



Multi-Family Market Report

Salem - OR

PREPARED BY



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MULTI-FAMILY MARKET REPORT

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Overview

Salem Multi-Family

12 Mo. Delivered Units

784

12 Mo. Absorption Units

872

Vacancy Rate

3.5%

12 Mo. Asking Rent Growth

3.3%

Salem's multifamily sector faces significant near-term challenges from the coronavirus pandemic. Record-high job losses have impacted the ability of many tenants to pay rent, anticipated by Governor Kate Brown's statewide executive order, suspending evictions for non-payment. In the near term, it's likely that Salem apartments will see rising vacancies, falling rents, delayed developments, and slowing investment.

The strength of Salem's apartment sector prior to the pandemic is helping the metro weather this period of uncertainty. For the past decade, Salem has exhibited a

tight and growing apartment market. The local vacancy rate is substantially below both nearby Portland's performance and the national figure. Continued demand for apartments has fueled rent growth, now performing near the top of all Oregon metros, and cumulative rent gains outpace Portland's performance. With developers seeking to capitalize on Salem's strong fundamentals, the metro has seen significant new supply in the past decade. New communities have exhibited rapid lease-up. However, institutional investment seldom targets Salem, and even the largest transactions often involve local individual investors.

KEY INDICATORS

Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	4,197	9.7%	\$1,329	\$1,319	38	0	383
3 Star	10,022	2.1%	\$1,096	\$1,091	6	0	184
1 & 2 Star	11,626	2.5%	\$924	\$920	4	0	0
Market	25,845	3.5%	\$1,070	\$1,065	48	0	567

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-0.5%	4.5%	3.3%	5.8%	2009 Q3	2.9%	2016 Q3
Absorption Units	872	300	413	879	2020 Q4	(118)	2002 Q1
Delivered Units	784	309	407	806	2020 Q4	0	2013 Q1
Demolished Units	0	2	10	25	2011 Q4	0	2020 Q4
Asking Rent Growth (YOY)	3.3%	2.8%	4.3%	8.8%	2016 Q1	-6.1%	2009 Q4
Effective Rent Growth (YOY)	3.5%	2.8%	4.3%	9.2%	2016 Q1	-6.2%	2009 Q4
Sales Volume	\$64.4 M	\$37.9M	N/A	\$95.3M	2015 Q3	\$0	2005 Q1

While the coronavirus pandemic presents Salem's multifamily sector with substantial challenges, Salem's strong position entering the present crisis will help in mitigating the unfolding situation. Salem boasts exceptionally low vacancies, consistently far below both the Portland rate and the national rate. Despite ongoing development, local vacancy has remained under 6% for over a decade. The strong demand for multifamily housing has persisted despite a median single-family home price below \$300,000.

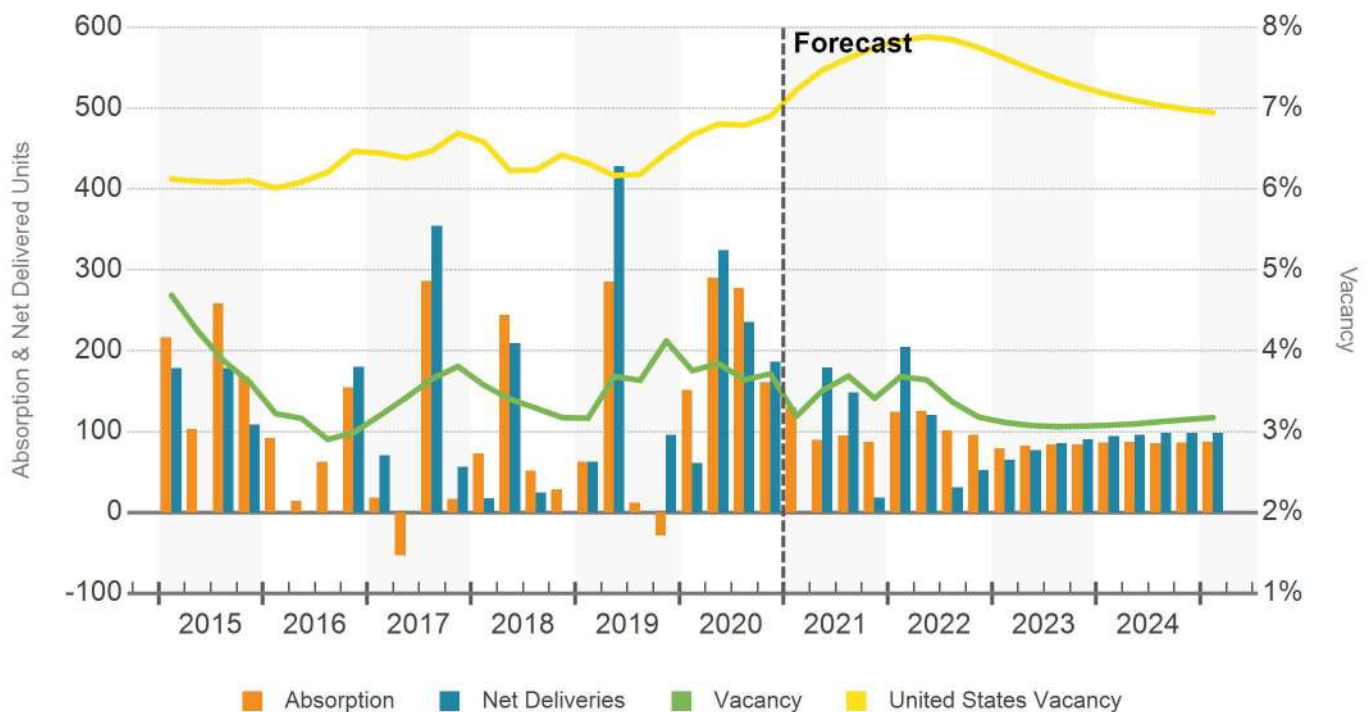
Amazon delivered a 1-million-SF distribution center in fall 2018, with 1,000 full-time workers, which may fuel further demand in regional multifamily. The distribution center is located in the East Submarket, which has approximately 4,690 units, or about 19% of market inventory. The recently delivered Howard Commons added an additional 84 units to the submarket.

The metro contains several colleges and universities,

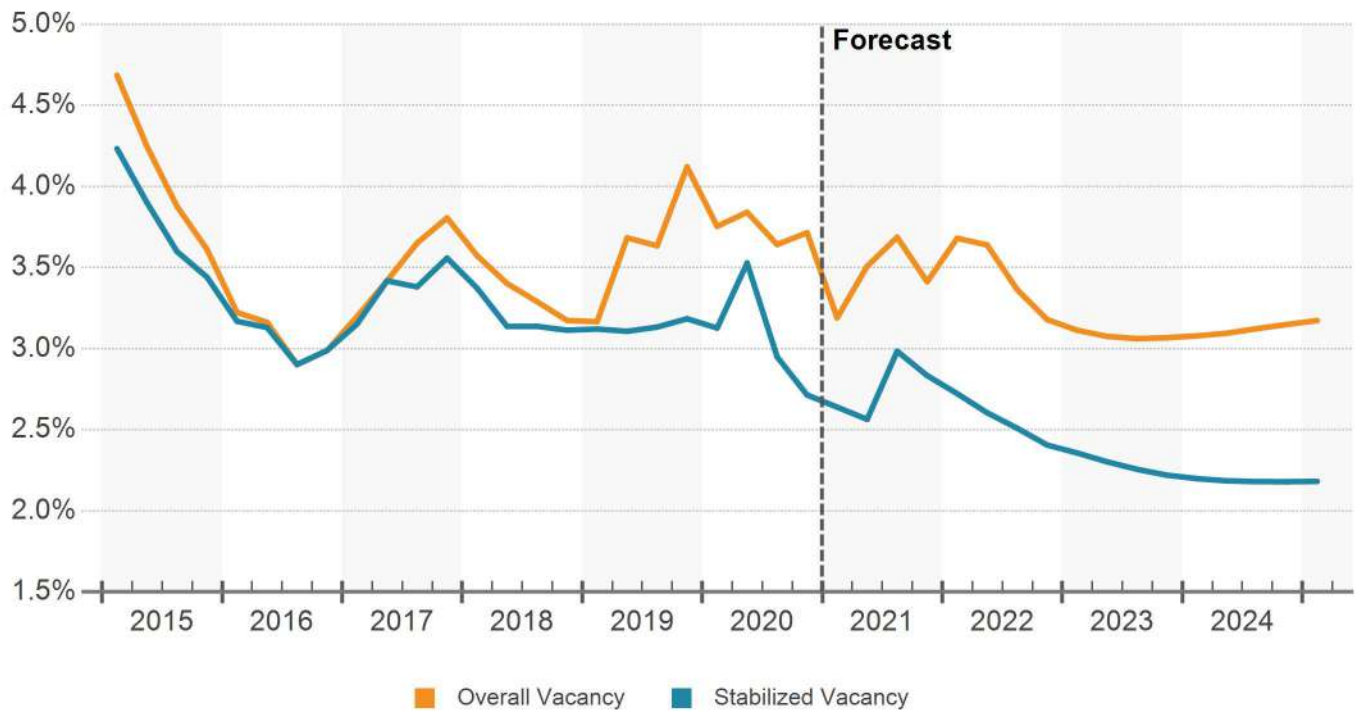
notably Willamette University and Western Oregon University, and their impact on multifamily housing is inelastic but limited. At Western Oregon University, 75% of the 4,600 undergraduates live off campus, in comparison to 40% of the 1,800 undergraduates at Willamette University. In response to the coronavirus pandemic, both universities transitioned to online instruction midway through the spring semester. Both offer at least some in-person instruction for the 2020 fall semester.

In February 2019, Oregon passed a statewide annual rent growth cap of 7% plus inflation. The law affects apartments at least 15 years old and went into immediate effect upon passage. This is the first instance of statewide rent control across the United States. The law also placed strong restrictions on evicting tenants without cause. Additionally, if a tenant is evicted without cause, landlords are required to pay the tenant a relocation fee equivalent to one month's rent.

