



Multi-Family Market Report

Salem - OR

PREPARED BY

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MULTI-FAMILY MARKET REPORT

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12 Mo. Delivered Units

379

12 Mo. Absorption Units

556

Vacancy Rate

2.5%

12 Mo. Asking Rent Growth

6.6%

The strength of Salem's apartment sector has helped the metro shake off lingering effects of the pandemic, with Oregon's capital city exhibiting a noticeably tight and growing apartment market over the years. The local vacancy rate of 2.5% as of the second quarter of 2022 is below the current national index, at 4.9%. Continued demand for apartments has fueled strong rent growth, and cumulative rent gains over the past ten years of 61.0% outpace the national performance of 42.5%.

With developers seeking to capitalize on Salem's strong

fundamentals, the metro has seen a significant amount of new supply in the past decade. New communities frequently exhibit rapid lease-up and subsequent stabilization. All of this aside, institutional and other mid-size regional investment has seldom targeted Salem, preferring instead to target Oregon's largest city, Portland, further north. This could change in the coming years, however. As Portland increasingly becomes an institutional-dominated market and prices become out of reach for other players, Salem's value could draw in more capital.

KEY INDICATORS

Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	4,219	2.4%	\$1,507	\$1,502	0	0	1,562
3 Star	10,512	2.7%	\$1,233	\$1,228	0	0	16
1 & 2 Star	11,838	2.3%	\$987	\$983	0	0	0
Market	26,569	2.5%	\$1,198	\$1,193	0	0	1,578

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-0.7%	4.1%	3.8%	5.5%	2009 Q4	2.1%	2021 Q3
Absorption Units	556	316	480	979	2021 Q2	(100)	2002 Q1
Delivered Units	379	314	567	838	2021 Q2	0	2013 Q1
Demolished Units	0	2	7	25	2011 Q4	0	2022 Q1
Asking Rent Growth (YOY)	6.6%	3.0%	4.1%	8.5%	2001 Q1	-5.9%	2009 Q4
Effective Rent Growth (YOY)	6.6%	3.0%	4.1%	8.9%	2016 Q1	-6.0%	2009 Q4
Sales Volume	\$187M	\$46M	N/A	\$186.6M	2022 Q1	\$0	2005 Q1

Salem's vacancy rate is consistently below both the Portland and the national rates. Local vacancies have remained under 6% for over a decade, despite ongoing development. The strong demand for multifamily housing has persisted, even with a median single-family home price below \$350,000.

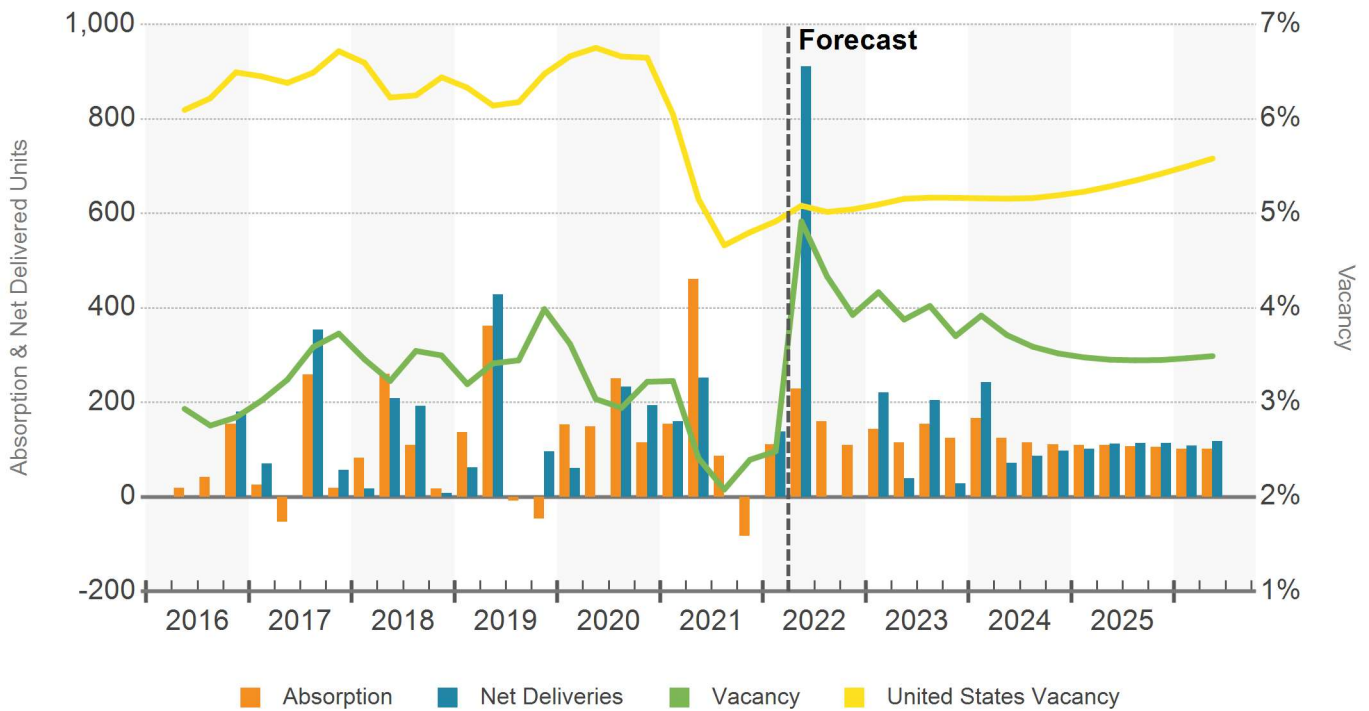
Part of this demand also stems from an increase in population. Renters relocating to the area seeking more affordable options to Portland find the city attractive, with plenty of services and employment opportunities.

In turn, net absorption over the last 12 months equates to 550 units, versus the ten-year average rate of 430 units. For example, the 148-unit Koz on State, which delivered in March of 2021 is now stabilized. The property exhibited a six-month stabilization timeline at a rate of about 25 units per month. Short absorption periods like this have held vacancies in check, with Salem's rate coming in at 2.5%.

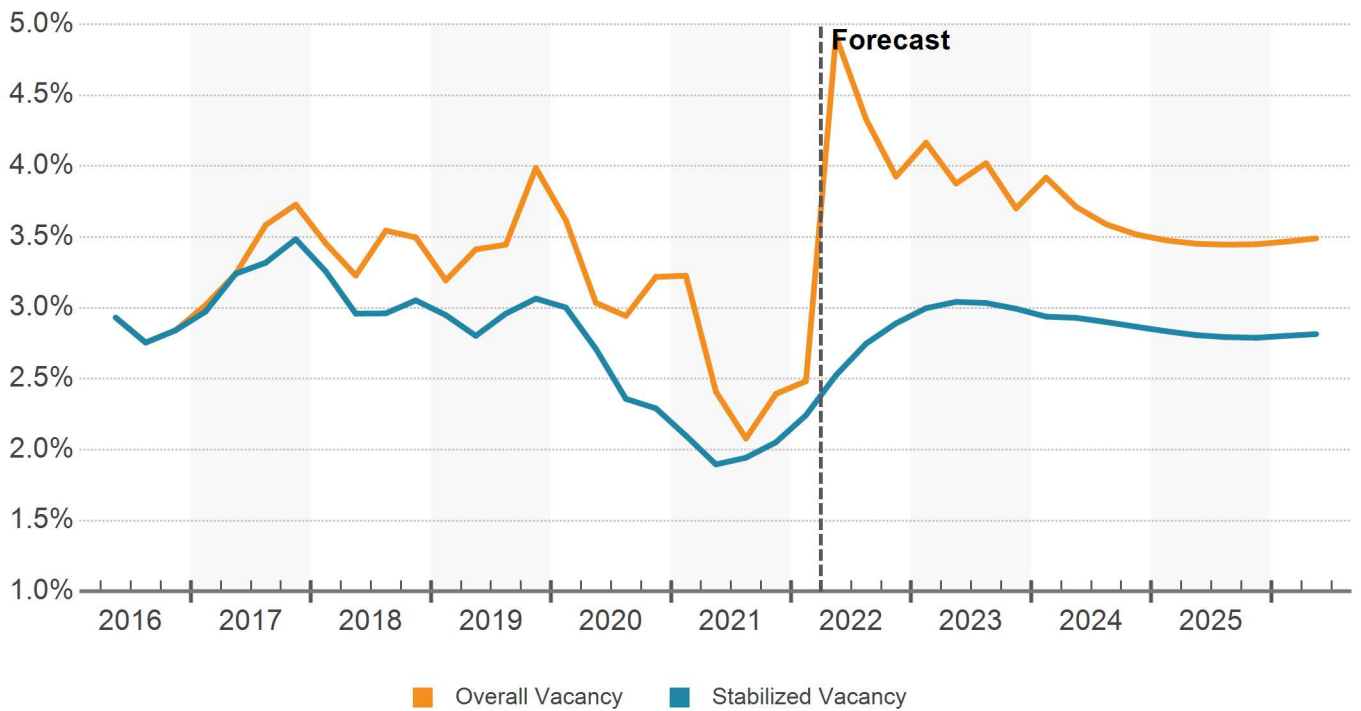
The metro contains several colleges and universities, notably Willamette University and Western Oregon University, and their impact on multifamily housing is inelastic but limited. At Western Oregon University, 75% of the 4,600 undergraduates live off campus, in comparison to 40% of the 1,800 undergraduates at Willamette University. Both went back to in-person instruction for the 2021 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.

