



# 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

**862**

12 Mo. Absorption Units

**820**

Vacancy Rate

**3.8%**

12 Mo. Asking Rent Growth

**3.4%**

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	4,393	10.8%	\$1,343	\$1,329	18	0	383
3 Star	10,009	2.2%	\$1,109	\$1,106	0	0	36
1 & 2 Star	11,622	2.5%	\$929	\$925	0	0	0
<b>Market</b>	<b>26,024</b>	<b>3.8%</b>	<b>\$1,086</b>	<b>\$1,080</b>	<b>18</b>	<b>0</b>	<b>419</b>

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	0.1%	4.5%	3.0%	5.8%	2009 Q3	2.9%	2016 Q3
Absorption Units	820	304	380	881	2020 Q4	(121)	2002 Q1
Delivered Units	862	314	357	880	2021 Q1	0	2013 Q1
Demolished Units	0	2	7	25	2011 Q4	0	2021 Q1
Asking Rent Growth (YOY)	3.4%	2.8%	3.0%	8.6%	2016 Q1	-5.8%	2009 Q4
Effective Rent Growth (YOY)	3.5%	2.8%	3.0%	9.0%	2016 Q1	-5.9%	2009 Q4
Sales Volume	\$56.4 M	\$38.4M	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.

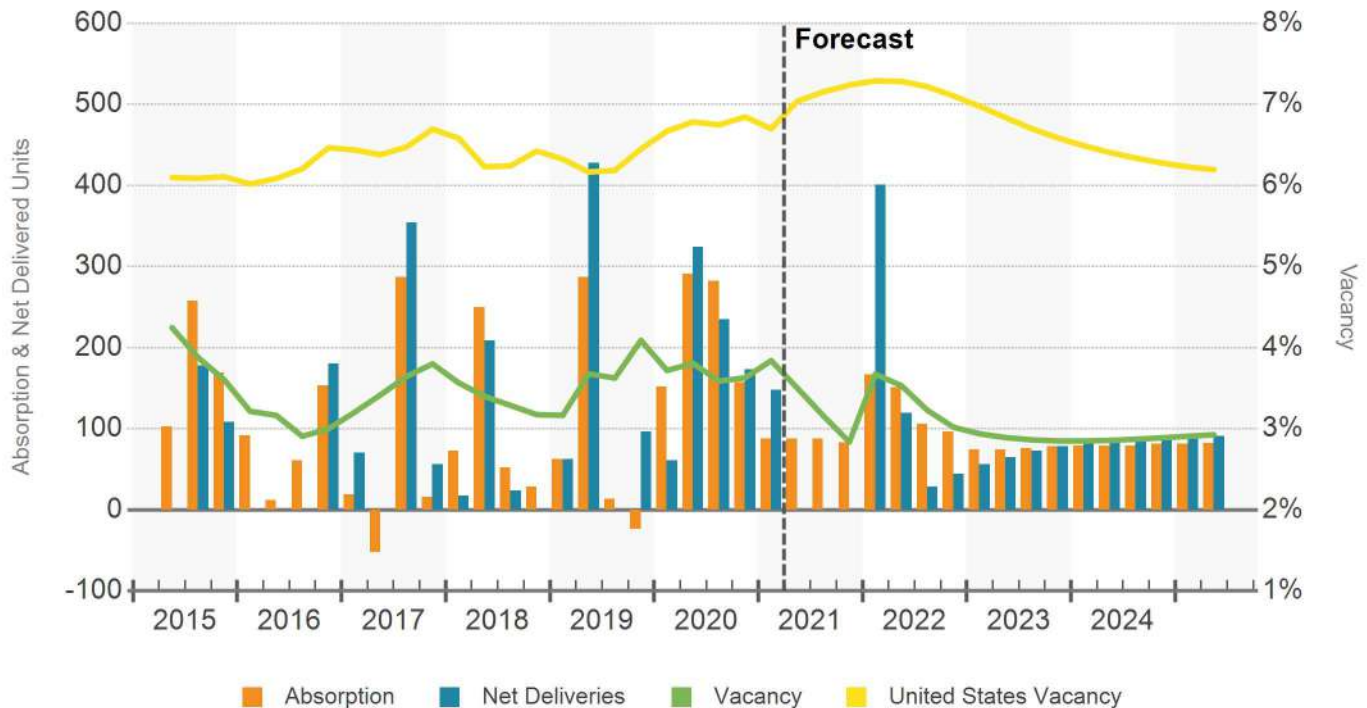
Amazon delivered a 1-million-SF distribution center in fall 2018, with 1,000 full-time workers, which may fuel further demand in regional multifamily. The distribution center is located in the East Submarket, which has approximately 4,690 units, or about 19% of market inventory. The recently delivered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

The metro contains several colleges and universities,

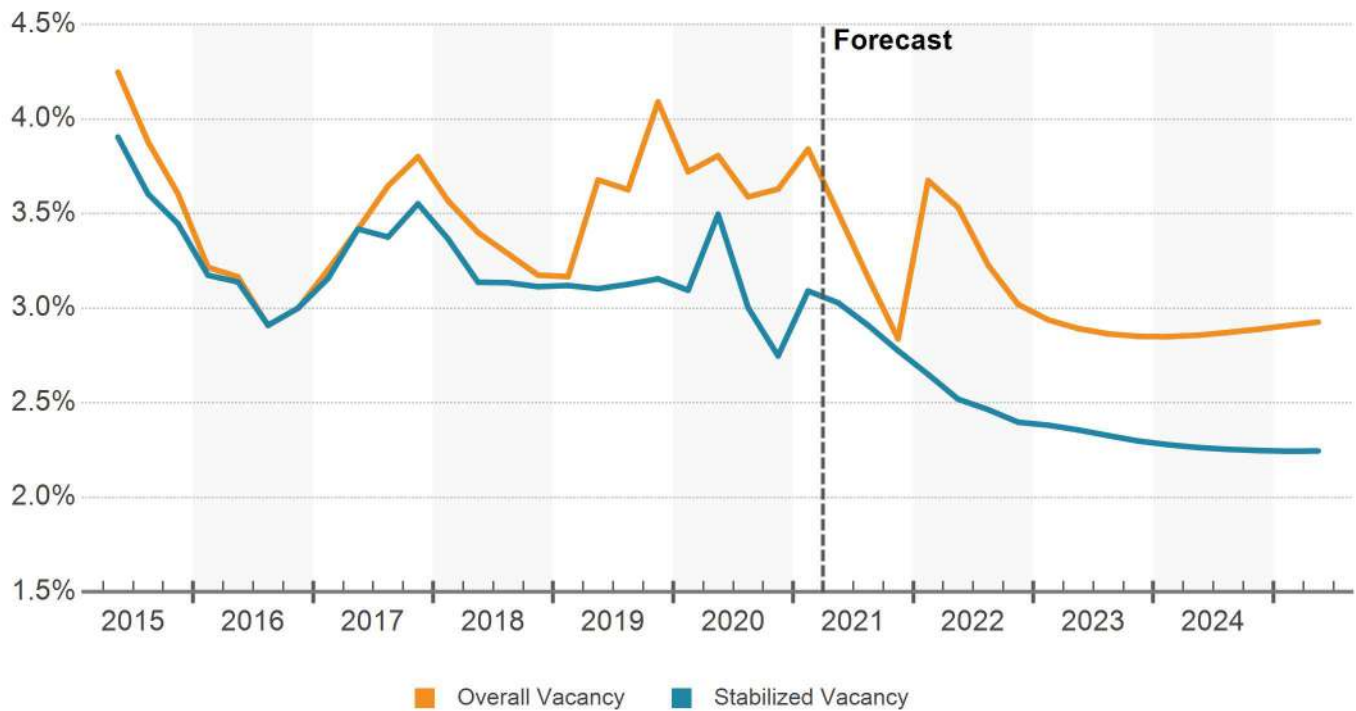
notably Willamette University and Western Oregon University, and their impact on multifamily housing is inelastic but limited. At Western Oregon University, 75% of the 4,600 undergraduates live off campus, in comparison to 40% of the 1,800 undergraduates at Willamette University. In response to the coronavirus 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.

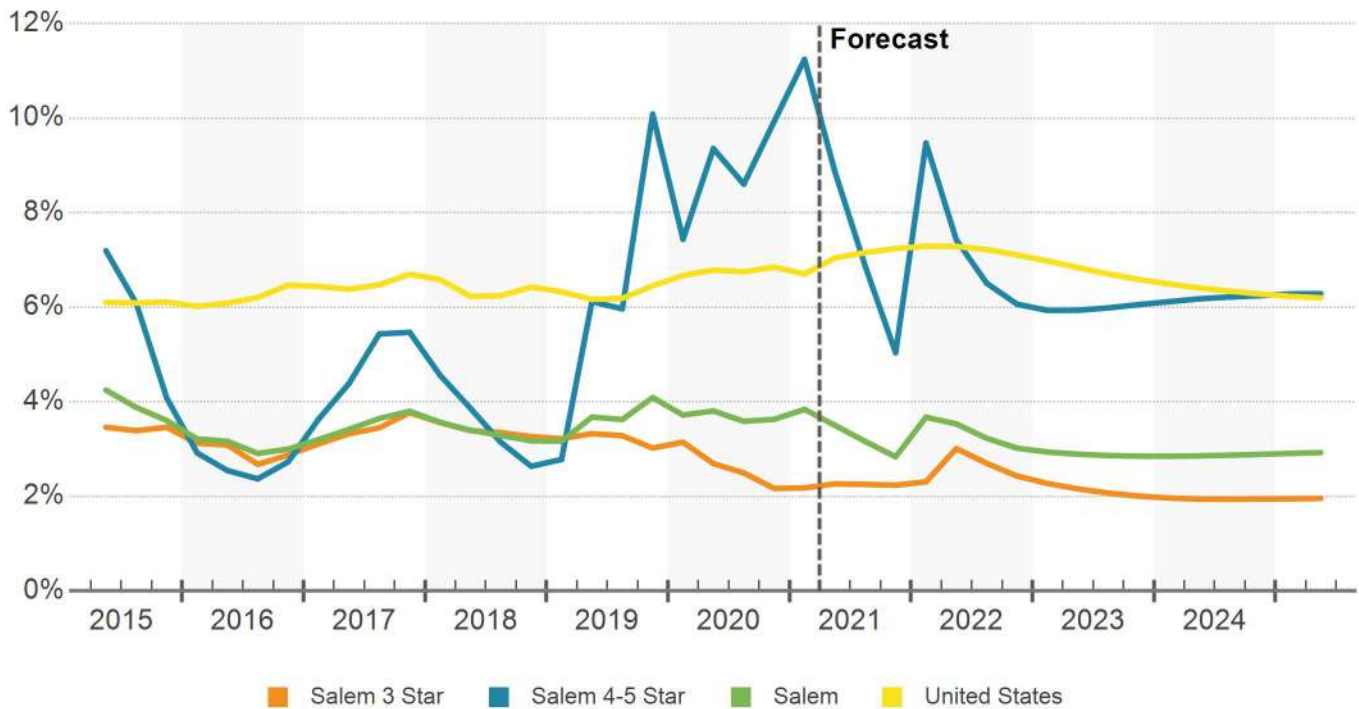
### ABSORPTION, NET DELIVERIES & VACANCY