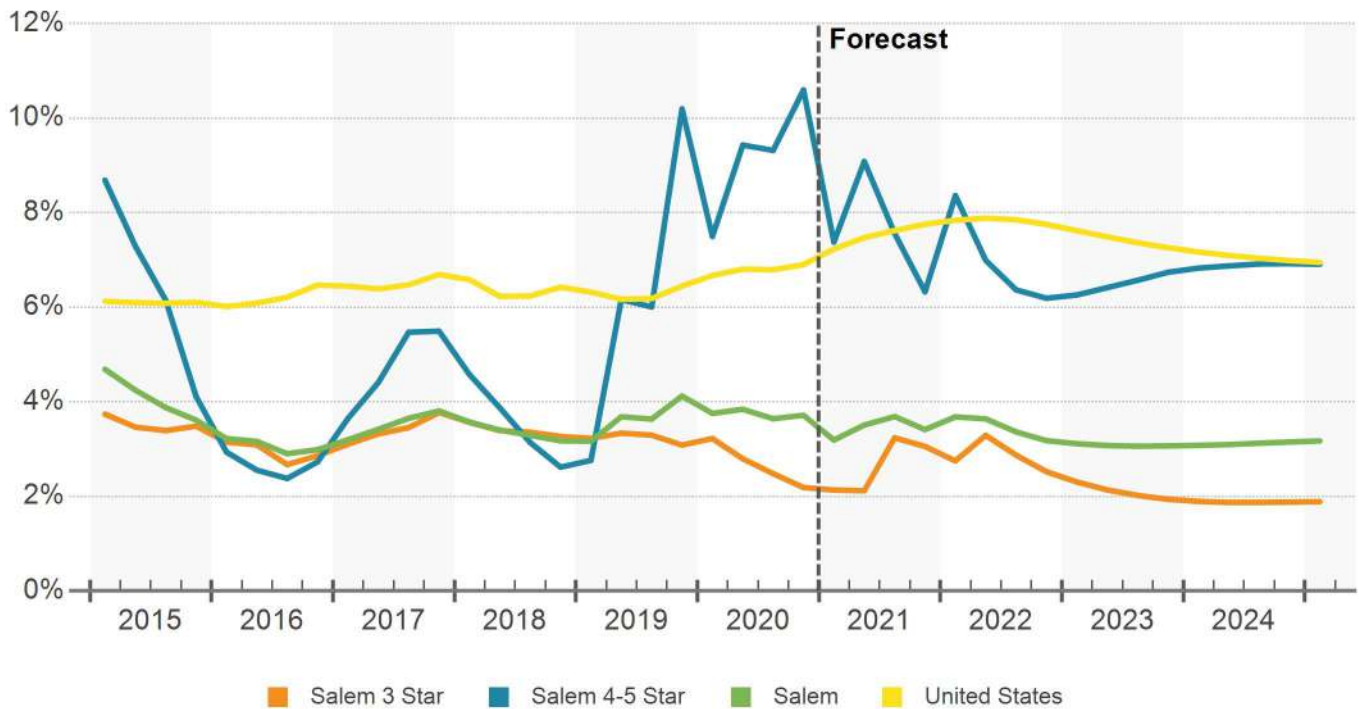
ABSORPTION, NET DELIVERIES & VACANCY



OVERALL & STABILIZED VACANCY



VACANCY RATE



VACANCY BY BEDROOM

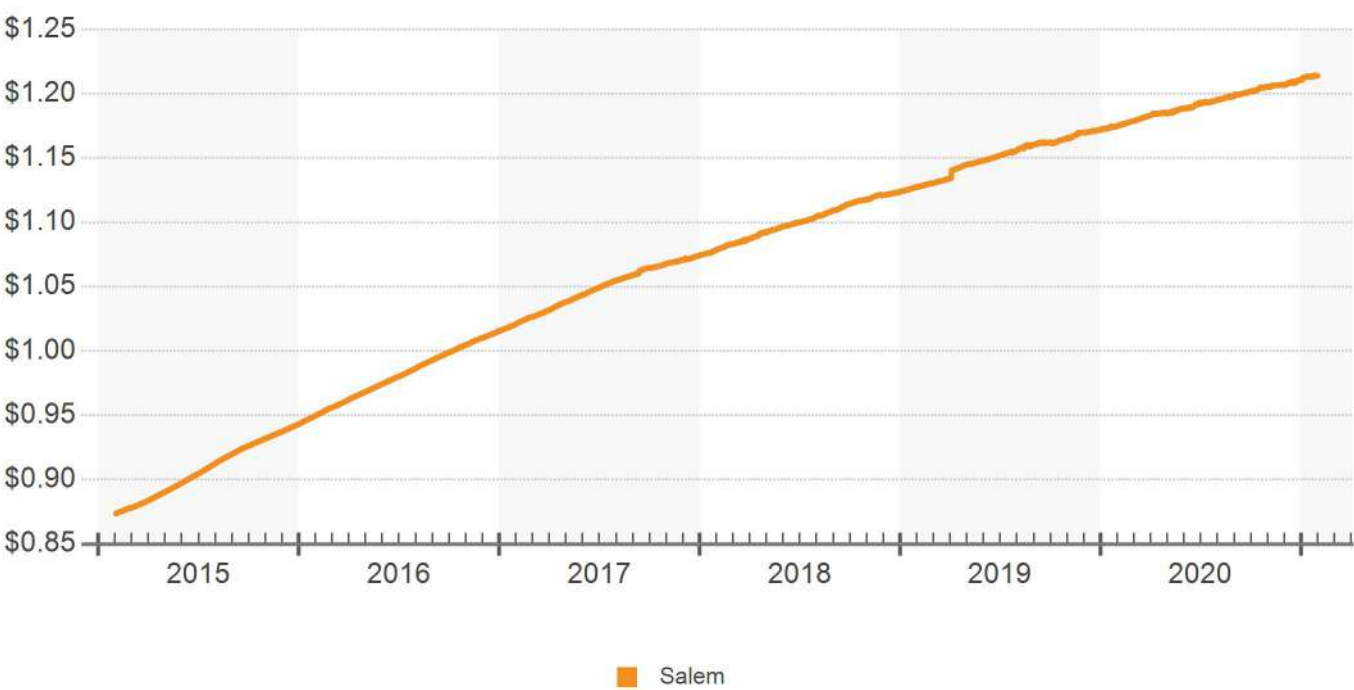


Due to the coronavirus pandemic and its ensuing fallout, Salem's apartment rents will likely fall in the near term, though just how steep that drop will be remains in question. As of 20Q3, rent growth in Salem is well above both Portland's performance and the national performance, with local gains benefiting from consistently tight vacancies.

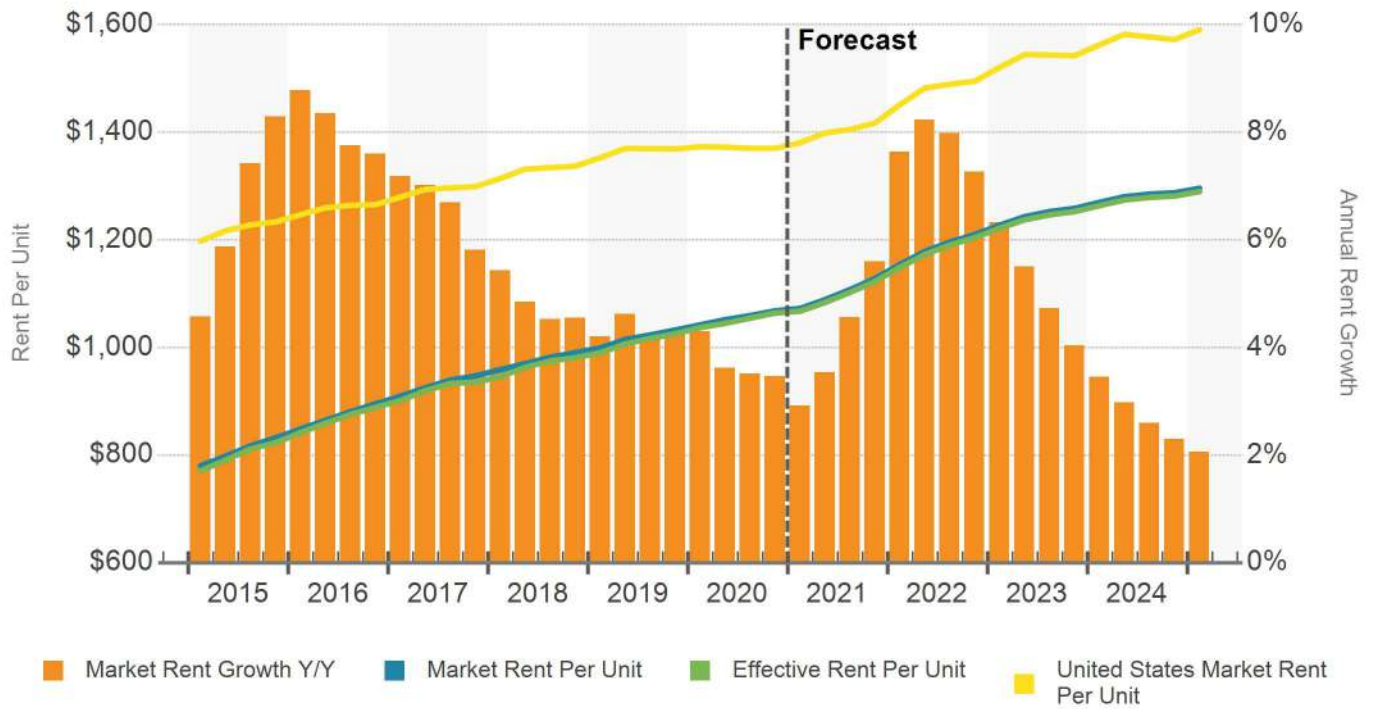
Following the general trend across Oregon, average year-over-year gains have steadily dropped from the

high of 2015, when annual rent growth reached 9%. Asking rents are still about one-third higher in the nearest major market, Portland, which is less than an hour away. However, since January 2010, cumulative rent growth in Salem has reached 50%, even higher than Portland's well-publicized strong rent increases. Annual rent growth in Salem is typically far below the statewide rent cap of 7% plus inflation, and current performance is no exception.

