



Multi-Family Market Report

Portland - OR

PREPARED BY

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MULTI-FAMILY MARKET REPORT

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12 Mo. Delivered Units

6,147

12 Mo. Absorption Units

7,730

Vacancy Rate

5.3%

12 Mo. Asking Rent Growth

8.8%

Bringing more business and demand back to the heavily battered urban cores will be essential for Portland's rising apartment profile, as the market continues to show strength. The Omicron variant of COVID-19 is retreating, with hospitalizations nationwide having reached a peak. Numbers tracking those hospitalized in Oregon also suggest a peak has been reached.

Portland is coming off a massive construction wave that boosted apartment inventory by about 32.4% over the past decade, including a 11.0% increase over the past three years. More recently, however, construction starts in the region have receded. Upstream, permitting activity has cooled, with recent Census Bureau data suggesting permits issued have declined 34% since the 2017 peak. This is all having an outsized impact on declining vacancy rates and rising rents. Average apartment rents rose by 8.8% over the past year, compared with the three-year average of 4.3%. Suburban communities have led the way in this category, as tenants flock to less dense neighborhoods in search of more space and

affordability.

The region's high quality of life is driving in-migration figures, which has underpinned apartment demand. Portland's population has grown by 11.4% over the last decade, which equates to average annual increases of 1.1%. These figures are nearly doubling national trends, which posted prior decade growth of 6.3% and yearly gains of 0.6%, respectively.

Remote workers are leaving pricey coastal cities for less dense, less expensive options, and Portland seems to be reaping the benefits of that trend. Of the 11 CoStar markets on the West Coast with at least 1 million residents, only Fresno, California, has cheaper average apartment rents than Portland.

As a result, 2021 sales volume soared to a record, as out-of-state buyers attracted to Portland's strong fundamentals and relatively affordable entry costs poured capital into the region.

KEY INDICATORS

Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	74,131	8.4%	\$1,799	\$1,765	28	0	2,931
3 Star	77,361	4.1%	\$1,529	\$1,519	3	0	1,481
1 & 2 Star	63,897	3.1%	\$1,176	\$1,171	0	0	203
Market	215,389	5.3%	\$1,547	\$1,529	31	0	4,615

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-0.9%	5.5%	5.0%	7.4%	2003 Q4	3.5%	2000 Q3
Absorption Units	7,730	3,006	3,256	10,947	2021 Q2	(2,889)	2002 Q1
Delivered Units	6,147	3,289	3,436	8,266	2021 Q2	445	2011 Q4
Demolished Units	0	25	25	152	2009 Q3	0	2022 Q1
Asking Rent Growth (YOY)	8.8%	2.6%	4.5%	9.4%	2021 Q4	-4.2%	2009 Q4
Effective Rent Growth (YOY)	9.2%	2.5%	4.4%	10.0%	2021 Q4	-4.3%	2009 Q4
Sales Volume	\$4.3B	\$1.3B	N/A	\$4.4B	2021 Q4	\$209.4M	2009 Q3

Apartment demand remains strong into the second quarter of 2022. Overall, vacancies have trended downward since mid-2020. Trailing four-quarter net absorption equates to 7,700 units, versus the average annual figure of 6,600 units over the past five years. The rapid lease-up of new units hitting the market is visibly compressing vacancies, with the current figure of 5.3% reflecting a -0.9% change over the previous 12 months. Metrowide, vacancies over the past five years have averaged 6.0%.

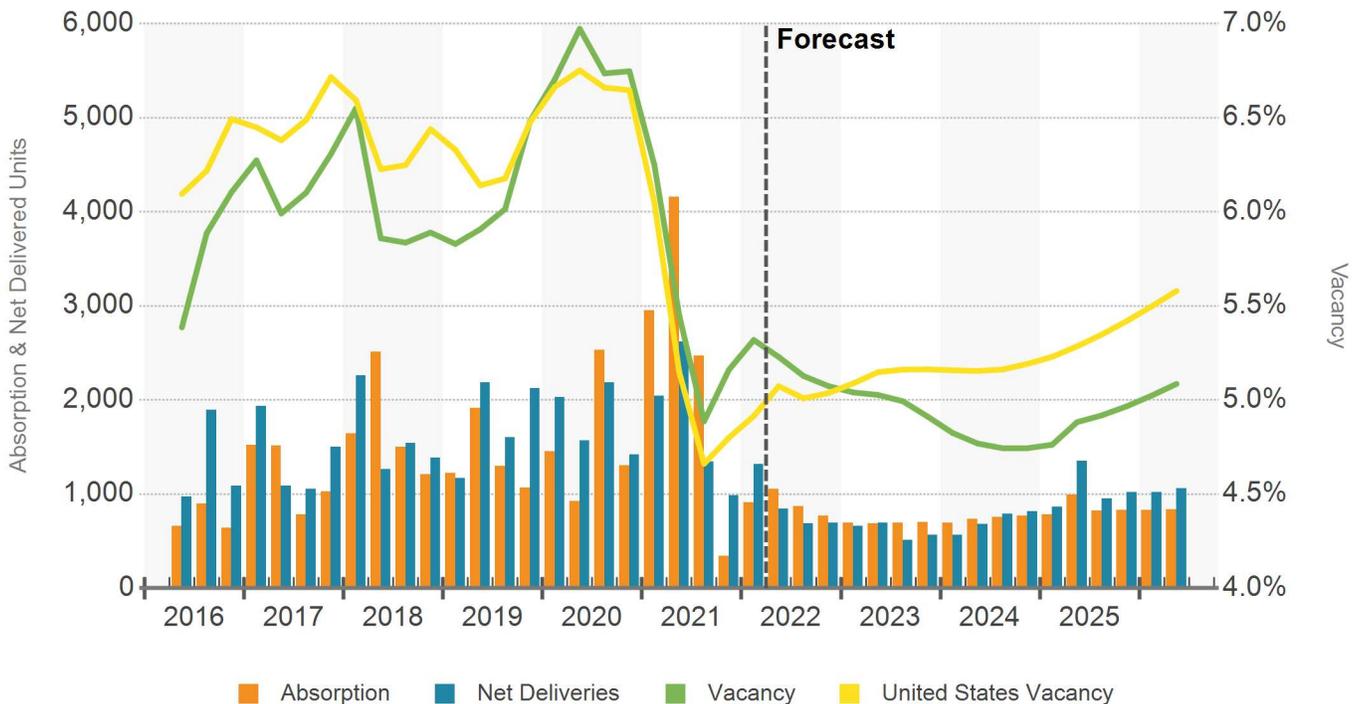
The re-emergence of the South Waterfront area has boosted demand in Southwest Portland, especially with the Oregon Health and Science University expansion set to break ground in 2022. The project will create an additional 4,000 jobs when complete. The South Waterfront could serve to meet rising inventory needs, as multiple large projects are either wrapping up or beginning early phases of pre-leasing.

Inner eastside neighborhoods provide more-affordable

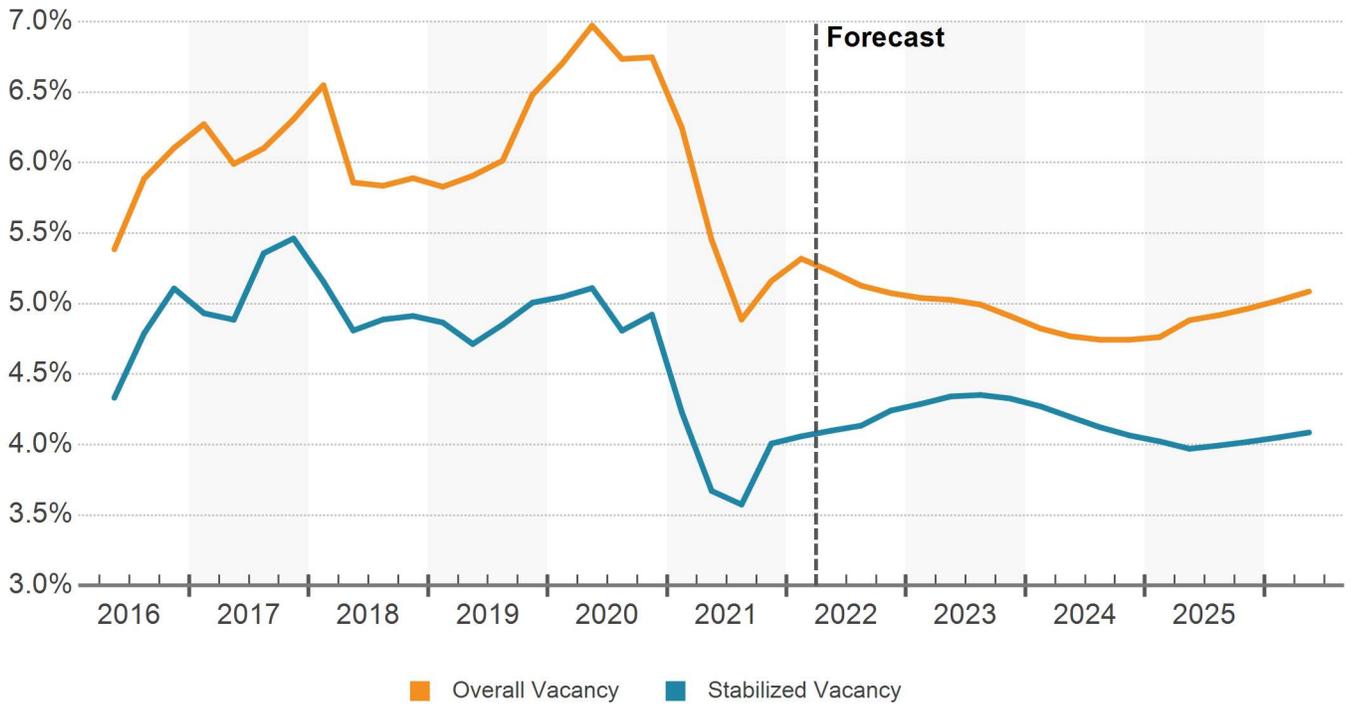
alternatives for renters interested in an urban lifestyle but priced out of the Downtown core. Many of the submarket's neighborhoods have been gentrifying over the past decade, providing young professionals with trendy living options at prices they can afford. Western suburbs like Hillsboro and Beaverton benefit from the presence of Intel and Nike, among the metro's largest employers. These submarkets consistently receive the most institutional interest relative to other suburbs.

Renters comprise just over 45% of Portland households, and homeownership is out of reach for many. The inexorable rise of Portland's median home price has only quickened following the peak months of the COVID-19 outbreak; 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 remains limited, especially in areas with access to an urban lifestyle. People searching for suburban properties have found a shortage of affordable, well-located homes.

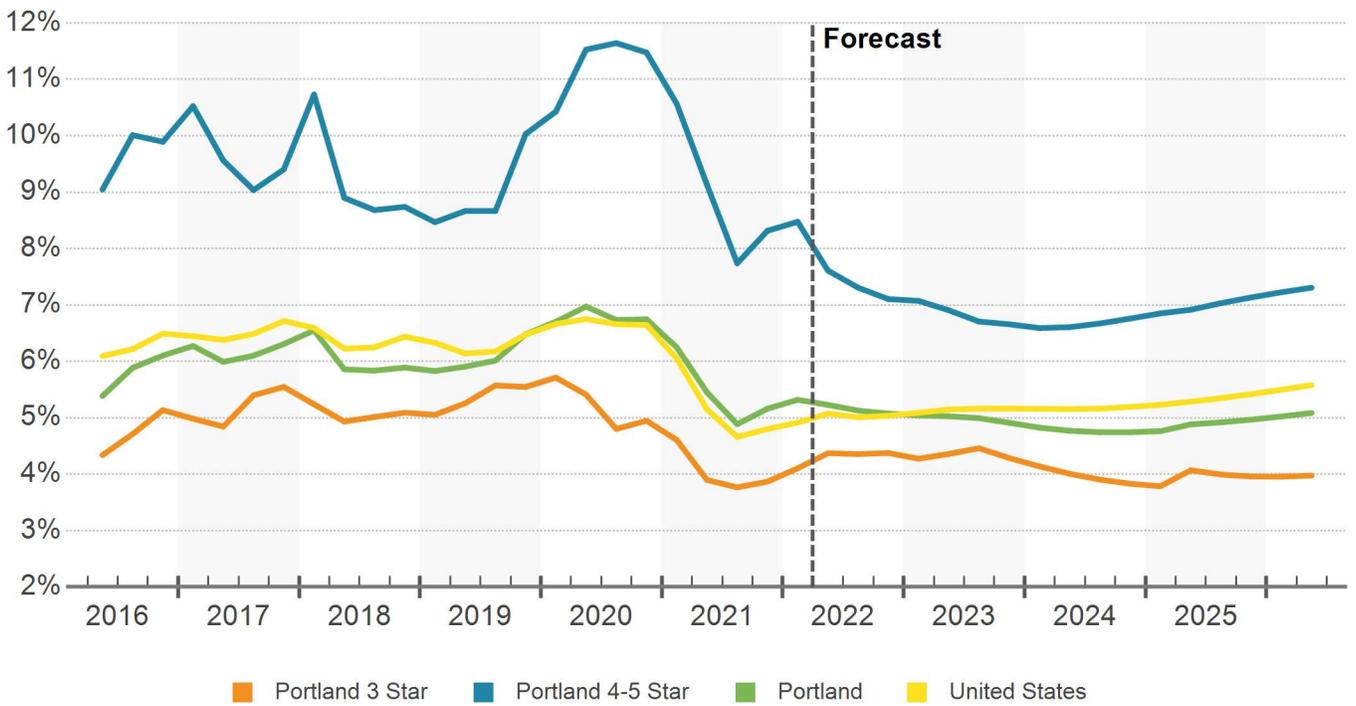
ABSORPTION, NET DELIVERIES & VACANCY



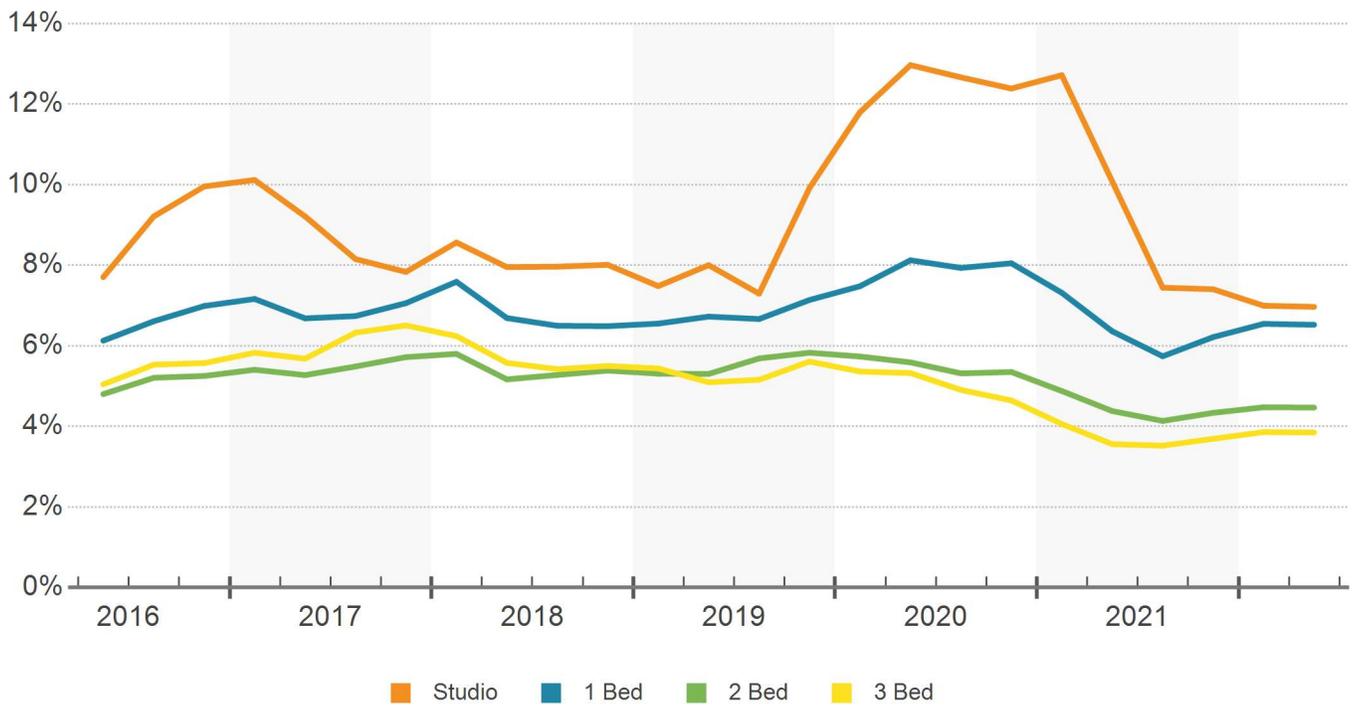
OVERALL & STABILIZED VACANCY



VACANCY RATE



VACANCY BY BEDROOM



As of the second quarter of 2022, market rent in Portland has reached \$1,550 per month, reflecting year-over-year growth of 8.8%. By comparison, the national index posted average growth of 11.0% over the same period. Over the past ten years, Portland has averaged rent growth of 4.1% per year, which puts the rapid increase of late into perspective.