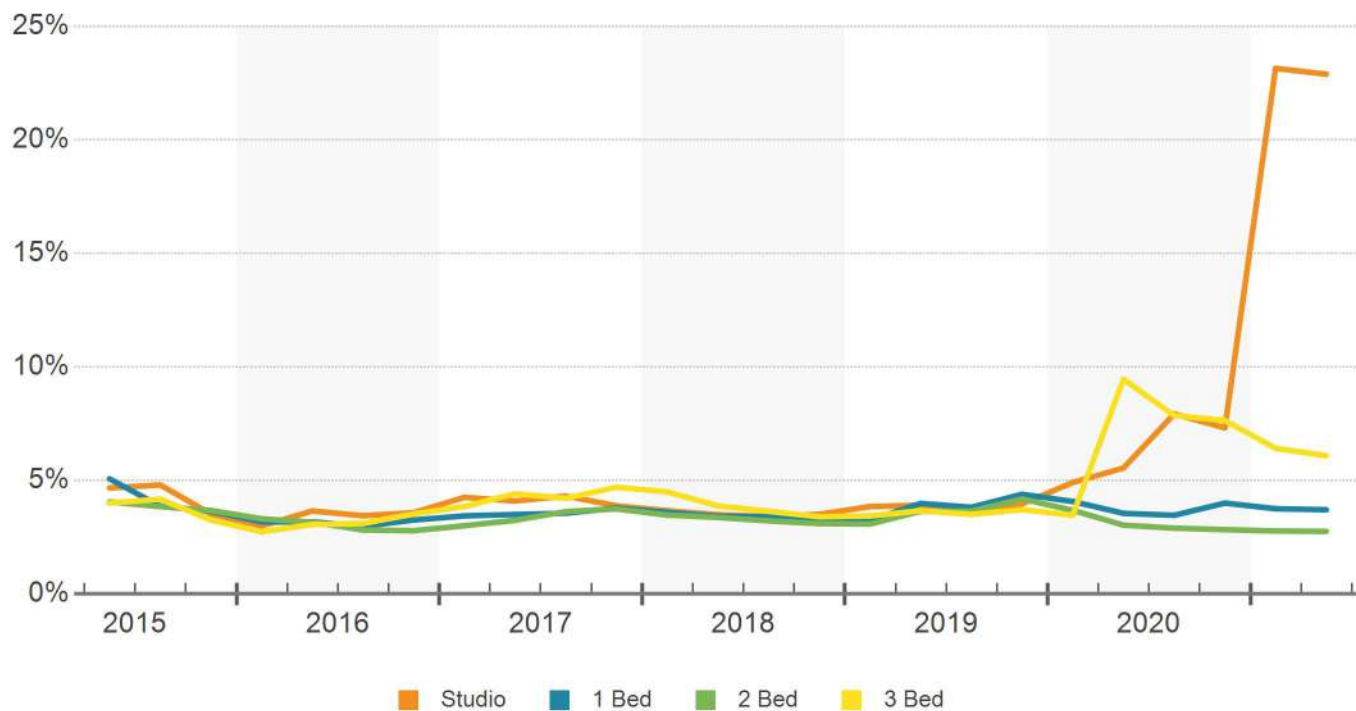
## OVERALL & STABILIZED VACANCY



## VACANCY RATE



## VACANCY BY BEDROOM

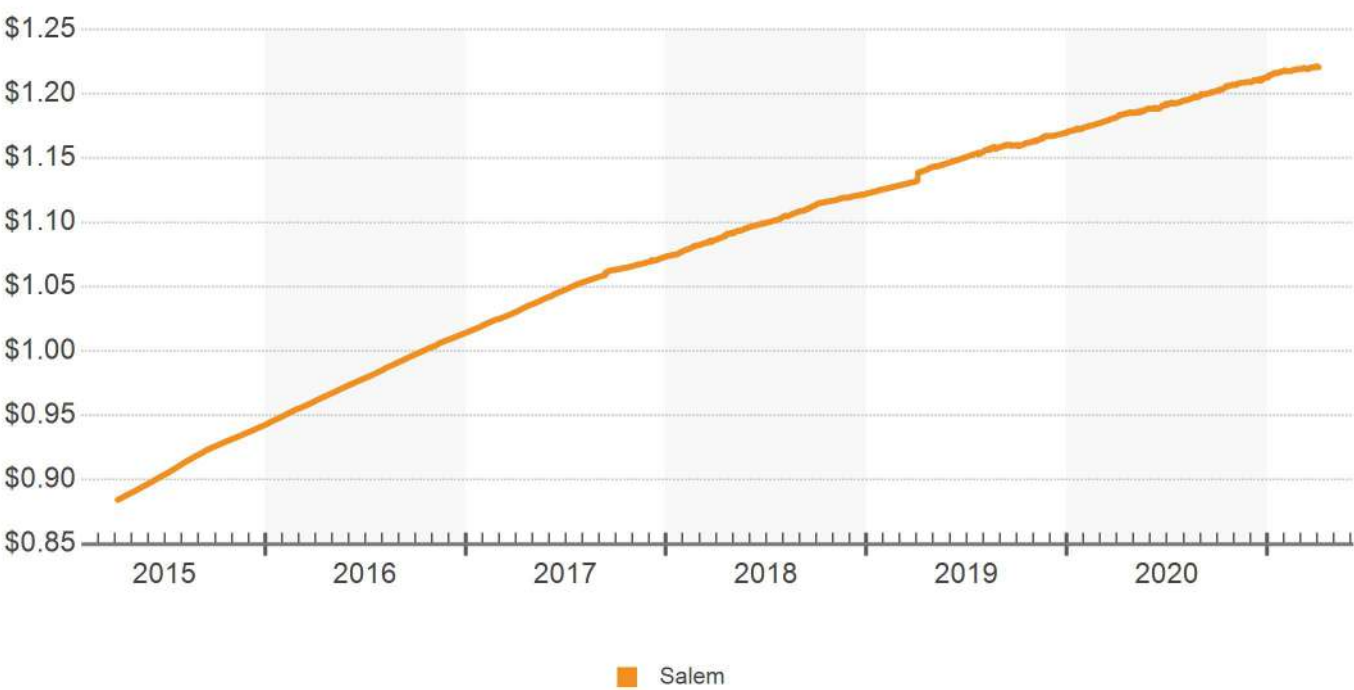


Due to the coronavirus pandemic and its ensuing fallout, Salem's apartment rents will likely fall in the near term, though just how steep that drop will be remains in question. As of 20Q3, rent growth in Salem is well above both Portland's performance and the national performance, with local gains benefiting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

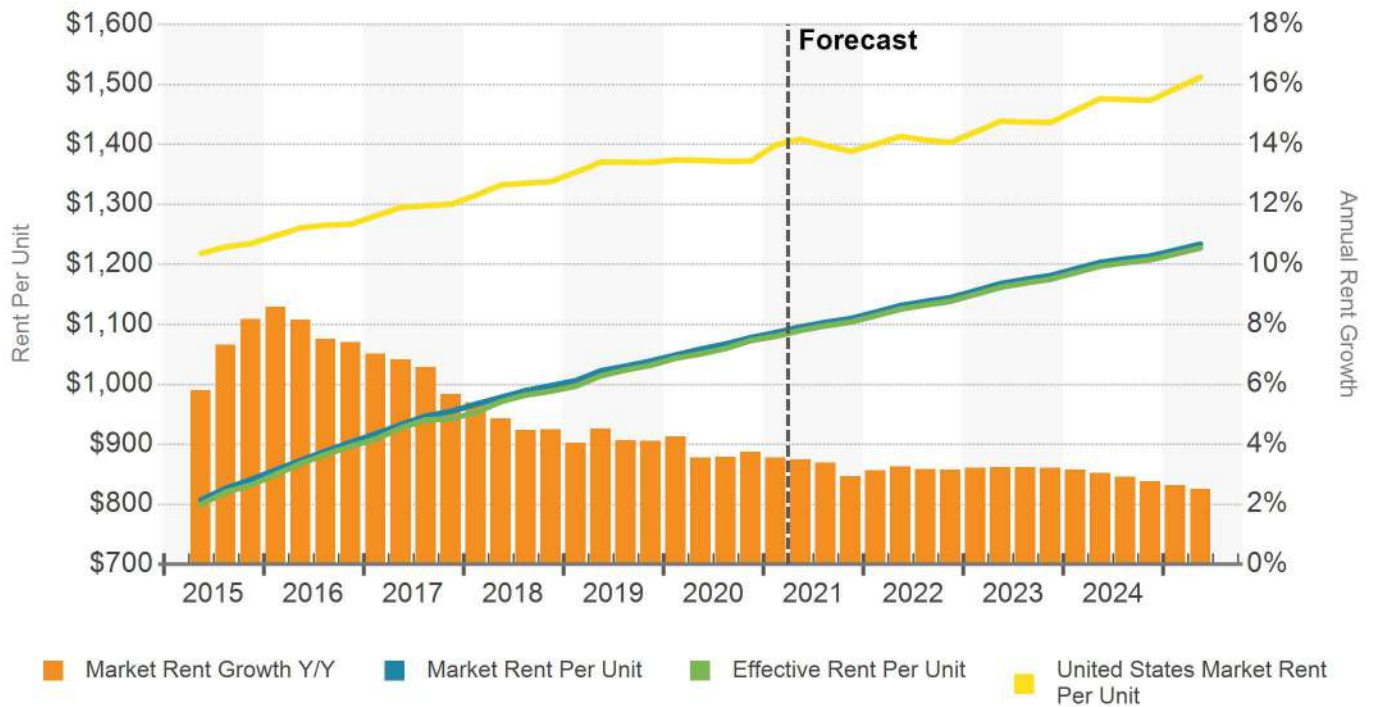
Following the general trend across Oregon, average year-over-year gains have steadily dropped from the

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.

