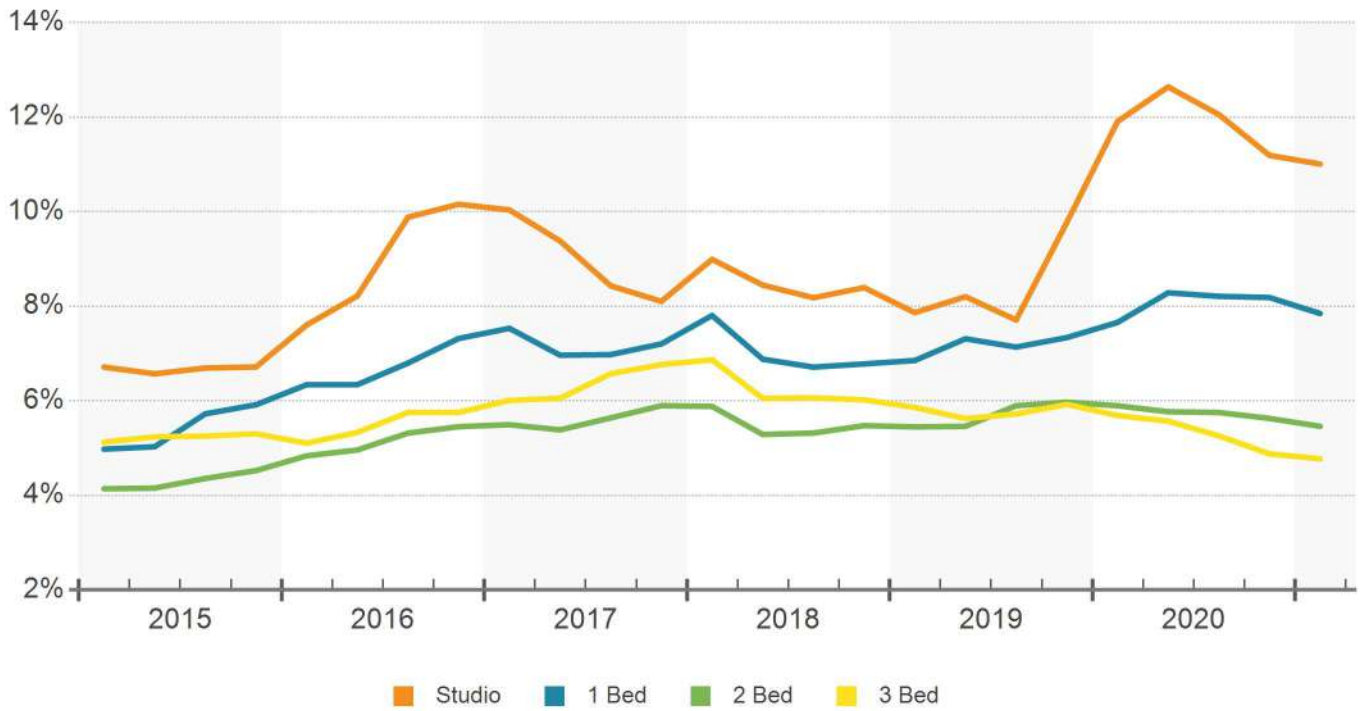
## OVERALL & STABILIZED VACANCY



## VACANCY RATE



## VACANCY BY BEDROOM



It was a volatile ride, but at the end of 2020, average rent levels in Portland were largely unchanged from the start of the year. After sharp losses in the early months of the pandemic, a strong summer leasing season helped to stabilize the market.

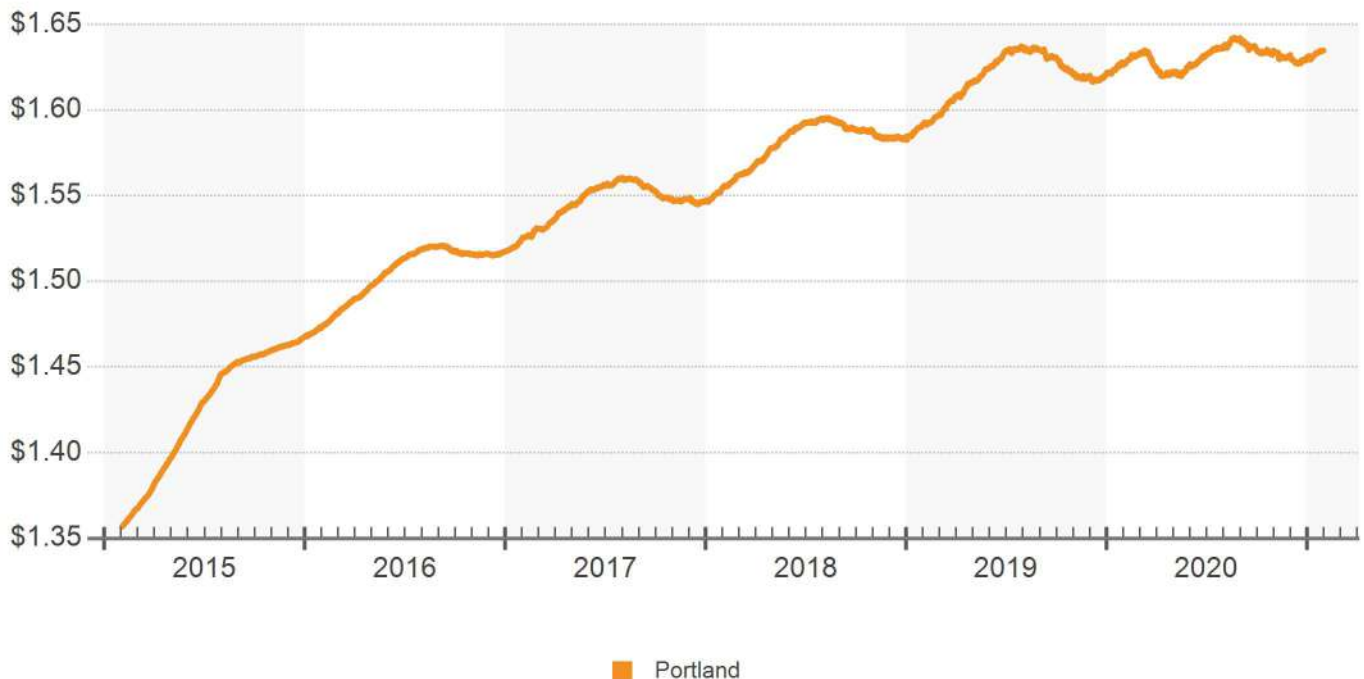
In February 2019, the State of Oregon capped annual rent increases at 7% plus inflation for assets 15 years old or older, and ongoing legislative efforts by the Portland City Council have also helped hold down rent growth. Since January 2010, the typical rent for a market-rate Portland apartment has increased by about 41%. By comparison, national rent growth was 29% over this period, while rent growth in Seattle was 44%. Portland's flourishing regional economy and reputation for a high quality of life contributed to the metro's strong cumulative rent growth.

During the pandemic, Portland's outlying suburban communities are posting the strongest rent growth. As renter preferences shift and the importance of a central location diminishes, tenants are finding suburban apartments more appealing. That's boosting demand in these areas and allowing landlords to push rents. In Lake Oswego, Vancouver, and Beaverton, rents grew by more than 2% in 2020 despite the economic disruption.

In contrast, rents are falling in the pricey, central submarkets that have seen a lot of new construction at the same time demand is softening. Rents fell by more than 6% last year in Downtown Portland, and more than 5% in Northwest Portland.

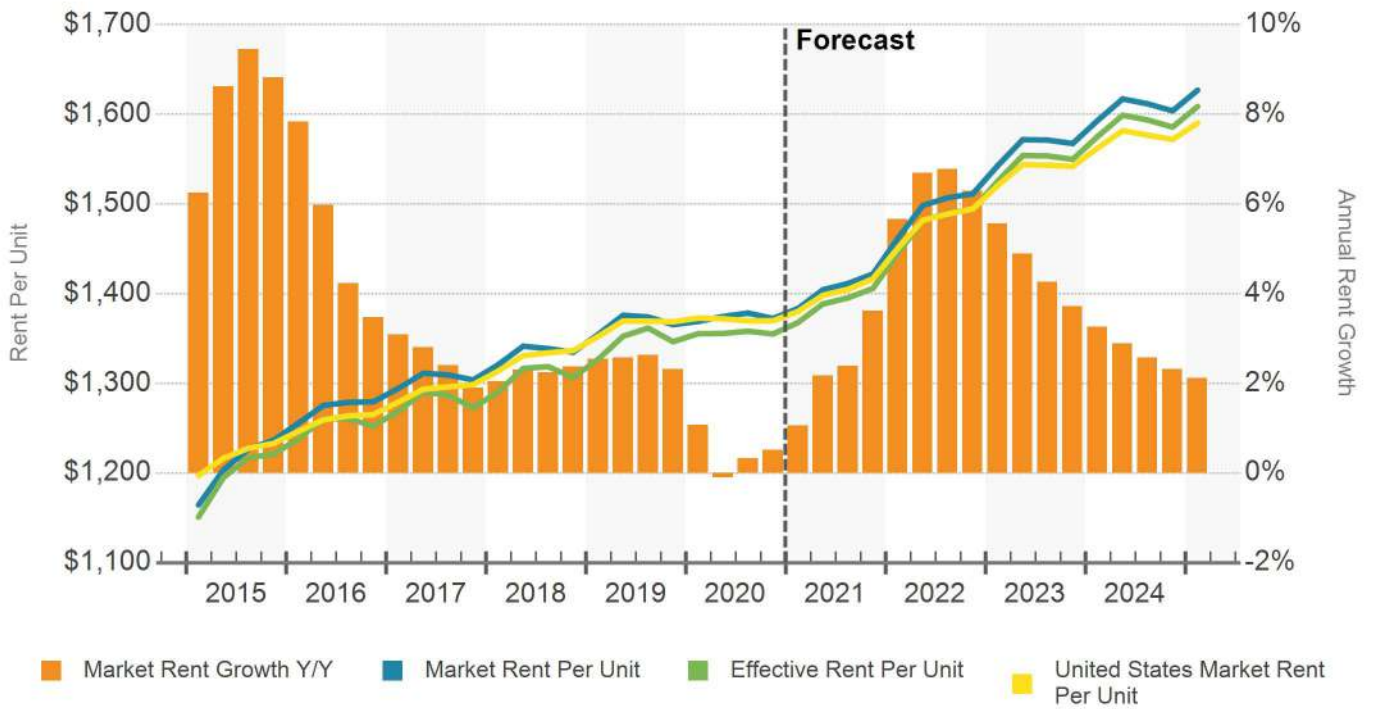
Largely in response to the blockbuster rent growth of 2015, when Portland's rent growth ranked among the highest in the nation, the Portland City Council declared a housing emergency. The result was a raft of new policies and regulations aimed at reducing rent growth and increasing the number of affordable housing units. Beginning in February 2017, landlords processing no-cause evictions, or those whose tenants vacate after a 10% annual rent increase, are required to pay departing tenants \$2,900 to \$4,500 in relocation costs. Amid the pandemic, the Portland City Council approved related rent regulations in September 2020. If a tenant's rent is increased between September 2020 and March 2021, and the tenant can't afford the rent and decides to move, then the landlord must pay the tenant between \$2,900 and \$4,500 in relocation costs. These changes may prompt developers and investors to proceed with greater caution when considering large rent increases in Portland.