High in-migration figures associated with population growth in the region have put added pressure on housing needs, as new residents scramble to find well-located units. And a general lack of new supply in the pipeline will serve to tighten the market even further. With relatively little competition coming online, landlords won't have many reasons to temper rents and should maintain pricing power in the near term.

Portland's outlying suburban communities continue to post the strongest rent growth. As renter preferences shifted and the importance of a central location diminished during the worst of the pandemic, tenants found suburban apartments more appealing. That's still boosting demand in these areas and allowing landlords to push rents at a rapid clip. The Hillsboro, Wilsonville, Sherwood and Aloha submarkets have all seen trailing four quarter rent growth of well over 10%.

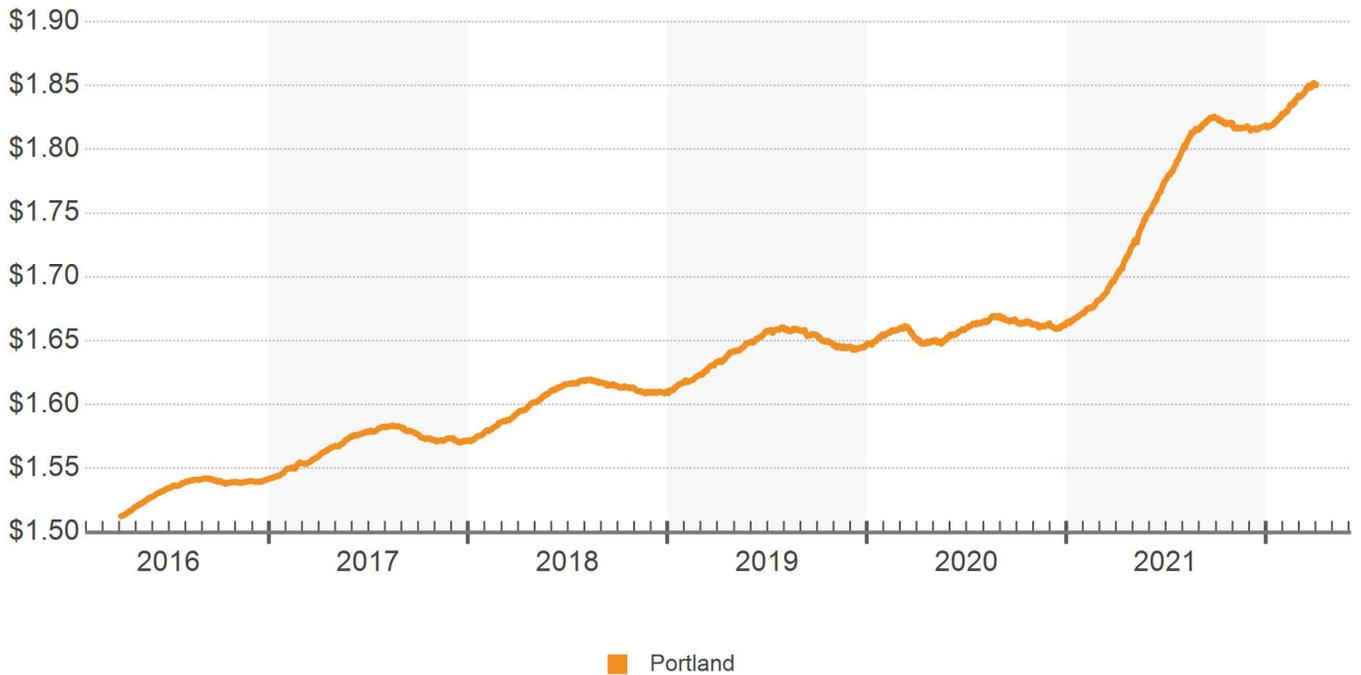
2021 also gave way to visible rent growth in the pricier, central submarkets. Downtown rents have grown by well over 5% year-over-year, but companies will need to continue to commit workers to the urban areas for this trend to continue. Tech and apparel sector office leases have been the bright spot of downtown activity over the past year, but the central business core remains a shell of its pre-pandemic form. The upcoming departure of the

Umpqua Bank headquarters will deal another significant blow to central Portland in the coming months.

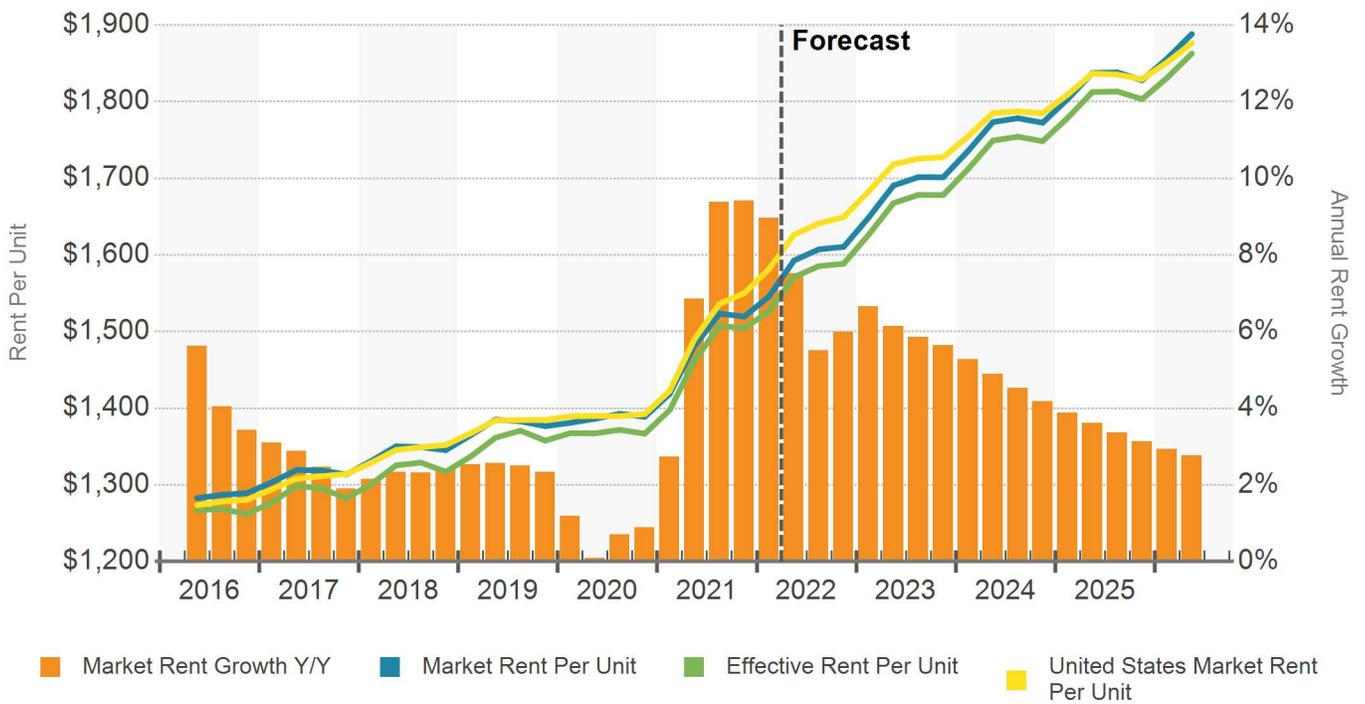
Largely in response to the blockbuster rent growth of 2015, when Portland's rent growth ranked among the highest in the nation, the Portland City Council declared a housing emergency. The result was a raft of new policies and regulations aimed at reducing rent growth and increasing the number of affordable 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.

Additionally, in February 2019, the State of Oregon capped annual rent increases at 7% plus inflation for assets 15 years old or older. This, coupled with ongoing legislative efforts by the Portland City Council, have helped bring down rent growth from the highs seen in 2015. In the last decade, the typical rent for a market-rate Portland apartment has increased by 49.2%. By comparison, national rent growth was 42.5% over this period. Portland's flourishing regional economy and reputation for a high quality of life contributed to the metro's strong cumulative rent growth over this time frame.

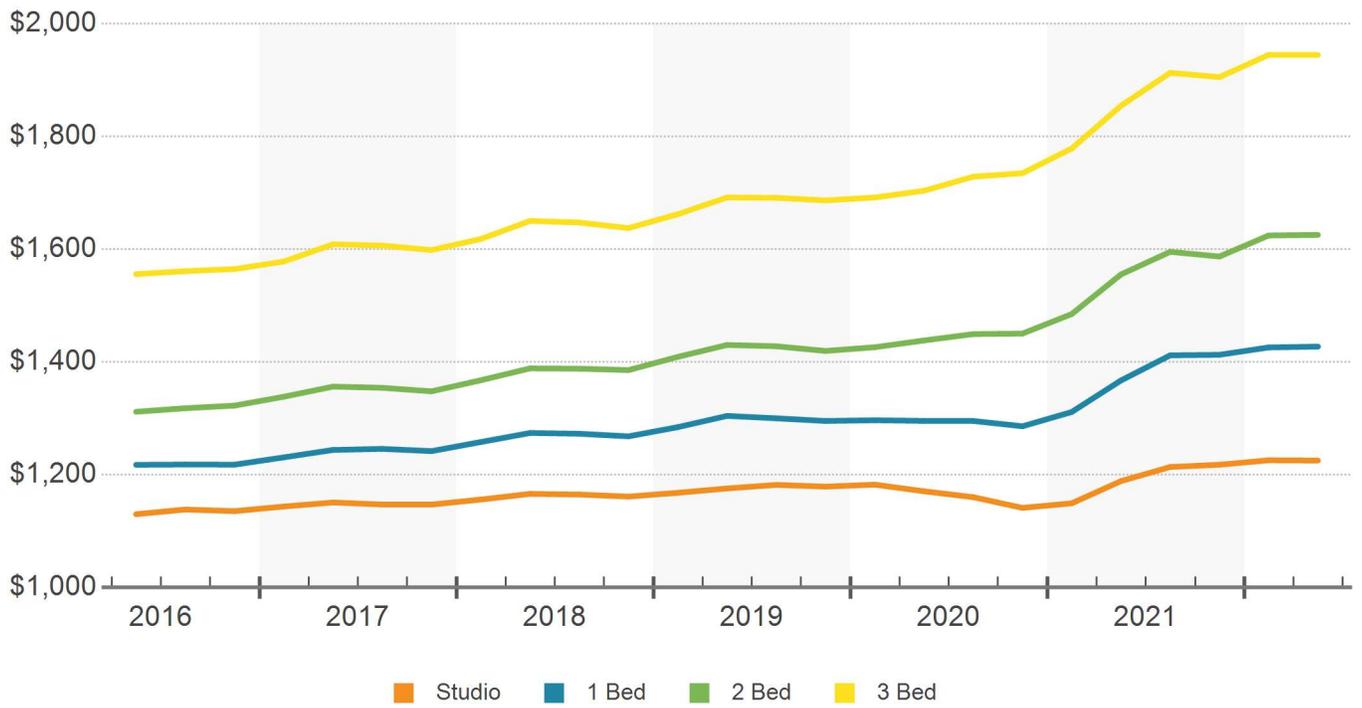
DAILY ASKING RENT PER SF



MARKET RENT PER UNIT & RENT GROWTH



MARKET RENT PER UNIT BY BEDROOM



4 & 5 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Operating Expenses								Capital Expenditures			Total
	Mgmt.	Admin.	Payroll	Water	Utilities	Maint.	Insurance	Taxes	Appliance	Structural	Other	
Portland	\$0.53	\$0.74	\$0.82	\$0.67	\$0.87	\$0.97	\$0.26	\$1.41	\$0.29	\$1.84	\$3.10	\$11.50
Aloha	\$0.38	\$0.79	\$0.53	\$0.64	\$0.79	\$0.51	\$0.26	\$1.29	\$0.32	\$1.84	\$3.09	\$10.44
Beaverton	\$0.48	\$0.74	\$0.62	\$0.70	\$0.86	\$0.90	\$0.25	\$1.32	\$0.28	\$1.69	\$2.85	\$10.69
Central Northeast	\$0.57	\$0.77	\$1.40	\$0.85	\$0.98	\$1.15	\$0.30	\$1.53	\$0.30	\$1.94	\$3.25	\$13.04
Clackamas County	\$0.52	\$0.77	\$1.13	\$1.14	\$1.17	\$2.74	\$0.25	\$1.74	\$0.30	\$1.94	\$3.25	\$14.95
Clark County	\$0.52	\$0.65	\$0.36	\$0.44	\$0.69	\$0.58	\$0.24	\$1.10	\$0.30	\$1.94	\$3.25	\$10.07
Damascus	\$0.52	\$0.77	\$0.53	\$0.57	\$0.76	\$0.93	\$0.25	\$1.53	\$0.30	\$1.94	\$3.25	\$11.35
Downtown Portland	\$0.60	\$0.75	\$0.64	\$0.54	\$0.99	\$0.63	\$0.25	\$1.51	\$0.28	\$1.79	\$3.02	\$11
East Portland	\$0.52	\$0.77	\$1.22	\$1.10	\$1.13	\$2.53	\$0.25	\$1.71	\$0.30	\$1.94	\$3.25	\$14.72
Hillsboro	\$0.38	\$0.79	\$0.53	\$0.64	\$0.79	\$0.54	\$0.26	\$1.30	\$0.32	\$1.84	\$3.09	\$10.48
Lake Oswego	\$0.51	\$0.70	\$0.45	\$0.56	\$0.70	\$0.91	\$0.22	\$1.25	\$0.23	\$1.19	\$2.15	\$8.87
North Portland	\$0.56	\$0.77	\$1.31	\$0.95	\$1.04	\$1.68	\$0.28	\$1.60	\$0.30	\$1.94	\$3.25	\$13.68
Northeast Portland	\$0.58	\$0.77	\$1.40	\$0.85	\$0.98	\$1.15	\$0.30	\$1.53	\$0.30	\$1.94	\$3.25	\$13.05
Northwest Portland	\$0.53	\$0.78	\$0.53	\$0.55	\$0.93	\$0.56	\$0.25	\$1.45	\$0.31	\$1.94	\$3.25	\$11.08
Outlying Washingto...	\$0.52	\$0.77	\$1.13	\$1.14	\$1.17	\$2.74	\$0.25	\$1.74	\$0.30	\$1.94	\$3.25	\$14.95
Sherwood/Tualatin	\$0.53	\$0.73	\$1.12	\$0.70	\$0.91	\$1.14	\$0.24	\$1.51	\$0.28	\$1.69	\$2.89	\$11.74
Southeast Portland	\$0.60	\$0.77	\$1.40	\$0.82	\$0.95	\$1.15	\$0.30	\$1.53	\$0.30	\$1.94	\$3.25	\$13.01
Southwest Portland	\$0.60	\$0.77	\$0.53	\$0.50	\$1	\$0.59	\$0.25	\$1.53	\$0.30	\$1.94	\$3.25	\$11.26
Tigard	\$0.53	\$0.72	\$1.12	\$0.70	\$0.92	\$1.14	\$0.24	\$1.50	\$0.27	\$1.64	\$2.81	\$11.59
Troutdale/Gresham	\$0.53	\$0.77	\$1.18	\$0.71	\$0.82	\$1.15	\$0.25	\$1.53	\$0.30	\$1.94	\$3.25	\$12.43
Vancouver	\$0.52	\$0.64	\$0.36	\$0.44	\$0.69	\$0.57	\$0.24	\$1.09	\$0.29	\$1.86	\$3.15	\$9.85
Wilsonville	\$0.49	\$0.64	\$0.46	\$0.55	\$0.70	\$0.90	\$0.22	\$1.28	\$0.21	\$1.31	\$2.27	\$9.03