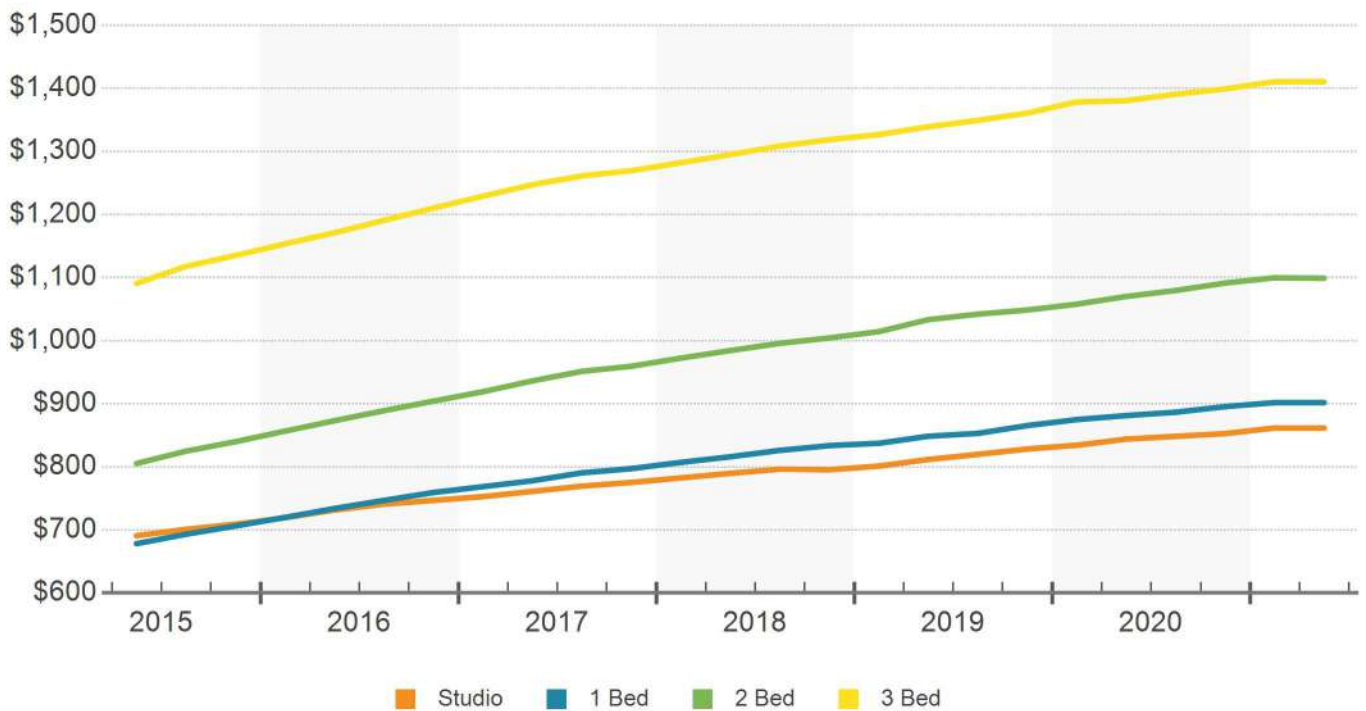
DAILY ASKING RENT PER SF



### MARKET RENT PER UNIT & RENT GROWTH



### MARKET RENT PER UNIT BY BEDROOM





## 4 &amp; 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>Salem</b>	\$0.45	\$0.83	\$0.62	\$0.53	\$0.79	\$0.59	\$0.26	\$1.81	\$0.24	\$1.94	\$0.97	<b>\$9.03</b>
Central	\$0.45	\$0.83	\$0.62	\$0.53	\$0.79	\$0.59	\$0.26	\$1.81	\$0.24	\$1.94	\$0.97	<b>\$9.03</b>
East	\$0.45	\$0.83	\$0.62	\$0.53	\$0.79	\$0.59	\$0.26	\$1.81	\$0.24	\$1.94	\$0.97	<b>\$9.03</b>
Keizer	\$0.45	\$0.83	\$0.62	\$0.53	\$0.79	\$0.59	\$0.26	\$1.81	\$0.24	\$1.94	\$0.97	<b>\$9.03</b>
Monmouth/Indepen...	\$0.45	\$0.83	\$0.62	\$0.53	\$0.79	\$0.59	\$0.26	\$1.81	\$0.24	\$1.94	\$0.97	<b>\$9.03</b>
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	<b>\$9.03</b>
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	<b>\$9.03</b>
South	\$0.45	\$0.83	\$0.62	\$0.53	\$0.79	\$0.59	\$0.26	\$1.81	\$0.24	\$1.94	\$0.97	<b>\$9.03</b>
West	\$0.45	\$0.83	\$0.62	\$0.53	\$0.79	\$0.59	\$0.26	\$1.81	\$0.24	\$1.94	\$0.97	<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>Salem</b>	\$0.42	\$0.62	\$0.58	\$0.50	\$0.75	\$0.56	\$0.21	\$1.42	\$0.17	\$0.44	\$0.92	<b>\$6.59</b>
Central	\$0.42	\$0.62	\$0.58	\$0.50	\$0.75	\$0.56	\$0.21	\$1.42	\$0.17	\$0.44	\$0.92	<b>\$6.59</b>
East	\$0.42	\$0.62	\$0.58	\$0.50	\$0.75	\$0.56	\$0.21	\$1.42	\$0.17	\$0.44	\$0.92	<b>\$6.59</b>
Keizer	\$0.42	\$0.62	\$0.58	\$0.50	\$0.76	\$0.56	\$0.21	\$1.42	\$0.17	\$0.44	\$0.93	<b>\$6.61</b>
Monmouth/Indepen...	\$0.42	\$0.62	\$0.58	\$0.50	\$0.76	\$0.56	\$0.21	\$1.42	\$0.17	\$0.44	\$0.93	<b>\$6.61</b>
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	<b>\$6.61</b>
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	<b>\$6.61</b>
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	<b>\$6.61</b>
South	\$0.42	\$0.62	\$0.58	\$0.50	\$0.75	\$0.56	\$0.21	\$1.41	\$0.17	\$0.44	\$0.92	<b>\$6.58</b>
West	\$0.42	\$0.62	\$0.58	\$0.50	\$0.76	\$0.56	\$0.21	\$1.42	\$0.17	\$0.44	\$0.93	<b>\$6.61</b>

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

## 1 &amp; 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>Salem</b>	\$0.40	\$0.49	\$0.56	\$0.48	\$0.72	\$0.54	\$0.20	\$1.05	\$0.06	\$0.42	\$0.86	<b>\$5.78</b>
Central	\$0.40	\$0.49	\$0.56	\$0.48	\$0.72	\$0.54	\$0.20	\$1.04	\$0.06	\$0.42	\$0.86	<b>\$5.77</b>
East	\$0.41	\$0.50	\$0.56	\$0.48	\$0.72	\$0.54	\$0.20	\$1.08	\$0.07	\$0.42	\$0.86	<b>\$5.84</b>
Keizer	\$0.40	\$0.49	\$0.56	\$0.48	\$0.72	\$0.54	\$0.20	\$1.05	\$0.07	\$0.42	\$0.86	<b>\$5.79</b>
Monmouth/Indepen...	\$0.40	\$0.49	\$0.56	\$0.48	\$0.72	\$0.54	\$0.20	\$1.04	\$0.06	\$0.42	\$0.86	<b>\$5.77</b>
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	<b>\$5.77</b>
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	<b>\$5.83</b>
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	<b>\$5.77</b>
South	\$0.40	\$0.49	\$0.56	\$0.48	\$0.72	\$0.54	\$0.20	\$1.04	\$0.06	\$0.42	\$0.86	<b>\$5.77</b>
West	\$0.40	\$0.49	\$0.56	\$0.48	\$0.72	\$0.54	\$0.20	\$1.04	\$0.06	\$0.42	\$0.86	<b>\$5.77</b>

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.

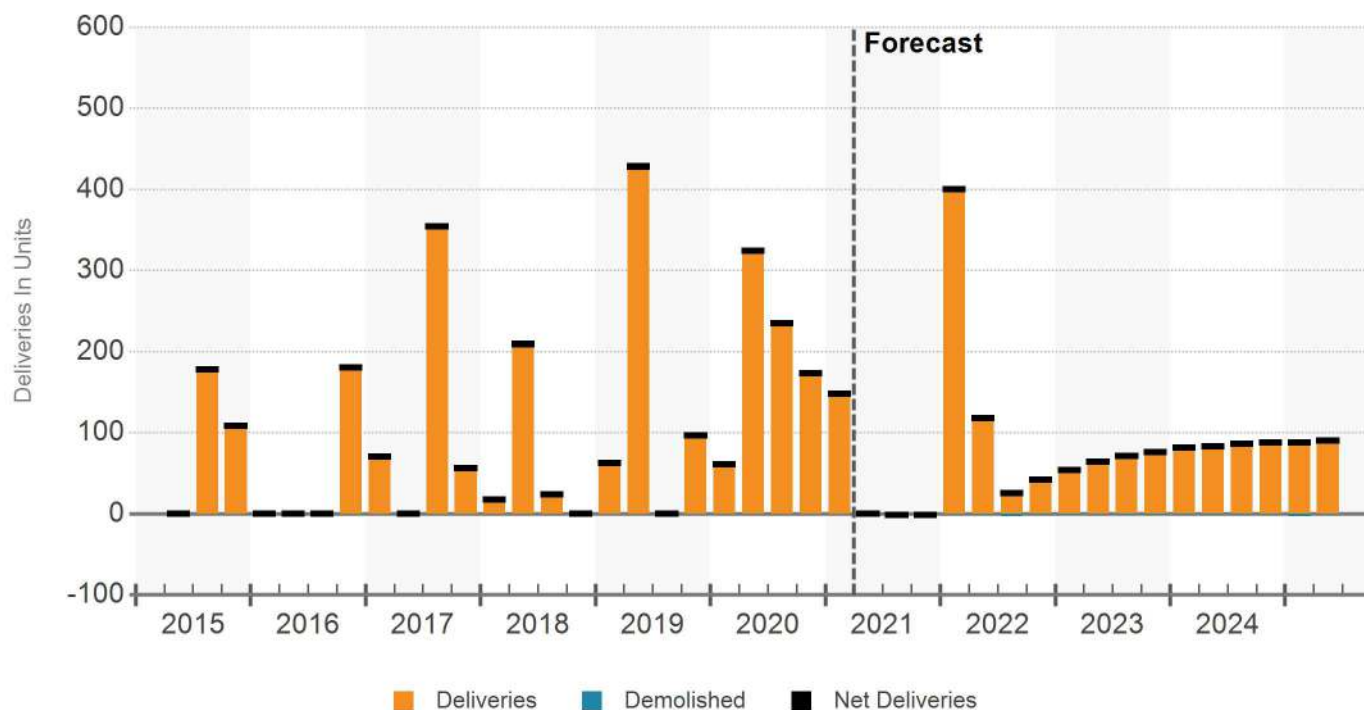
Two larger projects delivered in 20Q3. One of just 12 apartment communities in the city of Independence, the 124-unit Independence Landing Apartments delivered in September, owned and managed by Tokola Properties. Located in Salem, the 111-unit White Oak Apartments began delivering units in July. Locally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

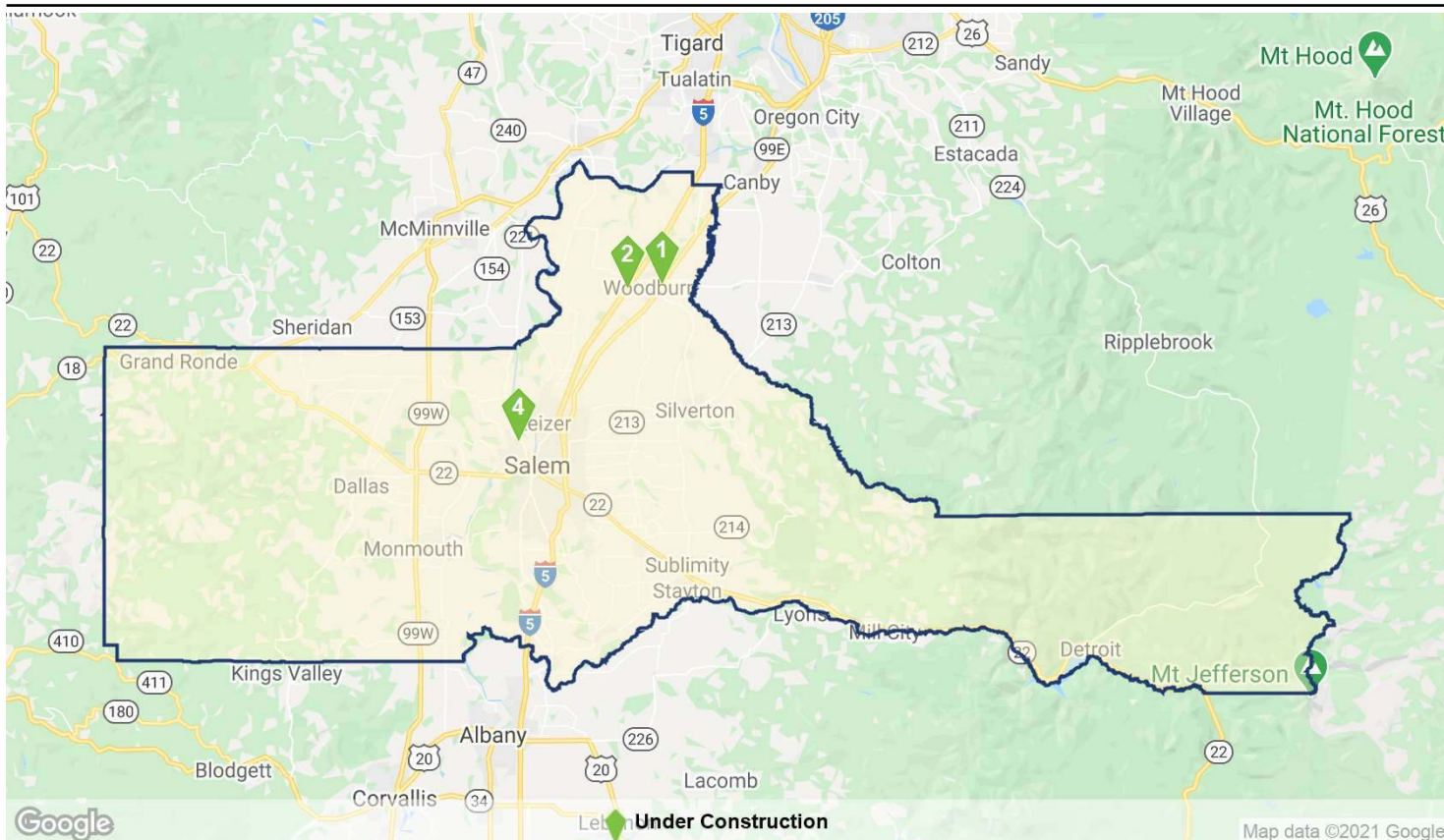
4

419

1.6%

105

## UNDER CONSTRUCTION PROPERTIES



## UNDER CONSTRUCTION

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1 <a href="#">Pacific Valley Apartments</a> 1310 N Pacific Hwy	★ ★ ★ ★ ★	204	3	Feb 2020	Feb 2022	Lei Engineering & Surveying Atlas Property Management
2 <a href="#">Allison Way Apartments</a> Stacy Allison Way	★ ★ ★ ★ ★	179	-	Dec 2020	Jan 2022	- Eugene Labunsky
3 <a href="#">1241 NW Riverbend Rd</a>	★ ★ ★ ★ ★	18	3	Jul 2019	May 2021	- Deborah M Bjornson
4 <a href="#">1253 NW Riverbend Rd</a>	★ ★ ★ ★ ★	18	3	Jul 2019	May 2021	- Deborah M Bjornson

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.