### DAILY ASKING RENT PER SF

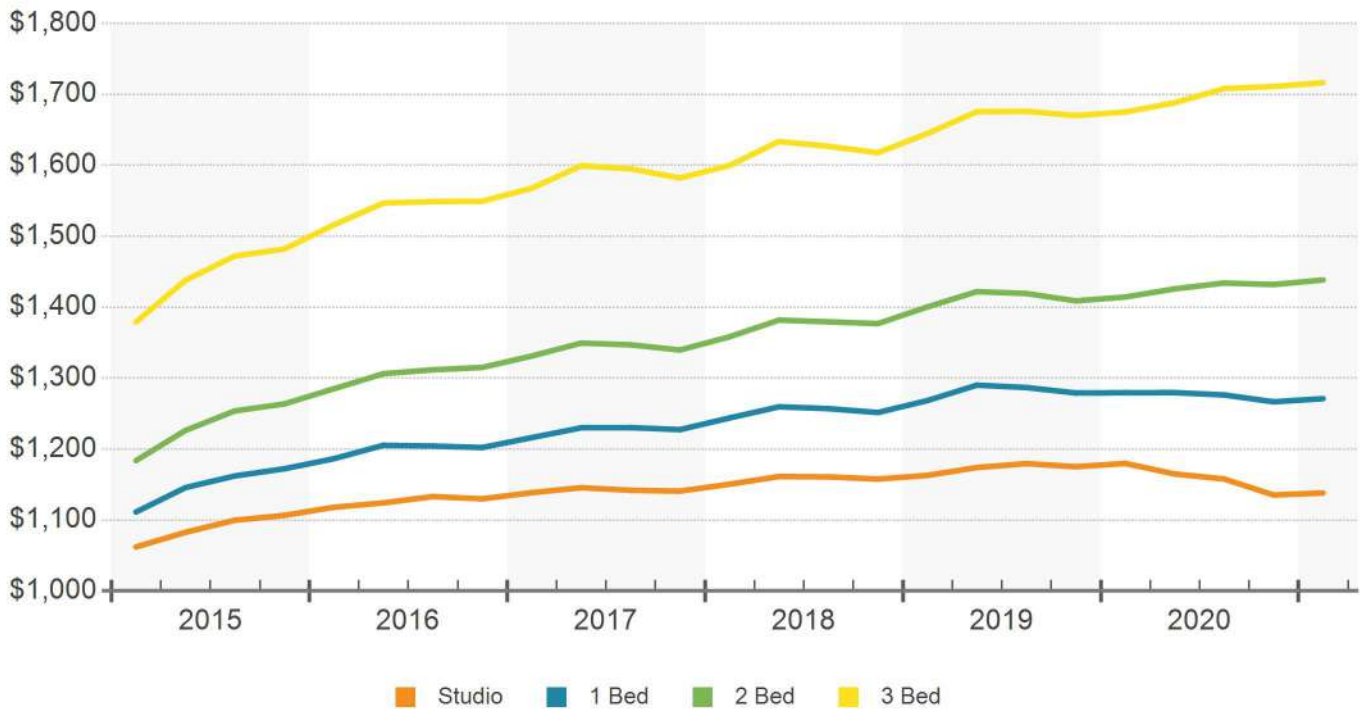




## MARKET RENT PER UNIT & RENT GROWTH



## 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	
<b>Portland</b>	\$0.53	\$0.74	\$0.82	\$0.67	\$0.87	\$0.97	\$0.26	\$1.41	\$0.29	\$1.84	\$3.10	<b>\$11.50</b>
Aloha	\$0.38	\$0.79	\$0.53	\$0.64	\$0.79	\$0.51	\$0.26	\$1.29	\$0.32	\$1.84	\$3.09	<b>\$10.44</b>
Beaverton	\$0.48	\$0.74	\$0.62	\$0.70	\$0.86	\$0.90	\$0.25	\$1.32	\$0.28	\$1.69	\$2.85	<b>\$10.69</b>
Central Northeast	\$0.57	\$0.77	\$1.40	\$0.85	\$0.98	\$1.15	\$0.30	\$1.53	\$0.30	\$1.94	\$3.25	<b>\$13.04</b>
Clackamas County	\$0.52	\$0.77	\$1.13	\$1.14	\$1.17	\$2.74	\$0.25	\$1.74	\$0.30	\$1.94	\$3.25	<b>\$14.95</b>
Clark County	\$0.52	\$0.65	\$0.36	\$0.44	\$0.69	\$0.58	\$0.24	\$1.10	\$0.30	\$1.94	\$3.25	<b>\$10.07</b>
Damascus	\$0.52	\$0.77	\$0.53	\$0.57	\$0.76	\$0.93	\$0.25	\$1.53	\$0.30	\$1.94	\$3.25	<b>\$11.35</b>
Downtown Portland	\$0.60	\$0.75	\$0.64	\$0.54	\$0.99	\$0.63	\$0.25	\$1.52	\$0.29	\$1.82	\$3.07	<b>\$11.10</b>
East Portland	\$0.52	\$0.77	\$1.22	\$1.10	\$1.13	\$2.53	\$0.25	\$1.71	\$0.30	\$1.94	\$3.25	<b>\$14.72</b>
Hillsboro	\$0.38	\$0.79	\$0.53	\$0.64	\$0.79	\$0.54	\$0.26	\$1.30	\$0.32	\$1.84	\$3.09	<b>\$10.48</b>
Lake Oswego	\$0.51	\$0.70	\$0.45	\$0.56	\$0.70	\$0.91	\$0.22	\$1.25	\$0.23	\$1.19	\$2.15	<b>\$8.87</b>
North Portland	\$0.56	\$0.77	\$1.31	\$0.95	\$1.04	\$1.68	\$0.28	\$1.60	\$0.30	\$1.94	\$3.25	<b>\$13.68</b>
Northeast Portland	\$0.58	\$0.77	\$1.40	\$0.85	\$0.98	\$1.15	\$0.30	\$1.53	\$0.30	\$1.94	\$3.25	<b>\$13.05</b>
Northwest Portland	\$0.53	\$0.78	\$0.53	\$0.55	\$0.93	\$0.56	\$0.25	\$1.45	\$0.31	\$1.94	\$3.25	<b>\$11.08</b>
Outlying Washingto...	\$0.52	\$0.77	\$1.13	\$1.14	\$1.17	\$2.74	\$0.25	\$1.74	\$0.30	\$1.94	\$3.25	<b>\$14.95</b>
Sherwood/Tualatin	\$0.53	\$0.71	\$1.11	\$0.70	\$0.89	\$1.14	\$0.24	\$1.50	\$0.27	\$1.57	\$2.70	<b>\$11.36</b>
Southeast Portland	\$0.60	\$0.77	\$1.40	\$0.82	\$0.95	\$1.15	\$0.30	\$1.53	\$0.30	\$1.94	\$3.25	<b>\$13.01</b>
Southwest Portland	\$0.60	\$0.77	\$0.53	\$0.50	\$1.00	\$0.59	\$0.25	\$1.53	\$0.30	\$1.94	\$3.25	<b>\$11.26</b>
Tigard	\$0.53	\$0.72	\$1.12	\$0.70	\$0.92	\$1.14	\$0.24	\$1.50	\$0.27	\$1.64	\$2.81	<b>\$11.59</b>
Troutdale/Gresham	\$0.53	\$0.77	\$1.18	\$0.71	\$0.82	\$1.15	\$0.25	\$1.53	\$0.30	\$1.94	\$3.25	<b>\$12.43</b>
Vancouver	\$0.52	\$0.64	\$0.36	\$0.44	\$0.69	\$0.57	\$0.24	\$1.09	\$0.29	\$1.86	\$3.15	<b>\$9.85</b>
Wilsonville	\$0.49	\$0.64	\$0.46	\$0.55	\$0.70	\$0.90	\$0.22	\$1.28	\$0.21	\$1.31	\$2.27	<b>\$9.03</b>

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	
<b>Portland</b>	\$0.50	\$0.57	\$0.68	\$0.62	\$0.78	\$0.98	\$0.20	\$1.27	\$0.18	\$0.47	\$1.17	<b>\$7.42</b>
Aloha	\$0.36	\$0.54	\$0.51	\$0.61	\$0.78	\$0.49	\$0.20	\$1.23	\$0.17	\$0.44	\$1.06	<b>\$6.39</b>
Beaverton	\$0.49	\$0.54	\$0.52	\$0.67	\$0.78	\$1.01	\$0.20	\$1.37	\$0.17	\$0.46	\$1.07	<b>\$7.28</b>
Central Northeast	\$0.51	\$0.55	\$1.08	\$0.68	\$0.79	\$1.10	\$0.20	\$1.41	\$0.18	\$0.49	\$1.13	<b>\$8.12</b>
Clackamas County	\$0.49	\$0.63	\$1.07	\$1.09	\$1.11	\$2.61	\$0.19	\$1.66	\$0.24	\$0.44	\$1.06	<b>\$10.59</b>
Clark County	\$0.51	\$0.54	\$0.35	\$0.42	\$0.65	\$0.55	\$0.20	\$1.04	\$0.17	\$0.39	\$1.38	<b>\$6.20</b>
Columbia County	\$0.49	\$0.63	\$1.07	\$1.09	\$1.11	\$2.61	\$0.19	\$1.66	\$0.24	\$0.44	\$1.06	<b>\$10.59</b>
Damascus	\$0.50	\$0.63	\$0.36	\$0.54	\$0.65	\$0.88	\$0.20	\$0.97	\$0.17	\$0.44	\$1.05	<b>\$6.39</b>
Downtown Portland	\$0.56	\$0.60	\$0.67	\$0.53	\$0.92	\$0.59	\$0.21	\$1.44	\$0.20	\$0.80	\$1.58	<b>\$8.10</b>
East Portland	\$0.49	\$0.63	\$1.07	\$1.08	\$1.11	\$2.59	\$0.20	\$1.65	\$0.24	\$0.49	\$1.12	<b>\$10.67</b>
Hillsboro	\$0.36	\$0.54	\$0.51	\$0.61	\$0.78	\$0.51	\$0.20	\$1.23	\$0.18	\$0.48	\$1.12	<b>\$6.52</b>
Lake Oswego	\$0.50	\$0.61	\$0.38	\$0.53	\$0.67	\$0.83	\$0.19	\$0.99	\$0.16	\$0.44	\$1.04	<b>\$6.34</b>
North Portland	\$0.50	\$0.57	\$1.07	\$0.88	\$0.94	\$1.84	\$0.20	\$1.51	\$0.20	\$0.44	\$1.04	<b>\$9.19</b>
Northeast Portland	\$0.52	\$0.56	\$1.11	\$0.69	\$0.80	\$1.10	\$0.21	\$1.42	\$0.19	\$0.60	\$1.29	<b>\$8.49</b>
Northwest Portland	\$0.52	\$0.56	\$0.51	\$0.50	\$0.91	\$0.35	\$0.20	\$1.36	\$0.17	\$0.45	\$1.06	<b>\$6.59</b>
Oregon City	\$0.50	\$0.63	\$0.36	\$0.54	\$0.65	\$0.88	\$0.20	\$0.97	\$0.17	\$0.44	\$1.06	<b>\$6.40</b>
Outlying Washingto...	\$0.50	\$0.65	\$1.08	\$1.10	\$1.12	\$2.63	\$0.20	\$1.67	\$0.25	\$0.63	\$1.33	<b>\$11.16</b>
Sherwood/Tualatin	\$0.51	\$0.54	\$1.02	\$0.67	\$0.77	\$1.08	\$0.20	\$1.38	\$0.17	\$0.44	\$1.06	<b>\$7.84</b>
Southeast Portland	\$0.51	\$0.54	\$1.08	\$0.70	\$0.80	\$1.18	\$0.20	\$1.42	\$0.18	\$0.46	\$1.08	<b>\$8.15</b>
Southwest Portland	\$0.57	\$0.55	\$0.50	\$0.46	\$0.95	\$0.30	\$0.20	\$1.39	\$0.17	\$0.44	\$1.04	<b>\$6.57</b>
Tigard	\$0.50	\$0.54	\$1.04	\$0.68	\$0.78	\$1.09	\$0.20	\$1.40	\$0.17	\$0.44	\$1.05	<b>\$7.89</b>
Troutdale/Gresham	\$0.51	\$0.55	\$1.08	\$0.71	\$0.81	\$1.22	\$0.20	\$1.43	\$0.18	\$0.50	\$1.13	<b>\$8.32</b>
Vancouver	\$0.50	\$0.53	\$0.34	\$0.42	\$0.65	\$0.55	\$0.19	\$1.04	\$0.17	\$0.39	\$1.37	<b>\$6.15</b>
Wilsonville	\$0.50	\$0.62	\$0.51	\$0.57	\$0.68	\$0.93	\$0.20	\$1.07	\$0.18	\$0.49	\$1.13	<b>\$6.88</b>
Yamhill County	\$0.49	\$0.62	\$1.07	\$1.08	\$1.09	\$2.53	\$0.20	\$1.63	\$0.23	\$0.51	\$1.15	<b>\$10.60</b>