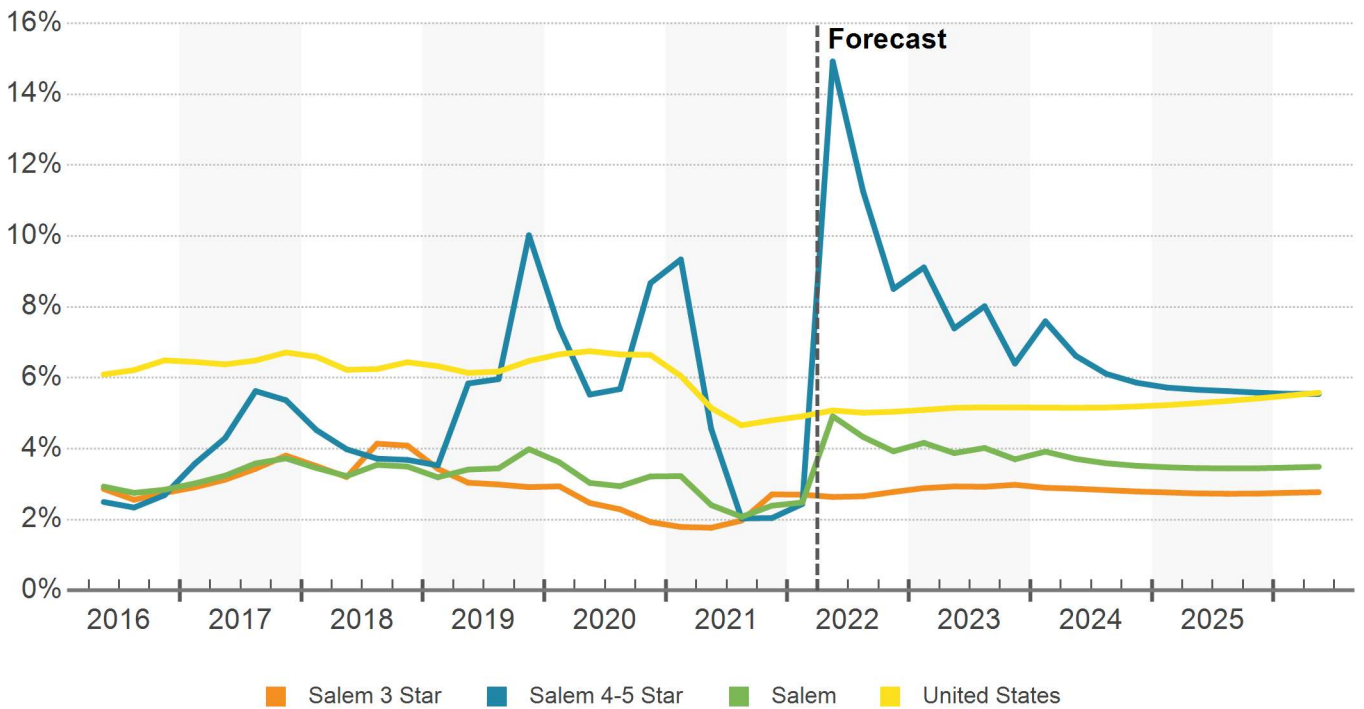
ABSORPTION, NET DELIVERIES & VACANCY



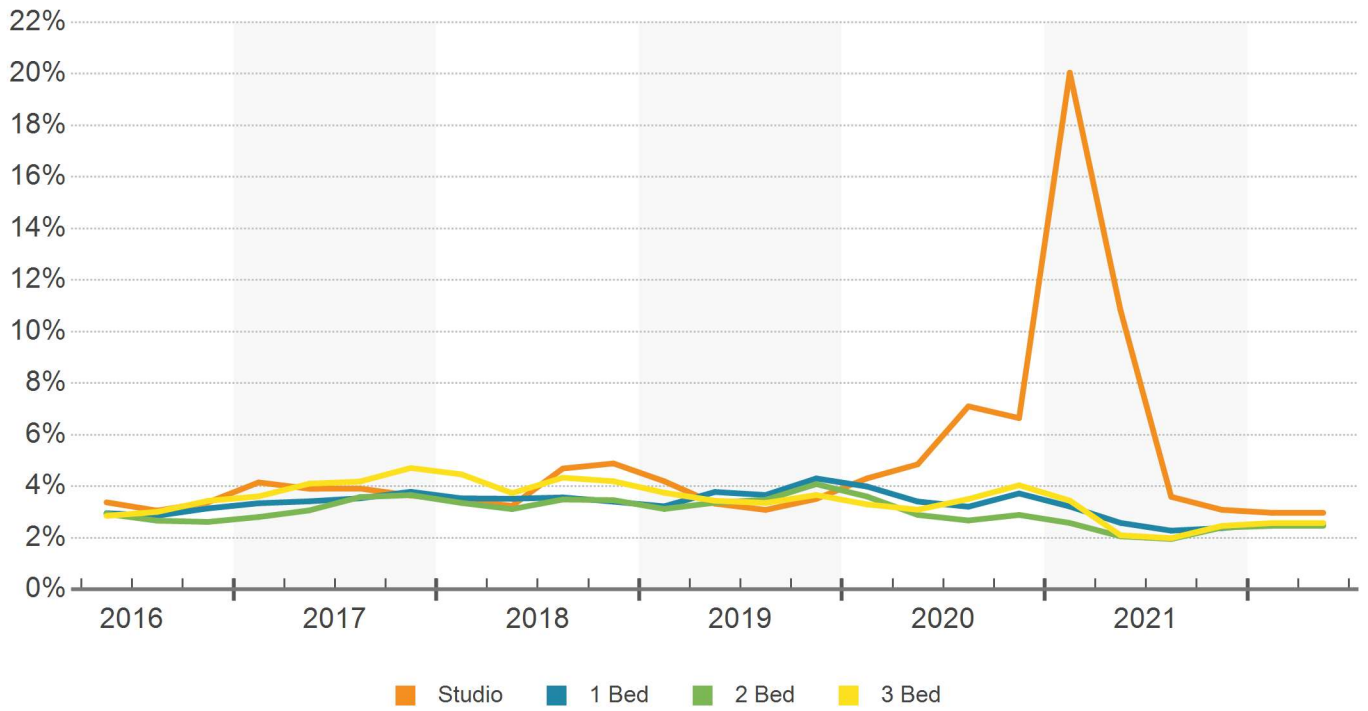
OVERALL & STABILIZED VACANCY



VACANCY RATE



VACANCY BY BEDROOM



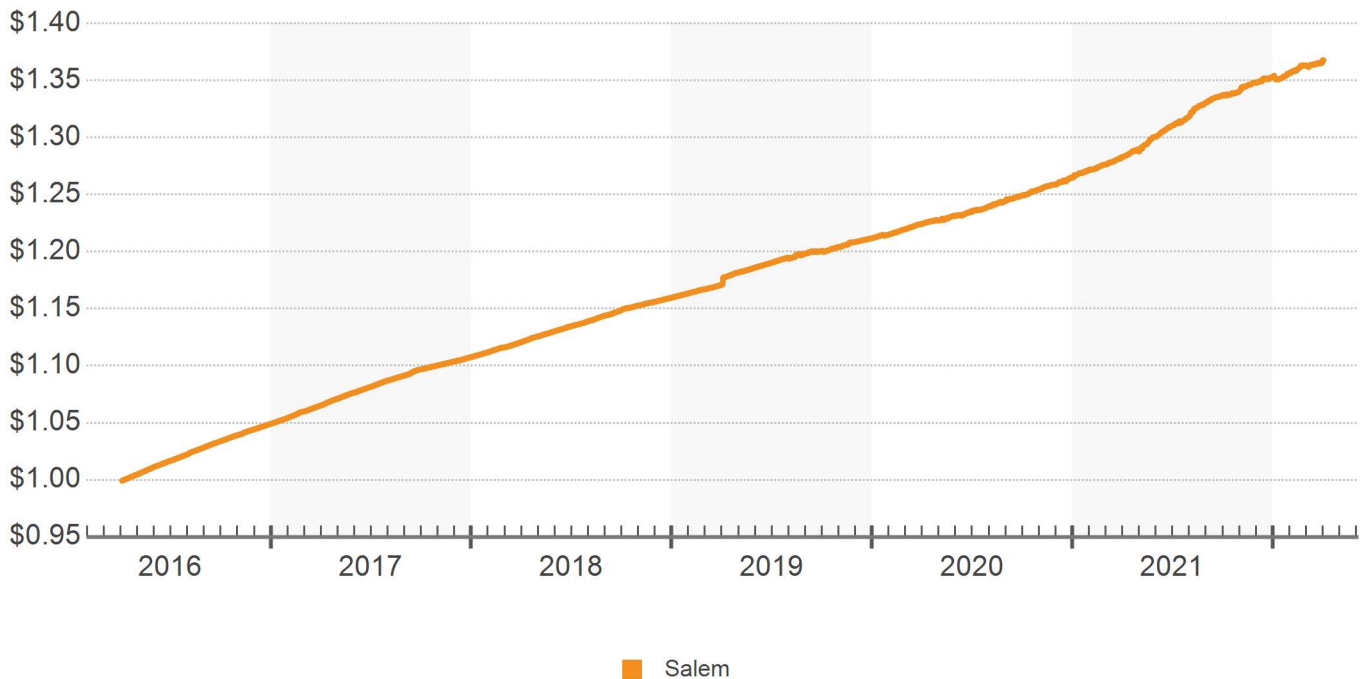
As of the second quarter of 2022, rent growth in Salem equates to 6.6% year-over-year. Local gains are benefiting from consistently tight vacancies. Despite an uptick in construction, average yearly rent growth over the prior five years equates to 5.2%, eclipsing the national index of 4.1%.

Salem rents remain below those of other Oregon metro areas such as Portland, Eugene, Bend and Corvallis. Average rent per unit of \$1,200 is also well below the national index of \$1,580, adding to the metro's attractive affordability. 1 & 2 Star units make up approximately 45% of Salem's inventory, which places some downward pressure on the metro's average asking rents. By

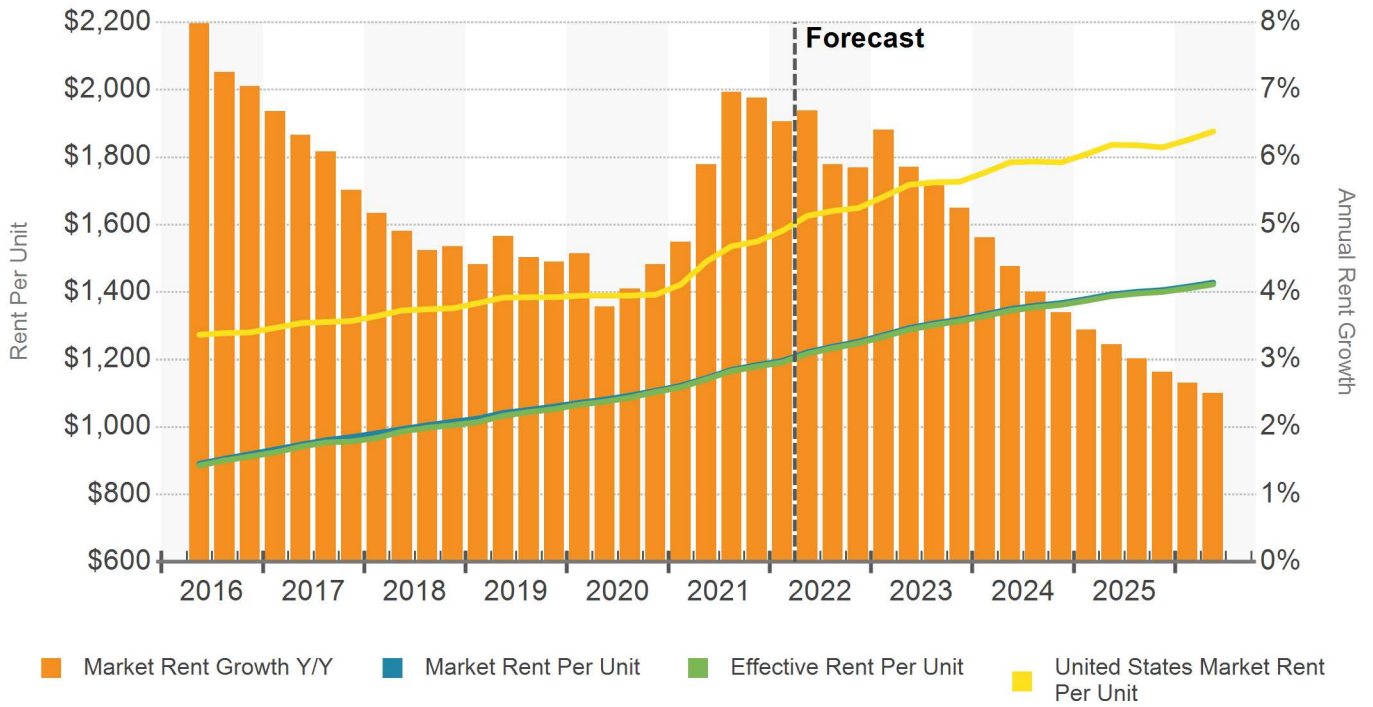
comparison, utilitarian units make up less than 30% of Portland's total inventory.