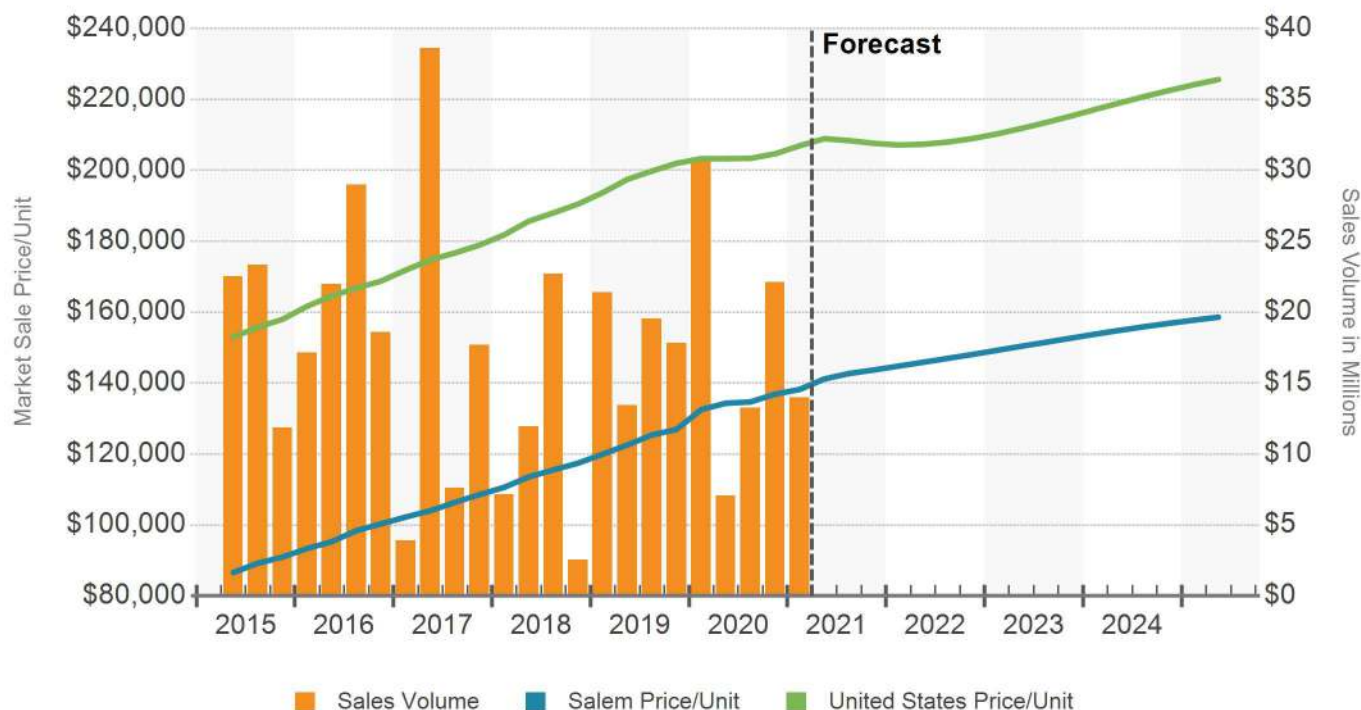
In March 2020, the 84-unit Howard Commons sold for \$17 million (\$202,000/unit) at a 5.43% cap rate. The sale closed one week before Oregon's statewide stay-at-home executive order was issued. Salem's second-

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.

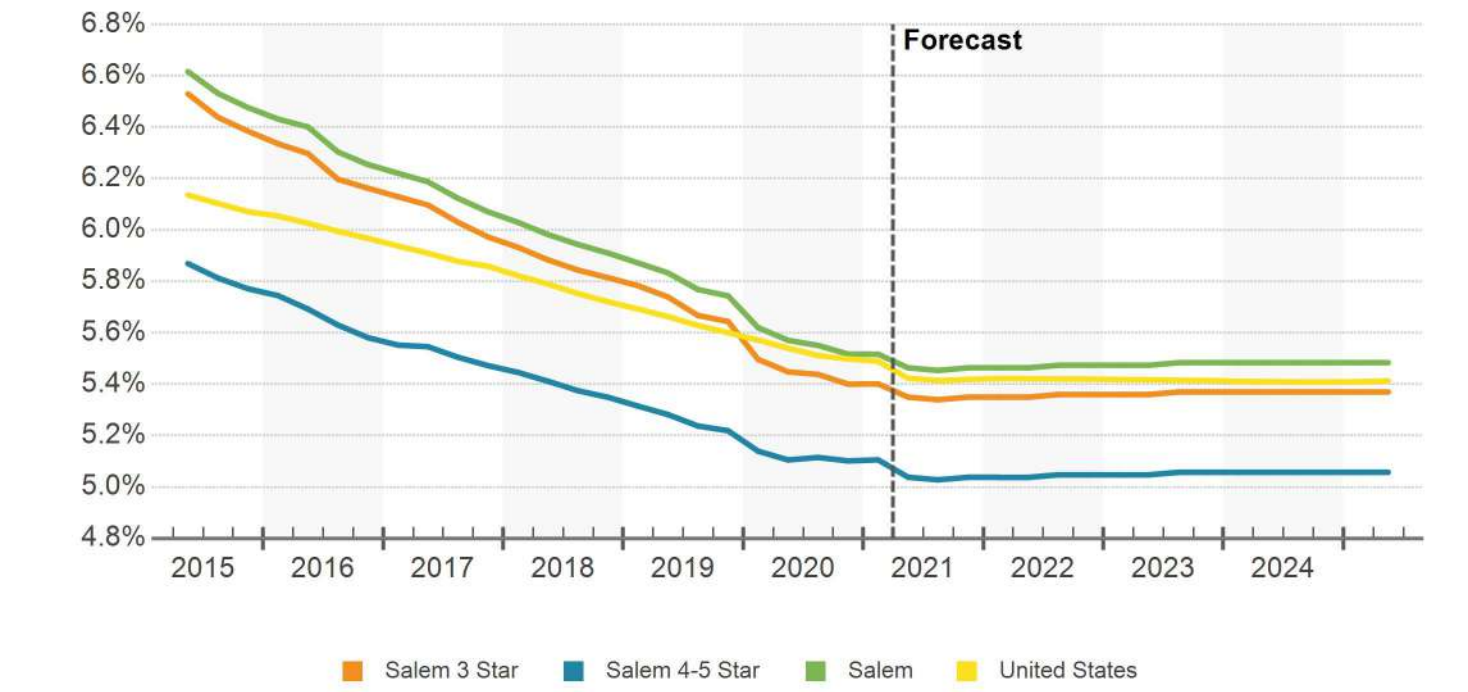
In 2018, just two metro sales exceeded \$5 million, and there were no trades above \$10 million. In June, the 56-unit community at 4225-4265 Hawthorne Ave. NE sold for \$9.3 million (\$166,000/unit) at a 5.24% cap rate. The property delivered in 2017. Two private investors traded the multifamily building,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

#### SALES VOLUME & MARKET SALE PRICE PER UNIT





MARKET CAP RATE



# Sales Past 12 Months

Salem Multi-Family

Sale Comparables

Avg. Price/Unit (thous.)

Average Price (mil.)

Average Vacancy at Sale

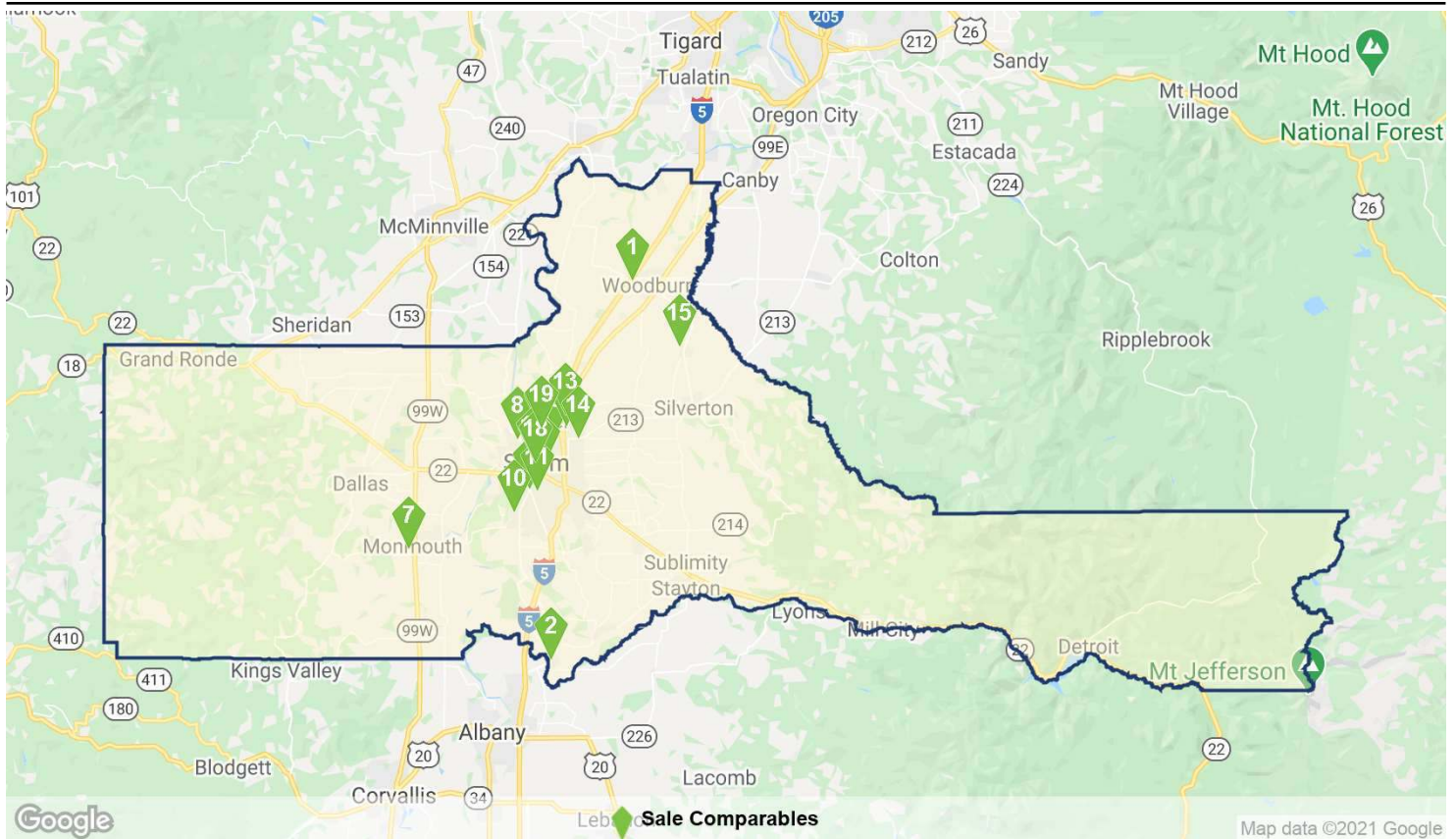
29

\$135

\$2.3

4.0%

## SALE COMPARABLE LOCATIONS



## SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$620,000	\$2,256,458	\$1,400,000	\$8,200,000
Price/Unit	\$73,846	\$135,279	\$117,857	\$255,953
Cap Rate	4.9%	6.2%	6.0%	9.5%
Vacancy Rate At Sale	0%	4.0%	0%	25.0%
Time Since Sale in Months	0.1	6.0	6.3	11.2
Property Attributes	Low	Average	Median	High
Property Size in Units	6	17	12	70
Number of Floors	1	2	2	3
Average Unit SF	125	815	830	1,599
Year Built	1901	1978	1976	2021
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.4	★ ★ ★ ★ ★	★ ★ ★ ★ ★