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	
<b>Portland</b>	\$0.43	\$0.39	\$0.60	\$0.54	\$0.68	\$0.71	\$0.18	\$1.04	\$0.07	\$0.41	\$0.96	<b>\$6.01</b>
Aloha	\$0.34	\$0.47	\$0.48	\$0.58	\$0.74	\$0.46	\$0.19	\$1.06	\$0.07	\$0.42	\$0.86	<b>\$5.67</b>
Beaverton	\$0.47	\$0.47	\$0.47	\$0.64	\$0.74	\$1.00	\$0.19	\$1.07	\$0.08	\$0.42	\$0.87	<b>\$6.42</b>
Central Northeast	\$0.46	\$0.31	\$1.02	\$0.61	\$0.71	\$0.87	\$0.19	\$1.10	\$0.07	\$0.42	\$0.86	<b>\$6.62</b>
Clackamas County	\$0.38	\$0.23	\$1.01	\$0.78	\$0.58	\$0.61	\$0.19	\$1.05	\$0.06	\$0.42	\$0.86	<b>\$6.17</b>
Clark County	\$0.45	\$0.41	\$0.21	\$0.40	\$0.63	\$0.52	\$0.14	\$0.99	\$0.06	\$0.37	\$1.31	<b>\$5.49</b>
Columbia County	\$0.42	\$0.34	\$1.03	\$0.87	\$0.73	\$1.18	\$0.19	\$1.22	\$0.11	\$0.43	\$0.91	<b>\$7.43</b>
Damascus	\$0.44	\$0.43	\$0.35	\$0.52	\$0.62	\$0.84	\$0.19	\$0.92	\$0.06	\$0.42	\$0.86	<b>\$5.65</b>
Downtown Portland	\$0.47	\$0.43	\$0.71	\$0.53	\$0.79	\$0.55	\$0.19	\$1.14	\$0.09	\$0.46	\$0.95	<b>\$6.31</b>
East Portland	\$0.37	\$0.28	\$0.94	\$0.66	\$0.66	\$0.76	\$0.18	\$1.06	\$0.06	\$0.42	\$0.86	<b>\$6.25</b>
Hillsboro	\$0.34	\$0.47	\$0.48	\$0.58	\$0.74	\$0.48	\$0.19	\$1.06	\$0.07	\$0.42	\$0.86	<b>\$5.69</b>
Lake Oswego	\$0.44	\$0.44	\$0.39	\$0.49	\$0.67	\$0.66	\$0.19	\$0.96	\$0.06	\$0.42	\$0.86	<b>\$5.58</b>
North Portland	\$0.43	\$0.27	\$1.01	\$0.71	\$0.66	\$0.73	\$0.19	\$1.08	\$0.07	\$0.42	\$0.86	<b>\$6.43</b>
Northeast Portland	\$0.48	\$0.31	\$1.02	\$0.64	\$0.74	\$0.86	\$0.19	\$1.10	\$0.08	\$0.42	\$0.86	<b>\$6.70</b>
Northwest Portland	\$0.46	\$0.45	\$0.48	\$0.44	\$0.81	\$0.29	\$0.19	\$1.11	\$0.08	\$0.42	\$0.89	<b>\$5.62</b>
Oregon City	\$0.44	\$0.43	\$0.35	\$0.52	\$0.62	\$0.84	\$0.19	\$0.92	\$0.06	\$0.42	\$0.86	<b>\$5.65</b>
Outlying Washingto...	\$0.39	\$0.24	\$1.00	\$0.78	\$0.59	\$0.64	\$0.19	\$1.06	\$0.06	\$0.42	\$0.86	<b>\$6.23</b>
Sherwood/Tualatin	\$0.38	\$0.50	\$0.20	\$0.61	\$0.73	\$0.98	\$0.17	\$1.19	\$0.09	\$0.42	\$0.86	<b>\$6.13</b>
Southeast Portland	\$0.48	\$0.34	\$1.02	\$0.64	\$0.74	\$0.95	\$0.19	\$1.10	\$0.07	\$0.42	\$0.86	<b>\$6.81</b>
Southwest Portland	\$0.44	\$0.43	\$0.48	\$0.44	\$0.77	\$0.29	\$0.19	\$1.05	\$0.06	\$0.42	\$0.86	<b>\$5.43</b>
Tigard	\$0.35	\$0.51	\$0.16	\$0.64	\$0.74	\$0.99	\$0.19	\$1.11	\$0.07	\$0.42	\$0.86	<b>\$6.04</b>
Troutdale/Gresham	\$0.31	\$0.37	\$1.00	\$0.51	\$0.64	\$0.81	\$0.17	\$1.06	\$0.05	\$0.42	\$0.86	<b>\$6.20</b>
Vancouver	\$0.45	\$0.41	\$0.21	\$0.40	\$0.63	\$0.52	\$0.14	\$0.99	\$0.06	\$0.37	\$1.31	<b>\$5.49</b>
Wilsonville	\$0.44	\$0.43	\$0.35	\$0.52	\$0.62	\$0.84	\$0.19	\$0.92	\$0.06	\$0.42	\$0.86	<b>\$5.65</b>
Yamhill County	\$0.39	\$0.24	\$1.01	\$0.79	\$0.59	\$0.66	\$0.19	\$1.06	\$0.06	\$0.42	\$0.86	<b>\$6.27</b>

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

Nearly 7,000 new units delivered in the Portland region in 2020 and that annual total has increased each of the past five years. Overall, Portland's apartment inventory grew by nearly 30% in the past decade, and the wave of mostly high-end supply substantially altered the dynamics of Portland's housing market.

For a time last cycle, Portland posted the strongest rent growth in the nation, and that drove a development boom. But after the pipeline peaked at over 13,000 units under development in mid-2018, only about 6,300 units were underway at the end of 2020. That slowdown preceded the COVID-19 outbreak and may indicate recent legislative changes to address affordability have impacted the region's development appeal.

In addition to state-wide rent control, the city council unanimously approved an inclusionary zoning policy in February 2017. The ordinance requires apartment and condo developers with projects larger than 20 units to reserve 20% of apartments for households making less than 80% of the median income. In January 2019, the executive director of Prosper Portland cited inclusionary zoning as contributing to the failure of the proposed 33-acre South Waterfront development.

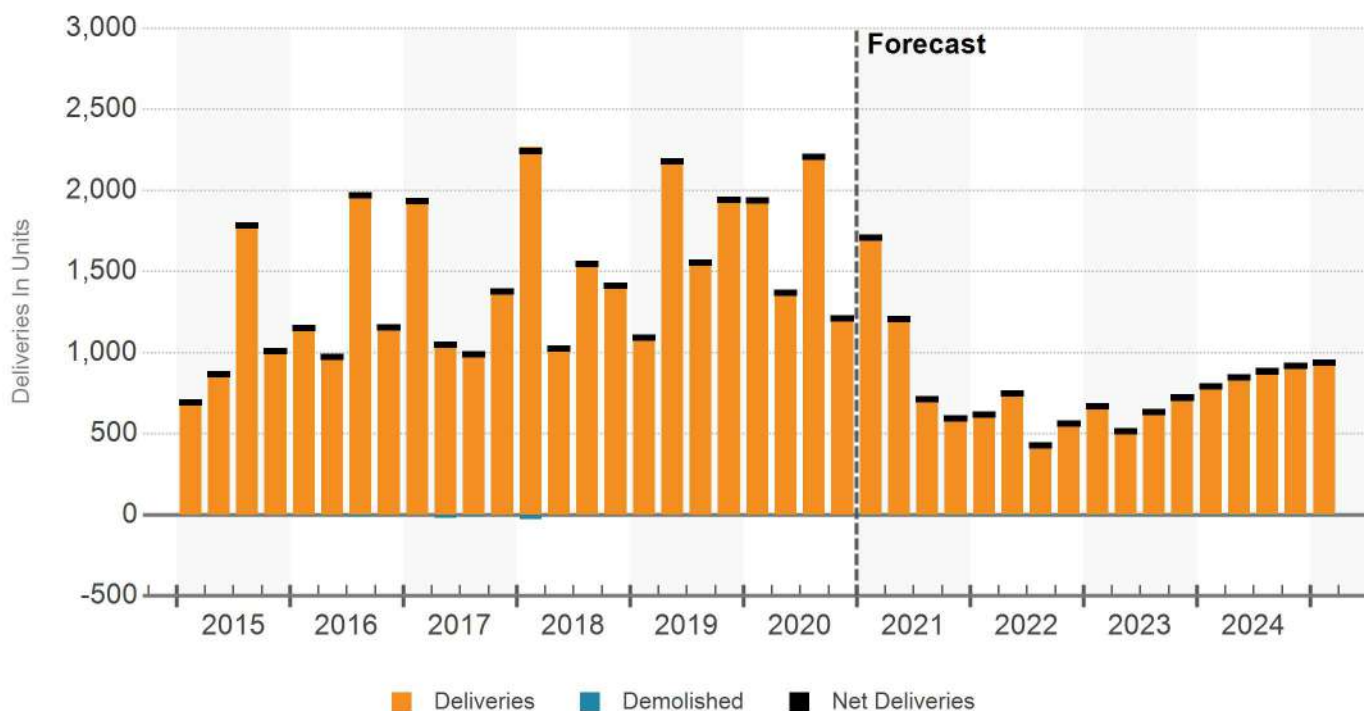
Downtown Portland's underwent the region's most dramatic shift last decade as apartment inventory grew

by almost 75%. All of these new developments are luxury 4 & 5 Star projects. In particular, the Pearl District, flush with restaurants and other urban amenities, was a popular target.

Northwest Portland remains one of the most active submarkets for new construction, and current development will grow existing inventory by around 10%. The largest project underway there is the Alta Art Tower. The 314-unit, 21-story tower from Wood Partners is expected to deliver in early 2022.

Vancouver, Washington, is a popular destination for builders, with over 1,300 units delivered in 2019, ranking near the top of all Portland submarkets. Projects located here offer manageable commutes to Portland but are not subject to Oregon's rent control laws and Portland's zoning requirements. Gramor Development is building on a 24.5-acre tract along the Columbia River with plans for 3,300 apartment and condo units, 10 acres for parks, 1.2 million SF of office space, and 500,000 SF of retail and hospitality space. The 63-unit Rediviva at the Waterfront delivered in December 2018, and the 216-unit RiverWest delivered in July 2019, both charging premium rents. The Waterfront could ultimately add almost 10% more units to the submarket's existing multifamily inventory.