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

3 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Operating Expenses								Capital Expenditures			Total
	Mgmt.	Admin.	Payroll	Water	Utilities	Maint.	Insurance	Taxes	Appliance	Structural	Other	
Portland	\$0.50	\$0.57	\$0.68	\$0.62	\$0.78	\$0.98	\$0.20	\$1.27	\$0.18	\$0.47	\$1.18	\$7.43
Aloha	\$0.36	\$0.54	\$0.51	\$0.61	\$0.78	\$0.49	\$0.20	\$1.23	\$0.17	\$0.44	\$1.06	\$6.39
Beaverton	\$0.49	\$0.54	\$0.52	\$0.67	\$0.78	\$1.01	\$0.20	\$1.37	\$0.17	\$0.46	\$1.08	\$7.29
Central Northeast	\$0.51	\$0.55	\$1.08	\$0.68	\$0.79	\$1.10	\$0.20	\$1.41	\$0.18	\$0.49	\$1.13	\$8.12
Clackamas County	\$0.49	\$0.63	\$1.07	\$1.09	\$1.11	\$2.61	\$0.19	\$1.66	\$0.24	\$0.44	\$1.06	\$10.59
Clark County	\$0.51	\$0.54	\$0.35	\$0.42	\$0.65	\$0.55	\$0.20	\$1.04	\$0.17	\$0.39	\$1.38	\$6.20
Columbia County	\$0.49	\$0.63	\$1.07	\$1.09	\$1.11	\$2.61	\$0.19	\$1.66	\$0.24	\$0.44	\$1.06	\$10.59
Damascus	\$0.50	\$0.63	\$0.36	\$0.54	\$0.65	\$0.88	\$0.20	\$0.97	\$0.17	\$0.44	\$1.05	\$6.39
Downtown Portland	\$0.56	\$0.60	\$0.67	\$0.53	\$0.92	\$0.59	\$0.21	\$1.44	\$0.20	\$0.80	\$1.58	\$8.10
East Portland	\$0.49	\$0.63	\$1.07	\$1.08	\$1.11	\$2.59	\$0.20	\$1.65	\$0.24	\$0.49	\$1.12	\$10.67
Hillsboro	\$0.36	\$0.54	\$0.51	\$0.61	\$0.78	\$0.51	\$0.20	\$1.23	\$0.18	\$0.48	\$1.12	\$6.52
Lake Oswego	\$0.50	\$0.61	\$0.38	\$0.53	\$0.67	\$0.83	\$0.19	\$0.99	\$0.16	\$0.44	\$1.04	\$6.34
North Portland	\$0.50	\$0.57	\$1.07	\$0.88	\$0.94	\$1.84	\$0.20	\$1.51	\$0.20	\$0.44	\$1.04	\$9.19
Northeast Portland	\$0.52	\$0.56	\$1.11	\$0.69	\$0.80	\$1.10	\$0.21	\$1.42	\$0.18	\$0.60	\$1.28	\$8.47
Northwest Portland	\$0.52	\$0.56	\$0.51	\$0.50	\$0.91	\$0.35	\$0.20	\$1.36	\$0.17	\$0.46	\$1.08	\$6.62
Oregon City	\$0.50	\$0.63	\$0.36	\$0.54	\$0.65	\$0.88	\$0.20	\$0.97	\$0.17	\$0.44	\$1.06	\$6.40
Outlying Washingto...	\$0.50	\$0.65	\$1.08	\$1.10	\$1.12	\$2.63	\$0.20	\$1.67	\$0.25	\$0.63	\$1.33	\$11.16
Sherwood/Tualatin	\$0.51	\$0.54	\$1.02	\$0.67	\$0.77	\$1.08	\$0.20	\$1.38	\$0.17	\$0.44	\$1.06	\$7.84
Southeast Portland	\$0.51	\$0.54	\$1.08	\$0.71	\$0.80	\$1.18	\$0.20	\$1.42	\$0.18	\$0.49	\$1.12	\$8.23
Southwest Portland	\$0.57	\$0.55	\$0.50	\$0.46	\$0.95	\$0.30	\$0.20	\$1.39	\$0.17	\$0.44	\$1.04	\$6.57
Tigard	\$0.50	\$0.54	\$1.04	\$0.68	\$0.78	\$1.09	\$0.20	\$1.40	\$0.17	\$0.44	\$1.05	\$7.89
Troutdale/Gresham	\$0.51	\$0.55	\$1.08	\$0.71	\$0.81	\$1.22	\$0.20	\$1.43	\$0.18	\$0.51	\$1.15	\$8.35
Vancouver	\$0.50	\$0.53	\$0.34	\$0.42	\$0.65	\$0.55	\$0.19	\$1.04	\$0.17	\$0.39	\$1.37	\$6.15
Wilsonville	\$0.50	\$0.62	\$0.51	\$0.57	\$0.68	\$0.93	\$0.20	\$1.07	\$0.18	\$0.49	\$1.13	\$6.88
Yamhill County	\$0.49	\$0.62	\$1.07	\$1.08	\$1.09	\$2.53	\$0.20	\$1.63	\$0.23	\$0.51	\$1.14	\$10.59

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

1 & 2 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Operating Expenses								Capital Expenditures			Total
	Mgmt.	Admin.	Payroll	Water	Utilities	Maint.	Insurance	Taxes	Appliance	Structural	Other	
Portland	\$0.43	\$0.39	\$0.60	\$0.54	\$0.68	\$0.71	\$0.18	\$1.04	\$0.07	\$0.41	\$0.96	\$6.01
Aloha	\$0.34	\$0.47	\$0.48	\$0.58	\$0.74	\$0.46	\$0.19	\$1.06	\$0.07	\$0.42	\$0.86	\$5.67
Beaverton	\$0.47	\$0.47	\$0.47	\$0.64	\$0.74	\$1	\$0.19	\$1.08	\$0.08	\$0.42	\$0.87	\$6.43
Central Northeast	\$0.46	\$0.31	\$1.02	\$0.61	\$0.71	\$0.87	\$0.19	\$1.10	\$0.07	\$0.42	\$0.86	\$6.62
Clackamas County	\$0.38	\$0.23	\$1.01	\$0.78	\$0.58	\$0.61	\$0.19	\$1.05	\$0.06	\$0.42	\$0.86	\$6.17
Clark County	\$0.45	\$0.41	\$0.21	\$0.40	\$0.63	\$0.52	\$0.14	\$0.99	\$0.06	\$0.37	\$1.31	\$5.49
Columbia County	\$0.42	\$0.34	\$1.03	\$0.87	\$0.73	\$1.18	\$0.19	\$1.22	\$0.11	\$0.43	\$0.91	\$7.43
Damascus	\$0.44	\$0.43	\$0.35	\$0.52	\$0.62	\$0.84	\$0.19	\$0.92	\$0.06	\$0.42	\$0.86	\$5.65
Downtown Portland	\$0.47	\$0.42	\$0.70	\$0.52	\$0.78	\$0.54	\$0.19	\$1.13	\$0.09	\$0.42	\$0.89	\$6.15
East Portland	\$0.37	\$0.28	\$0.94	\$0.66	\$0.66	\$0.76	\$0.18	\$1.06	\$0.06	\$0.42	\$0.86	\$6.25
Hillsboro	\$0.34	\$0.47	\$0.48	\$0.58	\$0.74	\$0.48	\$0.19	\$1.06	\$0.07	\$0.42	\$0.86	\$5.69
Lake Oswego	\$0.44	\$0.44	\$0.39	\$0.49	\$0.67	\$0.66	\$0.19	\$0.96	\$0.06	\$0.42	\$0.86	\$5.58
North Portland	\$0.43	\$0.27	\$1.01	\$0.71	\$0.66	\$0.73	\$0.19	\$1.08	\$0.07	\$0.42	\$0.86	\$6.43
Northeast Portland	\$0.48	\$0.31	\$1.02	\$0.64	\$0.74	\$0.86	\$0.19	\$1.10	\$0.08	\$0.42	\$0.86	\$6.70
Northwest Portland	\$0.46	\$0.45	\$0.48	\$0.44	\$0.81	\$0.29	\$0.19	\$1.11	\$0.08	\$0.42	\$0.89	\$5.62
Oregon City	\$0.44	\$0.43	\$0.35	\$0.52	\$0.62	\$0.84	\$0.19	\$0.92	\$0.06	\$0.42	\$0.86	\$5.65
Outlying Washingto...	\$0.39	\$0.24	\$1	\$0.78	\$0.59	\$0.64	\$0.19	\$1.06	\$0.06	\$0.42	\$0.86	\$6.23
Sherwood/Tualatin	\$0.38	\$0.50	\$0.20	\$0.61	\$0.73	\$0.98	\$0.17	\$1.19	\$0.09	\$0.42	\$0.86	\$6.13
Southeast Portland	\$0.48	\$0.34	\$1.02	\$0.64	\$0.74	\$0.95	\$0.19	\$1.10	\$0.07	\$0.42	\$0.86	\$6.81
Southwest Portland	\$0.44	\$0.43	\$0.48	\$0.44	\$0.77	\$0.29	\$0.19	\$1.05	\$0.06	\$0.42	\$0.86	\$5.43
Tigard	\$0.35	\$0.51	\$0.16	\$0.64	\$0.74	\$0.99	\$0.19	\$1.11	\$0.07	\$0.42	\$0.86	\$6.04
Troutdale/Gresham	\$0.31	\$0.37	\$1	\$0.51	\$0.64	\$0.81	\$0.17	\$1.06	\$0.05	\$0.42	\$0.86	\$6.20
Vancouver	\$0.45	\$0.41	\$0.21	\$0.40	\$0.63	\$0.52	\$0.14	\$0.99	\$0.06	\$0.37	\$1.31	\$5.49
Wilsonville	\$0.44	\$0.43	\$0.35	\$0.52	\$0.62	\$0.84	\$0.19	\$0.92	\$0.06	\$0.42	\$0.86	\$5.65
Yamhill County	\$0.39	\$0.24	\$1.01	\$0.79	\$0.59	\$0.66	\$0.19	\$1.06	\$0.06	\$0.42	\$0.86	\$6.27

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

Approximately 5,200 units delivered to the Portland metro area each year over the last decade, on average. There are another 4,600 units currently under construction, which will expand existing inventory by 2.1%.

Net deliveries over the prior year totaled 6,100 units, but a noticeable shortage is forming based on trailing year net absorption of 7,700 units. Over the last ten years, an average of approximately 8,700 units have been underway at any given time.

Portland's apartment inventory expanded by 32.4% in the past decade, and the wave of mostly high-end supply substantially altered the dynamics of Portland's housing market. Despite this, rapid lease-up activity over the past year has had a visibly offsetting effect.

The metro area pipeline peaked at nearly 13,000 units under development in mid-2018. The slowdown since that time may indicate recent legislative changes to address affordability have impacted the region's development appeal slightly. Elevated materials costs as a result of the global supply chain crunch, as well as labor shortages may also be inhibiting the ground-breaking of new projects. Permitting activity has thus trailed off metrowide, with preliminary data suggesting permits issued in 2021 have declined 34% since the 2017 peak.

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.

Despite the slowdown in construction, some developers remain active in the area. Downtown Portland underwent the region's most dramatic shift last decade as apartment inventory grew by almost 85%. 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.

Southwest Portland remains another active submarket for new construction, and current development will grow existing inventory by nearly 5%. Block 45 of the South Waterfront will bring another 291 units online, expected to deliver in late 2022, or early 2023.

Across the river on the inner east side, the largest complex currently underway is the 247-unit Modera Morrison, being developed by Mill Creek Residential Trust. It will include studio, one-, two-, and three-bedroom units. Pre-leasing has not yet commenced; completion is slated for early 2023.

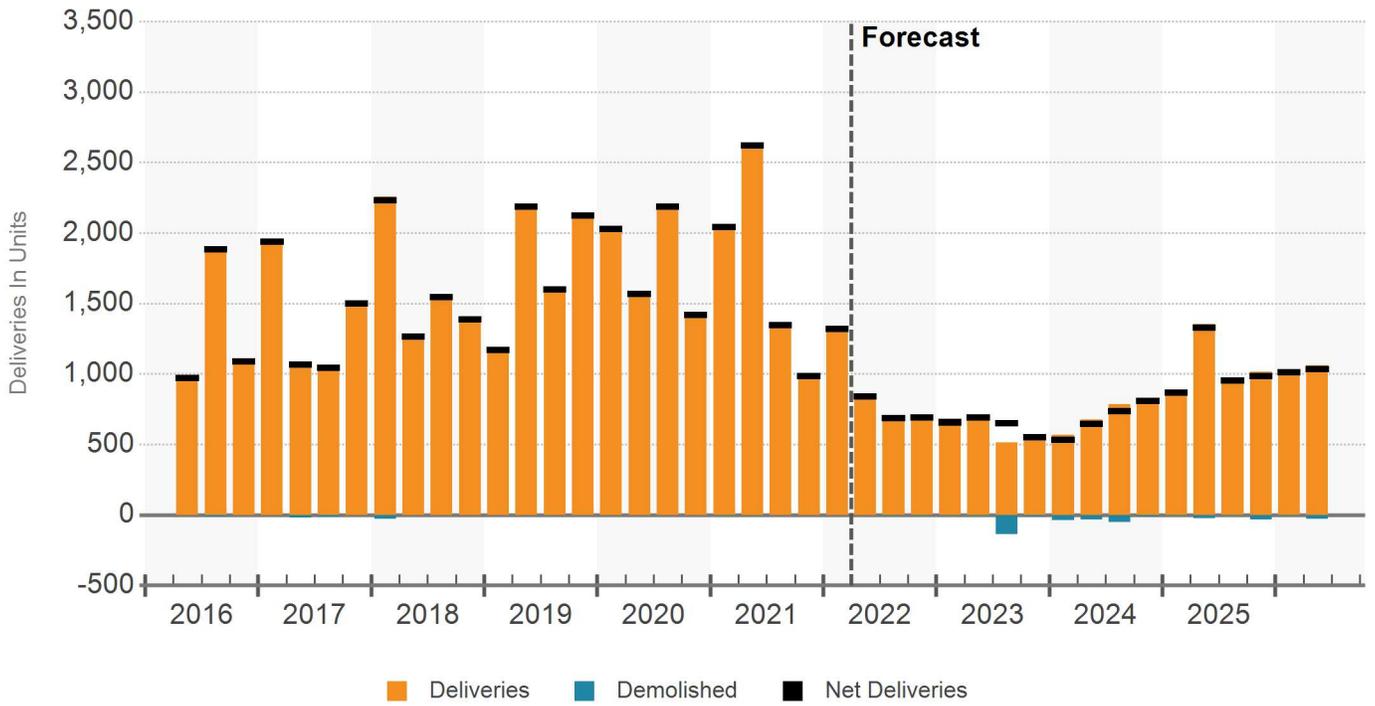
Fairfield Residential's 170-unit Skylar Grand will be completed sometime in early to mid-2022, located at the corner of Davis Street and Martin Luther King Jr. Boulevard just south of the Oregon Convention Center.

In the west suburbs, the 219-unit Overland will deliver sometime in mid to late-2022 to the Tigard submarket. Essex General Construction, Inc. is overseeing the project. The complex will include ground floor retail and office space, with a parking structure and surface parking lot.

Vancouver, Washington, is a popular destination for builders, with over 1,500 units delivered in 2021, 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. As a result, permitting in Vancouver continues to trend upward. Since 2017, permits issued in greater Clark County on a yearly basis have risen by just over 30%.