# Sales Past 12 Months

Salem Multi-Family

## RECENT SIGNIFICANT SALES

Property Name/Address		Property Information				Sale Information			
		Rating	Yr Built	Units	Vacancy	Sale Date	Price	Price/Unit	Price/SF
1	Barclay Square Apartments 2377 W Hayes St	★ ★ ★ ★ ★	1975	70	1.4%	10/21/2020	\$8,200,000	\$117,142	\$178
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	South Vista Apartments 435 Vista Ave SE	★ ★ ★ ★ ★	2001	30	10.0%	10/30/2020	\$4,500,000	\$150,000	\$141
5	1241 NW Riverbend Rd	★ ★ ★ ★ ★	2021	18	0%	3/29/2021	\$4,306,190	\$239,232	\$230
6	1253 NW Riverbend Rd	★ ★ ★ ★ ★	2021	18	0%	3/29/2021	\$3,188,237	\$177,124	\$230
7	479 Monmouth Ave S	★ ★ ★ ★ ★	1971	25	4.0%	5/15/2020	\$3,150,000	\$126,000	\$170
8	Riverbend Apartments 1225 NW Riverbend Rd	★ ★ ★ ★ ★	2020	12	16.7%	8/27/2020	\$3,071,441	\$255,953	\$1,108
8	Riverbend Apartments 1225 NW Riverbend Rd	★ ★ ★ ★ ★	2020	12	16.7%	3/29/2021	\$2,005,573	\$167,131	\$217
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	1260-1264 Marilyn St SE	★ ★ ★ ★ ★	2011	12	0%	8/18/2020	\$1,400,000	\$116,666	\$126
12	4334-4346 Ward Dr NE	★ ★ ★ ★ ★	1997	8	0%	1/27/2021	\$1,400,000	\$175,000	\$142
13	Fir Villa Court 4851-4881 Blossom Ct NE	★ ★ ★ ★ ★	1963	16	0%	5/28/2020	\$1,322,728	\$82,670	\$98
14	3517-3537 Silverstone Dr NE	★ ★ ★ ★ ★	1987	7	0%	1/14/2021	\$1,100,000	\$157,142	\$98
15	860 N Pershing St	★ ★ ★ ★ ★	1966	8	0%	9/4/2020	\$1,030,000	\$128,750	\$140
16	883-905 Bever Dr NE	★ ★ ★ ★ ★	2020	6	16.7%	2/12/2021	\$995,000	\$165,833	\$280
17	Marion Apartments 610 Commercial St NE	★ ★ ★ ★ ★	1920	12	0%	5/28/2020	\$977,272	\$81,439	\$180
18	656-658 Center St NE	★ ★ ★ ★ ★	1915	13	0%	1/11/2021	\$960,000	\$73,846	\$129
19	1001-1009 Ring St NE	★ ★ ★ ★ ★	1976	8	0%	9/3/2020	\$925,000	\$115,625	\$97

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.

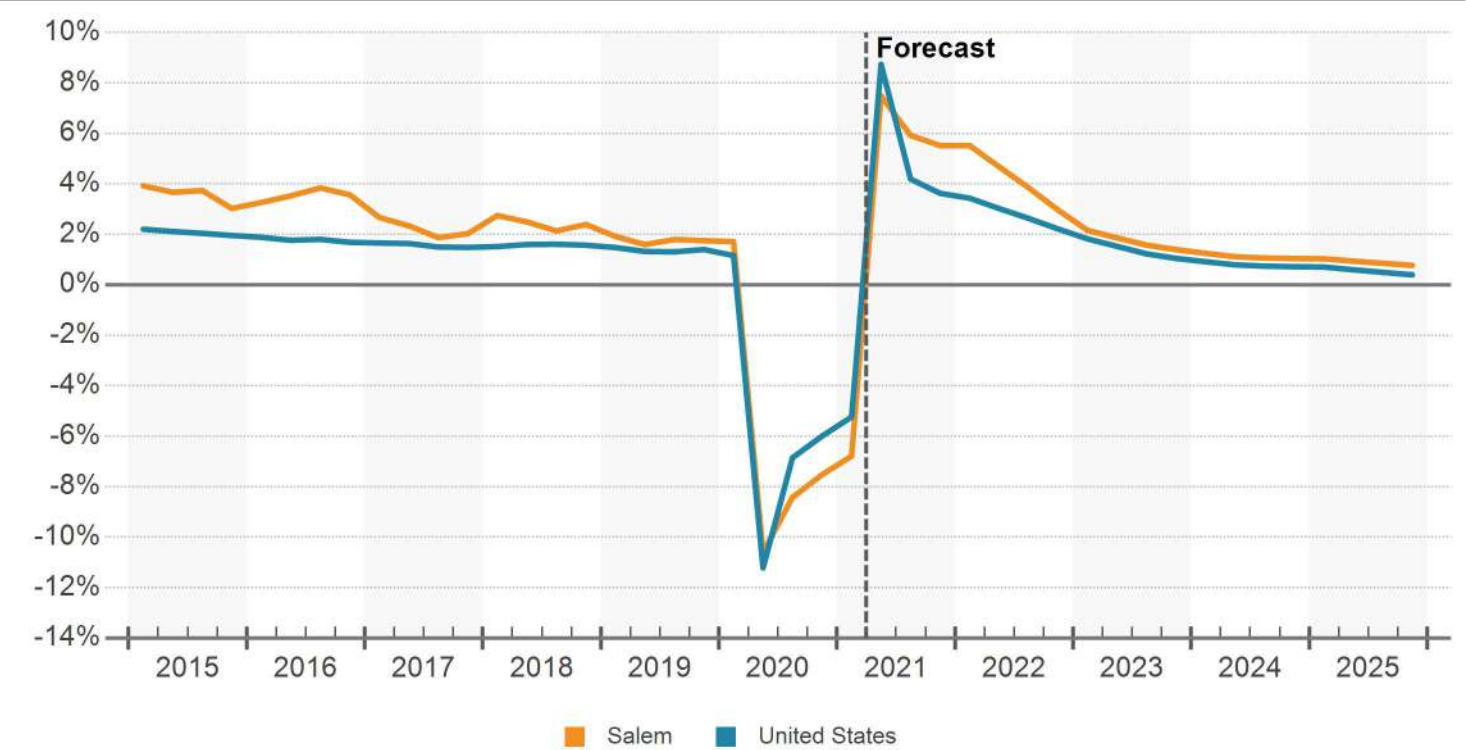
### SALEM EMPLOYMENT BY INDUSTRY IN THOUSANDS

NAICS Industry	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	12	0.9	-4.43%	-3.13%	0.17%	0.60%	0.80%	0.42%
Trade, Transportation and Utilities	30	1.0	-0.11%	-2.29%	2.20%	0.86%	0.63%	0.56%
Retail Trade	19	1.1	-1.24%	-2.41%	1.45%	0.40%	0.98%	0.69%
Financial Activities	7	0.7	-2.53%	-0.90%	-0.30%	1.30%	1.62%	0.74%
Government	39	1.6	-5.20%	-5.21%	-0.52%	-0.34%	1.01%	1.00%
Natural Resources, Mining and Construction	13	1.4	-0.61%	-2.74%	6.37%	2.64%	2.47%	1.06%
Education and Health Services	28	1.1	-6.87%	-2.96%	2.64%	1.61%	3.15%	1.76%
Professional and Business Services	14	0.6	-10.12%	-3.42%	2.64%	1.87%	3.00%	1.56%
Information	1	0.4	-9.99%	-4.89%	1.36%	0.22%	1.98%	1.92%
Leisure and Hospitality	12	0.8	-21.26%	-14.96%	0.24%	0.45%	6.38%	4.13%
Other Services	5	0.8	-6.56%	-5.56%	-0.29%	0.35%	1.47%	1.34%
<b>Total Employment</b>	<b>162</b>	<b>1.0</b>	<b>-6.09%</b>	<b>-4.55%</b>	<b>1.31%</b>	<b>0.95%</b>	<b>2.09%</b>	<b>1.41%</b>