Following the general trend across Oregon, average year-over-year gains have steadily dropped from the high of 2016, when annual rent growth reached 8.7%. Asking rents are still about one-third higher in the nearest major market, Portland, which is less than an hour away. However, over the past decade, cumulative rent growth in Salem has reached 61.0%, versus the national performance of 42.5%. Annual rent growth in Salem is typically below the statewide rent cap of 7% plus inflation.

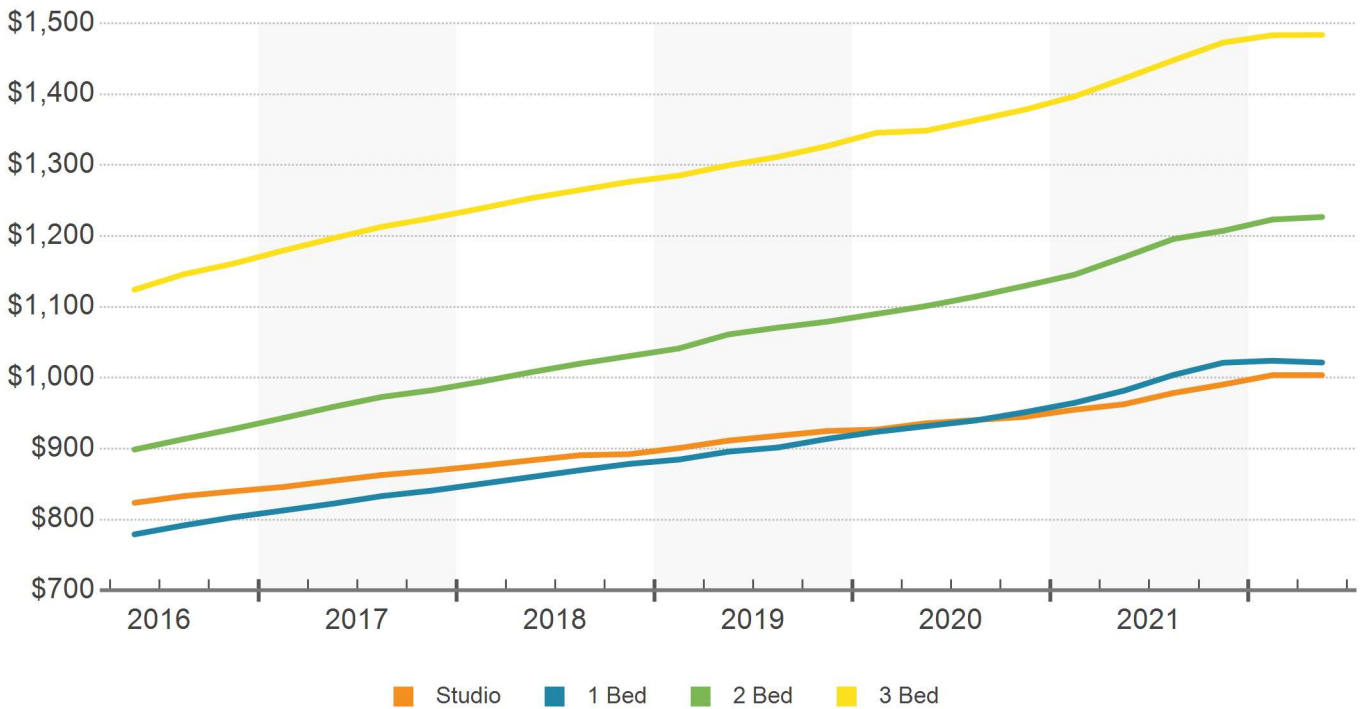
DAILY ASKING RENT PER SF



MARKET RENT PER UNIT & RENT GROWTH



MARKET RENT PER UNIT BY BEDROOM



4 & 5 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Operating Expenses								Capital Expenditures			Total
	Mgmt.	Admin.	Payroll	Water	Utilities	Maint.	Insurance	Taxes	Appliance	Structural	Other	
Salem	\$0.45	\$0.83	\$0.62	\$0.53	\$0.79	\$0.59	\$0.26	\$1.81	\$0.24	\$1.94	\$0.97	\$9.03
Central	\$0.45	\$0.83	\$0.62	\$0.53	\$0.79	\$0.59	\$0.26	\$1.81	\$0.24	\$1.94	\$0.97	\$9.03
East	\$0.45	\$0.83	\$0.62	\$0.53	\$0.79	\$0.59	\$0.26	\$1.81	\$0.24	\$1.94	\$0.97	\$9.03
Keizer	\$0.45	\$0.83	\$0.62	\$0.53	\$0.79	\$0.59	\$0.26	\$1.81	\$0.24	\$1.94	\$0.97	\$9.03
Monmouth/Indepen...	\$0.45	\$0.83	\$0.62	\$0.53	\$0.79	\$0.59	\$0.26	\$1.81	\$0.24	\$1.94	\$0.97	\$9.03
North Marion County	\$0.45	\$0.83	\$0.62	\$0.53	\$0.79	\$0.59	\$0.26	\$1.81	\$0.24	\$1.94	\$0.97	\$9.03
Outlying Polk County	\$0.45	\$0.83	\$0.62	\$0.53	\$0.79	\$0.59	\$0.26	\$1.81	\$0.24	\$1.94	\$0.97	\$9.03
South	\$0.45	\$0.83	\$0.62	\$0.53	\$0.79	\$0.59	\$0.26	\$1.81	\$0.24	\$1.94	\$0.97	\$9.03
West	\$0.45	\$0.83	\$0.62	\$0.53	\$0.79	\$0.59	\$0.26	\$1.81	\$0.24	\$1.94	\$0.97	\$9.03

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

3 STAR EXPENSES PER SF (ANNUAL)

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

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

1 & 2 STAR EXPENSES PER SF (ANNUAL)

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

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

Recent deliveries have exhibited fairly rapid lease-up periods, stemming from robust demand. In the past decade, Salem's apartment inventory has increased by approximately 16.7%, amounting to 3,800 additional units. With another 1,600 or so units in the pipeline set to expand total inventory by 5.9%, developers continue to capitalize on the market's low vacancies and steady rent growth.

Amazon delivered a 1-million-SF distribution center in fall 2018 with 1,000 full-time workers, which has fueled further demand in regional multifamily. The distribution center is located in the East Submarket, which has approximately 4,700 units, or about 18% of market inventory. The NorthPlace Apartments will add an additional 324 units, and are beginning delivery. The complex is already pre-leasing, with average rents hovering around \$1,630 per month and one month of

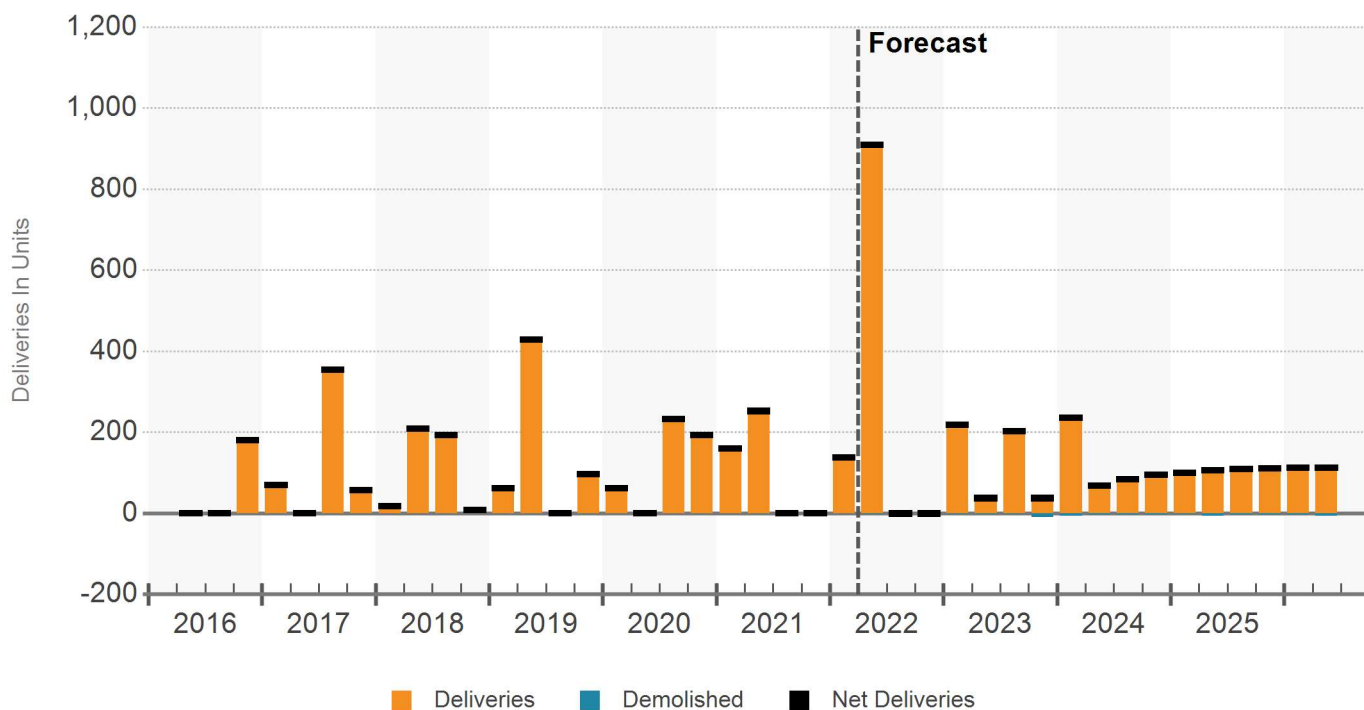
free rent being offered.

Multiple other large communities are in the pipeline, including the Pacific Valley Apartments in Woodburn that will add 204 units to the North Marion County submarket.

The 180-unit The Grove, developed by Mountain West Investment Corp, delivered in late 2020. Located on the former Fairview Training Center site. Amenities include a pool and playground, a community garden, and a large groves of trees.

Overall, Salem's apartment inventory is older and utilitarian. About 70% of communities have 1 & 2 Star ratings, amounting to around 12,000 units. with a similar proportion of communities constructed through 1990. In contrast, just 16% of existing units are rated 4 & 5 Star, totaling 4,200 units.