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

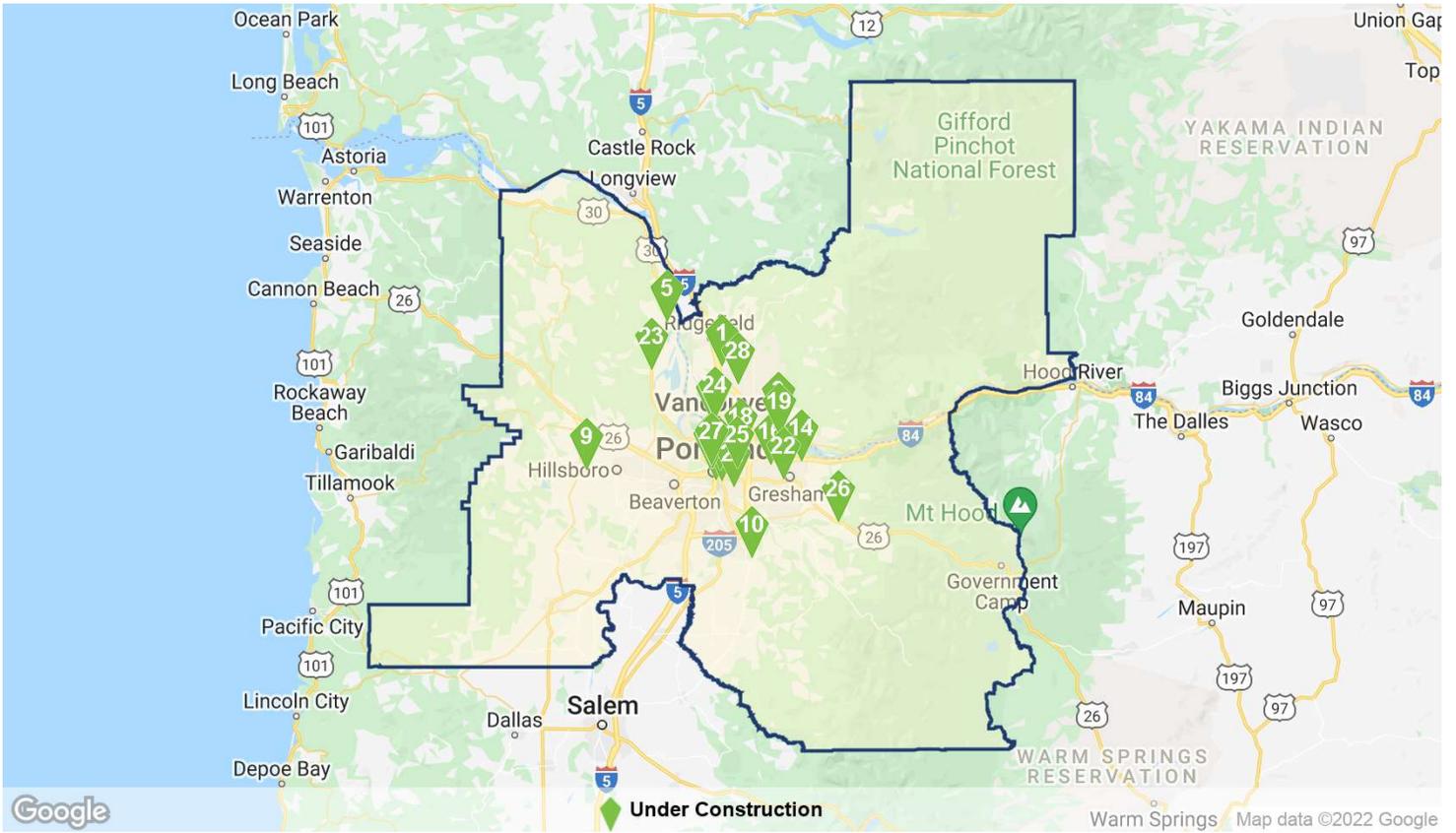
39

4,854

2.3%

124

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1 179th St. West 1813 NE 179th St	★ ★ ★ ★ ★	413	3	Jan 2022	Jun 2025	Capstone Partners Clark County Public Works
2 South Waterfront 45 3991 SW Bond Ave	★ ★ ★ ★ ★	291	7	Nov 2021	Sep 2022	Alamo Manhattan LLC Prometheus Real Estate Group, I...
3 The Oliveen SE 197th Ave & SE 1st St	★ ★ ★ ★ ★	264	1	Mar 2021	Jul 2022	- Romano Capital
4 Modera Morrison 1120 SE Morrison St	★ ★ ★ ★ ★	247	7	Sep 2021	Jan 2023	Mill Creek Residential Trust LLC Mill Creek Residential Trust LLC
5 Broadleaf Arbor 2298 Gable Rd	★ ★ ★ ★ ★	239	4	Jan 2021	Aug 2023	LMC Construction Atlas Investments
6 Fremont Apartments 1550 NW Naitio Pky	★ ★ ★ ★ ★	236	17	Mar 2021	Mar 2023	Lincoln Property Company Lincoln Property Company
7 Eleven West 1102 SW Washington St	★ ★ ★ ★ ★	222	24	Feb 2020	Oct 2022	Downtown Development Group Downtown Development Group

Under Construction Properties

Portland Multi-Family

UNDER CONSTRUCTION

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
8 Alta Centric 1634 SW Alder St	★ ★ ★ ★ ★	203	7	Mar 2019	May 2022	- Willamette Waterfront
9 1900 Poplar St	★ ★ ★ ★ ★	196	3	May 2021	May 2022	J.T. Smith Companies JT Smith Companies Inc
10 The Villages at Beavercr... 19896 S Beavercreek Rd	★ ★ ★ ★ ★	180	3	Apr 2021	Jan 2023	- Mecham Gregg
11 Broadstone Claro 1000 W Columbia Way	★ ★ ★ ★ ★	177	7	Mar 2021	Mar 2023	Alliance Residential Company -
12 Skylar Grand 465 NE Davis St	★ ★ ★ ★ ★	170	8	Feb 2020	May 2022	Fairfield Residential Fairfield Residential
13 Brookland 4245 SE Milwaukie Ave	★ ★ ★ ★ ★	166	4	Aug 2021	Jan 2023	Ethos Development Ethos Development
14 Fox Ridge 910 SW Halsey Loop	★ ★ ★ ★ ★	162	2	Mar 2022	Nov 2023	- Stan C Fisher
15 Alder.9 820 SE Alder St	★ ★ ★ ★ ★	159	3	Mar 2018	Aug 2022	- -
16 928 NE 162nd Ave	★ ★ ★ ★ ★	150	4	Feb 2021	May 2022	- Mary Ann Herman
17 Block 216 900-936 SW Washington St	★ ★ ★ ★ ★	138	15	Nov 2021	Feb 2023	- Tessa M Boucherot
18 Las Adelitas 6700 NE Killingsworth St	★ ★ ★ ★ ★	135	4	Sep 2021	Sep 2022	- Hacienda Community Developme...
19 The Casey 5515 NW Pacific Rim Blvd	★ ★ ★ ★ ★	125	4	Feb 2022	Apr 2023	Sansano Capital LLC Sansano Capital LLC
20 Block 10 808 Washington St	★ ★ ★ ★ ★	110	6	Jun 2020	May 2022	Holland Partner Group Holland Partner Group
21 The Novus 4937 SE Woodstock Blvd	★ ★ ★ ★ ★	85	4	Jun 2021	Oct 2022	- Radler White Parks & Alexander...
22 Bella Vista 2027 W Powell Blvd	★ ★ ★ ★ ★	84	3	Jul 2019	May 2022	- HT Industrial Properties LLC
23 51537 SE 2nd St	★ ★ ★ ★ ★	80	2	Sep 2020	May 2022	- WDC Properties
24 Bennett Apartments 1600 Washington St	★ ★ ★ ★ ★	74	3	Dec 2021	Dec 2022	Hurley Development Hurley Development
25 Burnside 2 Apartments 5920 E Burnside St	★ ★ ★ ★ ★	70	2	Jan 2020	Oct 2022	- WDC Properties
26 Foothills Apartment Living 17101 Ruben Ln	★ ★ ★ ★ ★	68	3	Feb 2022	Dec 2022	- -
27 Pearl Apartments 1319 NW Johnson St	★ ★ ★ ★ ★	58	7	Dec 2020	May 2022	- Paul Andrews
28 The JAX 7105 NE 123rd St	★ ★ ★ ★ ★	50	3	Jan 2022	Dec 2022	MAJ Development Corporation Clark County

Over the past few years, the Portland metro has become a major market for institutional investors chasing population growth and a diverse economic base. Annual investment has rounded to \$1.5 billion or higher in each of the past six years. Yields for Portland multifamily assets are consistently lower than for office, industrial, and retail properties. Multifamily cap rates have further tightened over the past five years, trending to 4.5%, versus the national rate of 5.1%. This has done little to deter more capital from entering the market.

2021 sales volume turned in a record performance, boosted by several nine-figure deals. Trailing four quarter volume equates to \$4.3 billion, compared with the ten-year average of \$2.0 billion per year. The market sale price has swelled to \$280,000 per unit, in comparison to the national index of \$250,000 per unit.

A January 2022 nine-figure deal saw three properties change hands in Vancouver. ColRich, based in San Diego, CA, acquired the Silver Oak Apartments, Sedona at Bridgecreek, and Larkspur Place for a combined sale price of \$137 million (\$271,000/unit). The seller was Starwood Capital Group, who had previously acquired the asset in 2017. The three facilities totaled over 500 units.

Another January deal involved The Randall Group, Inc. who purchased the 178-unit Heather Lodge in Happy Valley. Closing price was equal to \$71 million (\$399,000/unit). The complex was built in April of 2021 and was nearing stabilization at the time of sale.

In October 2021, Greystar purchased the 423-unit

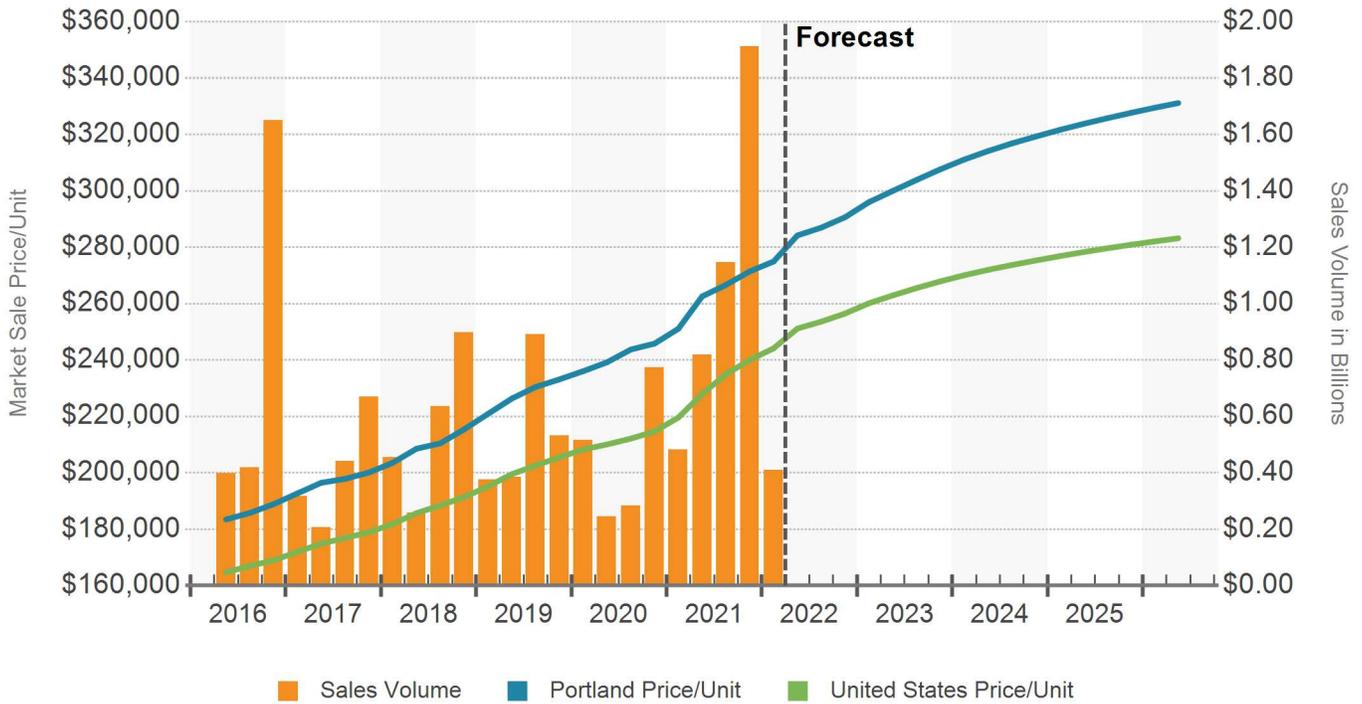
Seven West at the Trails in Beaverton. Closing price was equal to \$145.2 million (\$343,000/unit). Many of the units had received recent upgrades and Greystar had planned to complete more renovations. The complex was stabilized at the time of sale.

In September 2021, the 211-unit, 4 Star mixed-use property known as Anthem PDX was sold for \$75.6 million (\$358,000/unit). The asset was delivered in 2020, and was approximately 75% occupied at the time of sale. Amenities included package service, clubhouse, pet washing station, breakfast concierge, lounge, bike storage, and controlled asset. The buyer was Arizona-based The Wolff Company, who has been the most active investor in Portland over the last 12 months.

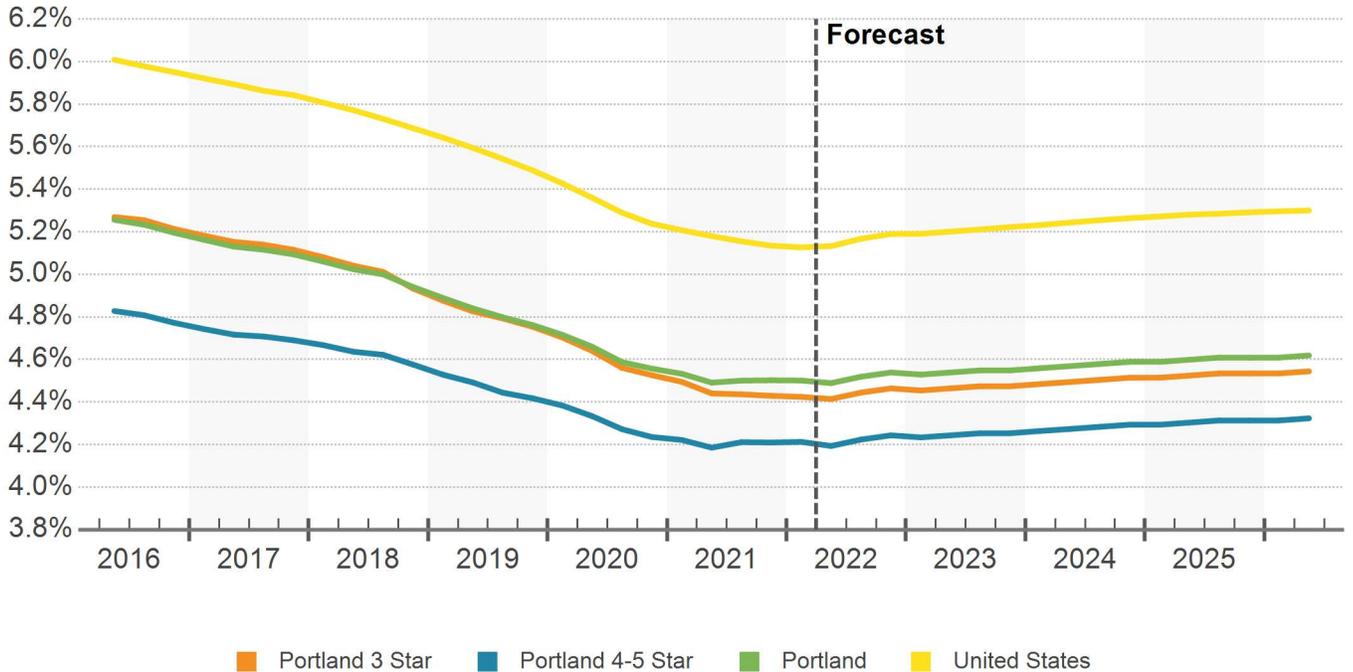
In late August, a 387-unit 3 Star complex in Vancouver rebranded to Avana One Zero Nine sold to Greystar Real Estate Partners for \$104 million (\$269,000/unit). Santa Monica, California-based Vista Investment Group and its partner had acquired the property in 2019 for \$68.8 million. Renovations since then included new flooring, upgraded lighting fixtures, stainless steel appliances and refreshed cabinets and countertops. The clubhouse, pool deck and outdoor amenities were also upgraded.

In June 2021, the 324-unit Zera at Reed's Crossing sold for \$120 million in what was the sixth-largest single transaction in the metropolitan area over the past five years. San Diego-based MG Properties Group scooped up the asset for about \$370,000 per unit, above the \$360,000 per unit market sale price for the Aloha market's four-star asset category. Zera was nearing stabilization at the time of sale.

SALES VOLUME & MARKET SALE PRICE PER UNIT



MARKET CAP RATE



Sales Past 12 Months

Portland Multi-Family

Sale Comparables

Avg. Price/Unit (thous.)