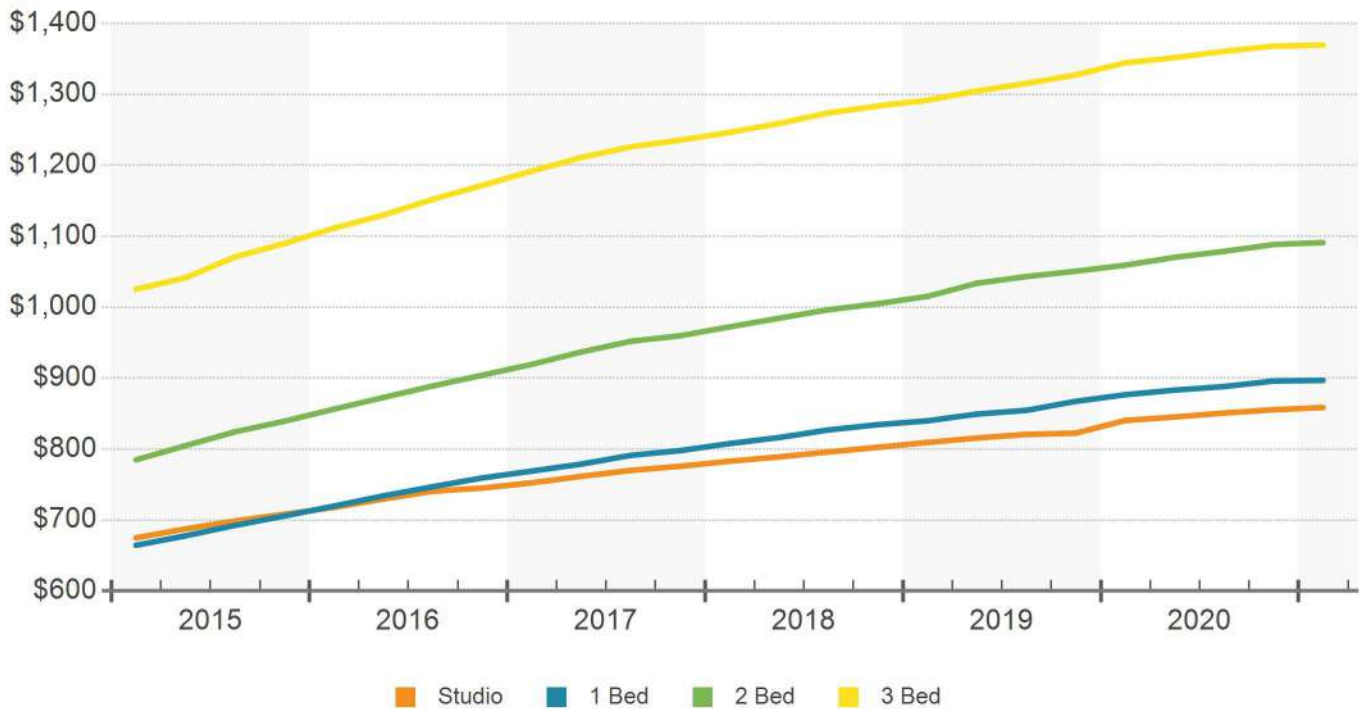
DAILY ASKING RENT PER SF



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
North Marion County	\$0.45	\$0.83	\$0.62	\$0.53	\$0.79	\$0.59	\$0.26	\$1.81	\$0.24	\$1.94	\$0.97	\$9.03
Outlying Polk County	\$0.45	\$0.83	\$0.62	\$0.53	\$0.79	\$0.59	\$0.26	\$1.81	\$0.24	\$1.94	\$0.97	\$9.03
South	\$0.45	\$0.83	\$0.62	\$0.53	\$0.79	\$0.59	\$0.26	\$1.81	\$0.24	\$1.94	\$0.97	\$9.03
West	\$0.45	\$0.83	\$0.62	\$0.53	\$0.79	\$0.59	\$0.26	\$1.81	\$0.24	\$1.94	\$0.97	\$9.03

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

3 STAR EXPENSES PER SF (ANNUAL)

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

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

1 & 2 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Operating Expenses								Capital Expenditures			Total
	Mgmt.	Admin.	Payroll	Water	Utilities	Maint.	Insurance	Taxes	Appliance	Structural	Other	
Salem	\$0.40	\$0.49	\$0.56	\$0.48	\$0.72	\$0.54	\$0.20	\$1.05	\$0.06	\$0.42	\$0.86	\$5.78
Central	\$0.40	\$0.49	\$0.56	\$0.48	\$0.72	\$0.54	\$0.20	\$1.04	\$0.06	\$0.42	\$0.86	\$5.77
East	\$0.41	\$0.50	\$0.56	\$0.48	\$0.72	\$0.54	\$0.20	\$1.08	\$0.07	\$0.42	\$0.86	\$5.84
Keizer	\$0.40	\$0.49	\$0.56	\$0.48	\$0.72	\$0.54	\$0.20	\$1.05	\$0.07	\$0.42	\$0.86	\$5.79
Monmouth/Indepen...	\$0.40	\$0.49	\$0.56	\$0.48	\$0.72	\$0.54	\$0.20	\$1.04	\$0.06	\$0.42	\$0.86	\$5.77
North Marion County	\$0.40	\$0.49	\$0.56	\$0.48	\$0.72	\$0.54	\$0.20	\$1.04	\$0.06	\$0.42	\$0.86	\$5.77
Outlying Marion Co...	\$0.41	\$0.50	\$0.56	\$0.48	\$0.72	\$0.54	\$0.20	\$1.07	\$0.07	\$0.42	\$0.86	\$5.83
Outlying Polk County	\$0.40	\$0.49	\$0.56	\$0.48	\$0.72	\$0.54	\$0.20	\$1.04	\$0.06	\$0.42	\$0.86	\$5.77
South	\$0.40	\$0.49	\$0.56	\$0.48	\$0.72	\$0.54	\$0.20	\$1.04	\$0.06	\$0.42	\$0.86	\$5.77
West	\$0.40	\$0.49	\$0.56	\$0.48	\$0.72	\$0.54	\$0.20	\$1.04	\$0.06	\$0.42	\$0.86	\$5.77

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

Demonstrating the strong appetite for new apartments in Salem, recent deliveries have exhibited fairly rapid lease-up. In the past decade, Salem's apartment inventory has increased by 13%. With another half-dozen projects in the pipeline, developers continue to capitalize on the market's low vacancies and steady rent growth.

Multiple large communities are in the pipeline, including 180-unit The Grove. Mountain West Investment Corp. is developing the project, located on the former Fairview Training Center site. Amenities will include a pool and playground, a community garden, and a large grove of trees.

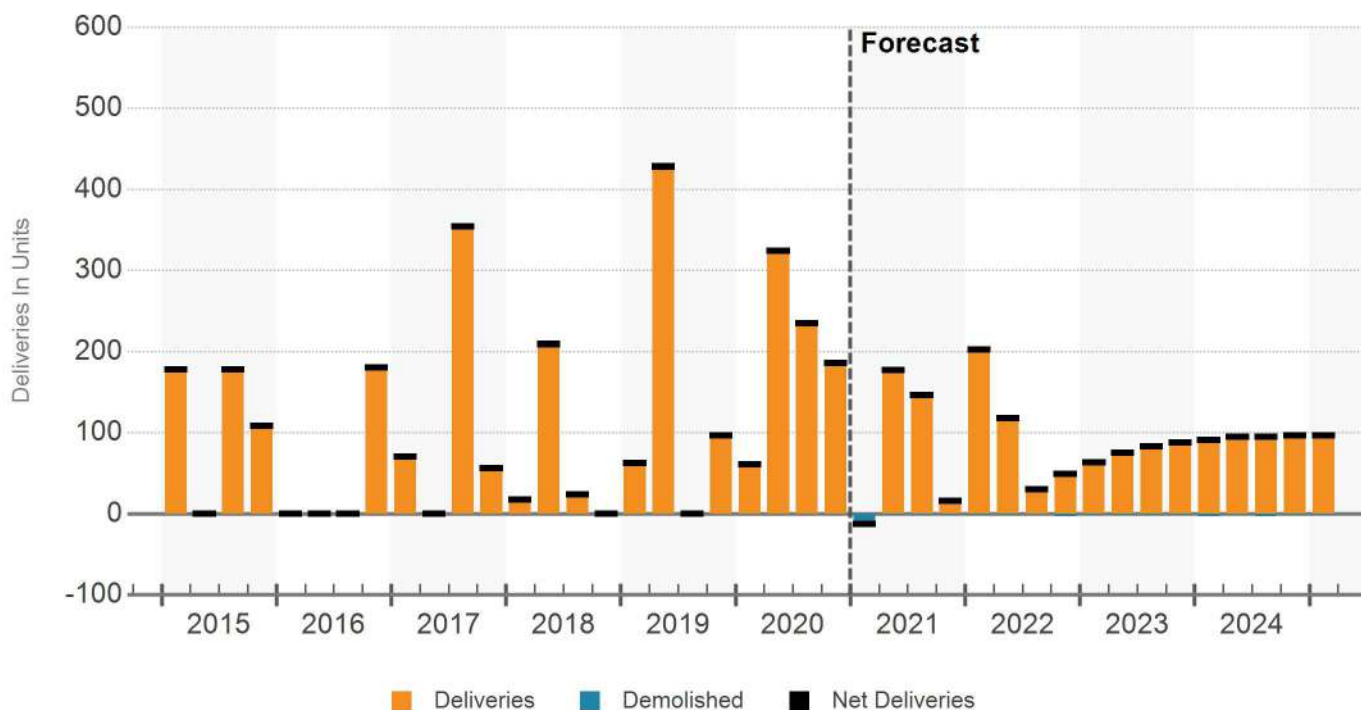
Two larger projects delivered in 20Q3. One of just 12 apartment communities in the city of Independence, the 124-unit Independence Landing Apartments delivered in September, owned and managed by Tokola Properties. Located in Salem, the 111-unit White Oak Apartments began delivering units in July. Locally headquartered MDI owns and manages the community.