Source: Oxford Economics  
LQ = Location Quotient

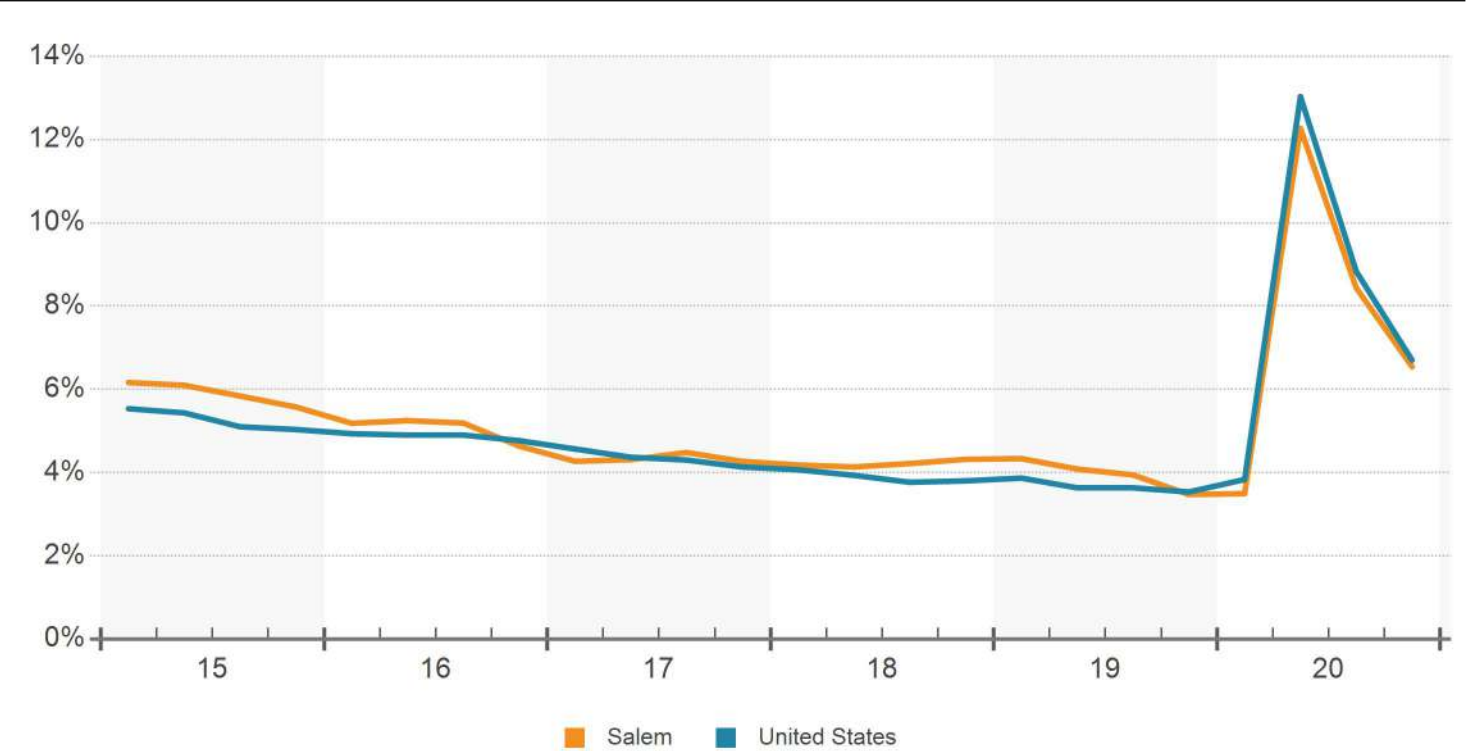


YEAR OVER YEAR JOB GROWTH

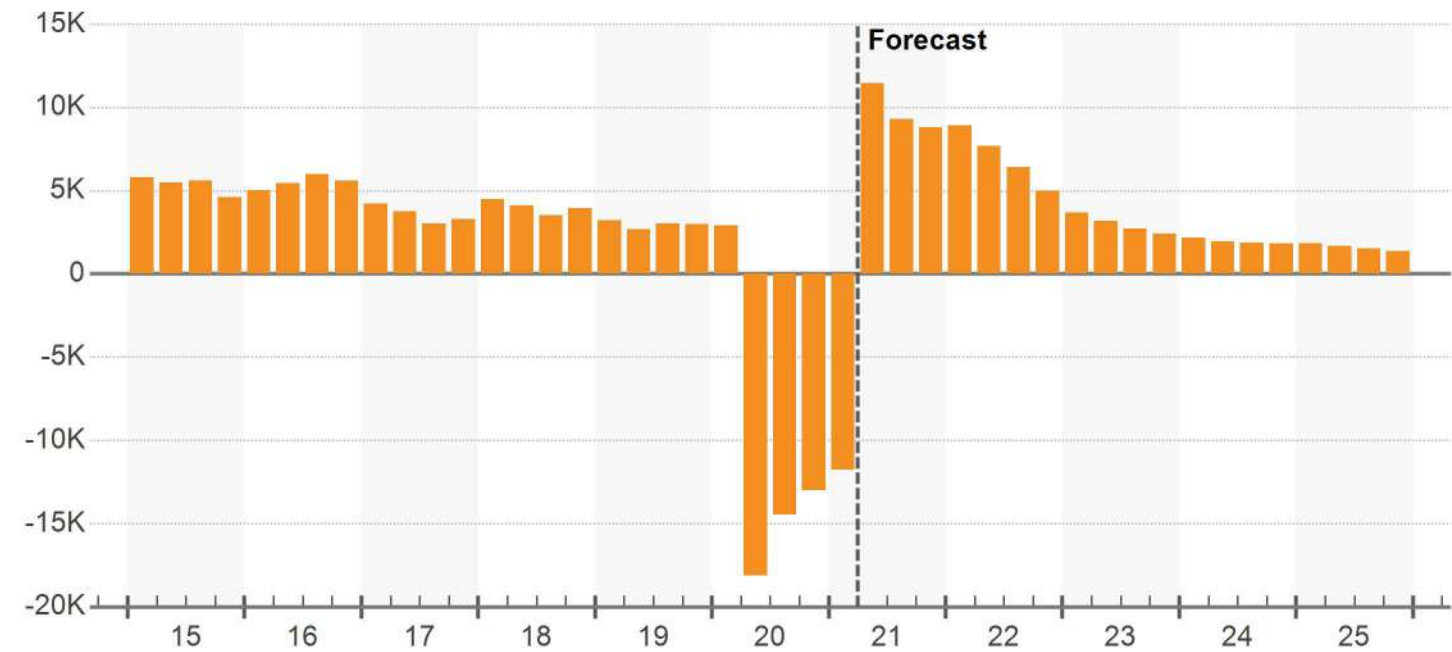


Source: Oxford Economics

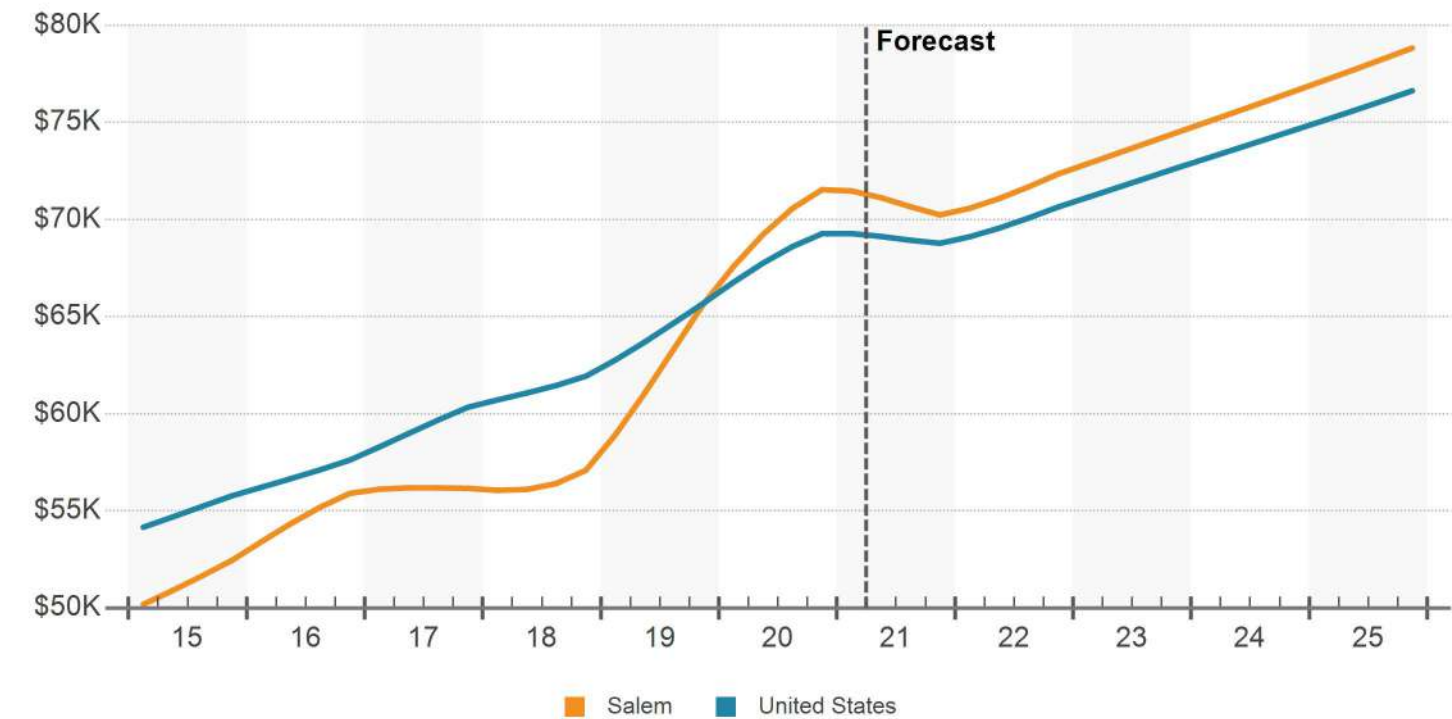
UNEMPLOYMENT RATE (%)



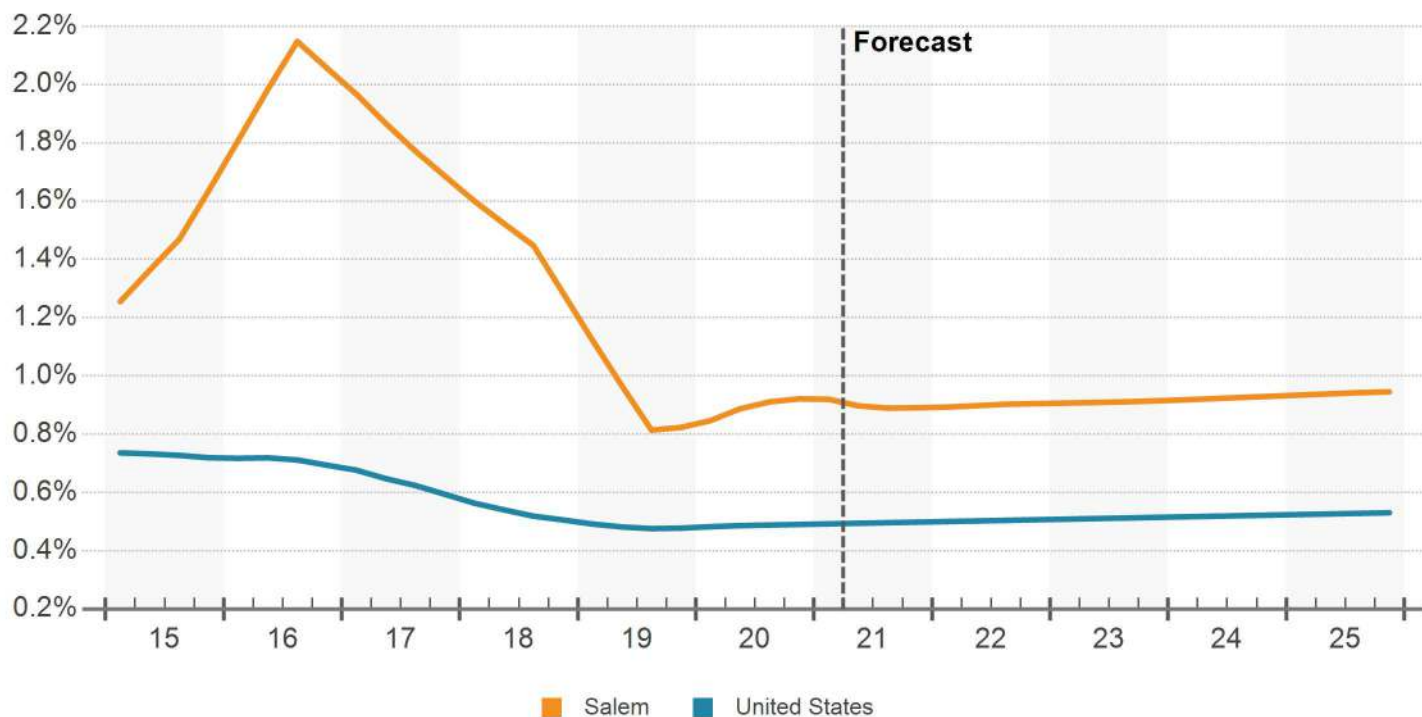
NET EMPLOYMENT CHANGE (YOY)



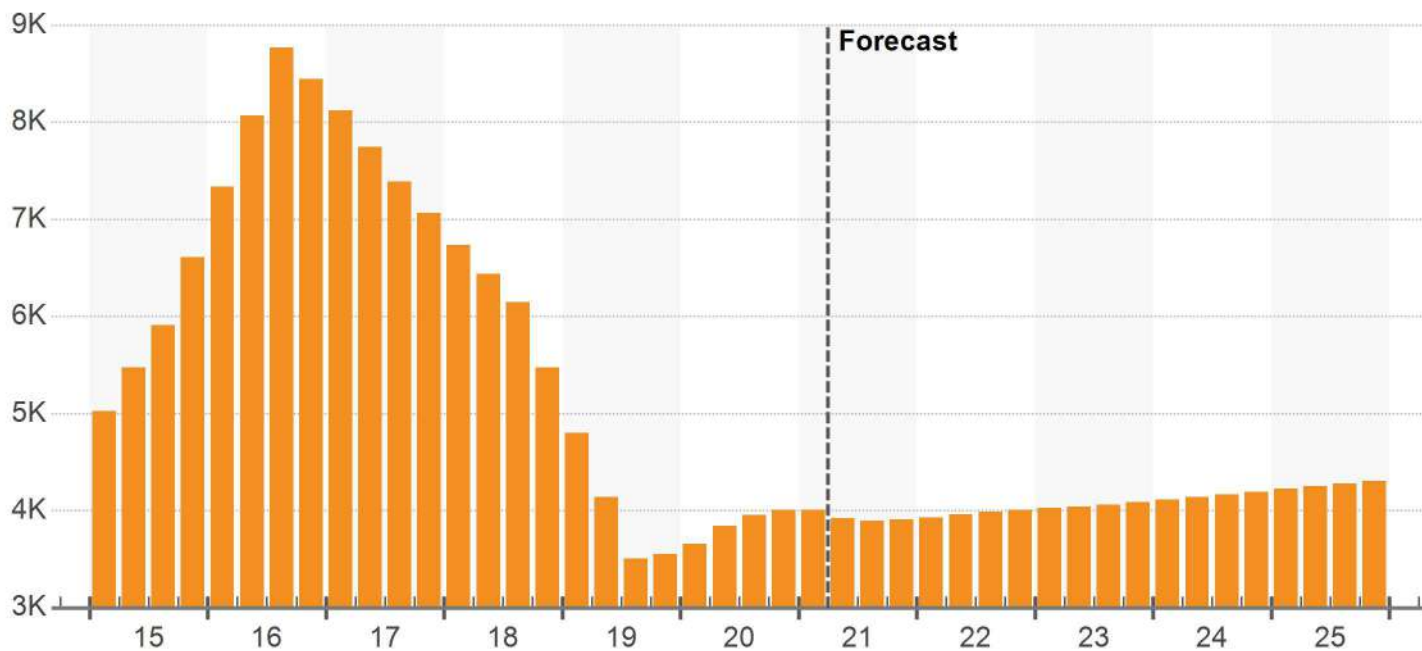
MEDIAN HOUSEHOLD INCOME



### POPULATION GROWTH (YOY %)



### NET POPULATION CHANGE (YOY)



### DEMOGRAPHIC TRENDS

Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	440,101	330,855,813	0.9%	0.5%	1.1%	0.6%	0.9%	0.5%
Households	153,563	123,654,031	0.9%	0.4%	0.8%	0.7%	0.9%	0.5%
Median Household Income	\$71,452	\$69,269	5.6%	3.7%	4.6%	3.3%	2.1%	2.2%
Labor Force	194,047	160,976,547	-4.2%	-1.7%	0.2%	0.5%	1.4%	0.8%
Unemployment	6.5%	6.7%	2.6%	2.4%	-0.4%	-0.2%	-	-