Average Price (mil.)

Average Vacancy at Sale

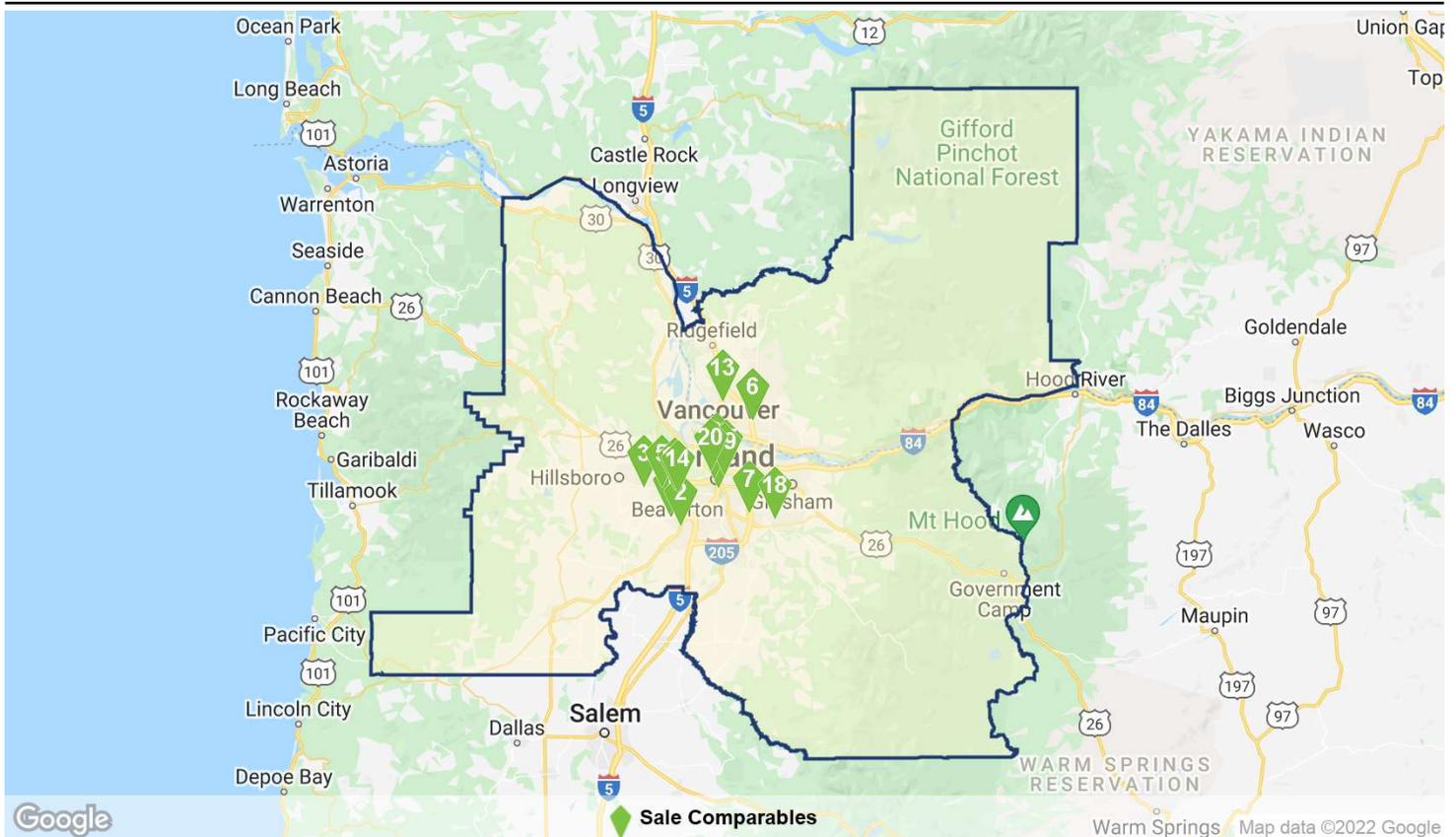
401

\$271

\$14.3

7.5%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$665,000	\$14,342,143	\$3,305,000	\$145,250,000
Price/Unit	\$56,147	\$271,335	\$193,889	\$517,346
Cap Rate	3.4%	5.0%	5.0%	7.5%
Vacancy Rate At Sale	0%	7.5%	0%	83.3%
Time Since Sale in Months	0.2	6.1	6.2	12.0
Property Attributes	Low	Average	Median	High
Property Size in Units	5	46	15	440
Number of Floors	1	2	2	24
Average Unit SF	166	804	798	1,924
Year Built	1886	1976	1973	2022
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 Seven West at the Trails 14790 SW Scholls Ferry Rd	★★★★★	1996	423	8.5%	10/19/2021	\$145,250,000	\$343,380	\$418
2 Arbor Heights 15199 SW Royalty Pky	★★★★★	1997	348	2.6%	12/4/2021	\$120,750,000	\$346,982	\$423
3 Zera at Reed's Crossing 7001 SE Blanton St	★★★★★	2020	324	10.5%	6/25/2021	\$120,000,000	\$370,370	\$370
4 Waterline 2080 NW Front Ave	★★★★★	2015	243	4.5%	11/8/2021	\$115,310,492	\$474,528	\$422
5 Arbor Creek 3280 SW 170th Ave	★★★★★	1984	440	4.8%	10/1/2021	\$115,250,000	\$261,931	\$341
6 Avana One Zero Nine 3708 NE 109th Ave	★★★★★	1994	387	5.9%	8/19/2021	\$104,000,000	\$268,733	\$305
7 Avana at Happy Valley 8800 SE Causey Loop	★★★★★	1986	372	2.2%	6/22/2021	\$93,000,000	\$250,000	\$394
8 Kado NW 1378 NW 18th Ave	★★★★★	2020	196	9.7%	12/31/2021	\$80,600,000	\$411,224	\$353
9 Revere Apartments 3309 N Mississippi Ave	★★★★★	2019	211	9.0%	12/9/2021	\$78,500,000	\$372,037	\$489
10 Arc Central 12875 SW Crescent St	★★★★★	2019	230	7.0%	5/6/2021	\$77,000,000	\$334,782	\$313
11 Anthem PDX 1313 E Burnside St	★★★★★	2020	211	28.9%	9/23/2021	\$75,620,000	\$358,388	\$454
12 10th @ Hoyt 911-925 NW Hoyt St	★★★★★	2004	178	12.9%	12/8/2021	\$75,000,000	\$421,348	\$387
13 Bridge Creek 9211 NE 15th Ave	★★★★★	1989	270	2.6%	1/20/2022	\$75,000,000	\$277,777	\$299
14 Verso 4815 SW Lombard Ave	★★★★★	2021	172	3.5%	12/17/2021	\$74,000,000	\$430,232	\$448
15 TwentyTwenty 2020 NE Multnomah St	★★★★★	2019	162	27.2%	8/17/2021	\$73,000,000	\$450,617	\$380
16 Ella 3833 SW Bond Ave	★★★★★	2016	199	7.0%	6/2/2021	\$71,500,000	\$359,296	\$388
17 Sky3 Place 1221 SW 11th Ave	★★★★★	2017	196	10.2%	7/7/2021	\$71,000,000	\$362,244	\$317
18 Heather Lodge 13432 SE 169th Ave	★★★★★	2021	178	9.6%	1/11/2022	\$71,000,000	\$398,876	\$473
19 Tempo 80 NE 14th Ave	★★★★★	2019	197	9.6%	7/30/2021	\$69,000,000	\$350,253	\$288
20 Q21 2112 NW Quimby St	★★★★★	2017	166	15.1%	12/30/2021	\$65,000,000	\$391,566	\$500

Portland's economy continues to bounce back from the severe strain caused by the COVID-19 pandemic. The local unemployment rate peaked at nearly 15% in April 2020, but has since recovered to 3.9%.

Nonetheless, the economic shock from the pandemic is still causing some disruption to the labor and certain commercial property markets. Demand for commercial space in the office sector remains in a flux, especially in the city's central core. 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 will not return. In particular, the coronavirus wielded 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.

The good news is that operations have been able to resume at full capacity for places like restaurants. Barring any major shifts in the latest variant of COVID-19, this will drive demand for more in-person activities. The end result should be a very slow, but steady increase in demand for retail and office space. Over the past year, 72,000 jobs have been added to nonfarm payrolls in Portland, for a change of 6.3%. The retail trade sector added -36 jobs, for a change of 0.0% over the same period. Total job growth in the U.S. over the past year was 4.6%.

Incomes in Portland exceed the national average, and population growth remains strong, particularly when considering in-migration figures. The advent of remote work during the pandemic drove many residents to the city from other more expensive metro areas; of the 11 West Coast metros with at least 1 million residents, only Fresno, California, has cheaper average apartment rents than Portland. 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. The lack of a sales tax in Oregon and the lack of an income tax in Washington also appeal.

Developers have identified this 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 that will be completed in the near term. 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 construction of 1.4 million SF of office space at its Beaverton campus. Nike now occupies 350 acres of contiguous real estate, one of the largest corporate campuses in America.

Nike has attracted a skilled workforce—as well as a number of competitors—to the metro. Dr. Martens, Columbia Sportswear, and Lacrosse Footwear all have headquarters in the region, and Adidas North America is nearing completion of a 425,000-SF office expansion of its headquarters. Under Armour moved into a former YMCA building in Southwest Portland in 2017.

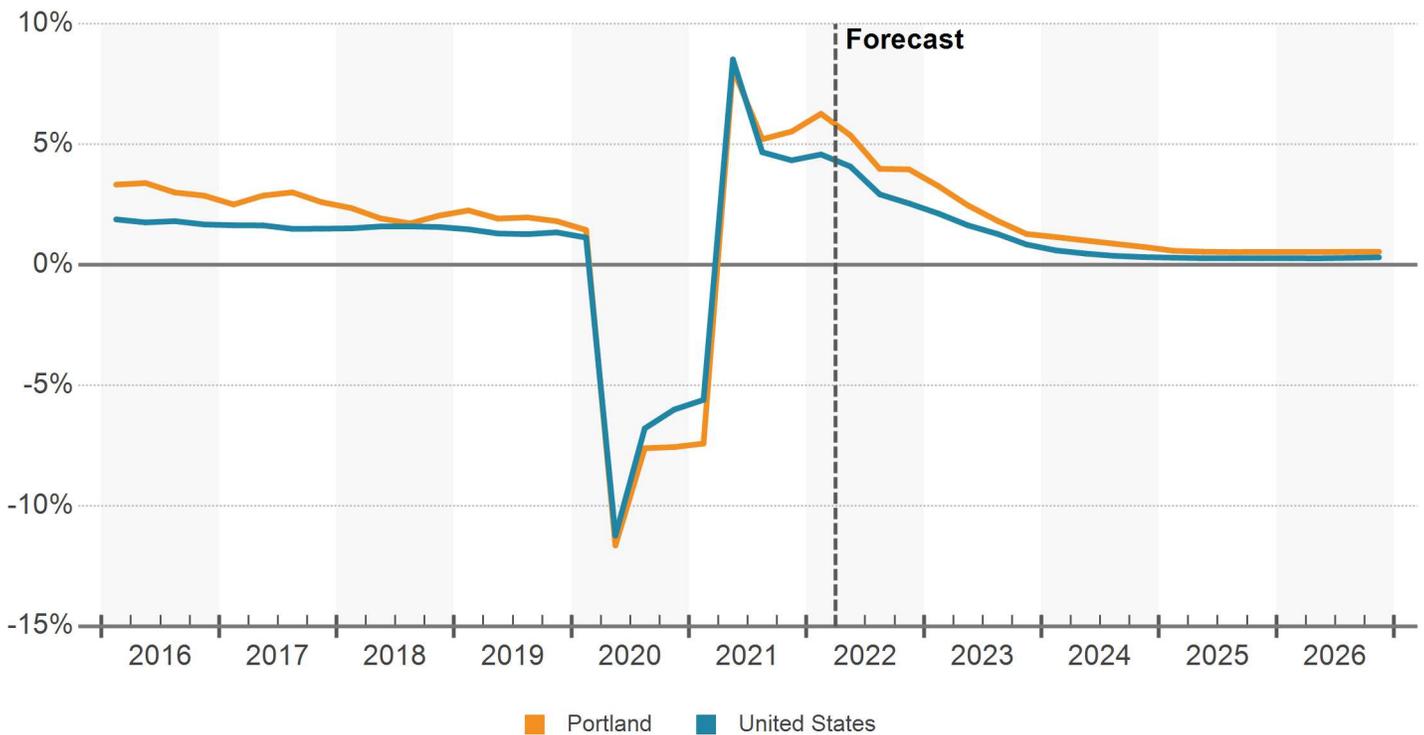
Amazon is another major contributor to Portland's economy and has invested around \$2.8 billion into Oregon. After acquiring Portland-based Elemental Technologies for \$296 million in October 2015, the company has leased about 200,000 SF of office space in the CBD, along with about 2.5 million SF of 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. Two other major facilities are underway for the e-commerce titan: one in Canby, as well as one in Woodburn.

PORTLAND EMPLOYMENT BY INDUSTRY IN THOUSANDS

Industry	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	124	1.2	2.23%	3.68%	0.95%	0.68%	1.20%	-0.17%
Trade, Transportation and Utilities	225	1.0	1.25%	2.76%	1.73%	0.97%	0.34%	0.24%
Retail Trade	115	0.9	-0.03%	1.88%	1.05%	0.45%	0.49%	0.18%
Financial Activities	76	1.0	2.62%	1.71%	1.91%	1.43%	0.68%	0.51%
Government	148	0.8	7.31%	2.02%	0.37%	0.01%	1.04%	0.67%
Natural Resources, Mining and Construction	81	1.2	8.89%	3.07%	4.89%	2.46%	1.34%	0.50%
Education and Health Services	183	0.9	2.66%	3.49%	2.01%	1.57%	1.45%	0.99%
Professional and Business Services	199	1.1	4.99%	4.28%	3.04%	1.96%	1.02%	0.96%
Information	27	1.2	6.80%	5.36%	1.33%	0.55%	1.87%	1.30%
Leisure and Hospitality	115	0.9	35.05%	17.41%	1.48%	1.51%	3.05%	1.77%
Other Services	42	0.9	4.20%	5.61%	1.33%	0.72%	1.10%	0.47%
Total Employment	1,219	1.0	6.23%	4.56%	1.85%	1.17%	1.20%	0.72%

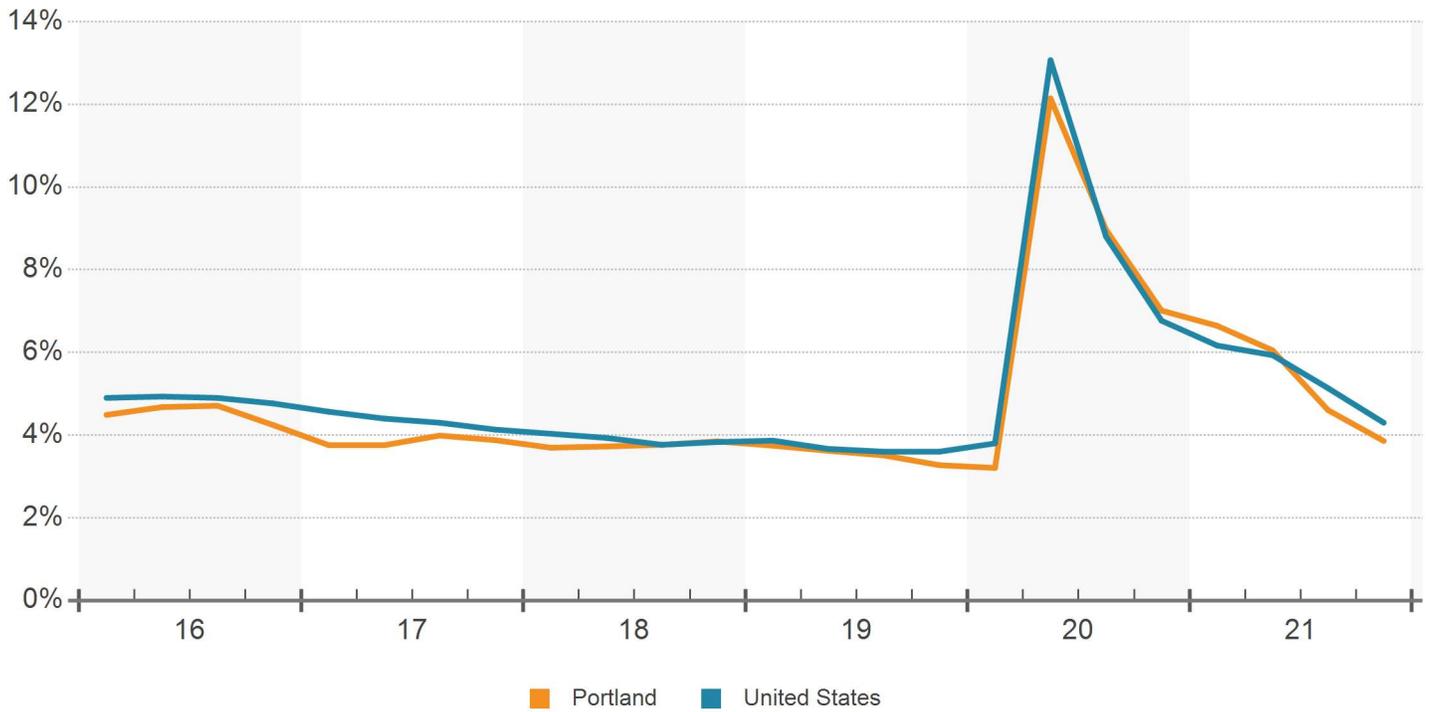
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