Investment Development Management's 312-unit Acero West Salem began delivering units in June 2019. Rents average \$1,430/month, a 36% premium over the metro's average. As of August 2020, occupancy was 87%, and concessions included one month of free rent.

In other larger deliveries of 2019, Killen Development brought the 84-unit Howard Commons on line in the spring. Howard Commons sold the following year, in March 2020. Additionally, the 96-unit May's Landing delivered in 19Q4, owned and managed by Rushing Real Estate Group. As of July 2020, occupancy was 87% and concessions included a \$1,200 rent credit for new tenants. Several other projects also completed in 2019, each offering between 5 and 40 units.

Overall, Salem's apartment inventory is older and utilitarian. About 70% of communities have 1 & 2 Star ratings, with a similar proportion of communities constructed through 1990. In contrast, just 16% of existing units are rated 4 & 5 Star.

DELIVERIES & DEMOLITIONS



Under Construction Properties

Salem Multi-Family

Properties

Units

Percent of Inventory

Avg. No. Units

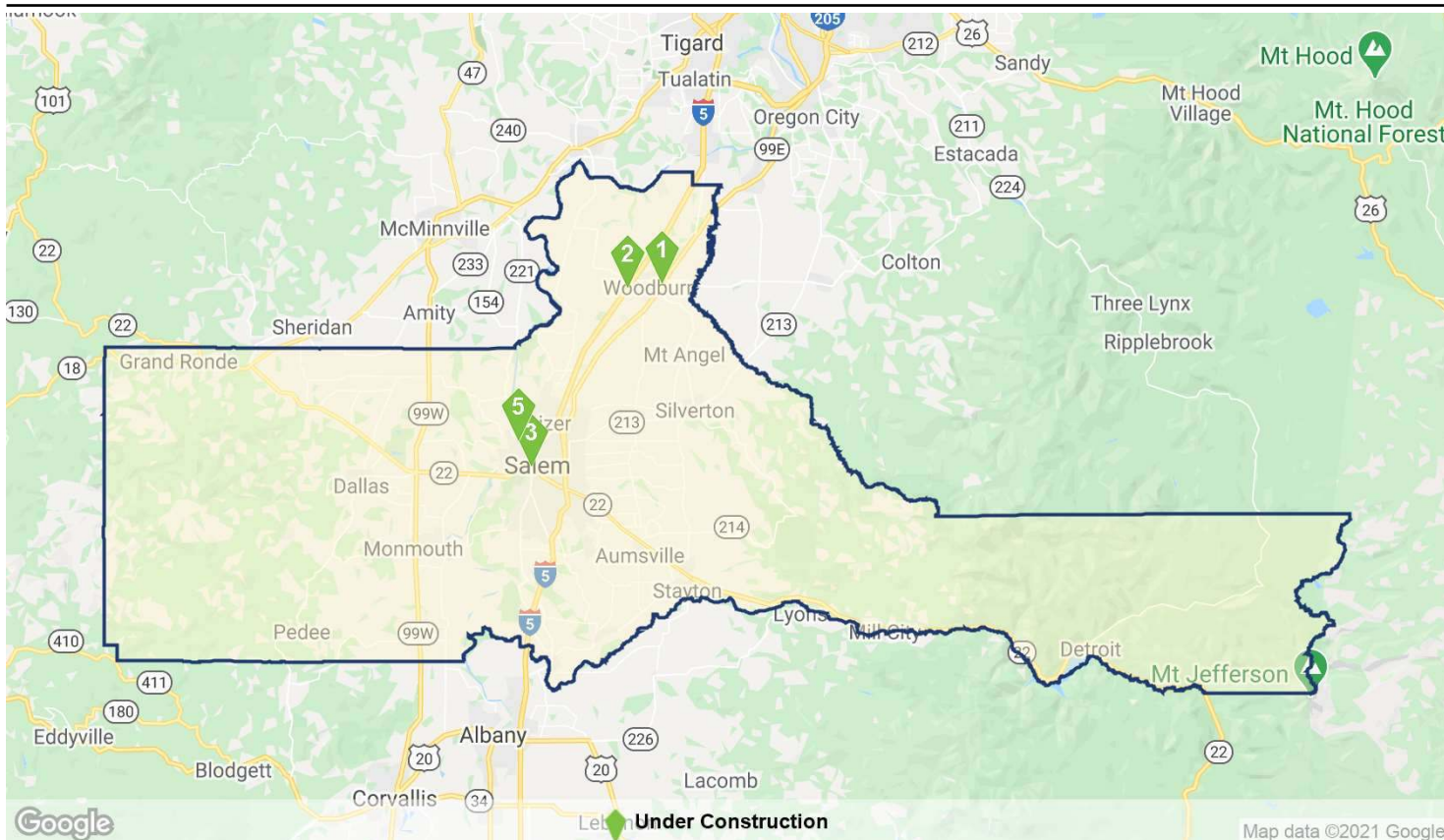
5

567

2.2%

113

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1 Pacific Valley Apartments 1310 N Pacific Hwy	★ ★ ★ ★ ★	204	3	Feb 2020	Feb 2022	Lei Engineering & Surveying Atlas Property Management
2 Allison Way Apartments Stacy Allison Way	★ ★ ★ ★ ★	179	-	Jan 2020	Mar 2021	- Eugene Labunsky
3 Koz on State 260 State St	★ ★ ★ ★ ★	148	6	Jan 2020	Mar 2021	- Cathy Reins
4 1241 NW Riverbend Rd	★ ★ ★ ★ ★	18	3	Jul 2019	Mar 2021	- Scott Martin
5 1253 NW Riverbend Rd	★ ★ ★ ★ ★	18	3	Jul 2019	Mar 2021	- Scott Martin

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. Pricing power will likely be restrained as buyers and sellers potentially take to the sidelines, maintaining caution in this new economic period.

Despite the pandemic, 2020 apartment investment has already exceeded both Salem's historical average and annual investment for 2018. Though the coronavirus may alter pricing trajectories, so far Salem's average price per unit continues to rise. Despite Oregon's well-publicized new rent cap, Salem saw a 62% increase in sales volume for 2019 in comparison to 2018. Yield also remains impressive, though market cap rates have gradually declined from over 7% to below 6% over the course of the past decade. Many sales, even the highest-priced deals, trade between individual investors.

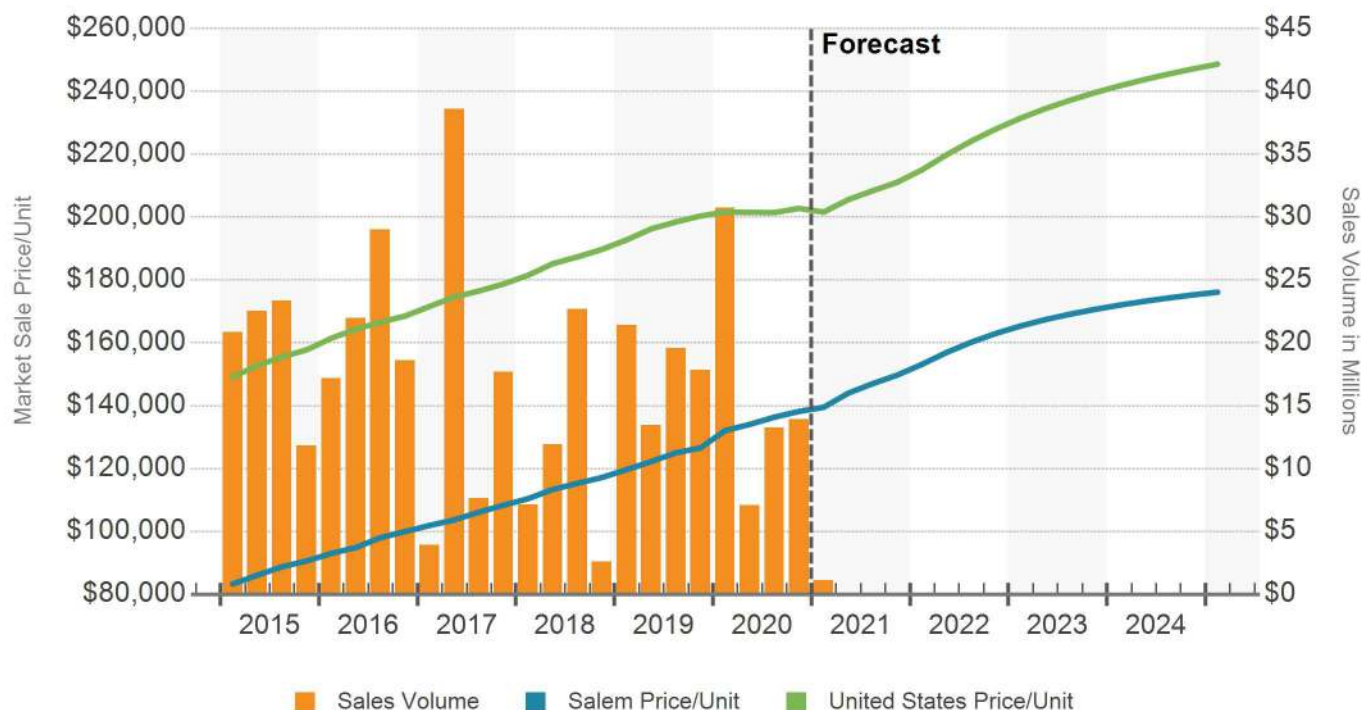
In March 2020, the 84-unit Howard Commons sold for \$17 million (\$202,000/unit) at a 5.43% cap rate. The sale closed one week before Oregon's statewide stay-at-home executive order was issued. Salem's second-

largest multifamily trade of the past decade, the asset delivered in 2019. Both the buyer and the seller were individual investors based in the Portland metro. No other sale in 2020 has yet reached \$5 million in price.