DELIVERIES & DEMOLITIONS



Under Construction Properties

Salem Multi-Family

Properties

Units

Percent of Inventory

Avg. No. Units

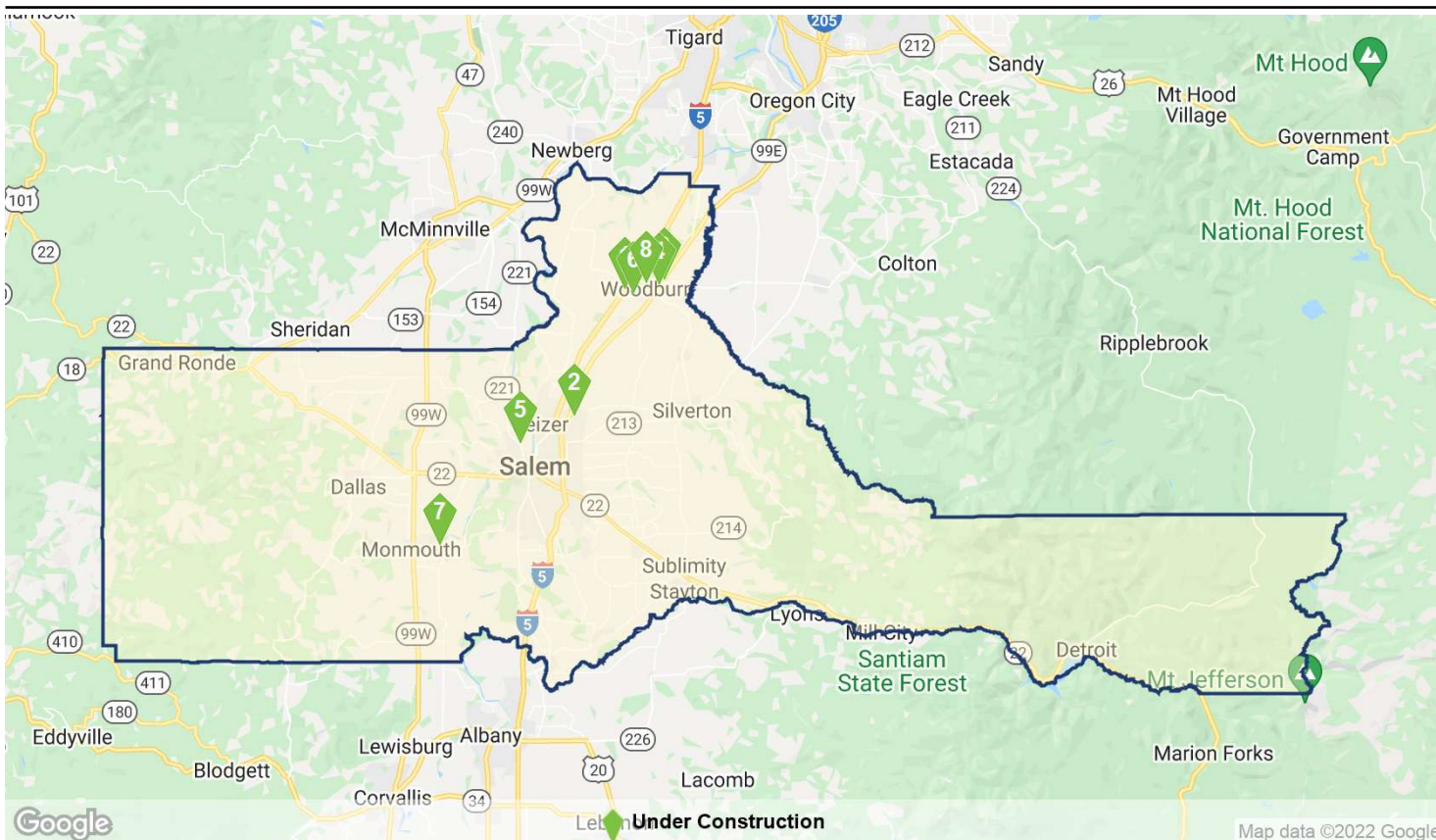
8

1,698

6.4%

212

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1 Allison Way Apartments Stacy Allison Way	★★★★☆	586	2	Dec 2020	Jun 2022	- Eugene Labunsky
2 NorthPlace Apartments 5115 Countryside Dr NE	★★★★☆	324	3	Jun 2020	May 2022	- I & E Construction, Inc.
3 Woodburn Place 2145 Molalla Rd	★★★★☆	220	3	Feb 2022	Feb 2023	- I & E Construction, Inc.
4 Pacific Valley Apartments 1310 N Pacific Hwy	★★★★☆	204	3	Feb 2020	Jan 2023	Lei Engineering & Surveying Of... Atlas Property Management
5 Riverbend Apartments P... 2499 Wallace Rd	★★★★☆	189	3	Jan 2022	Mar 2024	Scott Martin Construction LLC Jeffrey L & Tina R Blum
6 Smith Creek Apartments 800 Kirksey St	★★★★☆	120	2	Jan 2021	Jul 2023	- Stafford Homes & Land
7 Osprey Point 101 C St	★★★★☆	39	4	Jan 2021	May 2022	Youngland Development LLC Mose S Wahlstrom

Under Construction Properties

Salem Multi-Family

UNDER CONSTRUCTION

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
8 5th Street Apartments 1220 5th St	★ ★ ★ ★ ★	16	3	Mar 2021	Jun 2022	Double I Construction Evolve Property Management

Recent apartment investment has exceeded both Salem's historical average and annual investment figures. Average price per unit continues to rise into the second quarter of 2022, reaching \$160,000 per unit. Despite Oregon's well-publicized new rent cap, Salem saw a record year in 2021 for purchases.

Yield also remains impressive, though market cap rates have gradually declined from over 7% to around 5.2% over the course of the past decade. Trailing year volume equates to \$186 million, compared with the five-year average of \$88.9 million per year. Approximately 53 assets have traded hands over the last twelve months.

While many sales, even the highest-priced deals, trade between individual investors, a couple of recent outsized purchases indicate that the region may be starting to catch the eye of larger institutional buyers.

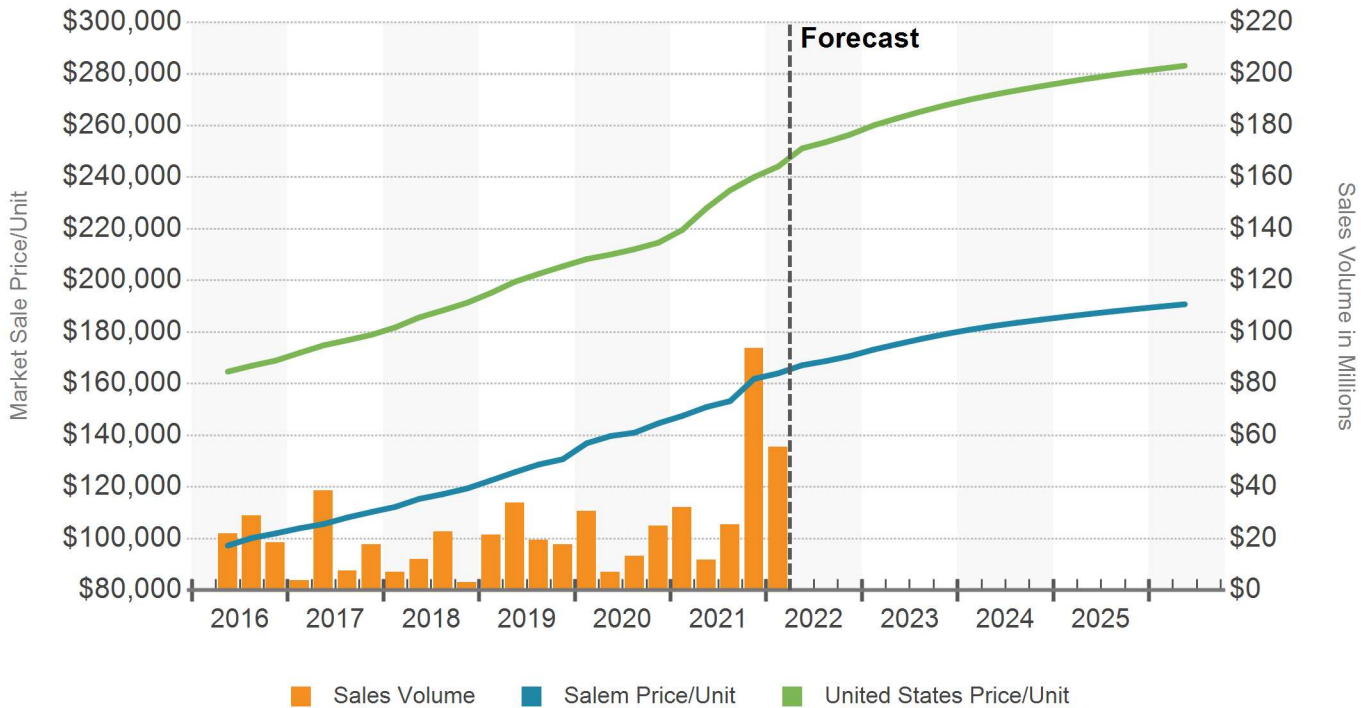
In February 2022, the Willow Tree Place Apartments sold

for \$24.5 million (\$255,000/unit). The complex was operating at stabilized occupancy and offers two- and three-bedroom units ranging from 850 to 1,050 SF in size. The buyer was Colorado-based Brinkman Real estate.

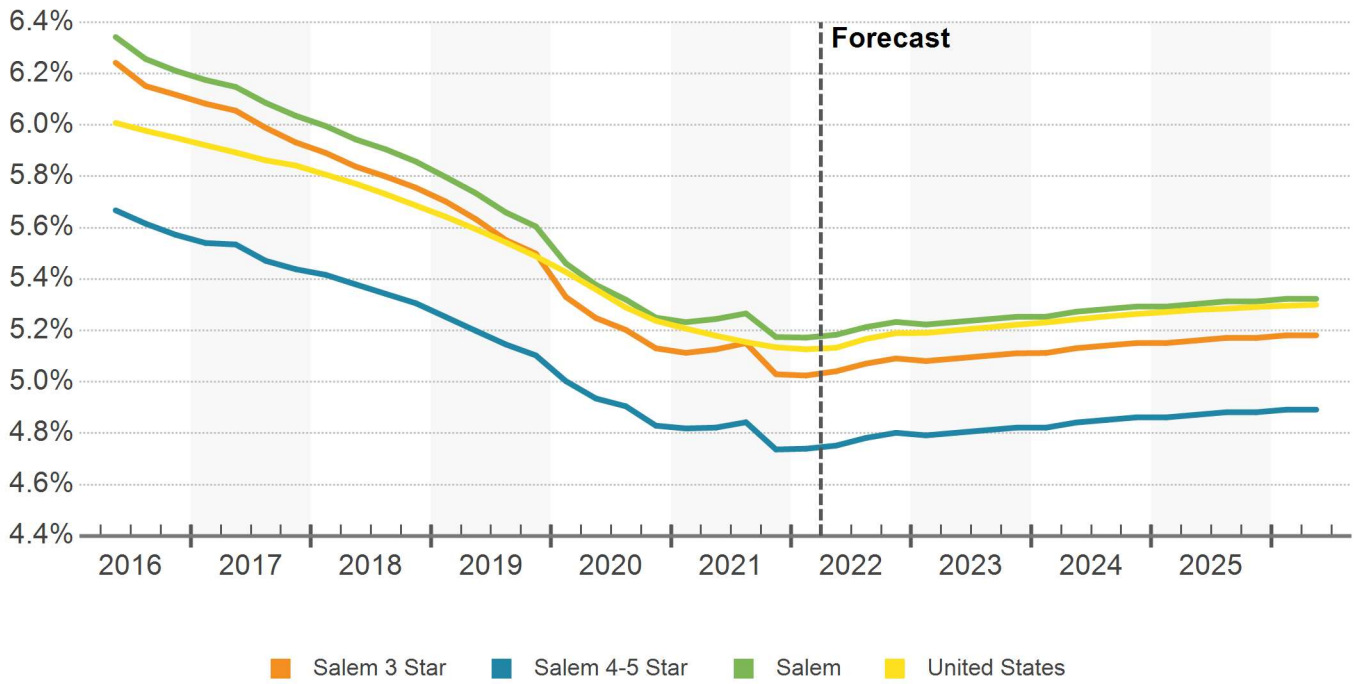
The largest individual sale in 2021 set a record for pricing in the Salem metro area. The South Block apartment complex was sold for \$55 million (\$312,000/unit) in October. The 5-story asset was delivered in 2015. Amenities include laundry facilities, package service, concierge, business center, clubhouse, on-site retail, pet play area, fitness center, and controlled access. The buyer was Security Properties Inc, out of Seattle, Washington.