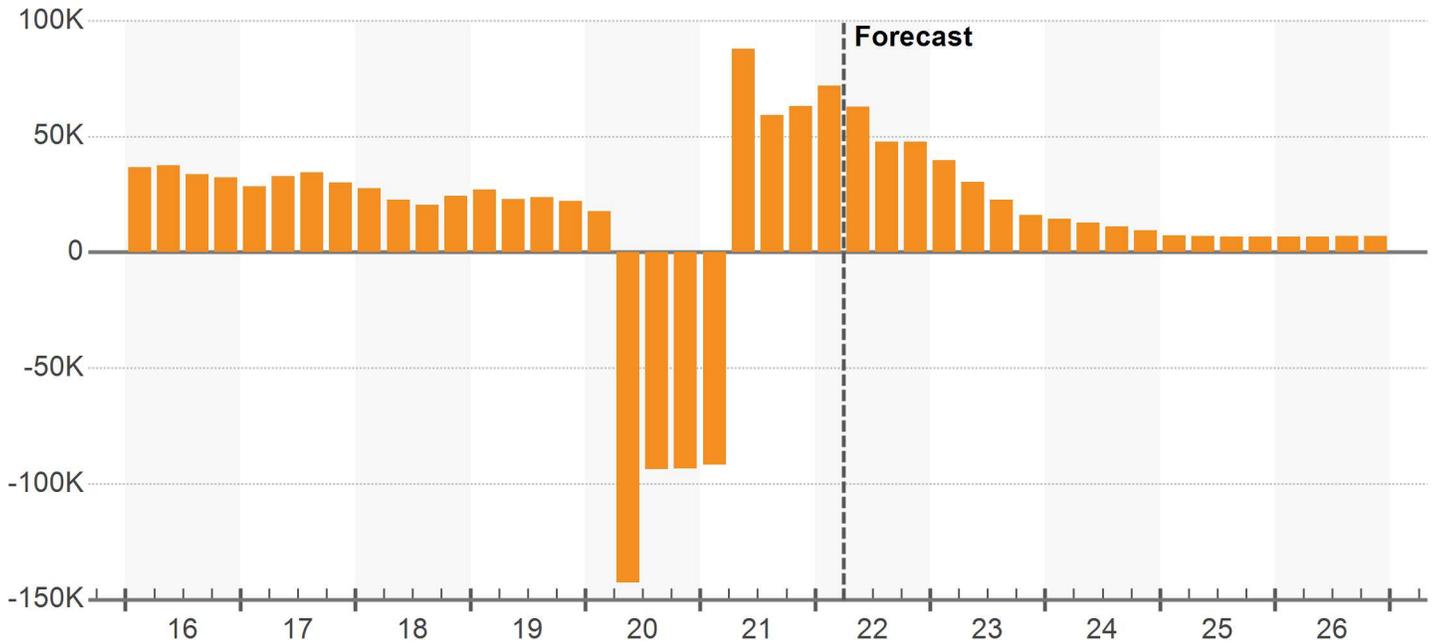


Source: Oxford Economics

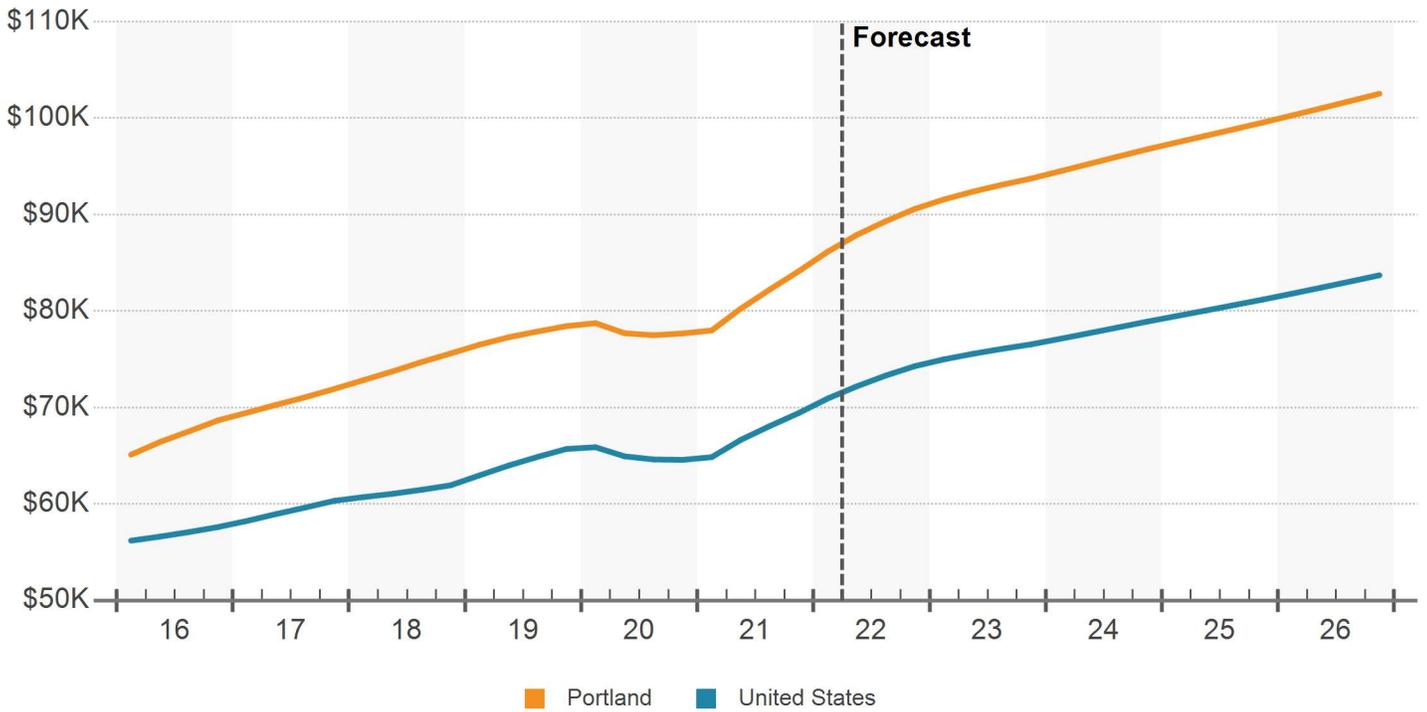
UNEMPLOYMENT RATE (%)



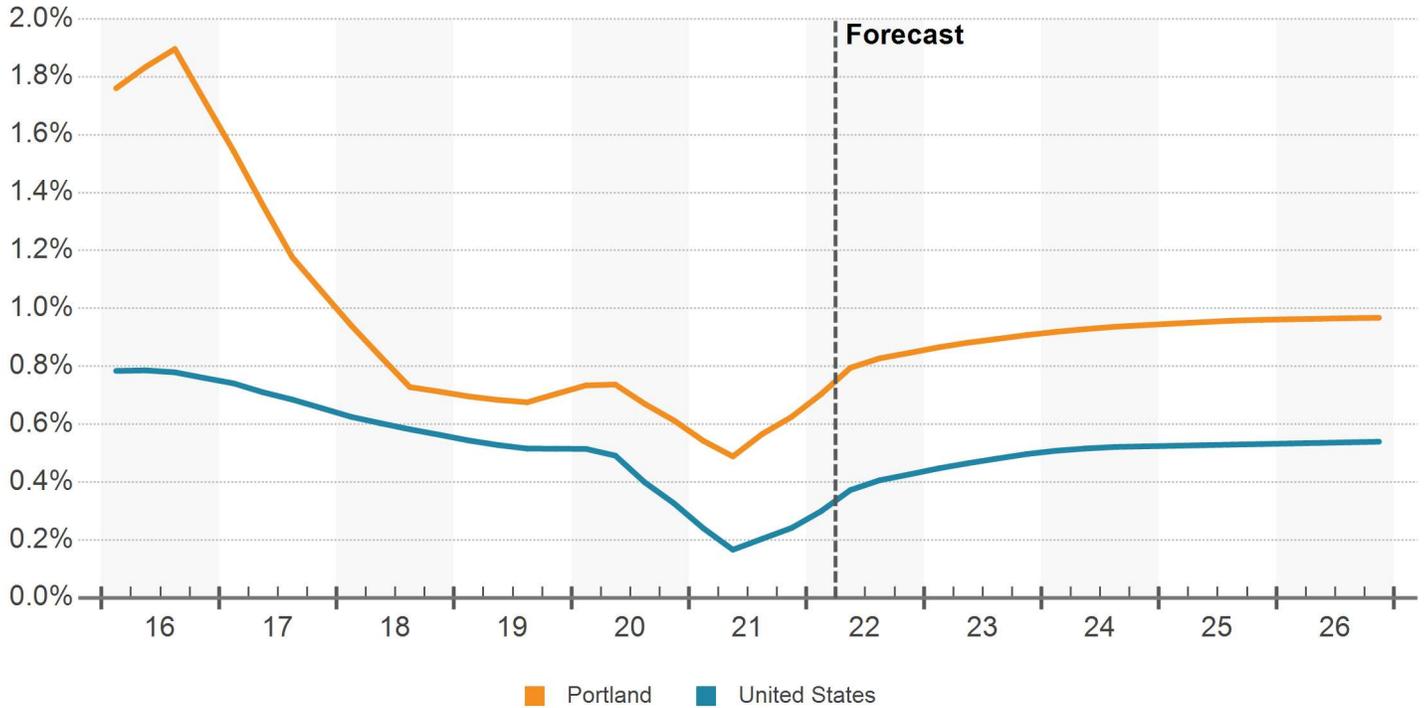
NET EMPLOYMENT CHANGE (YOY)



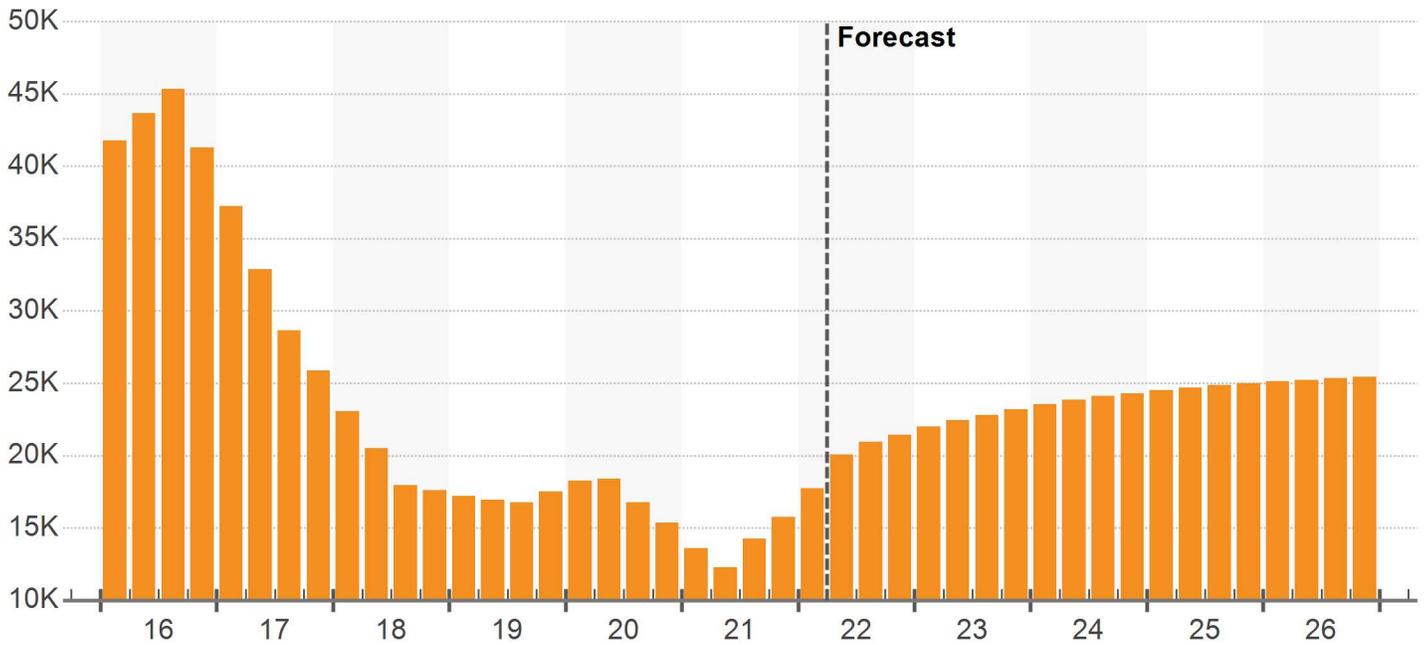
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)



DEMOGRAPHIC TRENDS

Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	2,540,149	332,903,719	0.7%	0.3%	1.1%	0.6%	0.9%	0.5%
Households	981,500	124,304,680	0.7%	0.2%	1.2%	0.7%	0.9%	0.5%
Median Household Income	\$86,236	\$70,997	10.4%	9.3%	4.6%	3.5%	3.7%	3.5%
Labor Force	1,341,999	162,874,359	0.4%	1.6%	1.0%	0.5%	0.9%	0.6%
Unemployment	3.9%	4.3%	-2.8%	-1.9%	-0.4%	-0.4%	-	-