Source: Oxford Economics

#### POPULATION GROWTH



#### LABOR FORCE GROWTH



#### INCOME GROWTH



Source: Oxford Economics



## Salem Multi-Family

## A map of Oregon with county boundaries highlighted in yellow and numbered 1 through 9. The map includes major cities, towns, and geographical features. County 1 is in the central-north region, surrounded by counties 2, 3, 4, 5, 6, 7, 8, and 9. The map also shows the Columbia River, Willamette River, and various mountain ranges like the Cascade Range and Mt. Hood. Major highways such as I-5, I-84, and US-26 are marked. 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	233	5,346	20.5%	2	1	148	2.8%	3	0	0	0%	-
2	East	77	4,924	18.9%	3	1	307	6.2%	1	0	0	0%	-
3	Keizer	93	3,237	12.4%	4	1	13	0.4%	5	0	0	0%	-
4	Monmouth/Independence	15	859	3.3%	8	1	124	14.4%	4	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	0	0	0%	-	0	0	0%	-
7	Outlying Polk County	33	728	2.8%	9	0	0	0%	-	0	0	0%	-
8	South	179	6,495	25.0%	1	2	271	4.2%	2	0	0	0%	-
9	West	44	2,214	8.5%	5	0	0	0%	-	2	36	1.6%	2

## SUBMARKET RENT

No.	Market	Asking Rents				Effective Rents					
		Per Unit	Per SF	Rank	Yr. Growth	Per Unit	Per SF	Rank	Yr. Growth	Concession	Rank
1	Central	\$1,022	\$1.25	4	3.2%	\$1,015	\$1.24	5	2.8%	0.7%	1
2	East	\$1,144	\$1.26	3	4.2%	\$1,138	\$1.25	3	4.0%	0.5%	4
3	Keizer	\$1,021	\$1.14	8	2.2%	\$1,018	\$1.14	8	2.3%	0.3%	6
4	Monmouth/Independence	\$1,245	\$1.29	2	1.2%	\$1,239	\$1.29	2	1.3%	0.5%	5
5	North Marion County	\$1,104	\$1.25	5	5.2%	\$1,102	\$1.24	4	5.2%	0.2%	9
6	Outlying Marion County	\$982	\$1.15	7	4.2%	\$977	\$1.15	7	4.2%	0.5%	3
7	Outlying Polk County	\$939	\$1.02	9	2.8%	\$936	\$1.02	9	2.9%	0.3%	8
8	South	\$1,081	\$1.21	6	3.0%	\$1,074	\$1.21	6	2.9%	0.6%	2
9	West	\$1,191	\$1.30	1	5.4%	\$1,187	\$1.30	1	6.5%	0.3%	7

## SUBMARKET VACANCY & ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		Units	Percent	Rank	Units	% of Inv	Rank	Construc. Ratio
1	Central	277	5.2%	8	28	0.5%	6	5.4
2	East	137	2.8%	5	329	6.7%	1	-
3	Keizer	56	1.7%	2	44	1.4%	4	0.3
4	Monmouth/Independence	119	13.9%	9	33	3.8%	5	3.8
5	North Marion County	14	1.1%	1	1	0.1%	9	-
6	Outlying Marion County	35	3.6%	6	14	1.5%	7	-
7	Outlying Polk County	16	2.2%	3	10	1.3%	8	-
8	South	279	4.3%	7	241	3.7%	2	1.1
9	West	52	2.4%	4	120	5.4%	3	-

## OVERALL SUPPLY &amp; DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2025	27,564	358	1.3%	328	1.2%	1.1
2024	27,206	337	1.3%	318	1.2%	1.1
2023	26,869	265	1.0%	302	1.1%	0.9
2022	26,604	585	2.2%	519	2.0%	1.1
2021	26,019	143	0.6%	346	1.3%	0.4
YTD	26,024	148	0.6%	106	0.4%	1.4
2020	25,876	793	3.2%	881	3.4%	0.9
2019	25,083	586	2.4%	338	1.3%	1.7
2018	24,497	250	1.0%	401	1.6%	0.6
2017	24,247	480	2.0%	273	1.1%	1.8
2016	23,767	180	0.8%	316	1.3%	0.6
2015	23,587	464	2.0%	746	3.2%	0.6
2014	23,123	432	1.9%	395	1.7%	1.1
2013	22,691	210	0.9%	325	1.4%	0.6
2012	22,481	59	0.3%	48	0.2%	1.2
2011	22,422	(13)	-0.1%	(84)	-0.4%	0.2
2010	22,435	9	0%	180	0.8%	0.1
2009	22,426	488	2.2%	250	1.1%	2.0

## 4 &amp; 5 STAR SUPPLY &amp; DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2025	5,835	365	6.7%	342	5.9%	1.1
2024	5,470	345	6.7%	313	5.7%	1.1
2023	5,125	272	5.6%	256	5.0%	1.1
2022	4,853	460	10.5%	388	8.0%	1.2
2021	4,393	148	3.5%	348	7.9%	0.4
YTD	4,393	148	3.5%	94	2.1%	1.6
2020	4,245	614	16.9%	559	13.2%	1.1
2019	3,631	480	15.2%	196	5.4%	2.4
2018	3,151	121	4.0%	204	6.5%	0.6
2017	3,030	354	13.2%	262	8.6%	1.4
2016	2,676	180	7.2%	208	7.8%	0.9
2015	2,496	356	16.6%	431	17.3%	0.8
2014	2,140	306	16.7%	223	10.4%	1.4
2013	1,834	0	0%	(2)	-0.1%	0
2012	1,834	0	0%	(9)	-0.5%	0
2011	1,834	0	0%	0	0%	-
2010	1,834	9	0.5%	48	2.6%	0.2
2009	1,825	357	24.3%	322	17.6%	1.1

## 3 STAR SUPPLY &amp; DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2025	10,141	0	0%	(4)	0%	0
2024	10,141	0	0%	7	0.1%	0
2023	10,141	0	0%	43	0.4%	0
2022	10,141	132	1.3%	109	1.1%	1.2
2021	10,009	0	0%	(7)	-0.1%	0
YTD	10,009	0	0%	(1)	0%	0
2020	10,009	166	1.7%	247	2.5%	0.7
2019	9,843	106	1.1%	127	1.3%	0.8
2018	9,737	129	1.3%	181	1.9%	0.7
2017	9,608	126	1.3%	37	0.4%	3.4
2016	9,482	0	0%	55	0.6%	0
2015	9,482	108	1.2%	180	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%	81	0.9%	0.8
2011	8,971	0	0%	(53)	-0.6%	0
2010	8,971	0	0%	87	1.0%	0
2009	8,971	131	1.5%	38	0.4%	3.4

## 1 &amp; 2 STAR SUPPLY &amp; DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2025	11,588	(7)	-0.1%	(10)	-0.1%	0.7
2024	11,595	(8)	-0.1%	(2)	0%	4.0
2023	11,603	(7)	-0.1%	3	0%	-
2022	11,610	(7)	-0.1%	22	0.2%	-
2021	11,617	(5)	0%	5	0%	-
YTD	11,622	0	0%	13	0.1%	0
2020	11,622	13	0.1%	75	0.6%	0.2
2019	11,609	0	0%	15	0.1%	0
2018	11,609	0	0%	16	0.1%	0
2017	11,609	0	0%	(26)	-0.2%	0
2016	11,609	0	0%	53	0.5%	0
2015	11,609	0	0%	135	1.2%	0
2014	11,609	0	0%	7	0.1%	0
2013	11,609	0	0%	55	0.5%	0
2012	11,609	(8)	-0.1%	(24)	-0.2%	0.3
2011	11,617	(13)	-0.1%	(31)	-0.3%	0.4
2010	11,630	0	0%	45	0.4%	0
2009	11,630	0	0%	(110)	-0.9%	0



## OVERALL VACANCY &amp; RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2025	816	3.0%	0.1	\$1,242	\$1.40	2.3%	(0.4)	\$1,236	\$1.40
2024	786	2.9%	0	\$1,214	\$1.37	2.8%	(0.5)	\$1,208	\$1.36
2023	766	2.9%	(0.2)	\$1,181	\$1.33	3.2%	0.1	\$1,175	\$1.33
2022	804	3.0%	0.2	\$1,145	\$1.29	3.2%	0.2	\$1,139	\$1.29
2021	738	2.8%	(0.8)	\$1,110	\$1.25	2.9%	(0.8)	\$1,104	\$1.25
YTD	985	3.8%	0.2	\$1,086	\$1.22	0.7%	(3.0)	\$1,080	\$1.22
2020	939	3.6%	(0.5)	\$1,078	\$1.22	3.8%	(0.4)	\$1,073	\$1.21
2019	1,026	4.1%	0.9	\$1,039	\$1.17	4.1%	(0.4)	\$1,032	\$1.16
2018	778	3.2%	(0.6)	\$998	\$1.12	4.5%	(1.2)	\$989	\$1.11
2017	921	3.8%	0.8	\$955	\$1.08	5.7%	(1.7)	\$943	\$1.06
2016	713	3.0%	(0.6)	\$904	\$1.02	7.4%	(0.8)	\$897	\$1.01
2015	850	3.6%	(1.3)	\$841	\$0.95	8.2%	4.4	\$832	\$0.94
2014	1,131	4.9%	0.1	\$778	\$0.87	3.7%	1.5	\$769	\$0.86
2013	1,094	4.8%	(0.6)	\$750	\$0.84	2.2%	0.7	\$745	\$0.84
2012	1,208	5.4%	0	\$734	\$0.82	1.5%	0.9	\$728	\$0.82
2011	1,195	5.3%	0.3	\$723	\$0.81	0.6%	(0.1)	\$719	\$0.81
2010	1,125	5.0%	(0.8)	\$719	\$0.81	0.7%	6.5	\$714	\$0.80
2009	1,294	5.8%	1.0	\$714	\$0.80	-5.8%	-	\$709	\$0.80

## 4 &amp; 5 STAR VACANCY &amp; RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2025	364	6.2%	0	\$1,513	\$1.54	1.9%	(0.4)	\$1,498	\$1.52
2024	342	6.2%	0.2	\$1,484	\$1.51	2.4%	(0.5)	\$1,469	\$1.49
2023	310	6.1%	0	\$1,450	\$1.48	2.9%	0	\$1,436	\$1.46
2022	294	6.1%	1.0	\$1,410	\$1.43	2.9%	(0.1)	\$1,396	\$1.42
2021	221	5.0%	(4.9)	\$1,370	\$1.39	3.0%	0.5	\$1,357	\$1.38
YTD	476	10.8%	0.9	\$1,343	\$1.37	0.9%	(1.6)	\$1,329	\$1.35
2020	421	9.9%	(0.2)	\$1,331	\$1.35	2.5%	(2.3)	\$1,321	\$1.34
2019	366	10.1%	7.4	\$1,298	\$1.32	4.8%	0.9	\$1,278	\$1.30
2018	83	2.6%	(2.8)	\$1,238	\$1.26	4.0%	(0.4)	\$1,223	\$1.24
2017	166	5.5%	2.7	\$1,191	\$1.21	4.3%	(1.3)	\$1,168	\$1.19
2016	73	2.7%	(1.3)	\$1,142	\$1.16	5.6%	0.2	\$1,129	\$1.15
2015	102	4.1%	(4.1)	\$1,082	\$1.10	5.4%	3.1	\$1,058	\$1.07
2014	176	8.2%	3.1	\$1,026	\$1.04	2.3%	0.6	\$1,010	\$1.02
2013	93	5.1%	0.1	\$1,003	\$1.01	1.7%	(0.3)	\$997	\$1.01
2012	92	5.0%	0.5	\$986	\$1	2.0%	0.8	\$973	\$0.98
2011	82	4.5%	0	\$966	\$0.98	1.2%	0.5	\$960	\$0.97
2010	82	4.5%	(2.1)	\$955	\$0.97	0.7%	6.9	\$949	\$0.96
2009	121	6.6%	1.0	\$948	\$0.96	-6.3%	-	\$941	\$0.95