In March, the 64-unit Village at Elliott Square in the Keizer submarket traded for \$8.9 million (\$139,000/unit) at a 4.76% cap rate. The buyer was California-based Glencrest Realty Group.

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

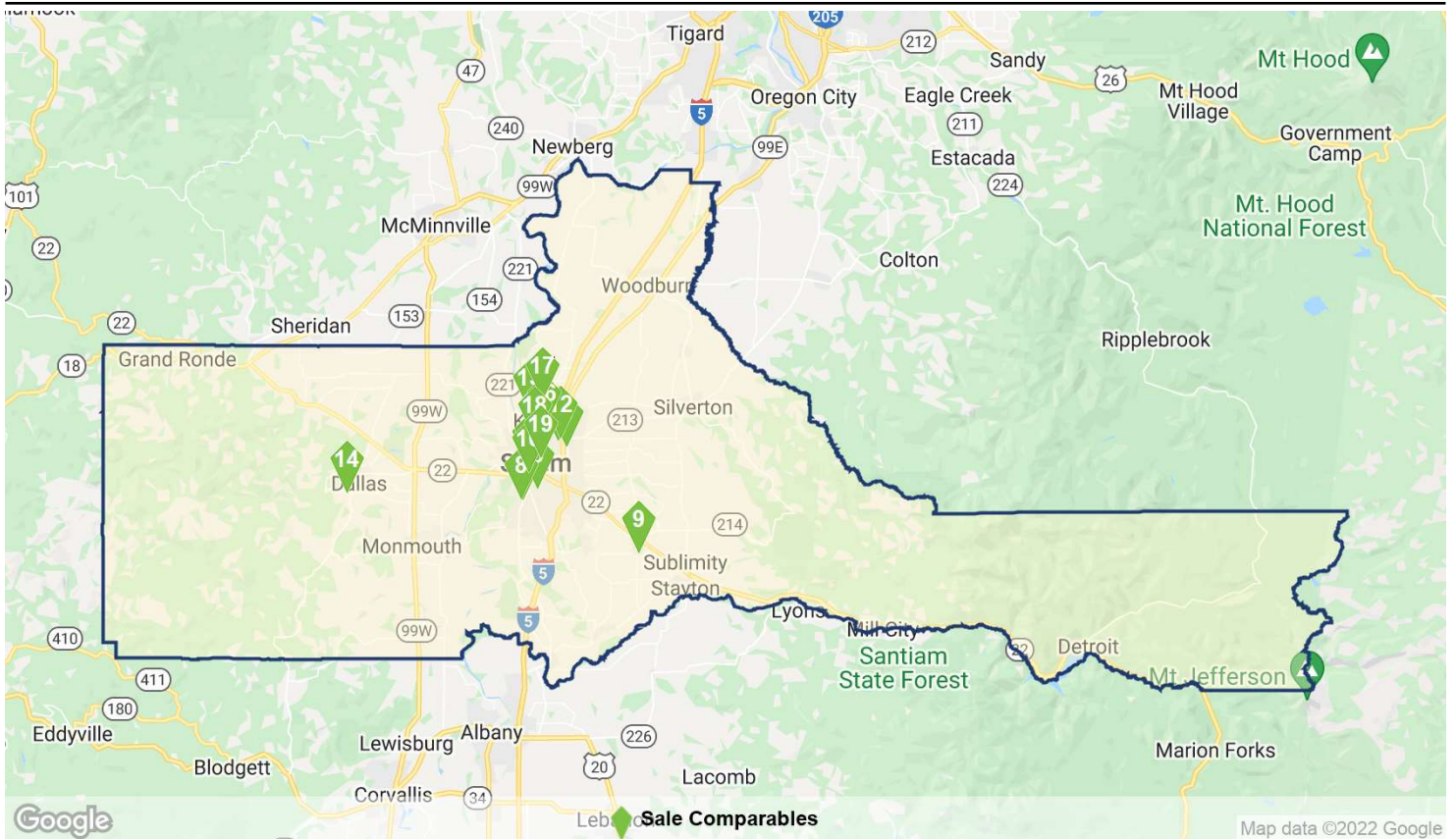
53

\$180

\$4.6

7.5%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$725,000	\$4,551,466	\$2,190,000	\$55,500,000
Price/Unit	\$74,090	\$180,487	\$147,500	\$403,571
Cap Rate	4.8%	5.7%	5.5%	7.0%
Vacancy Rate At Sale	0%	7.5%	0%	59.4%
Time Since Sale in Months	0.6	5.9	5.7	11.9
Property Attributes	Low	Average	Median	High
Property Size in Units	5	23	12	178
Number of Floors	1	1	2	5
Average Unit SF	325	811	800	1,669
Year Built	1900	1973	1973	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 South Block 315 Commercial St SE	★★★★★	2015	178	0.6%	10/1/2021	\$55,500,000	\$311,797	\$292	
2 Willow Tree Place Apartments 3210 Lansing Ave NE	★★★★★	2021	96	59.4%	2/16/2022	\$24,500,000	\$255,208	\$293	
3 Nola Place 2500-2550 Lancaster Dr NE	★★★★★	1976	54	14.8%	3/10/2022	\$9,000,000	\$166,666	\$212	
4 Silverwood Apartments 3872-3886 Liberty Rd S	★★★★★	1992	44	0%	12/8/2021	\$8,100,000	\$184,090	\$208	
5 Pineview Terrace 1291-1381 Peace St SE	★★★★★	1968	96	6.3%	12/16/2021	\$7,600,000	\$79,166	\$119	
6 The Stonecreek Duplexes 2503-2577 Phipps Cir NE	★★★★★	1979	42	2.4%	2/28/2022	\$6,300,000	\$150,000	\$156	
7 The Metropolitan Bldg 150-160 Liberty St NE	★★★★★	1912	14	3.0%	8/12/2021	\$5,650,000	\$403,571	\$193	
8 The Arboretum 3865 Liberty Rd S	★★★★★	2009	23	0%	2/10/2022	\$4,225,000	\$183,695	\$233	
9 317 S 5th St	★★★★★	-	44	4.6%	6/23/2021	\$4,124,326	\$93,734	\$100	
10 Bayberry Apartments 1015-1069 Liberty St SE	★★★★★	1977	28	7.1%	10/8/2021	\$4,000,000	\$142,857	\$221	
11 Sonic River Apartments 3675 River Rd	★★★★★	2020	18	0%	9/10/2021	\$3,550,000	\$197,222	\$318	
12 Heather Apartments 3437 Hawthorne Ave NE	★★★★★	1978	32	3.6%	2/8/2022	\$3,400,000	\$106,250	\$147	
13 5200 Windsor Island Rd N	★★★★★	-	20	5.0%	12/14/2021	\$3,300,000	\$165,000	\$174	
14 2208 SW Elmwood Dr	★★★★★	1974	24	2.1%	12/14/2021	\$3,200,000	\$133,333	\$135	
14 2208 SW Elmwood Dr	★★★★★	1974	24	2.1%	3/17/2022	\$3,200,000	\$133,333	\$135	
15 751 Plymouth Dr NE	★★★★★	2021	12	25.0%	7/16/2021	\$3,050,000	\$254,166	\$222	
16 1247-1277 Clearview Ave NE	★★★★★	1973	16	0%	9/3/2021	\$2,991,780	\$186,986	\$67	
17 Courtside Manor 6502-6508 Wheatland Rd	★★★★★	1974	17	0%	9/27/2021	\$2,720,000	\$160,000	\$117	
18 Stone Manor Apartments 2855 Front St	★★★★★	1972	20	0%	7/29/2021	\$2,500,000	\$125,000	\$223	
19 Capitol Court Apartments 1000 Capitol St NE	★★★★★	1930	12	4.2%	1/18/2022	\$2,400,000	\$200,000	\$308	

Salem rests fifty miles south of Portland on the I-5 corridor. It is the capital city of Oregon and the second-largest metro in the state. Unemployment reached 13.1% in April 2020, as a result of the pandemic-related shutdowns. However, Oregon's lockdowns to combat the outbreak have since been lifted and stores and restaurants can now operate at full capacity. Over the past 12 months, approximately 7,342 jobs have been added back on a non-seasonally adjusted basis, equating to a change of 4.4%.

With its high concentration of government jobs, Salem is better positioned than many other metros to weather storms such as the pandemic. In addition, Salem is home to two mid-sized universities: Willamette University, the oldest institution of higher education in the American West, with 2,400 enrolled students, and Western Oregon University in Monmouth, with 5,200 students. 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 hub as well.

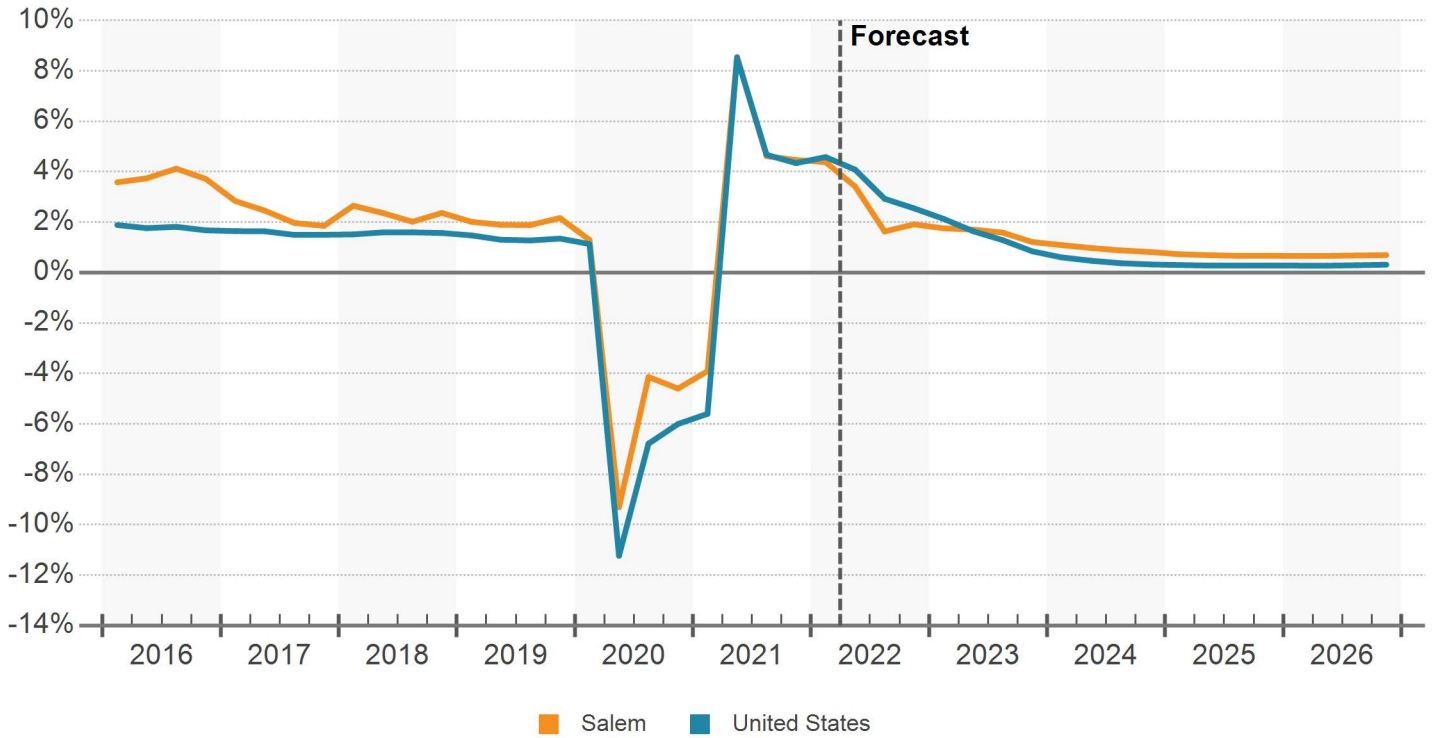
According to the City of Salem's 2020 Fiscal Year Comprehensive Annual Financial Report, the State of Oregon is by far the city's largest employer, with 20,100 employees. Six total employers have more than 1,000 employees, including Salem Health/Salem Hospital (5,200 employees), Salem-Keizer School District (4,759), the federal government (1,800), Marion County (1,757), and the City of Salem (1,305). Amazon joined this list in August 2019, commencing operations at its new 1-million-SF distribution center with 1,000 employees, but the staff has since been reduced to 800 temporarily. 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