Over 2019, Salem saw five sales of at least \$5 million but no sales over \$10 million. Per usual, most assets traded between individual, locally based investors. In January, the 54-unit Newcastle Place Apartments sold for \$9.3 million (\$172,000/unit). The asset traded between two individual investors, the seller in Albany, Oregon, and the buyer near Los Angeles. In June, the 32-unit Miller Manor sold for \$5.2 million (\$161,000/unit) at a 5.5% cap rate. The asset delivered just months earlier and, at the time of sale, was 94% occupied. The buyer was a Salem-based individual investor, and the seller was based in Oklahoma.

In 2018, just two metro sales exceeded \$5 million, and there were no trades above \$10 million. In June, the 56-unit community at 4225-4265 Hawthorne Ave. NE sold for \$9.3 million (\$166,000/unit) at a 5.24% cap rate. The property delivered in 2017. Two private investors traded the multifamily building, the seller in Camas, Washington, and the buyer in Marina Del Ray, California.

SALES VOLUME & MARKET SALE PRICE PER UNIT



Sales Past 12 Months

Salem Multi-Family

Sale Comparables

Avg. Price/Unit (thous.)

Average Price (mil.)

Average Vacancy at Sale

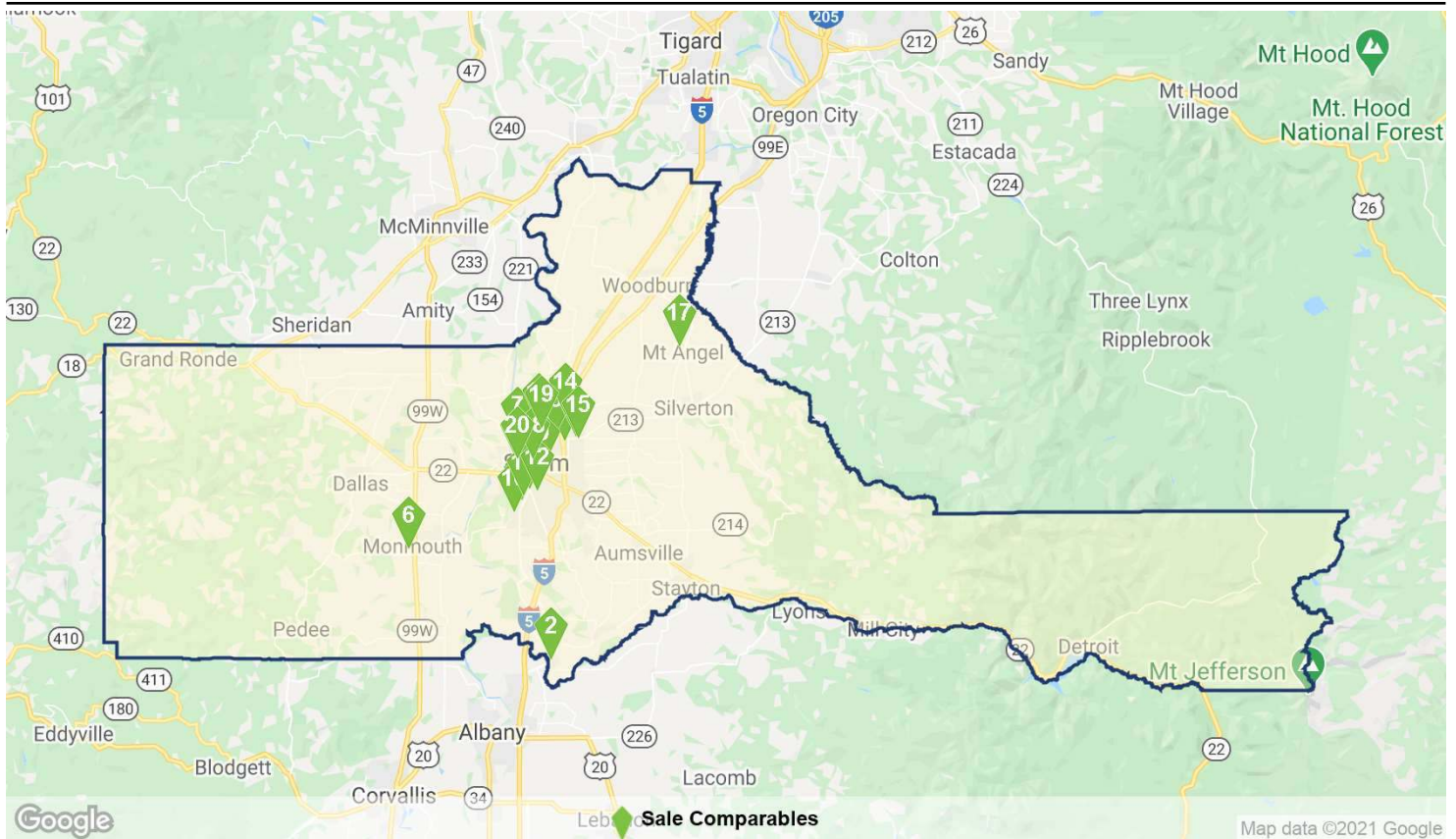
32

\$140

\$2.5

3.5%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$610,000	\$2,475,055	\$1,328,864	\$17,000,000
Price/Unit	\$81,439	\$140,199	\$116,146	\$255,953
Cap Rate	4.9%	5.9%	6.0%	7.0%
Vacancy Rate At Sale	0%	3.5%	0%	25.0%
Time Since Sale in Months	0.6	7.6	8.2	11.8
Property Attributes	Low	Average	Median	High
Property Size in Units	6	15	11	84
Number of Floors	1	1	2	3
Average Unit SF	125	814	817	1,599
Year Built	1901	1971	1971	2020
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.3	★ ★ ★ ★ ★	★ ★ ★ ★ ★

Sales Past 12 Months

Salem Multi-Family

RECENT SIGNIFICANT SALES

Property Name/Address		Property Information				Sale Information			
		Rating	Yr Built	Units	Vacancy	Sale Date	Price	Price/Unit	Price/SF
1	Howard Commons 3240 Harold Dr NE	★★★★★	2019	84	2.4%	3/16/2020	\$17,000,000	\$202,380	\$202
2	Hazel Hollow Apartments 155 N 3rd St	★★★★★	2020	30	6.7%	12/1/2020	\$5,765,000	\$192,166	\$202
3	Ridgecreek Manor 2401-2475 Wayside Ter NE	★★★★★	1971	39	2.6%	9/25/2020	\$4,600,000	\$117,948	\$138
4	Heritage Hills Apartments 3875 S Liberty Rd	★★★★★	1972	36	2.8%	3/11/2020	\$4,550,000	\$126,388	\$139
5	South Vista Apartments 435 Vista Ave SE	★★★★★	2001	30	10.0%	10/30/2020	\$4,500,000	\$150,000	\$141
6	479 Monmouth Ave S	★★★★★	1971	25	4.0%	5/15/2020	\$3,150,000	\$126,000	\$170
7	Riverbend Apartments 1225 NW Riverbend Rd	★★★★★	2020	12	25.0%	8/27/2020	\$3,071,441	\$255,953	\$1,108
8	Summerpark Apartments 1311-1329 6th St NW	★★★★★	1957	18	5.6%	2/19/2020	\$2,200,000	\$122,222	\$150
9	Cypress Gardens 1604-1640 Chemeketa St NE	★★★★★	-	21	0%	10/14/2020	\$2,000,000	\$95,238	\$118
10	Talisman Court Apartments 4802-4828 Talisman Ct S	★★★★★	1976	14	0%	10/13/2020	\$1,650,000	\$117,857	\$113
11	Laurie Ann Apartments 390-414 Madrona Ave SE	★★★★★	1979	13	0%	2/25/2020	\$1,500,000	\$115,384	\$148
12	1260-1264 Marilyn St SE	★★★★★	2011	12	0%	8/18/2020	\$1,400,000	\$116,666	\$126
13	DPP Apartments 3654-3664 47th Ave NE	★★★★★	1979	12	0%	2/25/2020	\$1,335,000	\$111,250	\$124
14	Fir Villa Court 4851-4881 Blossom Ct NE	★★★★★	1963	16	0%	5/28/2020	\$1,322,728	\$82,670	\$98
15	3517-3537 Silverstone Dr NE	★★★★★	1987	7	0%	1/14/2021	\$1,100,000	\$157,142	\$98
16	River Crest Apartments 127-177 Sunset Ave N	★★★★★	1967	11	0%	2/10/2020	\$1,050,000	\$95,454	\$120
17	860 N Pershing St	★★★★★	1966	8	0%	9/4/2020	\$1,030,000	\$128,750	\$140
18	Marion Apartments 610 Commercial St NE	★★★★★	1920	12	0%	5/28/2020	\$977,272	\$81,439	\$180
19	1001-1009 Ring St NE	★★★★★	1976	8	0%	9/3/2020	\$925,000	\$115,625	\$97
20	805-875 Gerth Ave NW	★★★★★	1978	8	0%	5/15/2020	\$875,000	\$109,375	\$141

Fifty miles south of Portland, on the I-5 corridor, Salem is the capital of Oregon and the second-largest metro in the state. Like the rest of the nation, the coronavirus pandemic has severely disrupted the local economy. In late March, Governor Kate Brown issued a statewide stay-at-home order, forcing nonessential businesses to close and causing local firms to issue layoffs. Many companies, especially small local businesses, are at risk of closing altogether. The pandemic has been particularly devastating to the leisure and hospitality and retail trade sectors. From an unemployment rate of 3.5% in March, unemployment reached 13.1% in April following record-breaking job losses. While the situation has since improved, the unemployment rate remains elevated.

With its high concentration of government jobs, Salem is better positioned than many other metros to weather the storm. Still, during the Great Recession, the stark job losses across Salem mirrored the national trend line. Salem did not see positive job growth until 2012. But from 2013 through 2019, Salem's employment growth outpaced national performance.

Salem is home to two mid-sized universities: Willamette

University, the oldest institution of higher education in the American West, with 2,400 enrolled students, and Western Oregon University in Monmouth, with 5,200 students. The metro also contains four state prisons, including the Oregon State Penitentiary, Oregon's only maximum security prison. As a hub for area farming communities, Salem is a major agricultural food processing center.