### DELIVERIES & DEMOLITIONS





# Under Construction Properties

Portland Multi-Family

Properties

Units

Percent of Inventory

Avg. No. Units

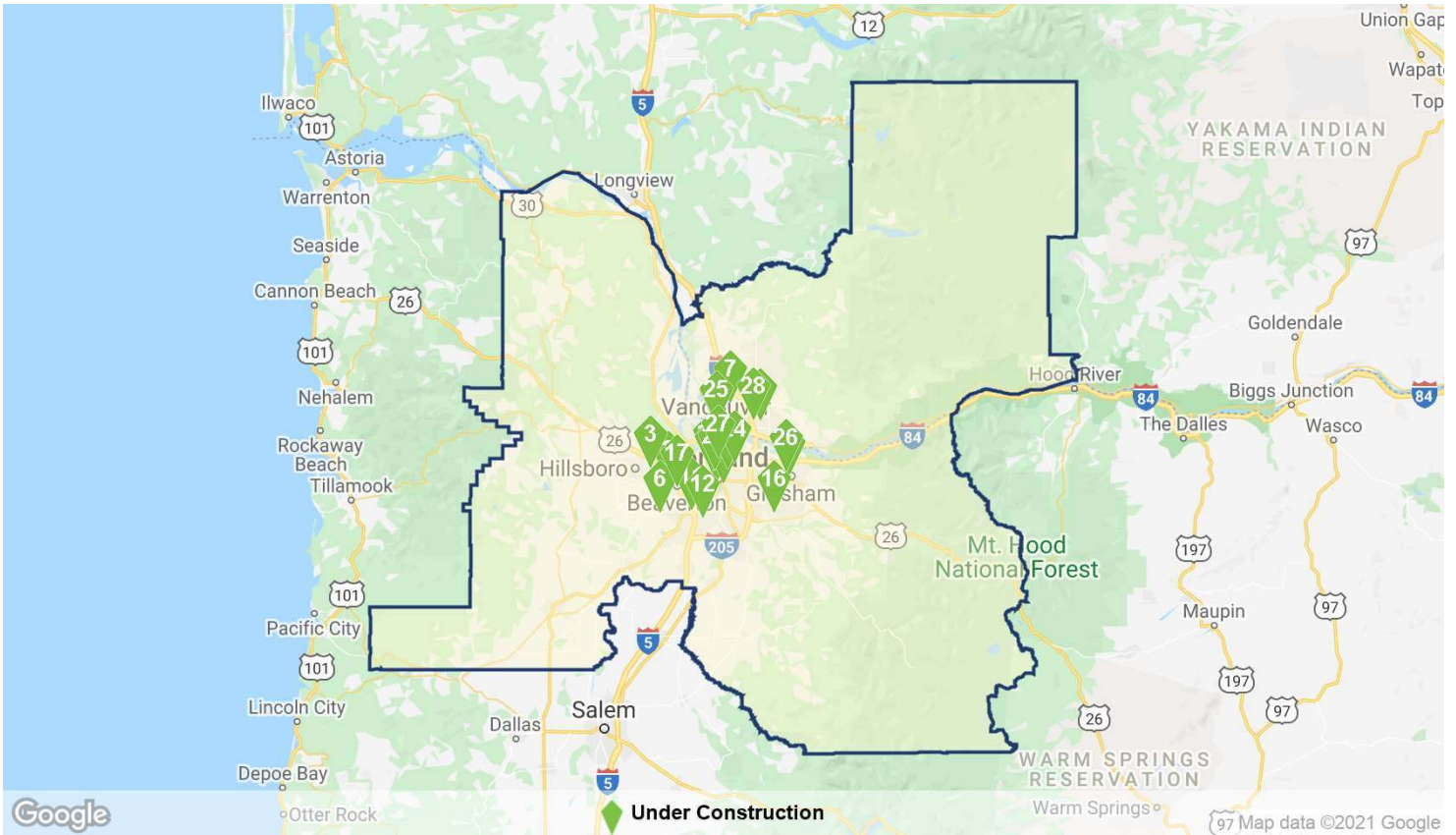
60

6,616

3.2%

110

## UNDER CONSTRUCTION PROPERTIES



## UNDER CONSTRUCTION

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1 <b>Portland Astoria</b> 140 SW Columbia St	★ ★ ★ ★ ★	433	20	Jan 2019	Apr 2021	Alamo Manhattan LLC Alamo Manhattan LLC
2 <b>West End District Apart...</b> 3825 SW Murray Blvd	★ ★ ★ ★ ★	424	4	Oct 2019	Apr 2021	Urban Form Development Sisters Of St Mary Of Oregon C
3 <b>Amberglen South</b> 1090 NE 91st Ave	★ ★ ★ ★ ★	352	6	Feb 2020	May 2021	American Capital Group Kattera Inc
4 <b>Alta Civic Station</b> 1699 NW Civic Dr	★ ★ ★ ★ ★	318	5	Jul 2019	May 2021	Wood Partners Wood Partners
5 <b>Alta Art Tower</b> 1516 SW Alder St	★ ★ ★ ★ ★	314	-	Jul 2019	Jun 2021	Wood Partners Artists Repertory Theatre
6 <b>Arazo . South Cooper M...</b> SW Scholls Ferry & 175th...	★ ★ ★ ★ ★	283	3	Dec 2019	Jun 2021	- A.G. Spanos Companies
7 <b>Acero Jensen Park</b> 7714 NE 39th Ct	★ ★ ★ ★ ★	280	3	Aug 2019	Mar 2021	- Clark County

# Under Construction Properties

Portland Multi-Family

## UNDER CONSTRUCTION

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
8 <b>Acero Haagen Park</b> 1330 NE 136th Ave	★★★★★	260	-	Jan 2019	Mar 2021	- Jeff Gordon
9 <b>The Dylan</b> 3838 SW Macadam Ave	★★★★☆	232	7	Aug 2020	Dec 2021	Alamo Manhattan LLC Alamo Manhattan LLC
10 <b>Eleven West</b> 1102 SW Washington St	★★★★☆	222	24	Feb 2020	Oct 2022	Downtown Development Group Downtown Development Group
11 <b>12205 SW 72nd Ave</b>	★★★★☆	219	-	Jan 2021	Jan 2022	- -
12 <b>Mercato Grove</b> 3975-4055 Mercantile Dr	★★★★☆	206	3	May 2019	Mar 2021	TCC/ High Street Residential Trammell Crow Company / High...
13 <b>Alta Centric</b> 1634 SW Alder St	★★★☆☆	203	7	Mar 2019	May 2022	- Willamette Waterfront
14 <b>Slabtown Square/Block...</b> 1417 NW 20th Ave	★★★★★	200	6	Oct 2020	Apr 2022	Guardian Real Estate Services Guardian Real Estate Services
15 <b>Salmon Street Apartments</b> 1715 SW Salmon St	★★★★☆	182	7	Apr 2020	Jun 2021	- Tri-county Metropolitan Transport...
16 <b>Heather Lodge</b> 13432 SE 169th Ave	★★★★☆	175	-	Jul 2020	Apr 2021	- Principal Financial Group, Inc.
17 <b>Verso</b> 4815 SW Lombard Ave	★★★★☆	172	5	Jan 2020	Apr 2021	- Avenue5 Residential
18 <b>Grand Avenue</b> 451 NE Davis St	★★★★☆	170	8	Feb 2020	Mar 2021	Brookfield Asset Management, Inc. Fairfield Residential
19 <b>Sullivans Ridge</b> 1710 NE Multnomah St	★★★★☆	168	3	Oct 2019	Mar 2021	- Grand Peaks Properties, Inc.
20 <b>Brookland</b> 4245 SE Milwaukie Ave	★★★★☆	160	4	Feb 2020	Jun 2021	Ethos Development Ethos Development
21 <b>Amara Apartments</b> 815 W Burnside St	★★★★☆	138	6	Sep 2019	Aug 2021	The Resmark Companies Lennar Multifamily Communities
22 <b>The Aria</b> 636 W 6th St	★★★★☆	127	6	Feb 2016	Mar 2021	Cascadia Development Partners Cascadia Development Partners
23 <b>Everett Street Lofts</b> 2821 NE Everett St	★★★☆☆	118	4	Sep 2018	Mar 2021	Arbor Custom Homes Urban Development Group
24 <b>Koz on Sandy</b> 4728 NE Sandy Blvd	★★★★☆	114	6	Oct 2019	Mar 2021	KOZ Development, Inc. Umpqua Bank
25 <b>Block 10</b> Sixth St	★★★★☆	110	-	Jun 2020	Mar 2022	Holland Partner Group Holland Partner Group
26 <b>Baseline Apartments</b> 20711 SE Stark St	★★★★☆	104	2	May 2020	Aug 2021	Summit Development Group LLC Cascade Management, Inc.
27 <b>Ascend</b> 3912 N Vancouver Ave	★★★★☆	101	4	Jun 2018	Mar 2021	Solterra Vibrant Cities
28 <b>Four Seasons Apartment...</b> 1807 NE 112th Ave	★★★★☆	92	-	Apr 2020	Apr 2021	Ginn Realty Group Ginn Realty Group

There is uncertainty in the multifamily market surrounding the spread of the coronavirus. Valuations will remain sensitive to investor sentiment, and sellers may find that buyer uncertainty impacts underwriting assumptions, bids, and negotiations.

Over the past few years, the Portland metro has increasingly become a major market for institutional investors. Annual investment has rounded to \$1.5 billion or higher in each of the past six years and reached \$2.2 billion in both 2019 and 2018. Yield for Portland multifamily assets is consistently lower than for office, industrial, and retail properties, and multifamily cap rates have further tightened in the past few years.

Predictably, overall volume fell in 2020 as many investors waited for the market to settle in the wake of the initial outbreak. However, several major deals in December 2020 provided evidence that Portland's strong performance during the slowdown is drawing investor interest.

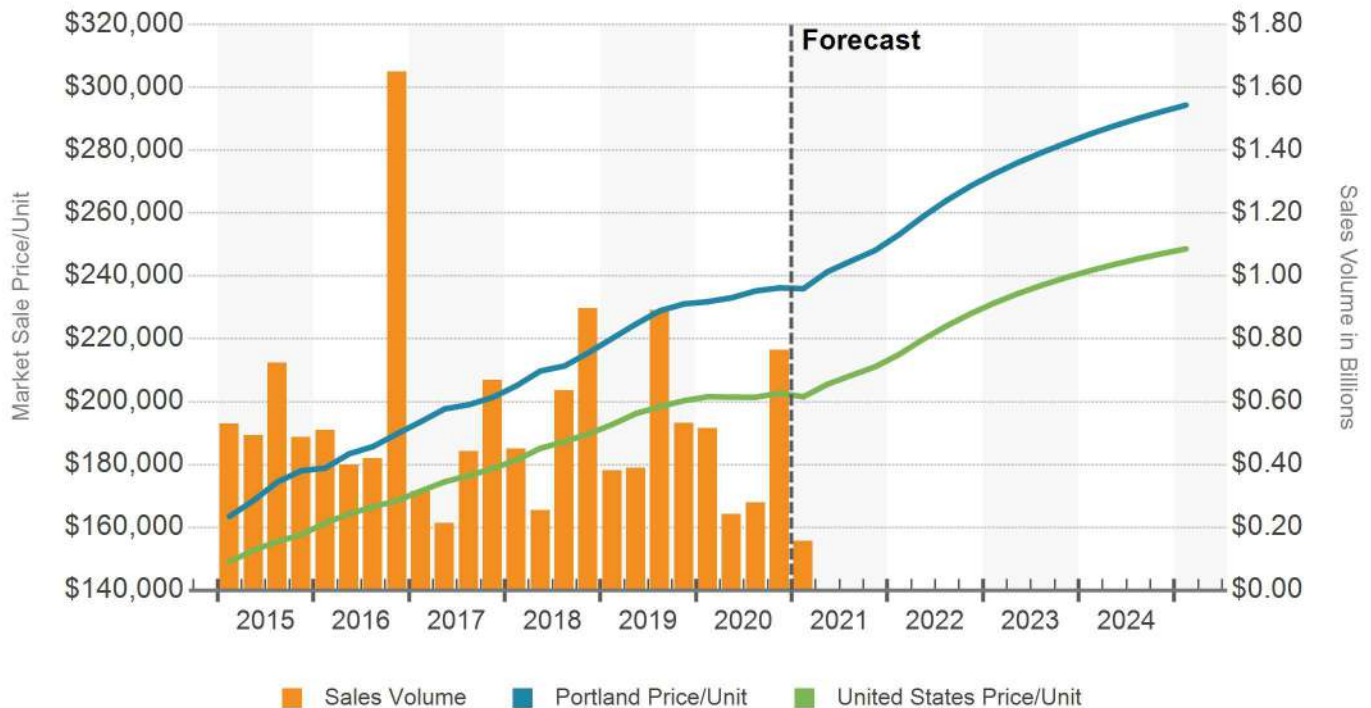
In mid-December, a joint venture between Security Properties and Rockwood Capital acquired a three-building, 938-unit portfolio for about \$400 million dollars.

The portfolio included two high-end local assets, as well as a community in Denver. The Ardea is a 323-unit high-rise in the South Waterfront neighborhood. Rents at the property are north of \$2/SF, and it was about 96% leased at the time of sale. The 200-unit Windward is one of Lake Oswego's newest development, opened in 2018. The property was nearly fully stabilized prior to the COVID-19 pandemic, but vacancies crept back up above double digits during lockdown.

And on the last day of the year, BPM Real Estate paid about \$80 million, or roughly \$310,000/unit, for the 261-unit Sunset Summit in West Hills. The community is about 20 years old but has been renovated within the past decade. It was close to fully leased at the time of sale, and marketing materials highlighted the complex's sweeping views of the Tualatin Valley.

In January 2020, the 373-unit Terraces at Tanasbourne and the 353-unit The Club at Tanasbourne sold together for \$190 million (\$262,000/unit). Both properties were renovated within the past six years. Bridge Investment Group acquired from The Blackstone Group. The buyer plans additional improvements to the two communities.

### SALES VOLUME & MARKET SALE PRICE PER UNIT





# Sales Past 12 Months

Portland Multi-Family

Sale Comparables

Avg. Price/Unit (thous.)

Average Price (mil.)