Industry	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	12	0.8	-1.83%	3.68%	0.50%	0.68%	0.79%	-0.17%
Trade, Transportation and Utilities	30	0.9	1.07%	2.76%	1.92%	0.97%	0.80%	0.24%
Retail Trade	19	1.0	1.50%	1.88%	1.32%	0.45%	0.98%	0.18%
Financial Activities	7	0.7	3.30%	1.71%	0.28%	1.43%	0.75%	0.51%
Government	41	1.6	3.25%	2.02%	0.41%	0.01%	0.76%	0.67%
Natural Resources, Mining and Construction	14	1.5	3.93%	3.07%	7.54%	2.46%	2.03%	0.50%
Education and Health Services	31	1.1	4.53%	3.49%	3.33%	1.57%	1.12%	0.99%
Professional and Business Services	16	0.6	6.48%	4.28%	3.34%	1.96%	1.39%	0.96%
Information	2	0.5	1.62%	5.36%	3.29%	0.55%	0.18%	1.30%
Leisure and Hospitality	17	0.9	18.01%	17.41%	3.15%	1.51%	0.96%	1.77%
Other Services	6	0.8	4.42%	5.61%	0.58%	0.72%	0.02%	0.47%
Total Employment	175	1.0	4.34%	4.56%	2.13%	1.17%	0.99%	0.72%

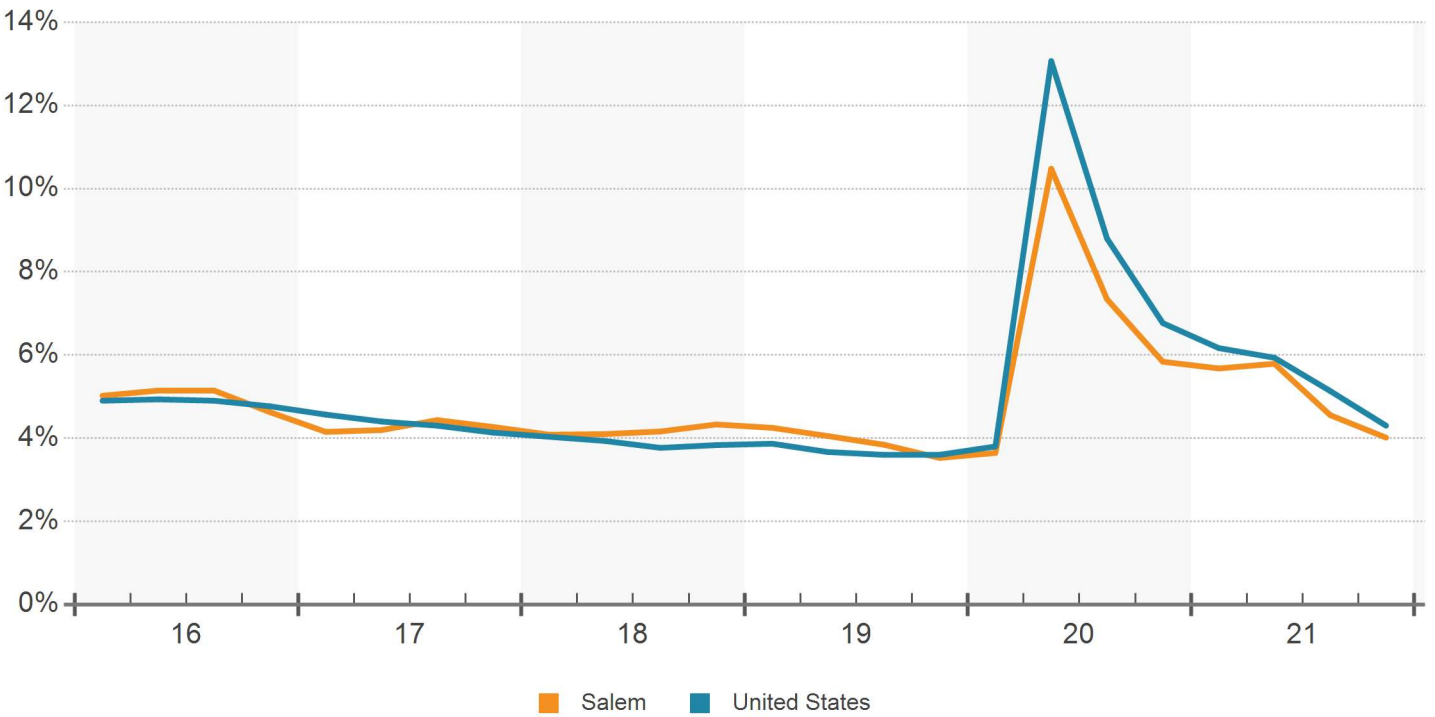
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

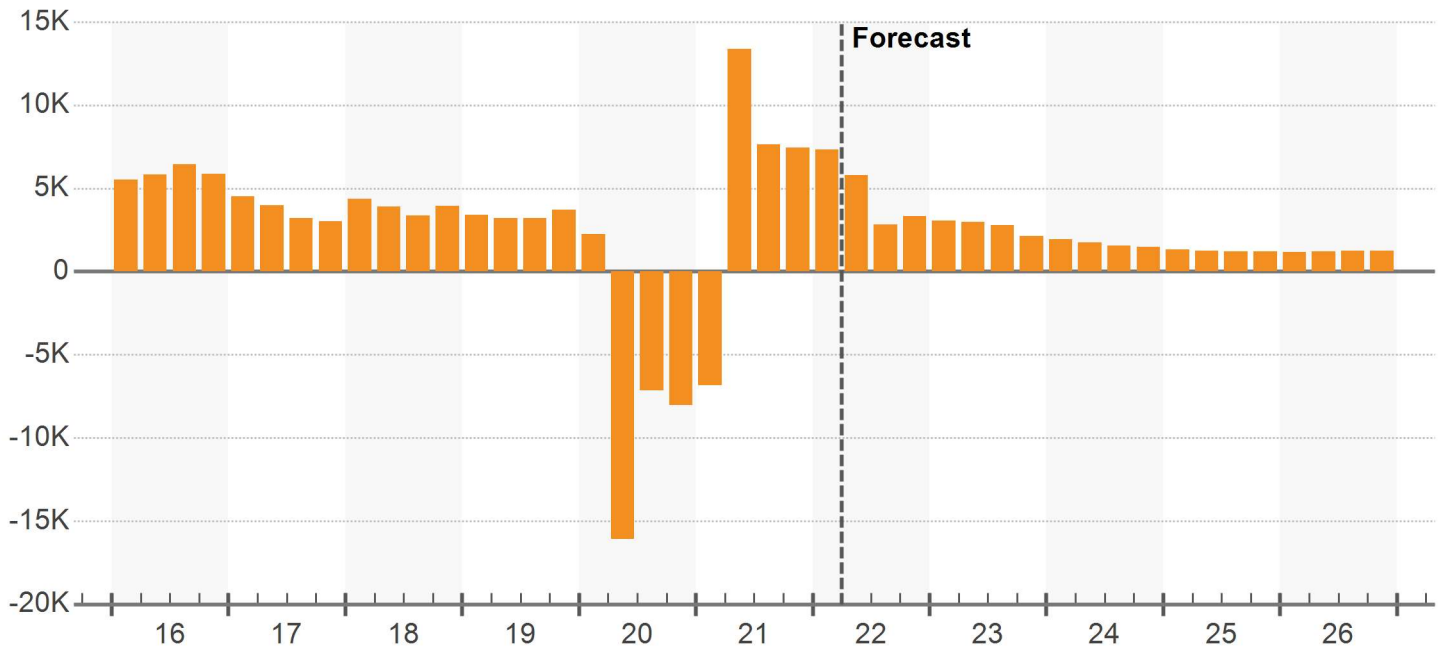


Source: Oxford Economics

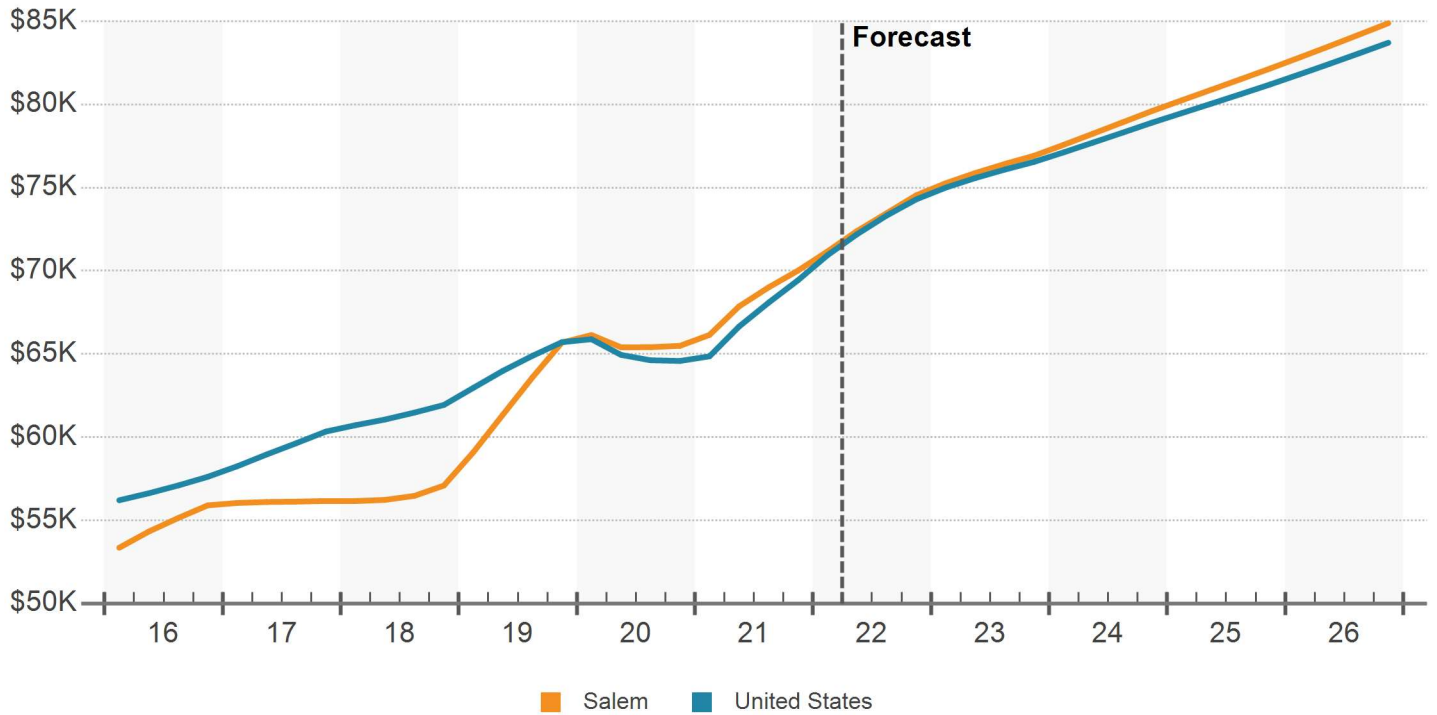
UNEMPLOYMENT RATE (%)