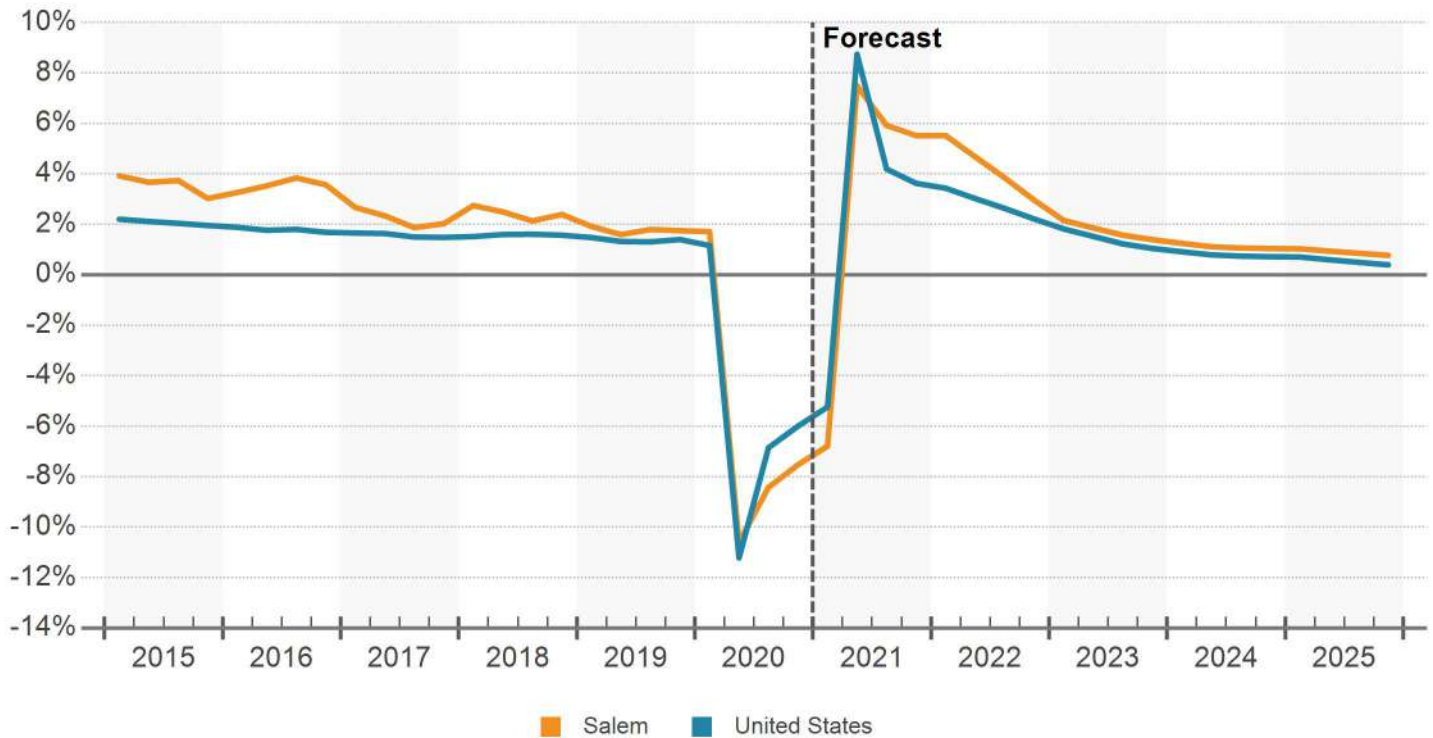
According to the City of Salem's 2019 Fiscal Year Comprehensive Annual Financial Report, the State of Oregon is by far the city's largest employer, with 20,100 employees. Nine total employers have more than 1,000 employees, including the Salem-Keizer School District (4,900 employees), Salem Health/Salem Hospital (4,900), Marion County (1,500), the federal government (1,500), Chemeketa Community College (1,400), the City of Salem (1,300), and the State Accident Insurance Fund (1,000). Amazon joined this list in August 2019, commencing operations at its new 1-million-SF distribution center with 1,000 employees. Norpac Foods Inc., with 1,200 employees, was the city's largest non-governmental employer until its bankruptcy in 2019.

SALEM 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	12	0.9	-6.78%	-4.28%	0.02%	0.58%	0.95%	0.57%
Trade, Transportation and Utilities	30	1.0	0.64%	-3.10%	2.23%	0.86%	0.58%	0.63%
Retail Trade	19	1.1	-0.69%	-3.13%	1.46%	0.43%	0.95%	0.71%
Financial Activities	7	0.7	-2.79%	-0.94%	-0.27%	1.29%	1.70%	0.75%
Government	39	1.6	-5.07%	-5.35%	-0.57%	-0.36%	0.97%	0.98%
Natural Resources, Mining and Construction	13	1.4	-0.85%	-3.43%	6.23%	2.56%	2.57%	1.17%
Education and Health Services	28	1.1	-8.63%	-4.08%	2.51%	1.54%	3.43%	1.92%
Professional and Business Services	14	0.6	-13.16%	-4.37%	2.28%	1.88%	3.39%	1.66%
Information	1	0.4	-11.49%	-7.59%	0.62%	-0.08%	2.67%	2.47%
Leisure and Hospitality	12	0.8	-26.00%	-18.80%	-0.02%	0.30%	7.12%	4.50%
Other Services	5	0.8	-7.79%	-6.75%	-0.44%	0.32%	1.58%	1.37%
Total Employment	161	1.0	-7.26%	-5.72%	1.19%	0.90%	2.24%	1.53%

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	439,428	330,574,344	0.9%	0.5%	1.1%	0.6%	0.9%	0.5%
Households	153,341	123,562,555	0.9%	0.4%	0.8%	0.7%	0.9%	0.5%
Median Household Income	\$71,514	\$69,273	7.7%	4.8%	4.6%	3.3%	2.0%	2.1%
Labor Force	193,069	160,723,406	-4.7%	-2.2%	0.1%	0.5%	1.5%	0.8%
Unemployment	6.5%	6.7%	3.1%	3.1%	-0.4%	-0.3%	-	-

Source: Oxford Economics

POPULATION GROWTH



LABOR FORCE GROWTH



INCOME GROWTH



Source: Oxford Economics

Salem Multi-Family

A detailed map of Oregon showing county boundaries and numbers. The map includes major cities such as Portland, Vancouver, Tigard, Tualatin, Oregon City, McMinnville, Amity, Woodburn, Angel, Silverton, Dallas, Monmouth, Astoria, Albany, Corvallis, Lebanon, Sweet Home, Holley, Junction City, Harrisburg, Monroe, Alsea, Blodgett, and Santiam Junction. It also shows major highways like I-5, I-205, I-20, and various state routes. Geographical features include Mt. Hood, Mt. Jefferson, and the Willamette River. The map is sourced from Google Maps, with data from 2021.

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	232	5,201	20.1%	2	0	0	0%	-	1	148	2.8%	2
2	East	77	4,924	19.1%	3	1	324	6.6%	1	0	0	0%	-
3	Keizer	94	3,250	12.6%	4	3	30	0.9%	4	0	0	0%	-
4	Monmouth/Independence	14	663	2.6%	9	1	124	18.7%	3	0	0	0%	-
5	North Marion County	38	1,266	4.9%	6	0	0	0%	-	2	383	30.3%	1
6	Outlying Marion County	51	955	3.7%	7	2	28	2.9%	5	0	0	0%	-
7	Outlying Polk County	34	924	3.6%	8	0	0	0%	-	0	0	0%	-
8	South	179	6,496	25.1%	1	2	271	4.2%	2	0	0	0%	-
9	West	43	2,166	8.4%	5	1	8	0.4%	6	2	36	1.7%	3

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	\$1,016	\$1.24	3	3.4%	\$1,011	\$1.23	3	3.2%	0.5%	4
2	East	\$1,097	\$1.24	4	3.6%	\$1,093	\$1.23	4	3.6%	0.3%	9
3	Keizer	\$1,017	\$1.14	7	2.3%	\$1,013	\$1.13	7	2.3%	0.4%	7
4	Monmouth/Independence	\$1,253	\$1.30	1	3.2%	\$1,223	\$1.27	2	2.9%	2.5%	1
5	North Marion County	\$1,071	\$1.21	6	3.3%	\$1,068	\$1.20	6	3.2%	0.3%	8
6	Outlying Marion County	\$969	\$1.14	8	3.3%	\$964	\$1.13	8	3.3%	0.5%	2
7	Outlying Polk County	\$1,001	\$1.08	9	1.6%	\$996	\$1.07	9	1.5%	0.5%	3
8	South	\$1,077	\$1.21	5	3.1%	\$1,072	\$1.20	5	3.1%	0.4%	5
9	West	\$1,180	\$1.29	2	5.4%	\$1,175	\$1.29	1	7.1%	0.4%	6

SUBMARKET VACANCY & ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		Units	Percent	Rank	Units	% of Inv	Rank	Construc. Ratio
1	Central	142	2.7%	3	14	0.3%	7	-
2	East	160	3.3%	4	322	6.5%	1	1.0
3	Keizer	57	1.8%	2	68	2.1%	4	0.4
4	Monmouth/Independence	94	14.2%	9	51	7.7%	5	2.4
5	North Marion County	14	1.1%	1	4	0.3%	8	-
6	Outlying Marion County	36	3.8%	6	33	3.4%	6	-
7	Outlying Polk County	37	4.0%	7	(2)	-0.2%	9	-
8	South	291	4.5%	8	228	3.5%	2	1.2
9	West	80	3.7%	5	153	7.1%	3	-

OVERALL SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2025	27,636	381	1.4%	342	1.2%	1.1
2024	27,255	377	1.4%	343	1.3%	1.1
2023	26,878	309	1.2%	331	1.2%	0.9
2022	26,569	398	1.5%	446	1.7%	0.9
2021	26,171	326	1.3%	401	1.5%	0.8
YTD	25,845	0	0%	48	0.2%	0
2020	25,845	806	3.2%	879	3.4%	0.9
2019	25,039	586	2.4%	329	1.3%	1.8
2018	24,453	250	1.0%	395	1.6%	0.6
2017	24,203	480	2.0%	269	1.1%	1.8
2016	23,723	180	0.8%	320	1.3%	0.6
2015	23,543	464	2.0%	745	3.2%	0.6
2014	23,079	432	1.9%	397	1.7%	1.1
2013	22,647	210	0.9%	323	1.4%	0.7
2012	22,437	59	0.3%	42	0.2%	1.4
2011	22,378	(13)	-0.1%	(85)	-0.4%	0.2
2010	22,391	9	0%	177	0.8%	0.1
2009	22,382	488	2.2%	251	1.1%	1.9