Average Vacancy at Sale

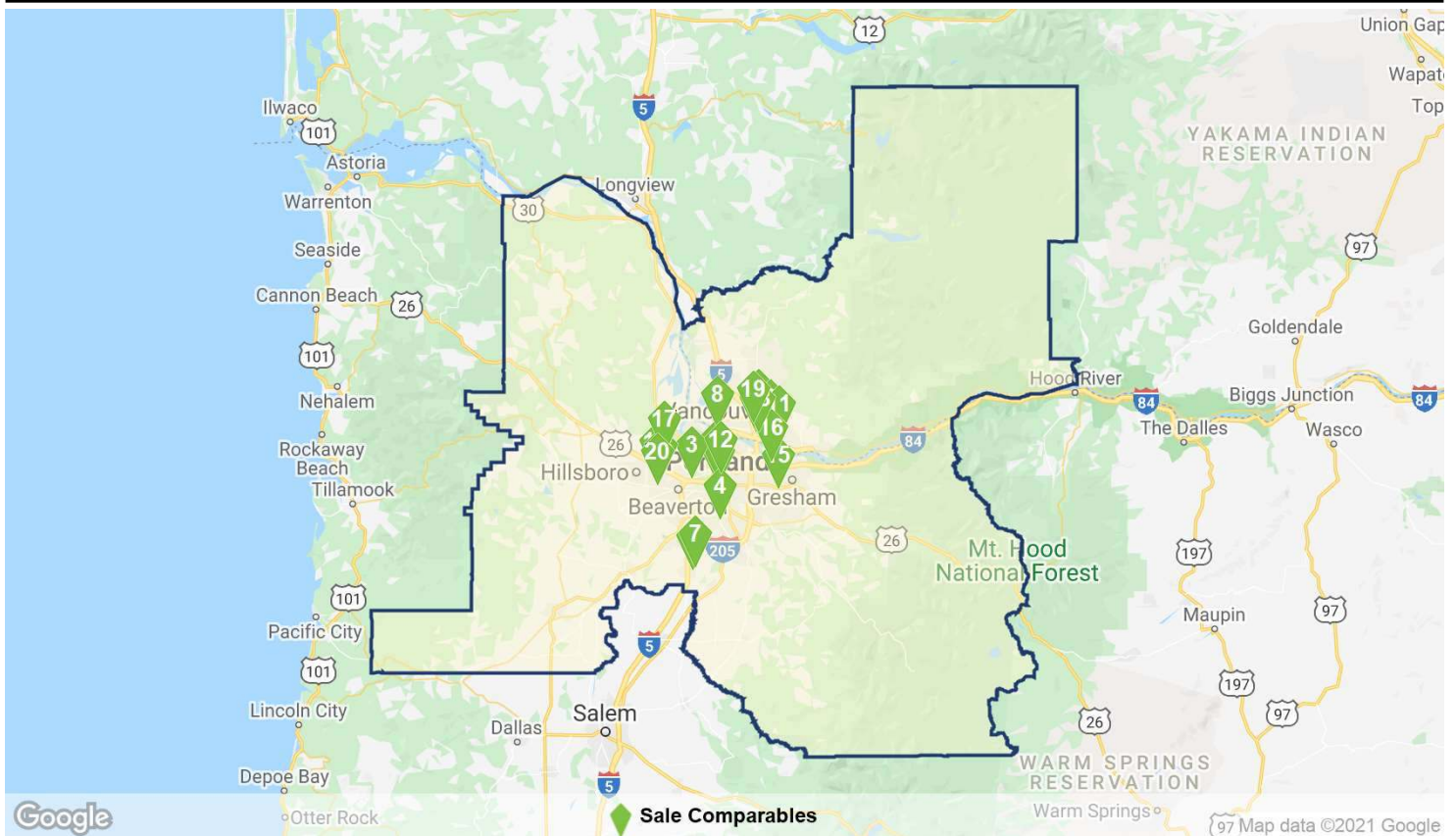
**196**

**\$224**

**\$10.4**

**9.2%**

## SALE COMPARABLE LOCATIONS



## SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$150,000	\$10,407,922	\$3,335,000	\$167,766,842
Price/Unit	\$6,000	\$223,638	\$170,782	\$594,000
Cap Rate	4.1%	5.5%	5.4%	8.4%
Vacancy Rate At Sale	0%	9.2%	4.0%	100%
Time Since Sale in Months	0.0	6.3	6.0	12.0
Property Attributes	Low	Average	Median	High
Property Size in Units	5	44	17	336
Number of Floors	1	2	2	30
Average Unit SF	73	848	850	2,157
Year Built	1891	1976	1976	2021
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.6	★ ★ ★ ★ ★	★ ★ ★ ★ ★



# 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 The Ardea 3720 SW Bond Ave	★★★★★	2008	323	6.8%	12/14/2020	\$167,766,842	\$519,401	\$290	
2 The Gossamer 255 NW 10th Ave	★★★★☆	2020	204	100%	6/1/2020	\$87,500,000	\$428,921	\$440	
3 Sunset Summit 7400 SW Barnes Rd	★★★★☆	1989	261	8.8%	12/30/2020	\$80,750,000	\$309,386	\$358	
4 The Windward 140 A Ave	★★★★☆	2018	200	10.5%	12/14/2020	\$76,933,158	\$384,665	\$324	
5 Bridge Creek 29697 SW Rose Ln	★★★★☆	1989	315	7.6%	1/12/2021	\$72,000,000	\$228,571	\$256	
6 Avana Evergreen 12901 NE 28th St	★★★★☆	1999	336	3.6%	11/9/2020	\$71,750,000	\$213,541	\$256	
7 Boulder Creek 6600 SW Wilsonville Rd	★★★★☆	1990	296	6.1%	1/12/2021	\$65,000,000	\$219,594	\$246	
8 Coen & Columbia 608 Washington St	★★★★☆	2002	200	2.0%	10/30/2020	\$62,500,000	\$312,500	\$335	
9 Hearth 16516 SE Mill Plain Blvd	★★★★☆	2019	179	3.9%	8/28/2020	\$51,000,000	\$284,916	\$290	
10 Meadows at Heron Creek 10667 NE Heritage Pky	★★★★☆	2006	178	2.8%	9/25/2020	\$48,200,000	\$270,786	\$295	
11 192nd West Lofts 2220 SE 192nd Ave	★★★★☆	2020	163	65.0%	12/18/2020	\$44,500,000	\$273,006	\$277	
12 Aura Burnside 77 NE Grand Ave	★★★★☆	2018	157	17.8%	8/4/2020	\$44,000,000	\$280,254	\$320	
13 Victory Flats at Elmonica Stati... 1345 SW 172nd Ter	★★★★☆	2015	312	5.5%	3/31/2020	\$42,312,820	\$135,618	\$287	
14 Treeline 604 604 SE 121st Ave	★★★★☆	1987	166	4.2%	12/22/2020	\$37,750,000	\$227,409	\$252	
15 Silverwood Apartments 4777-4780 SW 11th St	★★★★☆	1991	164	2.4%	9/16/2020	\$30,000,000	\$182,926	\$186	
16 Columbia Ridge 15910 NE Sandy Blvd	★★★★☆	1990	144	5.6%	3/27/2020	\$27,100,000	\$188,194	\$201	
17 Bethany West 16107 NW Brugger Rd	★★★★☆	2019	82	17.1%	3/31/2020	\$24,500,000	\$298,780	\$166	
18 Passage Apartments 12800 SE 7th St	★★★★☆	1991	104	1.9%	12/2/2020	\$23,200,000	\$223,076	\$214	
19 Latitude 45 11202 NE 20th St	★★★★☆	2020	90	1.1%	9/17/2020	\$20,500,000	\$227,777	\$228	
20 Hanover Apartment Homes 3210-3280 SW 185th Ave	★★★★☆	1998	84	4.8%	12/2/2020	\$19,000,000	\$226,190	\$243	

Portland's economy is bouncing back from the severe strain caused by the COVID-19 pandemic. The local unemployment rate peaked at nearly 15% in April but had recovered to around 6% by the end of 2020.

However, the economic shock from the pandemic has still caused considerable disruption to the labor and commercial property markets. Demand for commercial space has fallen most heavily in the office and retail sectors, with social distancing protocols impacting revenue, leasing decisions, and space requirements. And while the falling unemployment rate is a sign that the employment picture may be turning a corner, some of the jobs lost during this recession may not return. In particular, the coronavirus is wielding an outsized impact on the leisure and hospitality and retail trade sectors, which collectively employed 20% of Portland's nonfarm workforce prior to the pandemic.

Until the advent of the coronavirus, Portland's healthy economic indicators drove demand for commercial real estate. Incomes far exceed the national average, and population growth is strong. Portland's employment growth outpaced national performance for the past decade.

Portland is popular with millennials looking for creative, affordable, eco-friendly spaces close to transit hubs that allow them to take advantage of the region's high quality of life. Many new residents come in search of a lower cost of living; of the 11 West Coast metros with at least 1 million residents, only Fresno, California, has cheaper average apartment rents than Portland. The lack of a sales tax in Oregon and the lack of an income tax in Washington also appeal.

Developers have identified strong migration as a demand driver for new projects, many of which are of higher density. The Metro Council approved a 2,200-acre Urban Growth Boundary expansion in December 2018, after declining a boundary expansion three years prior. Established in 1979, Portland's Urban Growth Boundary has since been expanded 36 times.

Intel and Nike, the metro's largest non-government, non-healthcare employers, are both midway through substantial expansions of 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. 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 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 ongoing construction of 1.4 million SF of office space at its Beaverton campus. Once completed, Nike will occupy 350 acres of contiguous real estate, one of the largest corporate campuses in America. But the company is restructuring to focus on direct online sales over third-party retailers. The move resulted in about 700 layoffs across Nike's Oregon workforce in 2020.

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, and Adidas North America is midway through a 425,000-SF office expansion of its headquarters. Under Armour moved into a former YMCA building in Southwest Portland in 2017.

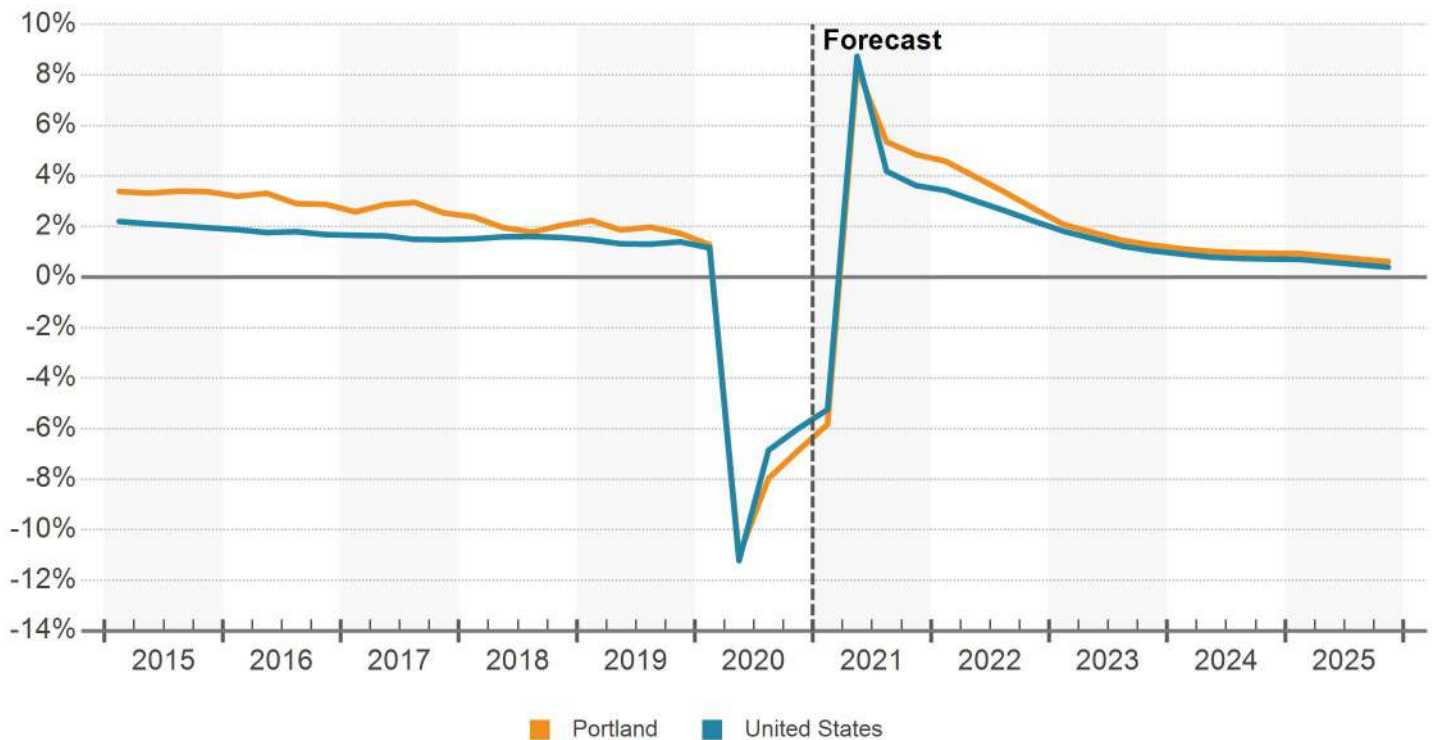
Amazon is another major contributor to Portland's economy and has invested around \$2.8 billion into Oregon. After acquiring Portland-based Elemental Technologies for \$296 million in October 2015, the company has leased about 200,000 SF of office space in the CBD, along with about 2.5 million SF of 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.