Source: Oxford Economics

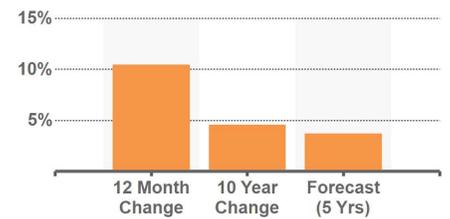
POPULATION GROWTH



LABOR FORCE GROWTH

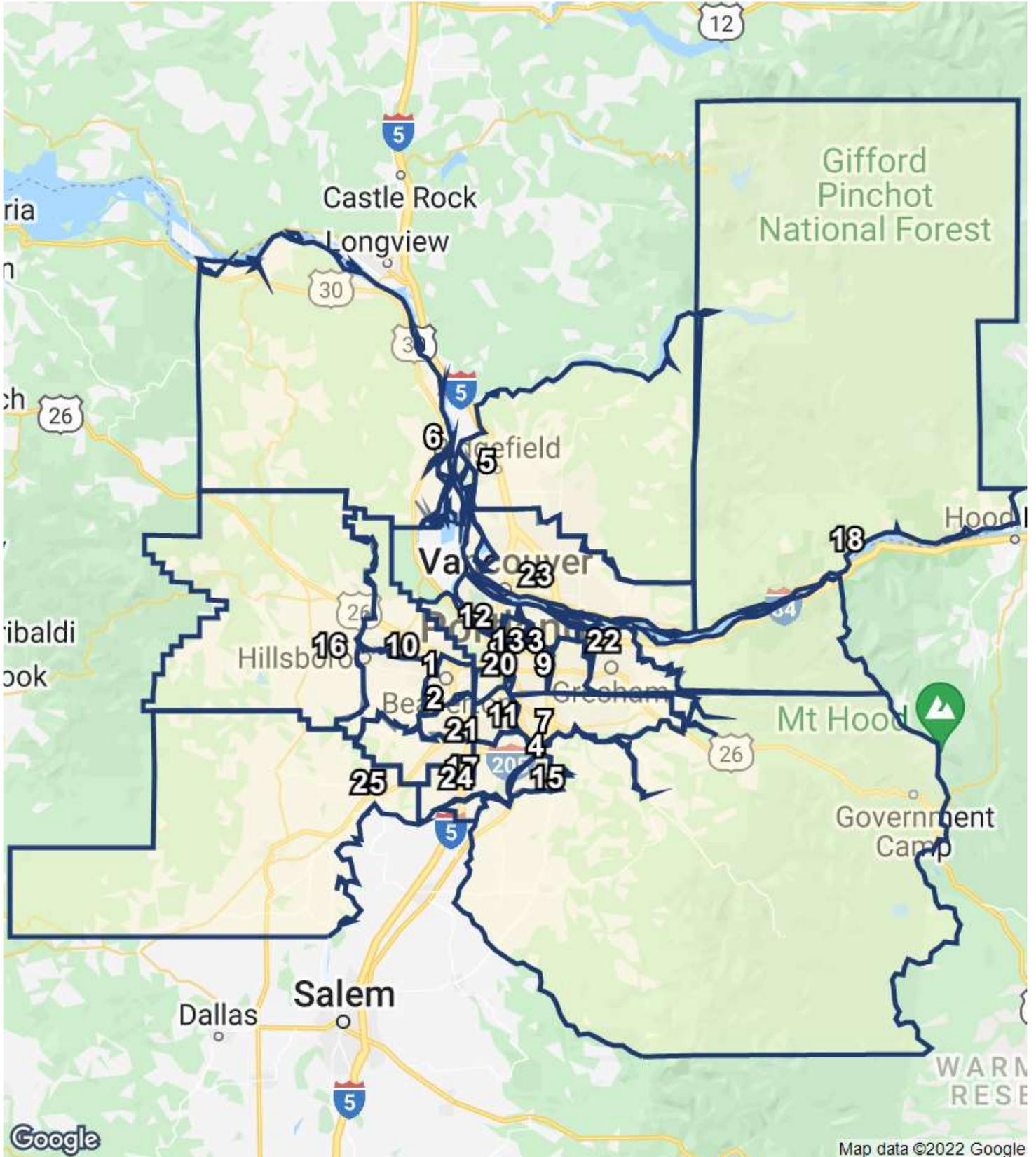


INCOME GROWTH



Source: Oxford Economics

PORTLAND SUBMARKETS



Submarkets

Portland 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	Aloha	154	7,242	3.4%	12	1	406	5.6%	6	0	0	0%	-
2	Beaverton	302	15,935	7.4%	4	1	258	1.6%	10	0	0	0%	-
3	Central Northeast	182	4,284	2.0%	16	2	37	0.9%	17	1	135	3.2%	9
4	Clackamas County	62	2,138	1.0%	20	0	0	0%	-	3	270	12.6%	6
5	Clark County	31	1,502	0.7%	23	1	136	9.1%	13	0	0	0%	-
6	Columbia County	28	820	0.4%	24	0	0	0%	-	1	80	9.8%	10
7	Damascus	216	12,649	5.9%	7	2	457	3.6%	4	0	0	0%	-
8	Downtown Portland	108	12,564	5.8%	8	2	471	3.7%	3	4	654	5.2%	3
9	East Portland	406	10,130	4.7%	9	2	64	0.6%	15	1	31	0.3%	12
10	Hillsboro	119	20,103	9.3%	3	2	436	2.2%	5	0	0	0%	-
11	Lake Oswego	67	4,052	1.9%	17	2	207	5.1%	12	0	0	0%	-
12	North Portland	193	4,319	2.0%	15	8	123	2.8%	14	1	14	0.3%	13
13	Northeast Portland	331	7,544	3.5%	10	4	274	3.6%	9	2	58	0.8%	11
14	Northwest Portland	379	12,703	5.9%	6	6	1,062	8.4%	2	1	203	1.6%	7
15	Oregon City	44	2,076	1.0%	21	0	0	0%	-	0	0	0%	-
16	Outlying Washington Cou...	69	1,616	0.8%	22	1	21	1.3%	18	1	196	12.1%	8
17	Sherwood/Tualatin	43	3,888	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	1,017	21,322	9.9%	2	10	214	1.0%	11	10	995	4.7%	2
20	Southwest Portland	210	6,897	3.2%	13	2	326	4.7%	7	1	291	4.2%	5
21	Tigard	119	7,454	3.5%	11	0	0	0%	-	0	0	0%	-
22	Troutdale/Gresham	319	15,670	7.3%	5	4	280	1.8%	8	4	429	2.7%	4
23	Vancouver	570	32,724	15.2%	1	13	1,338	4.1%	1	8	1,259	3.8%	1
24	Wilsonville	57	4,809	2.2%	14	0	0	0%	-	0	0	0%	-
25	Yamhill County	91	2,910	1.4%	19	1	45	1.5%	16	0	0	0%	-

SUBMARKET RENT

No.	Market	Asking Rents				Effective Rents					
		Per Unit	Per SF	Rank	Yr. Growth	Per Unit	Per SF	Rank	Yr. Growth	Concession	Rank
1	Aloha	\$1,634	\$1.81	10	11.6%	\$1,622	\$1.79	10	12.4%	0.7%	7
2	Beaverton	\$1,505	\$1.76	13	11.8%	\$1,498	\$1.76	13	11.8%	0.5%	16
3	Central Northeast	\$1,295	\$1.73	14	5.9%	\$1,288	\$1.72	14	6.6%	0.5%	14
4	Clackamas County	\$1,431	\$1.58	20	8.6%	\$1,426	\$1.58	20	8.6%	0.3%	22
5	Clark County	\$1,388	\$1.63	17	9.8%	\$1,380	\$1.62	17	12.5%	0.6%	12
6	Columbia County	\$1,273	\$1.57	21	6.4%	\$1,271	\$1.57	21	6.8%	0.2%	25
7	Damascus	\$1,504	\$1.72	15	9.0%	\$1,497	\$1.72	15	9.0%	0.5%	15
8	Downtown Portland	\$1,781	\$2.46	1	5.6%	\$1,690	\$2.34	2	5.3%	5.1%	1
9	East Portland	\$1,171	\$1.41	23	4.3%	\$1,165	\$1.40	23	4.3%	0.5%	17
10	Hillsboro	\$1,795	\$1.93	8	14.9%	\$1,783	\$1.92	8	15.0%	0.7%	8
11	Lake Oswego	\$1,883	\$2.03	5	11.7%	\$1,867	\$2.01	5	12.0%	0.9%	6
12	North Portland	\$1,448	\$1.95	7	2.2%	\$1,440	\$1.94	7	3.9%	0.6%	11
13	Northeast Portland	\$1,550	\$2.33	3	5.5%	\$1,535	\$2.31	3	8.3%	0.9%	5
14	Northwest Portland	\$1,588	\$2.45	2	4.1%	\$1,531	\$2.36	1	3.0%	3.6%	2
15	Oregon City	\$1,526	\$1.63	18	11.4%	\$1,498	\$1.60	19	11.0%	1.8%	4
16	Outlying Washington Cou...	\$1,201	\$1.51	22	5.7%	\$1,197	\$1.51	22	5.8%	0.4%	21
17	Sherwood/Tualatin	\$1,650	\$1.80	11	10.4%	\$1,642	\$1.79	11	10.5%	0.4%	19
18	Skamania County	\$1,191	-	-	-	\$1,187	-	-	-	0.3%	24
19	Southeast Portland	\$1,402	\$2.13	4	5.3%	\$1,393	\$2.12	4	7.6%	0.6%	9
20	Southwest Portland	\$1,573	\$2	6	4.7%	\$1,533	\$1.95	6	5.6%	2.5%	3
21	Tigard	\$1,521	\$1.77	12	10.6%	\$1,515	\$1.76	12	10.8%	0.4%	20
22	Troutdale/Gresham	\$1,438	\$1.62	19	9.4%	\$1,429	\$1.61	18	9.4%	0.6%	10
23	Vancouver	\$1,542	\$1.67	16	8.9%	\$1,534	\$1.66	16	9.1%	0.5%	13
24	Wilsonville	\$1,755	\$1.87	9	15.9%	\$1,747	\$1.86	9	15.7%	0.5%	18
25	Yamhill County	\$1,157	\$1.35	24	4.3%	\$1,153	\$1.34	24	4.4%	0.3%	23

SUBMARKET VACANCY & ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		Units	Percent	Rank	Units	% of Inv	Rank	Construc. Ratio
1	Aloha	381	5.3%	19	386	5.3%	8	-
2	Beaverton	516	3.2%	6	405	2.5%	7	-
3	Central Northeast	177	4.1%	11	219	5.1%	11	0.2
4	Clackamas County	52	2.4%	4	10	0.4%	20	-
5	Clark County	52	3.5%	9	124	8.2%	15	1.1
6	Columbia County	10	1.2%	2	9	1.1%	21	-
7	Damascus	612	4.8%	15	320	2.5%	9	0.9
8	Downtown Portland	1,217	9.7%	24	833	6.6%	3	0.2
9	East Portland	343	3.4%	8	57	0.6%	17	-
10	Hillsboro	1,044	5.2%	18	138	0.7%	14	3.2
11	Lake Oswego	218	5.4%	20	181	4.5%	13	-
12	North Portland	388	9.0%	23	272	6.3%	10	0.4
13	Northeast Portland	588	7.8%	22	761	10.1%	4	0
14	Northwest Portland	1,347	10.6%	25	684	5.4%	5	1.5
15	Oregon City	106	5.1%	16	(36)	-1.7%	24	-
16	Outlying Washington Cou...	27	1.7%	3	27	1.7%	18	0.8
17	Sherwood/Tualatin	127	3.3%	7	(15)	-0.4%	23	-
18	Skamania County	1	3.6%	10	0	0%	-	-
19	Southeast Portland	1,104	5.2%	17	1,029	4.8%	2	0
20	Southwest Portland	487	7.1%	21	182	2.6%	12	1.8
21	Tigard	230	3.1%	5	18	0.2%	19	-
22	Troutdale/Gresham	741	4.7%	14	583	3.7%	6	0.3
23	Vancouver	1,406	4.3%	12	1,534	4.7%	1	0.6
24	Wilsonville	219	4.5%	13	(60)	-1.2%	25	-
25	Yamhill County	33	1.1%	1	66	2.3%	16	0.7

OVERALL SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2026	231,155	4,157	1.8%	3,369	1.5%	1.2
2025	226,998	4,132	1.9%	3,433	1.5%	1.2
2024	222,866	2,716	1.2%	2,956	1.3%	0.9
2023	220,150	2,545	1.2%	2,777	1.3%	0.9
2022	217,605	3,534	1.7%	3,606	1.7%	1.0
YTD	215,389	1,318	0.6%	944	0.4%	1.4
2021	214,071	6,984	3.4%	9,920	4.6%	0.7
2020	207,087	7,200	3.6%	6,218	3.0%	1.2
2019	199,887	7,079	3.7%	5,494	2.7%	1.3
2018	192,808	6,425	3.4%	6,855	3.6%	0.9
2017	186,383	5,543	3.1%	4,838	2.6%	1.1
2016	180,840	5,068	2.9%	2,761	1.5%	1.8
2015	175,772	4,286	2.5%	3,789	2.2%	1.1
2014	171,486	4,654	2.8%	4,734	2.8%	1.0
2013	166,832	2,678	1.6%	3,041	1.8%	0.9
2012	164,154	2,095	1.3%	1,742	1.1%	1.2
2011	162,059	417	0.3%	160	0.1%	2.6
2010	161,642	833	0.5%	3,002	1.9%	0.3

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2026	88,232	4,142	4.9%	3,573	4.0%	1.2
2025	84,090	3,708	4.6%	3,145	3.7%	1.2
2024	80,382	2,717	3.5%	2,454	3.1%	1.1
2023	77,665	2,136	2.8%	2,333	3.0%	0.9
2022	75,529	2,358	3.2%	3,081	4.1%	0.8
YTD	74,131	960	1.3%	800	1.1%	1.2
2021	73,171	5,759	8.5%	7,418	10.1%	0.8
2020	67,412	6,036	9.8%	4,486	6.7%	1.3
2019	61,376	5,739	10.3%	4,451	7.3%	1.3
2018	55,637	5,241	10.4%	5,130	9.2%	1.0
2017	50,396	4,935	10.9%	4,705	9.3%	1.0
2016	45,461	4,539	11.1%	3,132	6.9%	1.4
2015	40,922	3,769	10.1%	3,348	8.2%	1.1
2014	37,153	4,142	12.5%	4,056	10.9%	1.0
2013	33,011	2,252	7.3%	2,063	6.2%	1.1
2012	30,759	1,460	5.0%	936	3.0%	1.6
2011	29,299	31	0.1%	(35)	-0.1%	-
2010	29,268	751	2.6%	1,631	5.6%	0.5

3 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2026	78,959	43	0.1%	(31)	0%	-
2025	78,916	452	0.6%	333	0.4%	1.4
2024	78,464	29	0%	386	0.5%	0.1
2023	78,435	441	0.6%	492	0.6%	0.9
2022	77,994	984	1.3%	572	0.7%	1.7
YTD	77,361	351	0.5%	159	0.2%	2.2
2021	77,010	1,218	1.6%	1,991	2.6%	0.6
2020	75,792	1,013	1.4%	1,414	1.9%	0.7
2019	74,779	1,288	1.8%	889	1.2%	1.4
2018	73,491	1,204	1.7%	1,489	2.0%	0.8
2017	72,287	618	0.9%	292	0.4%	2.1
2016	71,669	483	0.7%	(7)	0%	-
2015	71,186	483	0.7%	364	0.5%	1.3
2014	70,703	562	0.8%	559	0.8%	1.0
2013	70,141	382	0.5%	668	1.0%	0.6
2012	69,759	601	0.9%	779	1.1%	0.8
2011	69,158	396	0.6%	251	0.4%	1.6
2010	68,762	103	0.2%	913	1.3%	0.1

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2026	63,964	(28)	0%	(173)	-0.3%	0.2
2025	63,992	(28)	0%	(45)	-0.1%	0.6
2024	64,020	(30)	0%	116	0.2%	-
2023	64,050	(32)	0%	(48)	-0.1%	0.7
2022	64,082	192	0.3%	(47)	-0.1%	-
YTD	63,897	7	0%	(15)	0%	-
2021	63,890	7	0%	511	0.8%	0
2020	63,883	151	0.2%	318	0.5%	0.5
2019	63,732	52	0.1%	154	0.2%	0.3
2018	63,680	(20)	0%	236	0.4%	-
2017	63,700	(10)	0%	(159)	-0.2%	0.1
2016	63,710	46	0.1%	(364)	-0.6%	-
2015	63,664	34	0.1%	77	0.1%	0.4
2014	63,630	(50)	-0.1%	119	0.2%	-
2013	63,680	44	0.1%	310	0.5%	0.1
2012	63,636	34	0.1%	27	0%	1.3
2011	63,602	(10)	0%	(56)	-0.1%	0.2
2010	63,612	(21)	0%	458	0.7%	0

OVERALL VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2026	12,066	5.2%	0.3	\$1,874	\$2.25	2.5%	(0.6)	\$1,848	\$2.22
2025	11,275	5.0%	0.2	\$1,828	\$2.19	3.1%	(1.1)	\$1,803	\$2.16
2024	10,573	4.7%	(0.2)	\$1,772	\$2.13	4.2%	(1.5)	\$1,748	\$2.10
2023	10,812	4.9%	(0.2)	\$1,701	\$2.04	5.6%	(0.3)	\$1,678	\$2.01
2022	11,042	5.1%	(0.1)	\$1,611	\$1.93	6.0%	(3.4)	\$1,589	\$1.91
YTD	11,425	5.3%	0.1	\$1,547	\$1.85	8.8%	(0.6)	\$1,529	\$1.83
2021	11,047	5.2%	(1.6)	\$1,520	\$1.82	9.4%	8.5	\$1,504	\$1.80
2020	13,971	6.7%	0.3	\$1,389	\$1.66	0.9%	(1.4)	\$1,367	\$1.63
2019	12,954	6.5%	0.6	\$1,377	\$1.65	2.3%	(0.1)	\$1,358	\$1.62
2018	11,356	5.9%	(0.4)	\$1,345	\$1.61	2.4%	0.5	\$1,317	\$1.57
2017	11,756	6.3%	0.2	\$1,314	\$1.57	1.9%	(1.5)	\$1,283	\$1.53
2016	11,039	6.1%	1.2	\$1,289	\$1.54	3.4%	(5.1)	\$1,262	\$1.51
2015	8,703	5.0%	0.2	\$1,247	\$1.49	8.6%	4.2	\$1,231	\$1.47
2014	8,198	4.8%	(0.2)	\$1,148	\$1.37	4.4%	0.5	\$1,136	\$1.36
2013	8,267	5.0%	(0.3)	\$1,100	\$1.31	3.8%	0.9	\$1,092	\$1.30
2012	8,628	5.3%	0.2	\$1,060	\$1.27	2.9%	1.1	\$1,052	\$1.26
2011	8,271	5.1%	0.1	\$1,030	\$1.23	1.8%	0.2	\$1,024	\$1.22
2010	8,013	5.0%	(1.4)	\$1,012	\$1.21	1.6%	-	\$1,005	\$1.20