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2025	5,762	390	7.3%	370	6.4%	1.1
2024	5,372	386	7.7%	350	6.5%	1.1
2023	4,986	317	6.8%	272	5.5%	1.2
2022	4,669	293	6.7%	281	6.0%	1.0
2021	4,376	179	4.3%	347	7.9%	0.5
YTD	4,197	0	0%	38	0.9%	0
2020	4,197	614	17.1%	534	12.7%	1.1
2019	3,583	480	15.5%	195	5.4%	2.5
2018	3,103	121	4.1%	203	6.5%	0.6
2017	2,982	354	13.5%	262	8.8%	1.4
2016	2,628	180	7.4%	208	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%	(3)	-0.2%	0
2012	1,786	0	0%	(10)	-0.6%	0
2011	1,786	0	0%	0	0%	-
2010	1,786	9	0.5%	47	2.6%	0.2
2009	1,777	357	25.1%	322	18.1%	1.1

3 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2025	10,289	0	0%	(6)	-0.1%	0
2024	10,289	0	0%	6	0.1%	0
2023	10,289	0	0%	60	0.6%	0
2022	10,289	114	1.1%	165	1.6%	0.7
2021	10,175	153	1.5%	68	0.7%	2.3
YTD	10,022	0	0%	6	0.1%	0
2020	10,022	179	1.8%	264	2.6%	0.7
2019	9,843	106	1.1%	120	1.2%	0.9
2018	9,737	129	1.3%	174	1.8%	0.7
2017	9,608	126	1.3%	35	0.4%	3.6
2016	9,482	0	0%	59	0.6%	0
2015	9,482	108	1.2%	179	1.9%	0.6
2014	9,374	126	1.4%	165	1.8%	0.8
2013	9,248	210	2.3%	272	2.9%	0.8
2012	9,038	67	0.7%	79	0.9%	0.8
2011	8,971	0	0%	(53)	-0.6%	0
2010	8,971	0	0%	86	1.0%	0
2009	8,971	131	1.5%	38	0.4%	3.4

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2025	11,585	(9)	-0.1%	(22)	-0.2%	0.4
2024	11,594	(9)	-0.1%	(13)	-0.1%	0.7
2023	11,603	(8)	-0.1%	(1)	0%	8.0
2022	11,611	(9)	-0.1%	0	0%	-
2021	11,620	(6)	-0.1%	(14)	-0.1%	0.4
YTD	11,626	0	0%	4	0%	0
2020	11,626	13	0.1%	81	0.7%	0.2
2019	11,613	0	0%	14	0.1%	0
2018	11,613	0	0%	18	0.2%	0
2017	11,613	0	0%	(28)	-0.2%	0
2016	11,613	0	0%	53	0.5%	0
2015	11,613	0	0%	135	1.2%	0
2014	11,613	0	0%	9	0.1%	0
2013	11,613	0	0%	54	0.5%	0
2012	11,613	(8)	-0.1%	(27)	-0.2%	0.3
2011	11,621	(13)	-0.1%	(32)	-0.3%	0.4
2010	11,634	0	0%	44	0.4%	0
2009	11,634	0	0%	(109)	-0.9%	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	899	3.3%	0.1	\$1,307	\$1.48	1.5%	(0.8)	\$1,300	\$1.48
2024	859	3.1%	0.1	\$1,287	\$1.46	2.3%	(1.7)	\$1,281	\$1.45
2023	825	3.1%	(0.1)	\$1,258	\$1.43	4.0%	(3.2)	\$1,252	\$1.42
2022	845	3.2%	(0.2)	\$1,210	\$1.37	7.3%	1.7	\$1,204	\$1.37
2021	893	3.4%	(0.3)	\$1,128	\$1.28	5.6%	2.1	\$1,122	\$1.27
YTD	912	3.5%	(0.2)	\$1,070	\$1.21	0.2%	(3.3)	\$1,065	\$1.21
2020	960	3.7%	(0.4)	\$1,068	\$1.21	3.5%	(0.8)	\$1,064	\$1.21
2019	1,032	4.1%	0.9	\$1,032	\$1.17	4.2%	(0.3)	\$1,025	\$1.16
2018	776	3.2%	(0.6)	\$990	\$1.12	4.5%	(1.3)	\$981	\$1.11
2017	921	3.8%	0.8	\$947	\$1.07	5.8%	(1.8)	\$935	\$1.06
2016	709	3.0%	(0.6)	\$895	\$1.01	7.6%	(0.7)	\$889	\$1.01
2015	850	3.6%	(1.3)	\$832	\$0.94	8.3%	4.5	\$823	\$0.93
2014	1,128	4.9%	0.1	\$768	\$0.87	3.8%	1.6	\$760	\$0.86
2013	1,094	4.8%	(0.5)	\$740	\$0.84	2.2%	0.7	\$735	\$0.83
2012	1,206	5.4%	0.1	\$725	\$0.82	1.5%	0.9	\$719	\$0.81
2011	1,188	5.3%	0.3	\$714	\$0.81	0.6%	(0.1)	\$710	\$0.80
2010	1,117	5.0%	(0.8)	\$710	\$0.80	0.7%	6.9	\$706	\$0.80
2009	1,286	5.7%	1.0	\$705	\$0.80	-6.1%	-	\$700	\$0.79

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	393	6.8%	(0.1)	\$1,596	\$1.64	1.1%	(0.8)	\$1,583	\$1.62
2024	372	6.9%	0.2	\$1,579	\$1.62	1.8%	(1.8)	\$1,567	\$1.61
2023	336	6.7%	0.5	\$1,551	\$1.59	3.6%	(3.4)	\$1,539	\$1.58
2022	289	6.2%	(0.1)	\$1,497	\$1.53	7.0%	1.3	\$1,485	\$1.52
2021	277	6.3%	(4.3)	\$1,399	\$1.43	5.7%	2.9	\$1,388	\$1.42
YTD	406	9.7%	(0.9)	\$1,329	\$1.36	0.4%	(2.3)	\$1,319	\$1.35
2020	445	10.6%	0.4	\$1,324	\$1.36	2.7%	(2.6)	\$1,318	\$1.35
2019	365	10.2%	7.6	\$1,289	\$1.32	5.3%	1.2	\$1,267	\$1.30
2018	81	2.6%	(2.9)	\$1,224	\$1.25	4.1%	(0.5)	\$1,208	\$1.24
2017	164	5.5%	2.8	\$1,175	\$1.20	4.6%	(1.6)	\$1,154	\$1.18
2016	72	2.7%	(1.4)	\$1,123	\$1.15	6.2%	0.7	\$1,112	\$1.14
2015	101	4.1%	(4.2)	\$1,057	\$1.08	5.5%	3.1	\$1,034	\$1.06
2014	174	8.3%	3.2	\$1,002	\$1.03	2.5%	0.8	\$987	\$1.01
2013	91	5.1%	0.1	\$978	\$1.00	1.7%	(0.4)	\$972	\$1.00
2012	89	5.0%	0.6	\$962	\$0.99	2.0%	0.8	\$951	\$0.97
2011	80	4.5%	0	\$943	\$0.97	1.2%	0.5	\$938	\$0.96
2010	80	4.5%	(2.2)	\$932	\$0.96	0.7%	7.4	\$927	\$0.95
2009	118	6.6%	0.9	\$926	\$0.95	-6.8%	-	\$918	\$0.94

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	199	1.9%	0.1	\$1,344	\$1.48	1.6%	(0.8)	\$1,339	\$1.47
2024	193	1.9%	(0.1)	\$1,322	\$1.45	2.4%	(1.7)	\$1,317	\$1.45
2023	199	1.9%	(0.6)	\$1,291	\$1.42	4.2%	(3.2)	\$1,286	\$1.41
2022	259	2.5%	(0.5)	\$1,239	\$1.36	7.3%	1.9	\$1,234	\$1.36
2021	311	3.1%	0.9	\$1,154	\$1.27	5.4%	1.8	\$1,150	\$1.26
YTD	213	2.1%	(0.1)	\$1,096	\$1.21	0%	(3.6)	\$1,091	\$1.20
2020	219	2.2%	(0.9)	\$1,095	\$1.20	3.7%	(0.3)	\$1,091	\$1.20
2019	304	3.1%	(0.2)	\$1,056	\$1.16	3.9%	(0.8)	\$1,053	\$1.16
2018	318	3.3%	(0.5)	\$1,016	\$1.12	4.7%	(1.8)	\$1,007	\$1.11
2017	363	3.8%	0.9	\$970	\$1.07	6.5%	(1.8)	\$958	\$1.05
2016	271	2.9%	(0.6)	\$911	\$1.00	8.3%	(1.3)	\$905	\$0.99
2015	330	3.5%	(0.8)	\$841	\$0.92	9.7%	5.5	\$834	\$0.91
2014	400	4.3%	(0.5)	\$767	\$0.84	4.2%	1.5	\$759	\$0.83
2013	439	4.7%	(0.8)	\$736	\$0.81	2.6%	1.7	\$730	\$0.80
2012	500	5.5%	(0.2)	\$717	\$0.79	0.9%	0.9	\$712	\$0.78
2011	512	5.7%	0.6	\$711	\$0.78	0%	(0.6)	\$706	\$0.77
2010	459	5.1%	(1.0)	\$710	\$0.78	0.7%	6.5	\$706	\$0.77
2009	546	6.1%	1.0	\$705	\$0.77	-5.8%	-	\$700	\$0.77