### PORTLAND EMPLOYMENT BY INDUSTRY IN THOUSANDS

NAICS Industry	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	122	1.2	-6.00%	-4.28%	1.12%	0.58%	1.30%	0.57%
Trade, Transportation and Utilities	214	1.0	-3.49%	-3.10%	1.44%	0.86%	0.83%	0.63%
Retail Trade	112	0.9	-4.79%	-3.13%	0.94%	0.43%	1.40%	0.71%
Financial Activities	72	1.0	-4.43%	-0.94%	1.37%	1.29%	1.48%	0.75%
Government	142	0.8	-6.15%	-5.35%	-0.22%	-0.36%	1.43%	0.98%
Natural Resources, Mining and Construction	78	1.2	-0.89%	-3.43%	5.15%	2.56%	1.59%	1.17%
Education and Health Services	177	0.9	-4.30%	-4.08%	2.05%	1.54%	2.36%	1.92%
Professional and Business Services	184	1.1	-4.17%	-4.37%	2.86%	1.88%	1.49%	1.66%
Information	25	1.2	-9.56%	-7.59%	0.63%	-0.08%	3.65%	2.47%
Leisure and Hospitality	96	0.9	-23.52%	-18.80%	0.10%	0.30%	6.24%	4.50%
Other Services	41	0.9	-6.26%	-6.75%	1.27%	0.32%	1.91%	1.37%
<b>Total Employment</b>	<b>1,151</b>	<b>1.0</b>	<b>-6.48%</b>	<b>-5.72%</b>	<b>1.54%</b>	<b>0.90%</b>	<b>1.98%</b>	<b>1.53%</b>

Source: Oxford Economics  
LQ = Location Quotient

### YEAR OVER YEAR JOB GROWTH



Source: Oxford Economics

### DEMOGRAPHIC TRENDS

Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	2,522,281	330,574,344	0.9%	0.5%	1.2%	0.6%	0.9%	0.5%
Households	971,365	123,562,555	0.8%	0.4%	1.2%	0.7%	0.9%	0.5%
Median Household Income	\$82,304	\$69,273	4.4%	4.8%	4.5%	3.3%	2.3%	2.1%
Labor Force	1,285,965	160,723,406	-3.6%	-2.2%	0.6%	0.5%	1.0%	0.8%
Unemployment	6.8%	6.7%	3.6%	3.1%	-0.3%	-0.3%	-	-

Source: Oxford Economics

#### POPULATION GROWTH



#### LABOR FORCE GROWTH



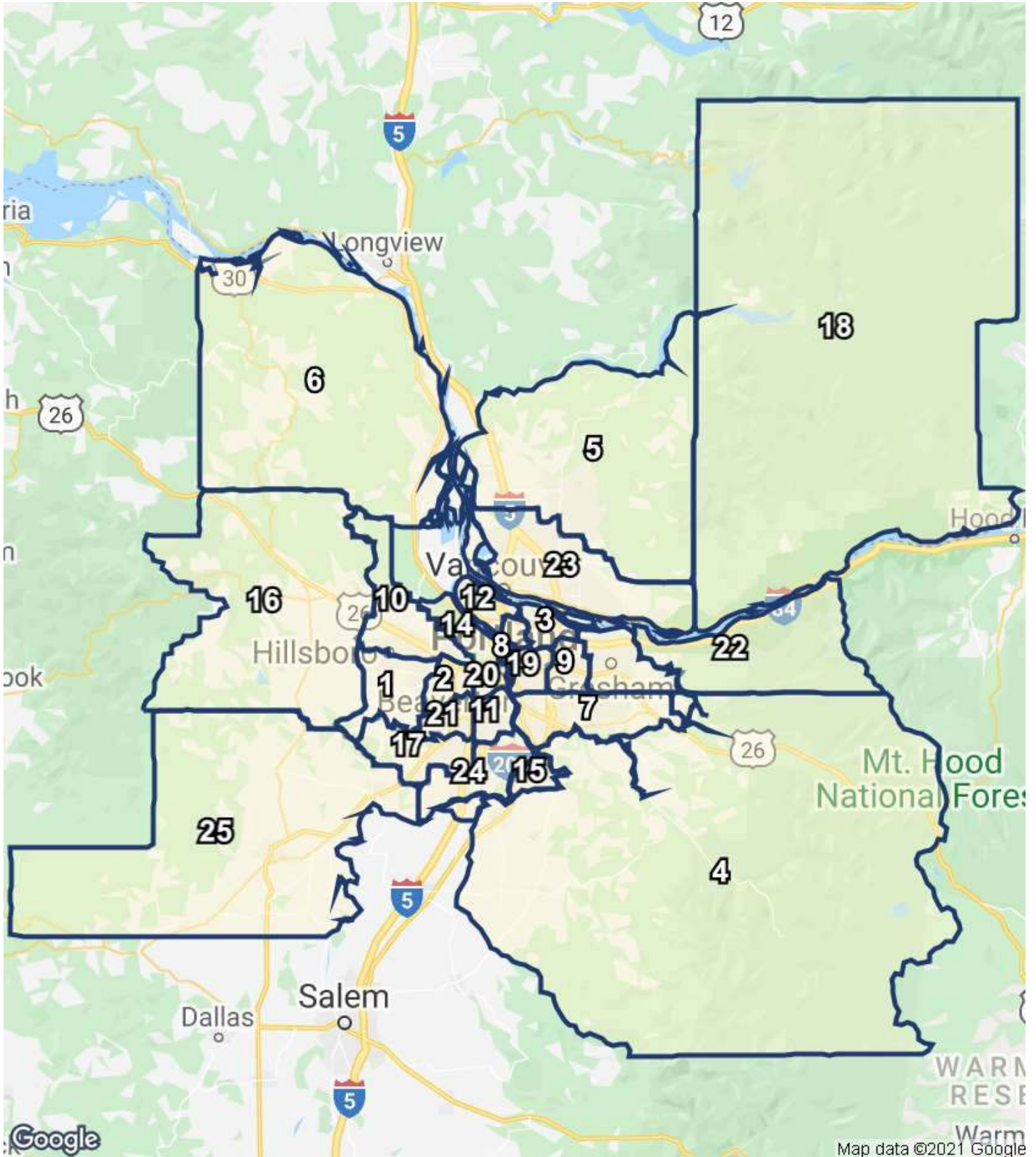
#### INCOME GROWTH



Source: Oxford Economics



## PORTLAND SUBMARKETS



# Submarkets

## SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	Units	% Market	Rank	Bldgs	Units	Percent	Rank	Bldgs	Units	Percent	Rank
1	Aloha	151	6,767	3.3%	11	1	324	4.8%	8	1	424	6.3%	6
2	Beaverton	300	15,677	7.6%	4	0	0	0%	-	2	455	2.9%	5
3	Central Northeast	178	4,052	2.0%	16	0	0	0%	-	2	202	5.0%	13
4	Clackamas County	59	2,175	1.1%	20	1	11	0.5%	15	0	0	0%	-
5	Clark County	28	1,379	0.7%	23	1	195	14.1%	10	0	0	0%	-
6	Columbia County	24	790	0.4%	24	1	204	25.8%	9	0	0	0%	-
7	Damascus	211	12,038	5.9%	6	0	0	0%	-	1	175	1.5%	14
8	Downtown Portland	104	12,020	5.8%	7	3	603	5.0%	4	3	793	6.6%	3
9	East Portland	400	9,981	4.9%	9	0	0	0%	-	1	36	0.4%	16
10	Hillsboro	115	19,477	9.5%	3	1	131	0.7%	11	1	352	1.8%	9
11	Lake Oswego	66	3,870	1.9%	17	0	0	0%	-	2	422	10.9%	7
12	North Portland	179	4,147	2.0%	15	6	497	12.0%	7	7	106	2.6%	15
13	Northeast Portland	317	6,704	3.3%	12	12	529	7.9%	6	4	281	4.2%	10
14	Northwest Portland	368	11,554	5.6%	8	5	773	6.7%	3	8	1,005	8.7%	1
15	Oregon City	45	2,086	1.0%	21	0	0	0%	-	0	0	0%	-
16	Outlying Washington Cou...	68	1,588	0.8%	22	0	0	0%	-	0	0	0%	-
17	Sherwood/Tualatin	42	3,704	1.8%	18	0	0	0%	-	0	0	0%	-
18	Skamania County	4	38	0%	25	0	0	0%	-	0	0	0%	-
19	Southeast Portland	994	20,771	10.1%	2	14	1,396	6.7%	1	13	669	3.2%	4
20	Southwest Portland	207	6,516	3.2%	13	2	90	1.4%	12	2	243	3.7%	12
21	Tigard	117	7,394	3.6%	10	2	47	0.6%	14	2	249	3.4%	11
22	Troutdale/Gresham	311	14,875	7.2%	5	6	556	3.7%	5	2	422	2.8%	7
23	Vancouver	540	30,367	14.8%	1	9	892	2.9%	2	9	969	3.2%	2
24	Wilsonville	56	4,797	2.3%	14	0	0	0%	-	0	0	0%	-
25	Yamhill County	85	2,723	1.3%	19	1	76	2.8%	13	1	19	0.7%	17

### 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	\$1,382	\$1.53	14	-0.1%	\$1,367	\$1.51	15	0.1%	1.1%	8
2	Beaverton	\$1,304	\$1.52	15	2.8%	\$1,297	\$1.51	14	3.1%	0.5%	19
3	Central Northeast	\$1,219	\$1.56	11	1.8%	\$1,208	\$1.55	11	1.8%	0.8%	12
4	Clackamas County	\$1,288	\$1.44	19	5.0%	\$1,282	\$1.43	18	5.3%	0.4%	22
5	Clark County	\$1,298	\$1.45	17	6.1%	\$1,276	\$1.43	19	5.4%	1.7%	6
6	Columbia County	\$1,174	\$1.45	18	3.4%	\$1,163	\$1.44	17	2.7%	0.9%	9
7	Damascus	\$1,333	\$1.53	13	2.3%	\$1,325	\$1.52	13	2.5%	0.6%	13
8	Downtown Portland	\$1,726	\$2.33	1	-6.0%	\$1,684	\$2.28	1	-5.7%	2.4%	2
9	East Portland	\$1,104	\$1.33	23	1.7%	\$1,098	\$1.32	23	1.8%	0.5%	17
10	Hillsboro	\$1,475	\$1.59	8	1.8%	\$1,466	\$1.58	8	2.1%	0.6%	14
11	Lake Oswego	\$1,634	\$1.77	7	5.6%	\$1,625	\$1.76	7	6.1%	0.6%	16
12	North Portland	\$1,379	\$1.86	6	-0.5%	\$1,349	\$1.82	5	-1.1%	2.2%	3
13	Northeast Portland	\$1,499	\$2.19	3	-1.1%	\$1,474	\$2.16	3	-0.9%	1.7%	7
14	Northwest Portland	\$1,447	\$2.24	2	-5.4%	\$1,419	\$2.20	2	-5.5%	1.9%	4
15	Oregon City	\$1,295	\$1.37	22	2.1%	\$1,289	\$1.36	22	2.9%	0.5%	20
16	Outlying Washington Cou...	\$1,110	\$1.41	21	2.0%	\$1,106	\$1.40	21	2.2%	0.4%	23
17	Sherwood/Tualatin	\$1,404	\$1.57	10	3.2%	\$1,398	\$1.56	10	3.7%	0.4%	21
18	Skamania County	\$1,174	-	-	-	\$1,171	-	-	-	0.3%	25
19	Southeast Portland	\$1,323	\$1.98	4	-2.5%	\$1,300	\$1.94	4	-2.1%	1.7%	5
20	Southwest Portland	\$1,464	\$1.86	5	0%	\$1,407	\$1.79	6	-2.3%	3.9%	1
21	Tigard	\$1,331	\$1.55	12	1.6%	\$1,325	\$1.54	12	1.5%	0.5%	18
22	Troutdale/Gresham	\$1,267	\$1.43	20	2.7%	\$1,256	\$1.41	20	2.5%	0.9%	11
23	Vancouver	\$1,352	\$1.46	16	3.9%	\$1,341	\$1.45	16	3.9%	0.9%	10
24	Wilsonville	\$1,461	\$1.57	9	3.4%	\$1,453	\$1.56	9	4.6%	0.6%	15
25	Yamhill County	\$1,079	\$1.27	24	2.0%	\$1,075	\$1.26	24	2.1%	0.4%	24