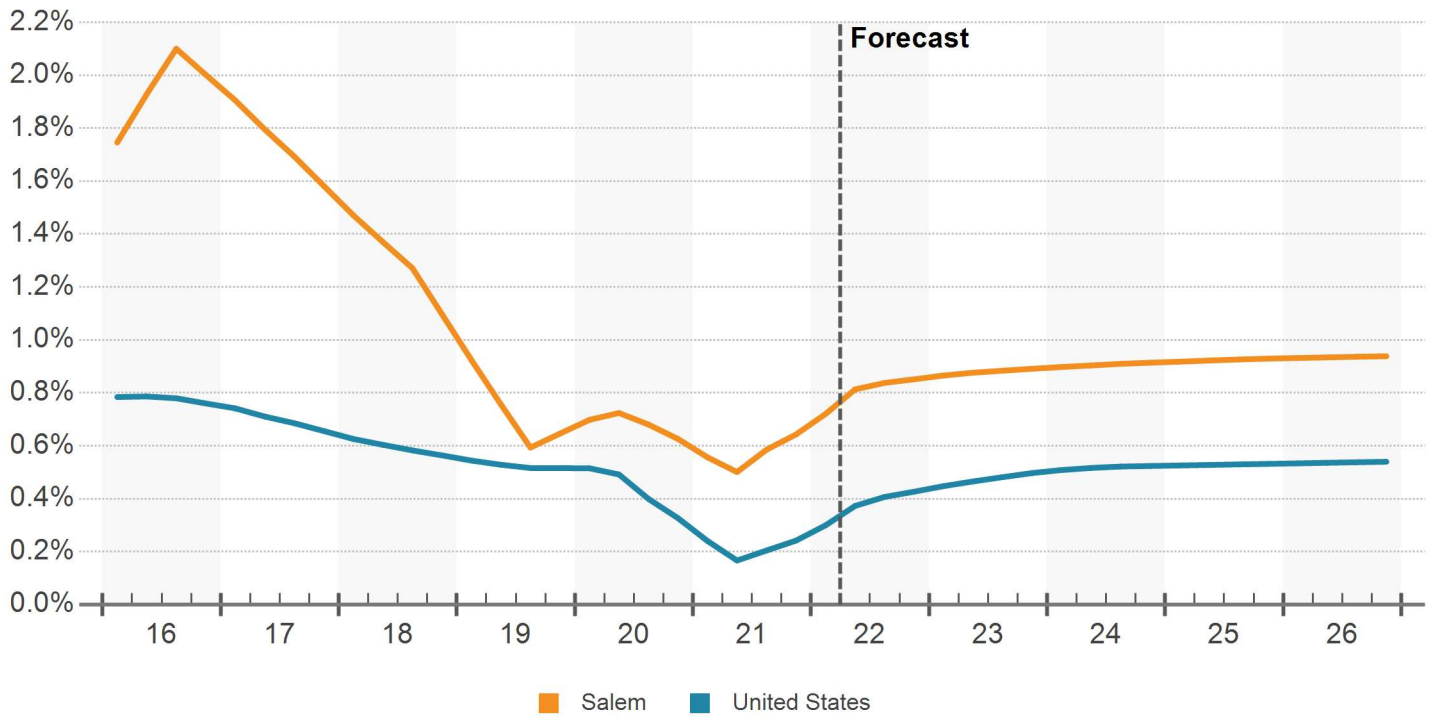
NET EMPLOYMENT CHANGE (YOY)



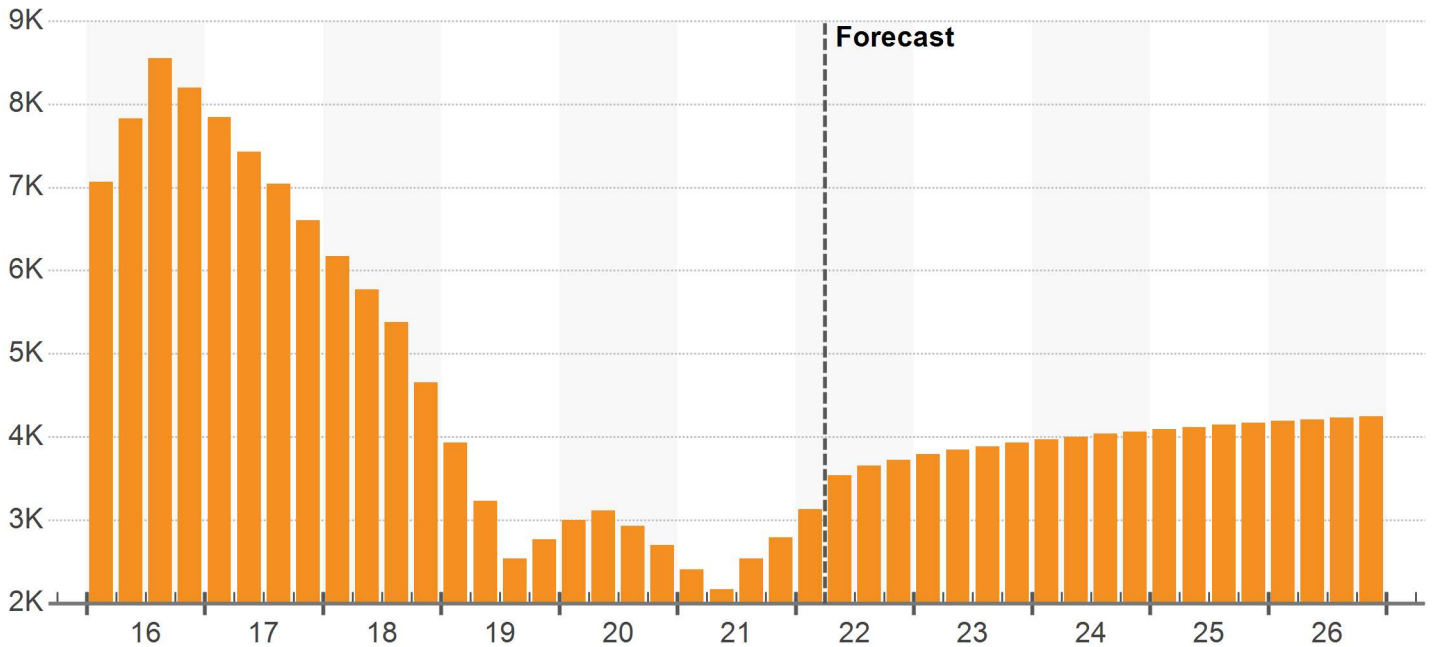
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

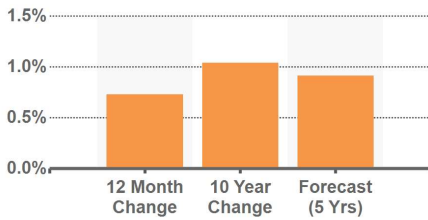


DEMOGRAPHIC TRENDS

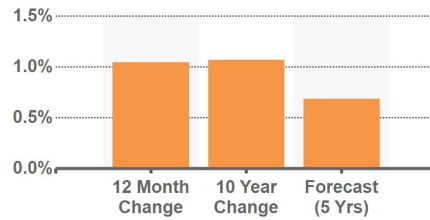
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	438,182	332,903,719	0.7%	0.3%	1.0%	0.6%	0.9%	0.5%
Households	153,732	124,304,680	0.7%	0.2%	0.9%	0.7%	0.9%	0.5%
Median Household Income	\$71,222	\$70,997	7.5%	9.3%	4.6%	3.5%	3.7%	3.5%
Labor Force	210,068	162,874,359	1.0%	1.6%	1.1%	0.5%	0.7%	0.6%
Unemployment	4.0%	4.3%	-1.7%	-1.9%	-0.6%	-0.4%	-	-