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
2026	6,569	7.4%	0.3	\$2,157	\$2.58	2.3%	(0.6)	\$2,109	\$2.52
2025	5,999	7.1%	0.4	\$2,108	\$2.52	2.9%	(1.1)	\$2,062	\$2.46
2024	5,433	6.8%	0.1	\$2,048	\$2.45	4.0%	(1.5)	\$2,003	\$2.39
2023	5,170	6.7%	(0.4)	\$1,969	\$2.35	5.5%	0.1	\$1,925	\$2.30
2022	5,366	7.1%	(1.2)	\$1,866	\$2.23	5.5%	(5.4)	\$1,824	\$2.18
YTD	6,255	8.4%	0.1	\$1,799	\$2.14	9.6%	(1.2)	\$1,765	\$2.10
2021	6,085	8.3%	(3.2)	\$1,769	\$2.10	10.8%	11.5	\$1,741	\$2.07
2020	7,736	11.5%	1.4	\$1,597	\$1.90	-0.6%	(2.1)	\$1,555	\$1.85
2019	6,156	10.0%	1.3	\$1,607	\$1.91	1.5%	(0.4)	\$1,573	\$1.87
2018	4,863	8.7%	(0.7)	\$1,584	\$1.88	1.9%	1.0	\$1,541	\$1.83
2017	4,739	9.4%	(0.5)	\$1,555	\$1.85	0.9%	(0.6)	\$1,507	\$1.79
2016	4,498	9.9%	2.4	\$1,542	\$1.83	1.5%	(5.2)	\$1,491	\$1.77
2015	3,056	7.5%	0.4	\$1,519	\$1.81	6.6%	3.4	\$1,495	\$1.78
2014	2,630	7.1%	(0.6)	\$1,425	\$1.69	3.2%	(0.3)	\$1,404	\$1.67
2013	2,536	7.7%	0.1	\$1,381	\$1.64	3.5%	0.9	\$1,366	\$1.62
2012	2,346	7.6%	1.4	\$1,334	\$1.59	2.6%	1.0	\$1,322	\$1.57
2011	1,822	6.2%	0.2	\$1,299	\$1.54	1.6%	0.3	\$1,291	\$1.54
2010	1,757	6.0%	(3.2)	\$1,279	\$1.52	1.3%	-	\$1,270	\$1.51

3 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2026	3,201	4.1%	0.1	\$1,859	\$2.16	2.6%	(0.6)	\$1,845	\$2.15
2025	3,125	4.0%	0.1	\$1,812	\$2.11	3.3%	(1.0)	\$1,798	\$2.09
2024	3,005	3.8%	(0.5)	\$1,755	\$2.04	4.3%	(1.4)	\$1,741	\$2.03
2023	3,362	4.3%	(0.1)	\$1,683	\$1.96	5.7%	(0.8)	\$1,669	\$1.94
2022	3,412	4.4%	0.5	\$1,592	\$1.85	6.5%	(4.2)	\$1,580	\$1.84
YTD	3,172	4.1%	0.2	\$1,529	\$1.78	10.3%	(0.4)	\$1,519	\$1.76
2021	2,979	3.9%	(1.1)	\$1,495	\$1.74	10.7%	8.6	\$1,485	\$1.73
2020	3,750	4.9%	(0.6)	\$1,350	\$1.57	2.1%	(1.2)	\$1,338	\$1.55
2019	4,148	5.5%	0.5	\$1,323	\$1.54	3.3%	0.4	\$1,311	\$1.52
2018	3,741	5.1%	(0.5)	\$1,281	\$1.49	2.8%	0.4	\$1,255	\$1.46
2017	4,010	5.5%	0.4	\$1,245	\$1.45	2.4%	(2.4)	\$1,217	\$1.41
2016	3,681	5.1%	0.7	\$1,216	\$1.41	4.8%	(6.4)	\$1,200	\$1.39
2015	3,191	4.5%	0.1	\$1,160	\$1.35	11.2%	5.5	\$1,147	\$1.33
2014	3,069	4.3%	0	\$1,044	\$1.21	5.6%	1.3	\$1,034	\$1.20
2013	3,064	4.4%	(0.4)	\$988	\$1.15	4.3%	0.9	\$982	\$1.14
2012	3,349	4.8%	(0.3)	\$948	\$1.10	3.3%	1.0	\$940	\$1.09
2011	3,522	5.1%	0.2	\$917	\$1.06	2.3%	0.3	\$911	\$1.06
2010	3,377	4.9%	(1.2)	\$896	\$1.04	2.0%	-	\$891	\$1.03

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
2026	2,297	3.6%	0.2	\$1,447	\$1.83	2.7%	(0.6)	\$1,441	\$1.82
2025	2,151	3.4%	0	\$1,409	\$1.78	3.3%	(1.0)	\$1,403	\$1.77
2024	2,134	3.3%	(0.2)	\$1,363	\$1.72	4.4%	(1.4)	\$1,357	\$1.72
2023	2,280	3.6%	0	\$1,306	\$1.65	5.8%	(0.4)	\$1,300	\$1.64
2022	2,264	3.5%	0.4	\$1,235	\$1.56	6.1%	2.3	\$1,229	\$1.55
YTD	1,999	3.1%	0	\$1,176	\$1.48	4.2%	0.4	\$1,171	\$1.48
2021	1,984	3.1%	(0.8)	\$1,163	\$1.47	3.8%	1.6	\$1,158	\$1.46
2020	2,485	3.9%	(0.3)	\$1,120	\$1.41	2.2%	(0.3)	\$1,114	\$1.40
2019	2,650	4.2%	(0.2)	\$1,096	\$1.38	2.5%	(0.3)	\$1,090	\$1.37
2018	2,752	4.3%	(0.4)	\$1,069	\$1.35	2.9%	(0.5)	\$1,060	\$1.34
2017	3,007	4.7%	0.2	\$1,039	\$1.31	3.4%	(2.4)	\$1,029	\$1.30
2016	2,861	4.5%	0.6	\$1,005	\$1.27	5.8%	(2.8)	\$997	\$1.26
2015	2,456	3.9%	(0.1)	\$950	\$1.20	8.6%	3.5	\$943	\$1.19
2014	2,499	3.9%	(0.3)	\$874	\$1.10	5.1%	1.4	\$869	\$1.09
2013	2,667	4.2%	(0.4)	\$832	\$1.05	3.7%	1.0	\$827	\$1.04
2012	2,932	4.6%	0	\$802	\$1.01	2.8%	1.4	\$797	\$1
2011	2,926	4.6%	0.1	\$780	\$0.98	1.4%	(0.2)	\$776	\$0.97
2010	2,880	4.5%	(0.8)	\$769	\$0.97	1.6%	-	\$765	\$0.96

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
2026	-	-	-	-	-	-	\$334,403	349	4.6%
2025	-	-	-	-	-	-	\$327,626	342	4.6%
2024	-	-	-	-	-	-	\$319,216	333	4.6%
2023	-	-	-	-	-	-	\$307,615	321	4.5%
2022	-	-	-	-	-	-	\$290,618	303	4.5%
YTD	65	\$410.2M	1.1%	\$10,254,628	\$248,748	4.8%	\$279,546	291	4.5%
2021	401	\$4.4B	8.3%	\$13,969,904	\$263,902	5.1%	\$271,440	283	4.5%
2020	236	\$1.8B	4.2%	\$10,087,713	\$230,050	5.5%	\$245,833	256	4.6%
2019	310	\$2.2B	5.9%	\$9,368,010	\$219,703	5.5%	\$233,128	243	4.8%
2018	351	\$2.2B	6.4%	\$9,279,022	\$212,282	5.4%	\$215,409	225	4.9%
2017	304	\$1.6B	5.4%	\$8,372,120	\$202,853	5.5%	\$200,093	209	5.1%
2016	311	\$3B	9.1%	\$11,550,265	\$188,727	5.5%	\$188,903	197	5.2%
2015	318	\$2.2B	8.6%	\$7,981,992	\$151,022	5.8%	\$176,863	184	5.3%
2014	232	\$1.5B	6.3%	\$7,464,538	\$144,424	6.3%	\$158,884	166	5.6%
2013	195	\$925.1M	5.4%	\$5,197,338	\$106,618	6.5%	\$143,781	150	5.9%
2012	189	\$868.4M	5.1%	\$5,231,559	\$107,733	6.6%	\$137,748	144	5.9%
2011	148	\$952.4M	5.7%	\$7,270,160	\$111,849	6.6%	\$131,490	137	6.0%

(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
2026	-	-	-	-	-	-	\$450,134	322	4.3%
2025	-	-	-	-	-	-	\$441,773	316	4.3%
2024	-	-	-	-	-	-	\$431,212	308	4.3%
2023	-	-	-	-	-	-	\$416,289	297	4.3%
2022	-	-	-	-	-	-	\$393,681	281	4.2%
YTD	4	\$109.7M	0.7%	\$36,550,000	\$326,339	-	\$379,034	271	4.2%
2021	63	\$2.2B	9.7%	\$41,183,259	\$320,516	4.5%	\$365,561	261	4.2%
2020	33	\$871.9M	4.4%	\$29,064,257	\$325,104	5.1%	\$336,310	240	4.2%
2019	42	\$1.3B	7.7%	\$33,890,832	\$289,991	4.7%	\$322,172	230	4.4%
2018	34	\$1B	6.8%	\$35,001,221	\$312,319	4.8%	\$298,435	213	4.6%
2017	28	\$619M	6.1%	\$28,134,500	\$276,939	4.9%	\$281,151	201	4.7%
2016	37	\$1.7B	15.0%	\$47,030,356	\$249,424	4.6%	\$266,535	190	4.8%
2015	29	\$913.2M	11.8%	\$31,489,075	\$189,104	5.3%	\$253,072	181	4.9%
2014	25	\$694.5M	8.8%	\$27,779,184	\$212,639	5.5%	\$230,320	165	5.1%
2013	15	\$418.9M	7.8%	\$27,927,827	\$162,813	5.7%	\$209,629	150	5.4%
2012	15	\$316.3M	7.4%	\$21,085,715	\$138,722	5.8%	\$200,433	143	5.4%
2011	16	\$533.3M	12.4%	\$35,550,254	\$163,174	5.6%	\$191,941	137	5.5%

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3 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2026	-	-	-	-	-	-	\$307,742	388	4.5%
2025	-	-	-	-	-	-	\$301,130	379	4.5%
2024	-	-	-	-	-	-	\$293,040	369	4.5%
2023	-	-	-	-	-	-	\$282,087	355	4.5%
2022	-	-	-	-	-	-	\$266,344	336	4.5%
YTD	16	\$242.4M	1.4%	\$22,032,096	\$251,665	5.2%	\$256,016	323	4.4%
2021	108	\$1.6B	8.7%	\$17,663,877	\$253,666	4.9%	\$249,057	314	4.4%
2020	65	\$618.2M	4.1%	\$10,657,949	\$202,146	5.3%	\$220,618	278	4.5%
2019	63	\$479.4M	4.4%	\$9,783,267	\$192,059	5.7%	\$206,554	260	4.8%
2018	89	\$865.4M	6.4%	\$11,386,656	\$194,644	5.3%	\$190,543	240	4.9%
2017	76	\$768.6M	5.8%	\$12,397,091	\$195,081	5.3%	\$173,861	219	5.1%
2016	84	\$1B	9.0%	\$13,182,701	\$161,904	5.5%	\$163,991	207	5.2%
2015	86	\$949.6M	9.1%	\$13,565,200	\$148,393	5.4%	\$150,493	190	5.4%
2014	65	\$675.6M	7.5%	\$10,724,360	\$127,913	6.0%	\$133,585	168	5.7%
2013	52	\$354.2M	5.6%	\$7,536,278	\$94,455	6.3%	\$119,916	151	6.0%
2012	47	\$410.2M	5.6%	\$9,538,947	\$108,857	6.4%	\$114,911	145	6.0%
2011	43	\$303.7M	5.4%	\$7,786,452	\$89,499	6.5%	\$109,292	138	6.1%

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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 & 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
2026	-	-	-	-	-	-	\$228,030	361	5.1%
2025	-	-	-	-	-	-	\$222,955	353	5.1%
2024	-	-	-	-	-	-	\$216,739	343	5.0%
2023	-	-	-	-	-	-	\$208,334	330	5.0%
2022	-	-	-	-	-	-	\$196,540	311	5.0%
YTD	45	\$58.2M	1.1%	\$2,237,772	\$166,235	4.6%	\$188,481	298	4.9%
2021	230	\$533.2M	6.2%	\$3,211,788	\$165,064	5.4%	\$185,438	293	4.9%
2020	138	\$325.7M	3.9%	\$3,540,212	\$151,277	5.7%	\$167,711	265	5.0%
2019	205	\$415.5M	5.9%	\$2,845,991	\$138,597	5.6%	\$158,410	251	5.2%
2018	228	\$365.1M	6.0%	\$2,664,978	\$126,684	5.6%	\$145,848	231	5.4%
2017	200	\$245M	4.3%	\$2,207,070	\$130,798	5.8%	\$134,586	213	5.6%
2016	190	\$270.2M	5.0%	\$1,863,277	\$99,622	5.7%	\$125,904	199	5.7%
2015	203	\$364.2M	5.9%	\$2,023,492	\$103,533	6.0%	\$117,376	186	5.8%
2014	142	\$145.2M	3.6%	\$1,262,495	\$74,685	6.8%	\$103,837	164	6.1%
2013	128	\$152M	3.9%	\$1,310,377	\$64,573	6.8%	\$93,708	148	6.5%
2012	127	\$142M	3.4%	\$1,314,614	\$70,531	6.9%	\$90,228	143	6.5%
2011	89	\$115.5M	3.1%	\$1,499,552	\$62,279	6.9%	\$85,878	136	6.6%

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DELIVERIES & UNDER CONSTRUCTION

Year	Inventory			Deliveries		Net Deliveries		Under Construction	
	Bldgs	Units	Vacancy	Bldgs	Units	Bldgs	Units	Bldgs	Units
2026	-	231,157	5.2%	-	4,179	-	4,158	-	-
2025	-	226,999	5.0%	-	4,183	-	4,132	-	-
2024	-	222,867	4.7%	-	2,849	-	2,714	-	-
2023	-	220,153	4.9%	-	2,434	-	2,547	-	-
2022	-	217,606	5.1%	-	3,545	-	3,535	-	-
YTD	5,121	215,389	5.3%	15	1,318	15	1,318	38	4,615
2021	5,106	214,071	5.2%	75	6,989	74	6,984	47	5,082
2020	5,032	207,087	6.7%	77	7,200	77	7,200	97	9,313
2019	4,955	199,887	6.5%	109	7,079	109	7,079	126	12,471
2018	4,846	192,808	5.9%	91	6,453	90	6,424	150	12,572
2017	4,756	186,383	6.3%	66	5,576	63	5,541	135	12,236
2016	4,693	180,840	6.1%	60	5,079	59	5,068	104	9,362
2015	4,634	175,772	5.0%	59	4,286	59	4,286	84	8,745
2014	4,575	171,486	4.8%	58	4,738	55	4,654	75	7,039
2013	4,520	166,832	5.0%	36	2,678	36	2,678	70	6,789
2012	4,484	164,154	5.3%	22	2,101	21	2,095	50	4,462
2011	4,463	162,059	5.1%	6	445	3	417	31	3,091
2010	4,460	161,642	5.0%	16	880	11	833	11	1,158