## 3 STAR VACANCY &amp; RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2025	201	2.0%	0	\$1,276	\$1.40	2.5%	(0.4)	\$1,271	\$1.39
2024	197	1.9%	(0.1)	\$1,245	\$1.37	2.9%	(0.4)	\$1,241	\$1.36
2023	204	2.0%	(0.4)	\$1,210	\$1.33	3.3%	0.1	\$1,206	\$1.32
2022	246	2.4%	0.2	\$1,171	\$1.28	3.3%	0.5	\$1,167	\$1.28
2021	224	2.2%	0.1	\$1,134	\$1.24	2.8%	(1.6)	\$1,130	\$1.24
YTD	222	2.2%	0	\$1,109	\$1.22	0.6%	(3.8)	\$1,106	\$1.21
2020	217	2.2%	(0.9)	\$1,103	\$1.21	4.4%	0.6	\$1,099	\$1.21
2019	298	3.0%	(0.2)	\$1,056	\$1.16	3.8%	(0.9)	\$1,052	\$1.15
2018	318	3.3%	(0.5)	\$1,017	\$1.12	4.7%	(1.9)	\$1,008	\$1.11
2017	362	3.8%	0.9	\$972	\$1.07	6.5%	(1.8)	\$959	\$1.05
2016	273	2.9%	(0.6)	\$912	\$1	8.4%	(1.4)	\$906	\$0.99
2015	328	3.5%	(0.8)	\$842	\$0.92	9.7%	5.5	\$834	\$0.92
2014	400	4.3%	(0.5)	\$767	\$0.84	4.3%	1.6	\$759	\$0.83
2013	438	4.7%	(0.8)	\$736	\$0.81	2.7%	1.7	\$730	\$0.80
2012	499	5.5%	(0.2)	\$717	\$0.79	0.9%	0.9	\$711	\$0.78
2011	514	5.7%	0.6	\$710	\$0.78	0.1%	(0.7)	\$705	\$0.77
2010	461	5.1%	(1.0)	\$710	\$0.78	0.7%	6.1	\$705	\$0.77
2009	548	6.1%	1.0	\$704	\$0.77	-5.4%	-	\$699	\$0.77

## 1 &amp; 2 STAR VACANCY &amp; RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2025	250	2.2%	0	\$1,067	\$1.32	2.4%	(0.4)	\$1,063	\$1.32
2024	247	2.1%	0	\$1,042	\$1.29	2.8%	(0.5)	\$1,038	\$1.29
2023	252	2.2%	(0.1)	\$1,013	\$1.26	3.3%	0.1	\$1,009	\$1.25
2022	263	2.3%	(0.3)	\$981	\$1.22	3.2%	0.1	\$977	\$1.21
2021	293	2.5%	(0.1)	\$950	\$1.18	3.1%	(0.7)	\$947	\$1.17
YTD	287	2.5%	(0.1)	\$929	\$1.15	0.8%	(3.0)	\$925	\$1.14
2020	301	2.6%	(0.5)	\$922	\$1.14	3.8%	(0.2)	\$918	\$1.13
2019	362	3.1%	(0.1)	\$888	\$1.10	4.0%	(0.7)	\$884	\$1.09
2018	377	3.2%	(0.1)	\$854	\$1.05	4.6%	(0.9)	\$848	\$1.05
2017	394	3.4%	0.2	\$816	\$1.01	5.6%	(2.0)	\$810	\$1
2016	367	3.2%	(0.5)	\$773	\$0.95	7.5%	(0.8)	\$769	\$0.95
2015	420	3.6%	(1.2)	\$719	\$0.88	8.3%	4.2	\$715	\$0.88
2014	555	4.8%	(0.1)	\$664	\$0.82	4.1%	2.2	\$659	\$0.81
2013	563	4.9%	(0.5)	\$638	\$0.78	1.9%	0.1	\$634	\$0.78
2012	617	5.3%	0.2	\$626	\$0.77	1.8%	0.9	\$622	\$0.76
2011	600	5.2%	0.2	\$615	\$0.75	0.9%	0.2	\$611	\$0.75
2010	582	5.0%	(0.4)	\$609	\$0.75	0.7%	6.7	\$606	\$0.74
2009	626	5.4%	0.9	\$605	\$0.74	-5.9%	-	\$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	-	-	-	-	-	-	\$160,139	281	5.5%
2024	-	-	-	-	-	-	\$156,861	275	5.5%
2023	-	-	-	-	-	-	\$152,666	268	5.5%
2022	-	-	-	-	-	-	\$148,071	260	5.5%
2021	-	-	-	-	-	-	\$143,703	252	5.5%
YTD	8	\$14M	0.3%	\$1,993,571	\$170,183	7.2%	\$138,497	243	5.5%
2020	34	\$73.2M	2.1%	\$2,710,516	\$136,792	5.8%	\$136,895	240	5.5%
2019	48	\$72.2M	2.7%	\$1,900,128	\$107,288	6.0%	\$126,961	223	5.7%
2018	49	\$44.3M	1.6%	\$1,704,747	\$113,650	6.3%	\$117,452	206	5.9%
2017	47	\$67.8M	3.4%	\$2,117,741	\$82,744	6.3%	\$108,596	190	6.1%
2016	64	\$86.7M	4.7%	\$1,520,254	\$77,787	6.4%	\$100,335	176	6.3%
2015	45	\$78.5M	4.5%	\$2,066,569	\$73,599	6.5%	\$90,992	160	6.5%
2014	33	\$56.8M	4.1%	\$2,028,749	\$59,357	7.3%	\$81,735	143	6.8%
2013	32	\$66.8M	4.2%	\$2,303,102	\$70,677	7.2%	\$76,014	133	7.0%
2012	21	\$38.2M	4.1%	\$1,908,308	\$41,039	7.6%	\$73,466	129	7.0%
2011	25	\$38.2M	3.1%	\$1,592,049	\$54,507	7.5%	\$72,920	128	7.0%
2010	8	\$5.7M	0.6%	\$808,671	\$42,244	8.5%	\$67,071	118	7.2%

(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 &amp; 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	-	-	-	-	-	-	\$237,339	268	5.1%
2024	-	-	-	-	-	-	\$233,164	263	5.1%
2023	-	-	-	-	-	-	\$227,577	257	5.1%
2022	-	-	-	-	-	-	\$221,279	250	5.0%
2021	-	-	-	-	-	-	\$215,199	243	5.0%
YTD	1	\$995K	0.1%	\$995,000	\$165,833	5.5%	\$207,386	234	5.1%
2020	-	-	-	-	-	-	\$204,644	231	5.1%
2019	1	\$5.2M	0.9%	\$5,150,000	\$160,938	5.5%	\$196,261	221	5.2%
2018	2	\$7.8M	1.6%	\$7,800,000	\$156,000	5.1%	\$183,168	207	5.3%
2017	2	\$470K	0.3%	\$235,000	\$47,000	-	\$170,934	193	5.5%
2016	1	\$1.1M	0.4%	\$1,050,000	\$87,500	5.6%	\$161,098	182	5.6%
2015	1	\$3.7M	1.5%	\$3,700,000	\$100,000	-	\$146,658	165	5.8%
2014	1	\$5.1M	2.4%	\$5,100,000	\$100,000	-	\$133,087	150	6.0%
2013	2	\$38.3M	21.8%	\$19,150,000	\$95,750	6.5%	\$124,387	140	6.2%
2012	2	\$1.9M	10.6%	\$963,575	\$9,883	7.2%	\$118,855	134	6.2%
2011	2	\$8.5M	5.6%	\$4,247,500	\$83,284	6.5%	\$116,380	131	6.2%
2010	-	-	-	-	-	-	\$106,396	120	6.4%

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

## 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	-	-	-	-	-	-	\$159,938	281	5.4%
2024	-	-	-	-	-	-	\$156,459	275	5.4%
2023	-	-	-	-	-	-	\$152,051	267	5.4%
2022	-	-	-	-	-	-	\$147,301	259	5.4%
2021	-	-	-	-	-	-	\$142,810	251	5.3%
YTD	5	\$10.9M	0.6%	\$2,725,000	\$194,643	-	\$137,536	242	5.4%
2020	9	\$36.7M	2.1%	\$4,587,993	\$174,781	5.8%	\$136,080	239	5.4%
2019	13	\$40.8M	3.6%	\$3,136,923	\$116,514	6.0%	\$124,822	219	5.6%
2018	6	\$11M	0.8%	\$3,671,667	\$135,988	5.6%	\$115,299	203	5.8%
2017	7	\$24.6M	2.9%	\$4,910,000	\$89,599	5.2%	\$106,338	187	6.0%
2016	9	\$18.5M	1.7%	\$2,053,933	\$116,996	7.0%	\$97,624	171	6.2%
2015	14	\$46.2M	5.9%	\$3,846,250	\$82,420	6.2%	\$88,144	155	6.4%
2014	11	\$21.6M	3.0%	\$1,965,549	\$76,399	6.9%	\$78,875	139	6.7%
2013	9	\$12.7M	2.2%	\$1,593,308	\$63,101	6.9%	\$73,461	129	6.9%
2012	3	\$14.2M	2.6%	\$4,731,667	\$59,895	7.3%	\$70,856	124	6.9%
2011	7	\$19.6M	4.0%	\$2,803,447	\$54,511	7.2%	\$71,300	125	6.8%
2010	1	\$1.1M	0.3%	\$1,078,000	\$38,500	-	\$65,882	116	7.0%

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

## 1 &amp; 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	-	-	-	-	-	-	\$128,454	291	5.8%
2024	-	-	-	-	-	-	\$125,722	285	5.8%
2023	-	-	-	-	-	-	\$122,284	277	5.8%
2022	-	-	-	-	-	-	\$118,526	269	5.7%
2021	-	-	-	-	-	-	\$114,971	261	5.7%
YTD	2	\$2.1M	0.2%	\$1,030,000	\$103,000	8.0%	\$110,899	252	5.8%
2020	25	\$36.5M	2.8%	\$1,920,000	\$112,246	5.9%	\$109,641	249	5.8%
2019	34	\$26.3M	2.5%	\$1,094,785	\$90,292	6.0%	\$100,211	227	6.0%
2018	41	\$25.5M	2.2%	\$1,159,474	\$98,488	6.5%	\$92,195	209	6.2%
2017	38	\$42.7M	4.6%	\$1,709,908	\$79,902	6.6%	\$84,823	192	6.4%
2016	54	\$67.1M	8.1%	\$1,428,066	\$71,101	6.3%	\$77,603	176	6.6%
2015	30	\$28.7M	4.0%	\$1,146,985	\$61,010	6.7%	\$70,483	160	6.8%
2014	21	\$30.1M	5.4%	\$1,880,247	\$48,289	8.1%	\$63,017	143	7.2%
2013	21	\$15.7M	3.0%	\$828,605	\$45,899	7.4%	\$58,259	132	7.5%
2012	16	\$22M	4.3%	\$1,469,600	\$44,265	7.7%	\$56,992	129	7.4%
2011	16	\$10.1M	2.1%	\$672,670	\$42,218	7.9%	\$56,385	128	7.4%
2010	7	\$4.6M	0.9%	\$763,783	\$43,233	8.5%	\$51,871	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	-	27,565	3.0%	-	365	-	357	-	-
2024	-	27,208	2.9%	-	345	-	338	-	-
2023	-	26,870	2.9%	-	272	-	265	-	-
2022	-	26,605	3.0%	-	592	-	585	-	-
2021	-	26,020	2.8%	-	148	-	144	-	-
YTD	763	26,024	3.8%	1	148	1	148	4	419
2020	762	25,876	3.6%	9	793	9	793	5	567
2019	753	25,083	4.1%	6	586	6	586	11	829
2018	747	24,497	3.2%	4	250	4	250	8	940
2017	743	24,247	3.8%	5	480	5	480	6	312
2016	738	23,767	3.0%	1	180	1	180	7	585
2015	737	23,587	3.6%	3	464	3	464	3	343
2014	734	23,123	4.9%	4	432	4	432	2	356
2013	730	22,691	4.8%	2	210	2	210	4	406
2012	728	22,481	5.4%	2	67	1	59	3	312
2011	727	22,422	5.3%	1	12	0	(13)	2	67
2010	727	22,435	5.0%	1	9	1	9	1	12
2009	726	22,426	5.8%	7	488	7	488	2	21