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	307	2.7%	0.1	\$1,134	\$1.40	1.6%	(0.8)	\$1,129	\$1.40
2024	293	2.5%	0	\$1,116	\$1.38	2.4%	(1.7)	\$1,111	\$1.38
2023	289	2.5%	(0.1)	\$1,090	\$1.35	4.1%	(3.2)	\$1,085	\$1.34
2022	296	2.6%	(0.1)	\$1,047	\$1.30	7.3%	1.5	\$1,042	\$1.29
2021	305	2.6%	0.1	\$975	\$1.21	5.8%	2.1	\$971	\$1.20
YTD	292	2.5%	0	\$924	\$1.14	0.3%	(3.4)	\$920	\$1.14
2020	296	2.5%	(0.6)	\$922	\$1.14	3.7%	(0.3)	\$918	\$1.13
2019	363	3.1%	(0.1)	\$889	\$1.10	4.0%	(0.6)	\$885	\$1.09
2018	377	3.2%	(0.2)	\$855	\$1.05	4.6%	(1.0)	\$849	\$1.05
2017	395	3.4%	0.2	\$818	\$1.01	5.6%	(1.9)	\$811	\$1.00
2016	366	3.2%	(0.5)	\$774	\$0.95	7.5%	(0.9)	\$769	\$0.95
2015	419	3.6%	(1.2)	\$720	\$0.89	8.4%	4.3	\$716	\$0.88
2014	554	4.8%	(0.1)	\$664	\$0.81	4.1%	2.2	\$659	\$0.81
2013	564	4.9%	(0.5)	\$638	\$0.78	1.9%	0.1	\$634	\$0.78
2012	616	5.3%	0.2	\$626	\$0.77	1.8%	0.9	\$622	\$0.76
2011	596	5.1%	0.2	\$615	\$0.75	0.9%	0.1	\$611	\$0.75
2010	578	5.0%	(0.4)	\$609	\$0.75	0.8%	7.0	\$606	\$0.74
2009	622	5.3%	0.9	\$604	\$0.74	-6.2%	-	\$601	\$0.74

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	-	-	-	-	-	-	\$177,995	314	5.3%
2024	-	-	-	-	-	-	\$175,234	309	5.3%
2023	-	-	-	-	-	-	\$170,592	301	5.3%
2022	-	-	-	-	-	-	\$162,983	287	5.3%
2021	-	-	-	-	-	-	\$149,756	264	5.3%
YTD	1	\$1.1M	0%	\$1,100,000	\$157,143	6.6%	\$138,999	245	5.5%
2020	33	\$65M	1.8%	\$2,499,382	\$139,750	5.8%	\$138,190	244	5.5%
2019	48	\$72.2M	2.7%	\$1,900,128	\$107,288	6.0%	\$126,580	223	5.7%
2018	49	\$44.3M	1.6%	\$1,704,747	\$113,650	6.3%	\$117,171	207	5.9%
2017	47	\$67.8M	3.4%	\$2,117,741	\$82,744	6.3%	\$108,363	191	6.1%
2016	64	\$86.7M	4.7%	\$1,520,254	\$77,787	6.4%	\$99,968	176	6.2%
2015	45	\$78.5M	4.5%	\$2,066,569	\$73,599	6.5%	\$90,615	160	6.5%
2014	33	\$56.8M	4.1%	\$2,028,749	\$59,357	7.3%	\$81,228	143	6.8%
2013	32	\$66.8M	4.2%	\$2,303,102	\$70,677	7.2%	\$75,626	133	7.0%
2012	21	\$38.2M	4.1%	\$1,908,308	\$41,039	7.6%	\$73,083	129	7.0%
2011	25	\$38.2M	3.1%	\$1,592,049	\$54,507	7.5%	\$72,650	128	6.9%
2010	8	\$5.7M	0.6%	\$808,671	\$42,244	8.5%	\$66,807	118	7.1%

(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	-	-	-	-	-	-	\$257,999	297	4.9%
2024	-	-	-	-	-	-	\$254,799	293	4.9%
2023	-	-	-	-	-	-	\$248,847	287	4.9%
2022	-	-	-	-	-	-	\$238,458	275	4.9%
2021	-	-	-	-	-	-	\$219,416	253	4.9%
YTD	-	-	-	-	-	-	\$203,552	234	5.1%
2020	-	-	-	-	-	-	\$202,561	233	5.1%
2019	1	\$5.2M	0.9%	\$5,150,000	\$160,938	5.5%	\$190,659	220	5.3%
2018	2	\$7.8M	1.6%	\$7,800,000	\$156,000	5.1%	\$178,049	205	5.4%
2017	2	\$470K	0.3%	\$235,000	\$47,000	-	\$166,542	192	5.5%
2016	1	\$1.1M	0.5%	\$1,050,000	\$87,500	5.6%	\$156,768	181	5.6%
2015	1	\$3.7M	1.5%	\$3,700,000	\$100,000	-	\$143,168	165	5.8%
2014	1	\$5.1M	2.4%	\$5,100,000	\$100,000	-	\$130,034	150	6.0%
2013	2	\$38.3M	22.4%	\$19,150,000	\$95,750	6.5%	\$121,710	140	6.2%
2012	2	\$1.9M	10.9%	\$963,575	\$9,883	7.2%	\$116,331	134	6.3%
2011	2	\$8.5M	5.7%	\$4,247,500	\$83,284	6.5%	\$114,091	131	6.2%
2010	-	-	-	-	-	-	\$104,268	120	6.4%

(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	-	-	-	-	-	-	\$183,569	319	5.1%
2024	-	-	-	-	-	-	\$180,471	314	5.1%
2023	-	-	-	-	-	-	\$175,440	305	5.1%
2022	-	-	-	-	-	-	\$167,399	291	5.1%
2021	-	-	-	-	-	-	\$153,671	267	5.2%
YTD	-	-	-	-	-	-	\$142,485	248	5.3%
2020	9	\$36.7M	2.1%	\$4,587,993	\$174,781	5.8%	\$141,623	246	5.3%
2019	13	\$40.8M	3.6%	\$3,136,923	\$116,514	6.0%	\$127,917	222	5.6%
2018	6	\$11M	0.8%	\$3,671,667	\$135,988	5.6%	\$118,230	205	5.8%
2017	7	\$24.6M	2.9%	\$4,910,000	\$89,599	5.2%	\$108,921	189	5.9%
2016	9	\$18.5M	1.7%	\$2,053,933	\$116,996	7.0%	\$99,840	173	6.1%
2015	14	\$46.2M	5.9%	\$3,846,250	\$82,420	6.2%	\$89,797	156	6.3%
2014	11	\$21.6M	3.0%	\$1,965,549	\$76,399	6.9%	\$80,044	139	6.7%
2013	9	\$12.7M	2.2%	\$1,593,308	\$63,101	6.9%	\$74,672	130	6.9%
2012	3	\$14.2M	2.6%	\$4,731,667	\$59,895	7.3%	\$71,936	125	6.9%
2011	7	\$19.6M	4.0%	\$2,803,447	\$54,511	7.2%	\$72,447	126	6.8%
2010	1	\$1.1M	0.3%	\$1,078,000	\$38,500	-	\$66,878	116	7.0%

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1 & 2 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2025	-	-	-	-	-	-	\$141,453	321	5.6%
2024	-	-	-	-	-	-	\$139,162	316	5.6%
2023	-	-	-	-	-	-	\$135,379	307	5.6%
2022	-	-	-	-	-	-	\$129,250	293	5.6%
2021	-	-	-	-	-	-	\$118,762	269	5.6%
YTD	1	\$1.1M	0.1%	\$1,100,000	\$157,143	6.6%	\$110,398	250	5.8%
2020	24	\$28.3M	2.2%	\$1,571,111	\$110,902	5.9%	\$109,707	249	5.8%
2019	34	\$26.3M	2.5%	\$1,094,785	\$90,292	6.0%	\$100,051	227	6.1%
2018	41	\$25.5M	2.2%	\$1,159,474	\$98,488	6.5%	\$92,153	209	6.2%
2017	38	\$42.7M	4.6%	\$1,709,908	\$79,902	6.6%	\$84,854	192	6.4%
2016	54	\$67.1M	8.1%	\$1,428,066	\$71,101	6.3%	\$77,607	176	6.6%
2015	30	\$28.7M	4.0%	\$1,146,985	\$61,010	6.7%	\$70,540	160	6.8%
2014	21	\$30.1M	5.4%	\$1,880,247	\$48,289	8.1%	\$62,957	143	7.2%
2013	21	\$15.7M	3.0%	\$828,605	\$45,899	7.4%	\$58,229	132	7.5%
2012	16	\$22M	4.3%	\$1,469,600	\$44,265	7.7%	\$56,977	129	7.4%
2011	16	\$10.1M	2.1%	\$672,670	\$42,218	7.9%	\$56,432	128	7.4%
2010	7	\$4.6M	0.9%	\$763,783	\$43,233	8.5%	\$51,923	118	7.6%

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DELIVERIES & UNDER CONSTRUCTION

Year	Inventory			Deliveries		Net Deliveries		Under Construction	
	Bldgs	Units	Vacancy	Bldgs	Units	Bldgs	Units	Bldgs	Units
2025	-	27,637	3.3%	-	390	-	381	-	-
2024	-	27,256	3.1%	-	386	-	377	-	-
2023	-	26,879	3.1%	-	317	-	309	-	-
2022	-	26,570	3.2%	-	407	-	399	-	-
2021	-	26,171	3.4%	-	345	-	326	-	-
YTD	762	25,845	3.5%	0	0	0	0	5	567
2020	762	25,845	3.7%	10	806	10	806	5	567
2019	752	25,039	4.1%	6	586	6	586	12	842
2018	746	24,453	3.2%	4	250	4	250	8	940
2017	742	24,203	3.8%	5	480	5	480	6	312
2016	737	23,723	3.0%	1	180	1	180	7	585
2015	736	23,543	3.6%	3	464	3	464	3	343
2014	733	23,079	4.9%	4	432	4	432	2	356
2013	729	22,647	4.8%	2	210	2	210	4	406
2012	727	22,437	5.4%	2	67	1	59	3	312
2011	726	22,378	5.3%	1	12	0	(13)	2	67
2010	726	22,391	5.0%	1	9	1	9	1	12
2009	725	22,382	5.7%	7	488	7	488	2	21