### SUBMARKET VACANCY & ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		Units	Percent	Rank	Units	% of Inv	Rank	Construc. Ratio
1	Aloha	448	6.6%	19	249	3.7%	8	1.3
2	Beaverton	767	4.9%	13	147	0.9%	13	-
3	Central Northeast	190	4.7%	10	(20)	-0.5%	25	-
4	Clackamas County	48	2.2%	1	34	1.6%	18	-
5	Clark County	160	11.6%	22	248	18.0%	9	0.8
6	Columbia County	28	3.6%	4	187	23.6%	11	1.1
7	Damascus	590	4.9%	14	207	1.7%	10	-
8	Downtown Portland	1,704	14.2%	25	279	2.3%	7	2.2
9	East Portland	366	3.7%	6	98	1.0%	15	-
10	Hillsboro	1,080	5.5%	17	95	0.5%	16	1.4
11	Lake Oswego	191	4.9%	15	27	0.7%	21	-
12	North Portland	495	11.9%	23	372	9.0%	5	1.2
13	Northeast Portland	938	14.0%	24	483	7.2%	4	1.0
14	Northwest Portland	1,261	10.9%	21	295	2.6%	6	2.0
15	Oregon City	75	3.6%	5	23	1.1%	22	-
16	Outlying Washington Cou...	35	2.2%	2	14	0.9%	23	-
17	Sherwood/Tualatin	153	4.1%	7	34	0.9%	18	-
18	Skamania County	2	4.4%	9	0	0%	-	-
19	Southeast Portland	1,975	9.5%	20	1,081	5.2%	2	0.7
20	Southwest Portland	420	6.4%	18	67	1.0%	17	-
21	Tigard	349	4.7%	11	147	2.0%	13	0.2
22	Troutdale/Gresham	780	5.2%	16	542	3.6%	3	1.0
23	Vancouver	1,266	4.2%	8	1,335	4.4%	1	0.6
24	Wilsonville	229	4.8%	12	29	0.6%	20	-
25	Yamhill County	63	2.3%	3	148	5.4%	12	-



### OVERALL SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2025	221,551	3,835	1.8%	3,786	1.7%	1.0
2024	217,716	3,432	1.6%	3,779	1.7%	0.9
2023	214,284	2,530	1.2%	3,477	1.6%	0.7
2022	211,754	2,356	1.1%	2,906	1.4%	0.8
2021	209,398	4,216	2.1%	2,652	1.3%	1.6
YTD	205,490	308	0.2%	729	0.4%	0.4
2020	205,182	6,740	3.4%	5,881	2.9%	1.1
2019	198,442	6,776	3.5%	5,406	2.7%	1.3
2018	191,666	6,219	3.4%	6,649	3.5%	0.9
2017	185,447	5,340	3.0%	4,787	2.6%	1.1
2016	180,107	5,224	3.0%	2,836	1.6%	1.8
2015	174,883	4,345	2.5%	3,540	2.0%	1.2
2014	170,538	4,536	2.7%	4,808	2.8%	0.9
2013	166,002	2,816	1.7%	3,166	1.9%	0.9
2012	163,186	1,948	1.2%	1,618	1.0%	1.2
2011	161,238	435	0.3%	142	0.1%	3.1
2010	160,803	824	0.5%	3,048	1.9%	0.3
2009	159,979	3,149	2.0%	1,897	1.2%	1.7

### 4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2025	82,252	3,811	4.9%	3,523	4.3%	1.1
2024	78,441	3,417	4.6%	3,297	4.2%	1.0
2023	75,024	2,493	3.4%	3,283	4.4%	0.8
2022	72,531	1,779	2.5%	2,784	3.8%	0.6
2021	70,752	3,601	5.4%	2,631	3.7%	1.4
YTD	67,371	220	0.3%	633	0.9%	0.3
2020	67,151	5,764	9.4%	4,472	6.7%	1.3
2019	61,387	5,561	10.0%	4,541	7.4%	1.2
2018	55,826	5,237	10.4%	5,198	9.3%	1.0
2017	50,589	4,826	10.5%	4,699	9.3%	1.0
2016	45,763	4,738	11.5%	3,312	7.2%	1.4
2015	41,025	3,798	10.2%	3,248	7.9%	1.2
2014	37,227	4,042	12.2%	4,102	11.0%	1.0
2013	33,185	2,369	7.7%	2,087	6.3%	1.1
2012	30,816	1,345	4.6%	885	2.9%	1.5
2011	29,471	31	0.1%	(44)	-0.1%	-
2010	29,440	751	2.6%	1,642	5.6%	0.5
2009	28,689	2,670	10.3%	2,301	8.0%	1.2

### 3 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2025	75,991	55	0.1%	204	0.3%	0.3
2024	75,936	48	0.1%	337	0.4%	0.1
2023	75,888	73	0.1%	242	0.3%	0.3
2022	75,815	291	0.4%	230	0.3%	1.3
2021	75,524	599	0.8%	158	0.2%	3.8
YTD	75,013	88	0.1%	54	0.1%	1.6
2020	74,925	928	1.3%	1,230	1.6%	0.8
2019	73,997	1,200	1.6%	777	1.1%	1.5
2018	72,797	957	1.3%	1,256	1.7%	0.8
2017	71,840	547	0.8%	266	0.4%	2.1
2016	71,293	474	0.7%	(103)	-0.1%	-
2015	70,819	512	0.7%	280	0.4%	1.8
2014	70,307	544	0.8%	578	0.8%	0.9
2013	69,763	403	0.6%	738	1.1%	0.5
2012	69,360	609	0.9%	779	1.1%	0.8
2011	68,751	414	0.6%	251	0.4%	1.6
2010	68,337	94	0.1%	936	1.4%	0.1
2009	68,243	486	0.7%	(34)	0%	-

### 1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2025	63,308	(31)	0%	59	0.1%	-
2024	63,339	(33)	-0.1%	145	0.2%	-
2023	63,372	(36)	-0.1%	(48)	-0.1%	0.8
2022	63,408	286	0.5%	(108)	-0.2%	-
2021	63,122	16	0%	(137)	-0.2%	-
YTD	63,106	0	0%	42	0.1%	0
2020	63,106	48	0.1%	179	0.3%	0.3
2019	63,058	15	0%	88	0.1%	0.2
2018	63,043	25	0%	195	0.3%	0.1
2017	63,018	(33)	-0.1%	(178)	-0.3%	0.2
2016	63,051	12	0%	(373)	-0.6%	0
2015	63,039	35	0.1%	12	0%	2.9
2014	63,004	(50)	-0.1%	128	0.2%	-
2013	63,054	44	0.1%	341	0.5%	0.1
2012	63,010	(6)	0%	(46)	-0.1%	0.1
2011	63,016	(10)	0%	(65)	-0.1%	0.2
2010	63,026	(21)	0%	470	0.7%	0
2009	63,047	(7)	0%	(370)	-0.6%	0

### OVERALL VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2025	13,764	6.2%	(0.1)	\$1,630	\$1.94	1.6%	(0.7)	\$1,612	\$1.92
2024	13,715	6.3%	(0.3)	\$1,604	\$1.91	2.3%	(1.4)	\$1,586	\$1.89
2023	14,062	6.6%	(0.5)	\$1,567	\$1.87	3.7%	(2.6)	\$1,550	\$1.85
2022	15,008	7.1%	(0.3)	\$1,511	\$1.80	6.3%	2.7	\$1,494	\$1.78
2021	15,554	7.4%	0.6	\$1,422	\$1.70	3.6%	3.1	\$1,406	\$1.68
YTD	13,612	6.6%	(0.2)	\$1,378	\$1.64	0.4%	(0.1)	\$1,362	\$1.62
2020	14,027	6.8%	0.2	\$1,372	\$1.63	0.5%	(1.8)	\$1,355	\$1.61
2019	13,144	6.6%	0.5	\$1,365	\$1.63	2.3%	(0.1)	\$1,346	\$1.60
2018	11,685	6.1%	(0.4)	\$1,335	\$1.59	2.4%	0.5	\$1,307	\$1.56
2017	11,998	6.5%	0.1	\$1,304	\$1.55	1.9%	(1.6)	\$1,273	\$1.52
2016	11,391	6.3%	1.2	\$1,279	\$1.52	3.5%	(5.3)	\$1,252	\$1.49
2015	8,950	5.1%	0.3	\$1,237	\$1.47	8.8%	4.3	\$1,221	\$1.45
2014	8,133	4.8%	(0.3)	\$1,136	\$1.35	4.5%	0.6	\$1,124	\$1.34
2013	8,398	5.1%	(0.3)	\$1,088	\$1.29	3.9%	0.9	\$1,079	\$1.28
2012	8,735	5.4%	0.1	\$1,047	\$1.25	2.9%	1.1	\$1,039	\$1.24
2011	8,401	5.2%	0.2	\$1,017	\$1.21	1.9%	0	\$1,011	\$1.20
2010	8,105	5.0%	(1.4)	\$999	\$1.19	1.9%	6.6	\$993	\$1.18
2009	10,321	6.5%	0.7	\$980	\$1.17	-4.7%	-	\$972	\$1.16

### 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
2025	7,012	8.5%	0	\$1,866	\$2.20	1.4%	(0.7)	\$1,835	\$2.17
2024	6,724	8.6%	(0.2)	\$1,840	\$2.17	2.1%	(1.4)	\$1,809	\$2.14
2023	6,605	8.8%	(1.4)	\$1,802	\$2.13	3.5%	(2.6)	\$1,771	\$2.09
2022	7,395	10.2%	(1.7)	\$1,740	\$2.05	6.1%	2.7	\$1,711	\$2.02
2021	8,399	11.9%	0.8	\$1,641	\$1.94	3.4%	4.5	\$1,613	\$1.90
YTD	7,022	10.4%	(0.6)	\$1,594	\$1.88	0.4%	1.5	\$1,566	\$1.85
2020	7,431	11.1%	1.1	\$1,587	\$1.87	-1.1%	(2.6)	\$1,556	\$1.83
2019	6,142	10.0%	1.0	\$1,604	\$1.89	1.6%	(0.1)	\$1,569	\$1.85
2018	5,044	9.0%	(0.7)	\$1,579	\$1.86	1.7%	0.9	\$1,536	\$1.81
2017	4,900	9.7%	(0.6)	\$1,552	\$1.83	0.9%	(0.5)	\$1,504	\$1.77
2016	4,727	10.3%	2.4	\$1,539	\$1.81	1.3%	(5.6)	\$1,488	\$1.75
2015	3,249	7.9%	0.7	\$1,519	\$1.79	6.9%	3.6	\$1,495	\$1.76
2014	2,689	7.2%	(1.0)	\$1,421	\$1.67	3.3%	(0.3)	\$1,401	\$1.65
2013	2,737	8.2%	0.3	\$1,375	\$1.62	3.6%	0.8	\$1,361	\$1.60
2012	2,447	7.9%	1.2	\$1,327	\$1.56	2.8%	1.1	\$1,316	\$1.55
2011	1,987	6.7%	0.2	\$1,292	\$1.52	1.7%	0.1	\$1,284	\$1.51
2010	1,911	6.5%	(3.3)	\$1,271	\$1.50	1.6%	7.0	\$1,262	\$1.49
2009	2,800	9.8%	0.4	\$1,251	\$1.47	-5.5%	-	\$1,237	\$1.46

### 3 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2025	3,857	5.1%	(0.2)	\$1,601	\$1.86	1.7%	(0.7)	\$1,588	\$1.84
2024	4,007	5.3%	(0.4)	\$1,573	\$1.82	2.4%	(1.4)	\$1,561	\$1.81
2023	4,295	5.7%	(0.2)	\$1,536	\$1.78	3.8%	(2.6)	\$1,524	\$1.77
2022	4,465	5.9%	0.1	\$1,480	\$1.72	6.4%	2.5	\$1,468	\$1.70
2021	4,402	5.8%	0.5	\$1,391	\$1.61	3.9%	2.2	\$1,379	\$1.60
YTD	4,023	5.4%	0	\$1,346	\$1.56	0.5%	(1.2)	\$1,335	\$1.55
2020	3,987	5.3%	(0.5)	\$1,339	\$1.55	1.7%	(1.5)	\$1,328	\$1.54
2019	4,274	5.8%	0.5	\$1,316	\$1.52	3.2%	0.3	\$1,303	\$1.51
2018	3,842	5.3%	(0.5)	\$1,275	\$1.48	2.9%	0.4	\$1,250	\$1.45
2017	4,130	5.7%	0.4	\$1,239	\$1.43	2.5%	(2.5)	\$1,211	\$1.40
2016	3,839	5.4%	0.8	\$1,209	\$1.40	4.9%	(6.5)	\$1,193	\$1.38
2015	3,258	4.6%	0.3	\$1,152	\$1.33	11.4%	5.8	\$1,139	\$1.32
2014	3,025	4.3%	(0.1)	\$1,034	\$1.20	5.7%	1.4	\$1,024	\$1.18
2013	3,062	4.4%	(0.5)	\$978	\$1.13	4.2%	0.9	\$973	\$1.12
2012	3,395	4.9%	(0.3)	\$939	\$1.09	3.4%	1.0	\$932	\$1.08
2011	3,560	5.2%	0.2	\$908	\$1.05	2.3%	(0.1)	\$903	\$1.04
2010	3,395	5.0%	(1.2)	\$887	\$1.03	2.4%	6.6	\$882	\$1.02
2009	4,233	6.2%	0.7	\$867	\$1.00	-4.2%	-	\$861	\$0.99

### 1 & 2 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2025	2,895	4.6%	(0.1)	\$1,324	\$1.67	1.9%	(0.7)	\$1,317	\$1.66
2024	2,985	4.7%	(0.3)	\$1,299	\$1.64	2.5%	(1.4)	\$1,293	\$1.63
2023	3,162	5.0%	0	\$1,267	\$1.60	3.9%	(2.6)	\$1,261	\$1.59
2022	3,149	5.0%	0.6	\$1,219	\$1.54	6.5%	3.0	\$1,213	\$1.53
2021	2,753	4.4%	0.2	\$1,144	\$1.44	3.5%	1.8	\$1,138	\$1.44
YTD	2,568	4.1%	(0.1)	\$1,106	\$1.39	0%	(1.6)	\$1,100	\$1.39
2020	2,609	4.1%	(0.2)	\$1,106	\$1.39	1.7%	(0.6)	\$1,099	\$1.39
2019	2,728	4.3%	(0.1)	\$1,088	\$1.37	2.2%	(0.6)	\$1,082	\$1.36
2018	2,800	4.4%	(0.3)	\$1,064	\$1.34	2.8%	(0.5)	\$1,054	\$1.33
2017	2,968	4.7%	0.2	\$1,035	\$1.30	3.3%	(2.6)	\$1,025	\$1.29
2016	2,825	4.5%	0.6	\$1,002	\$1.26	5.9%	(2.7)	\$994	\$1.25
2015	2,443	3.9%	0	\$947	\$1.19	8.6%	3.3	\$940	\$1.18
2014	2,419	3.8%	(0.3)	\$872	\$1.10	5.2%	1.5	\$867	\$1.09
2013	2,598	4.1%	(0.5)	\$829	\$1.04	3.8%	1.3	\$824	\$1.04
2012	2,894	4.6%	0.1	\$798	\$1.00	2.5%	1.0	\$794	\$1.00
2011	2,854	4.5%	0.1	\$779	\$0.98	1.5%	(0.4)	\$774	\$0.97
2010	2,799	4.4%	(0.8)	\$768	\$0.96	1.8%	5.3	\$763	\$0.96
2009	3,288	5.2%	0.6	\$754	\$0.95	-3.5%	-	\$749	\$0.94

### 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
2025	-	-	-	-	-	-	\$298,924	317	4.5%
2024	-	-	-	-	-	-	\$292,277	310	4.6%
2023	-	-	-	-	-	-	\$282,283	299	4.6%
2022	-	-	-	-	-	-	\$268,616	285	4.6%
2021	-	-	-	-	-	-	\$248,106	263	4.6%
YTD	10	\$155.8M	0.4%	\$22,253,929	\$216,058	5.3%	\$237,067	252	4.8%
2020	212	\$1.8B	3.9%	\$10,408,459	\$223,324	5.5%	\$236,202	251	4.8%
2019	311	\$2.2B	5.0%	\$9,356,087	\$219,283	5.5%	\$231,082	245	4.9%
2018	348	\$2.2B	5.6%	\$9,281,163	\$207,107	5.4%	\$215,504	229	5.0%
2017	305	\$1.6B	4.4%	\$8,373,283	\$202,538	5.5%	\$201,337	214	5.1%
2016	310	\$3B	8.8%	\$11,545,879	\$187,833	5.5%	\$189,750	201	5.2%
2015	319	\$2.2B	8.5%	\$7,972,651	\$149,651	5.8%	\$178,036	189	5.3%
2014	232	\$1.5B	6.3%	\$7,462,194	\$141,361	6.3%	\$158,415	168	5.6%
2013	195	\$925.1M	5.2%	\$5,197,338	\$106,618	6.5%	\$142,440	151	5.9%
2012	190	\$869.1M	5.0%	\$5,204,352	\$106,628	6.6%	\$136,477	145	5.9%
2011	148	\$952.7M	5.4%	\$7,272,826	\$109,072	6.6%	\$130,897	139	6.0%
2010	100	\$544.5M	3.0%	\$5,792,641	\$112,548	6.8%	\$117,600	125	6.3%

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

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

### 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
2025	-	-	-	-	-	-	\$410,097	298	4.2%
2024	-	-	-	-	-	-	\$401,516	292	4.2%
2023	-	-	-	-	-	-	\$388,219	282	4.3%
2022	-	-	-	-	-	-	\$369,903	269	4.3%
2021	-	-	-	-	-	-	\$341,983	248	4.3%
YTD	2	\$137M	0.9%	\$68,500,000	\$224,223	-	\$326,650	237	4.5%
2020	32	\$871.9M	4.2%	\$29,064,257	\$306,477	5.1%	\$325,708	237	4.5%
2019	42	\$1.3B	7.3%	\$33,890,832	\$287,210	4.7%	\$322,990	235	4.5%
2018	34	\$1B	6.2%	\$34,965,012	\$291,041	4.8%	\$300,442	218	4.6%
2017	29	\$627.6M	4.5%	\$27,285,174	\$276,824	4.9%	\$284,007	206	4.7%
2016	37	\$1.7B	15.0%	\$47,235,029	\$247,016	4.6%	\$268,510	195	4.8%
2015	31	\$947.6M	12.5%	\$30,567,130	\$184,462	5.3%	\$257,570	187	4.9%
2014	24	\$675M	8.4%	\$28,124,150	\$215,167	5.5%	\$231,868	168	5.1%
2013	15	\$418.9M	7.8%	\$27,927,827	\$162,813	5.7%	\$209,419	152	5.4%
2012	16	\$332.7M	8.1%	\$20,795,983	\$132,829	5.9%	\$200,190	145	5.4%
2011	16	\$533.6M	11.8%	\$35,573,537	\$152,983	5.6%	\$192,764	140	5.5%
2010	12	\$354.4M	6.7%	\$29,533,958	\$179,538	5.5%	\$172,340	125	5.7%

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

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.



### 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
2025	-	-	-	-	-	-	\$269,911	346	4.5%
2024	-	-	-	-	-	-	\$263,675	338	4.5%
2023	-	-	-	-	-	-	\$254,444	326	4.5%
2022	-	-	-	-	-	-	\$241,925	310	4.5%
2021	-	-	-	-	-	-	\$223,298	286	4.6%
YTD	2	\$4.5M	0%	\$4,477,500	\$149,250	-	\$213,068	273	4.7%
2020	61	\$607.7M	4.2%	\$11,049,837	\$194,726	5.3%	\$212,118	272	4.7%
2019	65	\$506.8M	3.6%	\$9,936,433	\$192,391	5.6%	\$204,211	262	4.8%
2018	87	\$857.7M	6.0%	\$11,590,176	\$195,860	5.3%	\$191,011	245	4.9%
2017	76	\$768.6M	5.5%	\$12,397,091	\$194,785	5.3%	\$175,766	225	5.1%
2016	83	\$1B	8.8%	\$13,121,762	\$161,505	5.6%	\$165,734	213	5.2%
2015	84	\$932.6M	8.9%	\$13,715,188	\$148,674	5.4%	\$150,901	194	5.4%
2014	65	\$683M	7.8%	\$10,841,014	\$124,405	6.0%	\$132,466	170	5.6%
2013	52	\$354.2M	5.4%	\$7,536,278	\$94,455	6.3%	\$118,044	151	6.0%
2012	46	\$393.7M	5.1%	\$9,374,398	\$111,127	6.4%	\$113,130	145	6.0%
2011	43	\$303.7M	4.9%	\$7,786,452	\$89,499	6.5%	\$108,053	139	6.1%
2010	19	\$135.5M	2.9%	\$7,129,026	\$69,462	6.6%	\$97,440	125	6.3%

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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
2025	-	-	-	-	-	-	\$206,406	322	5.0%
2024	-	-	-	-	-	-	\$201,479	315	5.0%
2023	-	-	-	-	-	-	\$194,353	303	5.0%
2022	-	-	-	-	-	-	\$184,635	288	5.0%
2021	-	-	-	-	-	-	\$170,353	266	5.1%
YTD	6	\$14.3M	0.1%	\$3,575,000	\$178,750	5.3%	\$163,268	255	5.2%
2020	119	\$321M	3.3%	\$3,647,666	\$153,073	5.7%	\$162,593	254	5.2%
2019	204	\$394.7M	4.5%	\$2,722,170	\$137,723	5.6%	\$158,067	247	5.3%
2018	227	\$365.1M	4.7%	\$2,645,666	\$124,311	5.6%	\$147,616	230	5.4%
2017	200	\$245M	3.0%	\$2,207,070	\$129,622	5.8%	\$137,337	214	5.5%
2016	190	\$268M	4.3%	\$1,848,277	\$98,566	5.7%	\$128,364	200	5.6%
2015	204	\$352.1M	5.6%	\$1,945,462	\$100,407	6.0%	\$119,502	187	5.8%
2014	143	\$156.9M	3.3%	\$1,352,258	\$75,089	6.8%	\$105,423	165	6.1%
2013	128	\$152M	3.7%	\$1,310,377	\$64,573	6.8%	\$95,000	148	6.4%
2012	128	\$142.7M	3.3%	\$1,308,865	\$67,839	6.9%	\$91,518	143	6.5%
2011	89	\$115.5M	2.9%	\$1,499,552	\$62,279	6.9%	\$87,448	137	6.5%
2010	69	\$54.6M	1.5%	\$867,449	\$59,791	7.1%	\$79,092	123	6.8%

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### DELIVERIES & UNDER CONSTRUCTION

Year	Inventory			Deliveries		Net Deliveries		Under Construction	
	Bldgs	Units	Vacancy	Bldgs	Units	Bldgs	Units	Bldgs	Units
2025	-	221,553	6.2%	-	3,866	-	3,835	-	-
2024	-	217,718	6.3%	-	3,466	-	3,433	-	-
2023	-	214,285	6.6%	-	2,566	-	2,530	-	-
2022	-	211,755	7.1%	-	2,391	-	2,356	-	-
2021	-	209,399	7.4%	-	4,224	-	4,217	-	-
YTD	4,969	205,490	6.6%	4	308	4	308	61	6,822
2020	4,965	205,182	6.8%	67	6,721	67	6,721	63	6,705
2019	4,898	198,442	6.6%	99	6,760	99	6,760	105	10,994
2018	4,799	191,666	6.1%	88	6,247	87	6,218	134	11,747
2017	4,712	185,447	6.5%	62	5,373	59	5,338	130	11,728
2016	4,653	180,107	6.3%	60	5,255	59	5,244	100	9,048
2015	4,594	174,883	5.1%	57	4,345	57	4,345	84	8,916
2014	4,537	170,538	4.8%	59	4,616	56	4,532	72	7,087
2013	4,481	166,002	5.1%	37	2,816	37	2,816	71	6,675
2012	4,444	163,186	5.4%	21	1,954	20	1,948	50	4,471
2011	4,424	161,238	5.2%	6	445	4	435	31	3,063
2010	4,420	160,803	5.0%	15	871	10	824	10	1,118
2009	4,410	159,979	6.5%	30	3,214	24	3,149	18	1,201