Source: Oxford Economics

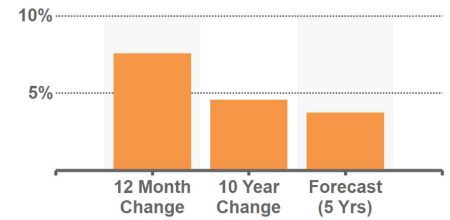
POPULATION GROWTH



LABOR FORCE GROWTH

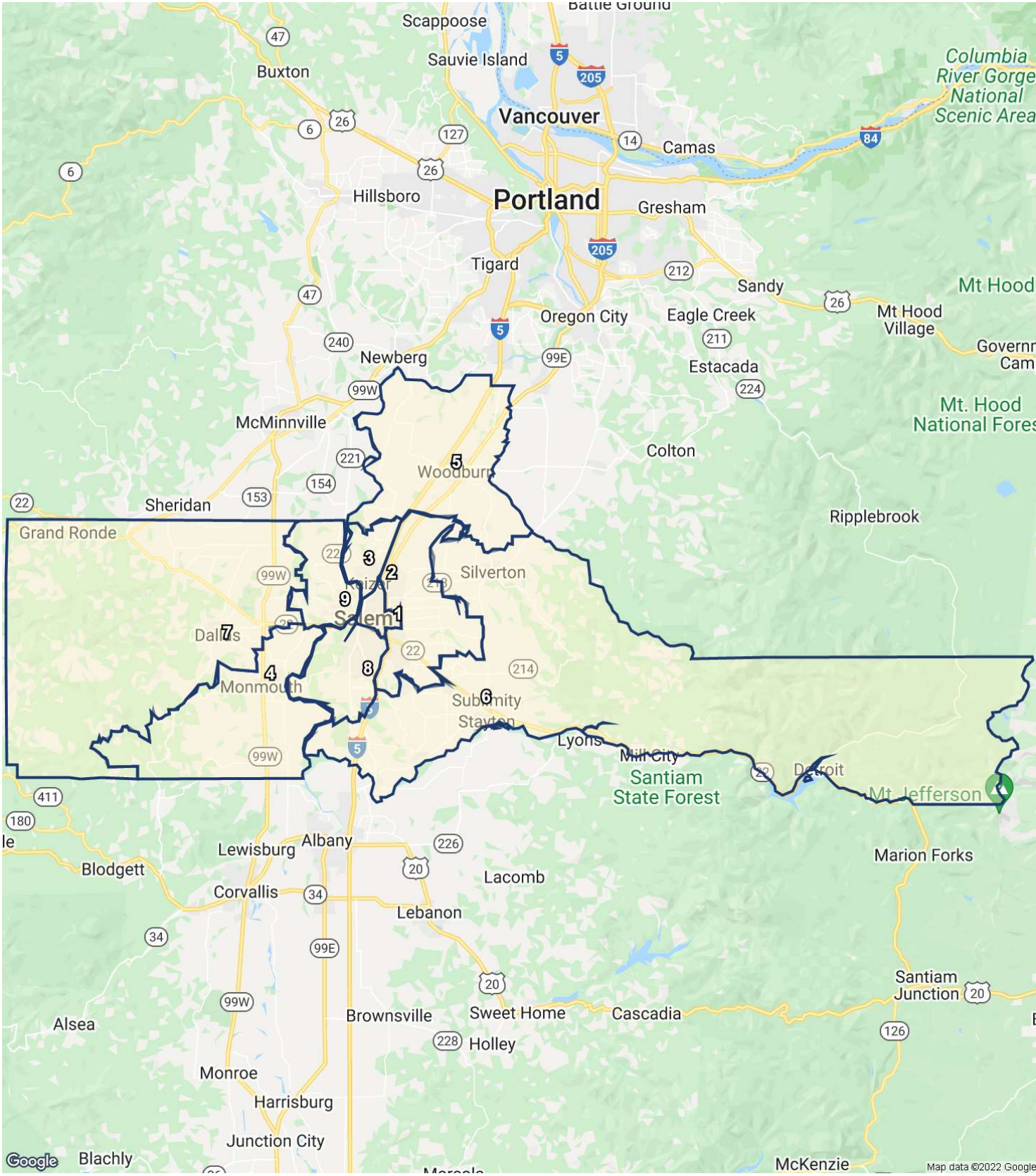


INCOME GROWTH



Source: Oxford Economics

SALEM SUBMARKETS



Submarkets

Salem Multi-Family

SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	Units	% Market	Rank	Bldgs	Units	Percent	Rank	Bldgs	Units	Percent	Rank
1	Central	239	5,509	20.7%	2	1	92	1.7%	3	0	0	0%	-
2	East	78	4,888	18.4%	3	1	115	2.4%	2	1	324	6.6%	2
3	Keizer	96	3,264	12.3%	4	1	8	0.2%	5	0	0	0%	-
4	Monmouth/Independence	21	939	3.5%	8	0	0	0%	-	1	39	4.2%	4
5	North Marion County	41	1,303	4.9%	6	0	0	0%	-	4	1,026	78.7%	1
6	Outlying Marion County	54	1,167	4.4%	7	1	130	11.1%	1	0	0	0%	-
7	Outlying Polk County	34	723	2.7%	9	0	0	0%	-	0	0	0%	-
8	South	179	6,526	24.6%	1	0	0	0%	-	0	0	0%	-
9	West	46	2,250	8.5%	5	2	35	1.6%	4	1	189	8.4%	3

SUBMARKET RENT

No.	Market	Asking Rents				Effective Rents					
		Per Unit	Per SF	Rank	Yr. Growth	Per Unit	Per SF	Rank	Yr. Growth	Concession	Rank
1	Central	\$1,102	\$1.39	4	4.2%	\$1,096	\$1.38	4	4.4%	0.6%	2
2	East	\$1,250	\$1.41	3	7.9%	\$1,246	\$1.40	3	7.8%	0.3%	7
3	Keizer	\$1,115	\$1.25	8	4.0%	\$1,111	\$1.24	8	4.0%	0.3%	6
4	Monmouth/Independence	\$1,385	\$1.47	1	9.0%	\$1,382	\$1.47	1	10.0%	0.2%	9
5	North Marion County	\$1,203	\$1.38	5	3.7%	\$1,200	\$1.37	5	3.7%	0.2%	8
6	Outlying Marion County	\$1,159	\$1.31	7	6.6%	\$1,152	\$1.30	7	6.4%	0.6%	1
7	Outlying Polk County	\$993	\$1.07	9	5.6%	\$989	\$1.06	9	5.5%	0.4%	5
8	South	\$1,215	\$1.37	6	7.4%	\$1,210	\$1.36	6	7.4%	0.4%	4
9	West	\$1,330	\$1.46	2	10.2%	\$1,324	\$1.45	2	10.1%	0.4%	3

SUBMARKET VACANCY & ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		Units	Percent	Rank	Units	% of Inv	Rank	Construc. Ratio
1	Central	184	3.3%	8	154	2.8%	1	-
2	East	124	2.5%	6	67	1.4%	5	-
3	Keizer	44	1.3%	2	19	0.6%	7	0.4
4	Monmouth/Independence	19	2.0%	3	81	8.6%	3	-
5	North Marion County	8	0.6%	1	4	0.3%	8	-
6	Outlying Marion County	46	4.0%	9	130	11.1%	2	1.0
7	Outlying Polk County	16	2.3%	4	(1)	-0.1%	9	-
8	South	159	2.4%	5	68	1.0%	4	-
9	West	58	2.6%	7	34	1.5%	6	-

OVERALL SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2026	29,322	446	1.5%	402	1.4%	1.1
2025	28,876	427	1.5%	432	1.5%	1.0
2024	28,449	481	1.7%	516	1.8%	0.9
2023	27,968	493	1.8%	538	1.9%	0.9
2022	27,475	1,044	3.9%	611	2.2%	1.7
YTD	26,569	138	0.5%	111	0.4%	1.2
2021	26,431	412	1.6%	619	2.3%	0.7
2020	26,019	487	1.9%	667	2.6%	0.7
2019	25,532	586	2.3%	444	1.7%	1.3
2018	24,946	426	1.7%	470	1.9%	0.9
2017	24,520	480	2.0%	249	1.0%	1.9
2016	24,040	180	0.8%	310	1.3%	0.6
2015	23,860	464	2.0%	757	3.2%	0.6
2014	23,396	432	1.9%	389	1.7%	1.1
2013	22,964	210	0.9%	322	1.4%	0.7
2012	22,754	59	0.3%	46	0.2%	1.3
2011	22,695	(13)	-0.1%	(84)	-0.4%	0.2
2010	22,708	9	0%	168	0.7%	0.1

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2026	6,991	453	6.9%	435	6.2%	1.0
2025	6,538	435	7.1%	427	6.5%	1.0
2024	6,103	489	8.7%	491	8.0%	1.0
2023	5,614	485	9.5%	563	10.0%	0.9
2022	5,129	1,040	25.4%	691	13.5%	1.5
YTD	4,219	130	3.2%	111	2.6%	1.2
2021	4,089	148	3.8%	406	9.9%	0.4
2020	3,941	310	8.5%	331	8.4%	0.9
2019	3,631	480	15.2%	232	6.4%	2.1
2018	3,151	121	4.0%	167	5.3%	0.7
2017	3,030	354	13.2%	264	8.7%	1.3
2016	2,676	180	7.2%	209	7.8%	0.9
2015	2,496	356	16.6%	430	17.2%	0.8
2014	2,140	306	16.7%	221	10.3%	1.4
2013	1,834	0	0%	(3)	-0.2%	0
2012	1,834	0	0%	(9)	-0.5%	0
2011	1,834	0	0%	1	0.1%	0
2010	1,834	9	0.5%	48	2.6%	0.2

3 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2026	10,528	0	0%	(11)	-0.1%	0
2025	10,528	0	0%	7	0.1%	0
2024	10,528	0	0%	20	0.2%	0
2023	10,528	16	0.2%	(5)	0%	-
2022	10,512	8	0.1%	(1)	0%	-
YTD	10,512	8	0.1%	8	0.1%	1.0
2021	10,504	264	2.6%	179	1.7%	1.5
2020	10,240	164	1.6%	260	2.5%	0.6
2019	10,076	106	1.1%	223	2.2%	0.5
2018	9,970	305	3.2%	269	2.7%	1.1
2017	9,665	126	1.3%	20	0.2%	6.3
2016	9,539	0	0%	51	0.5%	0
2015	9,539	108	1.1%	183	1.9%	0.6
2014	9,431	126	1.4%	165	1.7%	0.8
2013	9,305	210	2.3%	269	2.9%	0.8
2012	9,095	67	0.7%	80	0.9%	0.8
2011	9,028	0	0%	(52)	-0.6%	0
2010	9,028	0	0%	83	0.9%	0

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2026	11,803	(7)	-0.1%	(22)	-0.2%	0.3
2025	11,810	(8)	-0.1%	(2)	0%	4.0
2024	11,818	(8)	-0.1%	5	0%	-
2023	11,826	(8)	-0.1%	(20)	-0.2%	0.4
2022	11,834	(4)	0%	(79)	-0.7%	0.1
YTD	11,838	0	0%	(8)	-0.1%	0
2021	11,838	0	0%	34	0.3%	0
2020	11,838	13	0.1%	76	0.6%	0.2
2019	11,825	0	0%	(11)	-0.1%	0
2018	11,825	0	0%	34	0.3%	0
2017	11,825	0	0%	(35)	-0.3%	0
2016	11,825	0	0%	50	0.4%	0
2015	11,825	0	0%	144	1.2%	0
2014	11,825	0	0%	3	0%	0
2013	11,825	0	0%	56	0.5%	0
2012	11,825	(8)	-0.1%	(25)	-0.2%	0.3
2011	11,833	(13)	-0.1%	(33)	-0.3%	0.4
2010	11,846	0	0%	37	0.3%	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	1,038	3.5%	0.1	\$1,437	\$1.64	2.2%	(0.6)	\$1,432	\$1.64
2025	996	3.4%	(0.1)	\$1,406	\$1.61	2.8%	(0.9)	\$1,401	\$1.60
2024	1,001	3.5%	(0.2)	\$1,367	\$1.56	3.7%	(1.5)	\$1,362	\$1.56
2023	1,035	3.7%	(0.2)	\$1,319	\$1.51	5.2%	(0.6)	\$1,314	\$1.50
2022	1,079	3.9%	1.5	\$1,253	\$1.43	5.8%	(1.0)	\$1,248	\$1.43
YTD	660	2.5%	0.1	\$1,198	\$1.37	6.6%	(0.3)	\$1,193	\$1.36
2021	633	2.4%	(0.8)	\$1,184	\$1.35	6.9%	2.5	\$1,179	\$1.35
2020	837	3.2%	(0.8)	\$1,107	\$1.26	4.4%	0	\$1,104	\$1.26
2019	1,018	4.0%	0.5	\$1,061	\$1.21	4.4%	(0.2)	\$1,053	\$1.20
2018	872	3.5%	(0.2)	\$1,016	\$1.16	4.7%	(0.8)	\$1,006	\$1.15
2017	914	3.7%	0.9	\$970	\$1.11	5.5%	(1.5)	\$957	\$1.09
2016	683	2.8%	(0.6)	\$920	\$1.05	7.1%	(0.9)	\$913	\$1.04
2015	813	3.4%	(1.3)	\$859	\$0.98	7.9%	4.4	\$850	\$0.97
2014	1,110	4.7%	0.1	\$796	\$0.91	3.5%	1.5	\$787	\$0.90
2013	1,068	4.6%	(0.5)	\$769	\$0.87	2.1%	0.6	\$763	\$0.87
2012	1,181	5.2%	0	\$753	\$0.86	1.5%	0.9	\$747	\$0.85
2011	1,167	5.1%	0.3	\$742	\$0.84	0.6%	(0.1)	\$737	\$0.84
2010	1,095	4.8%	(0.7)	\$737	\$0.84	0.7%	-	\$733	\$0.83

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	383	5.5%	(0.1)	\$1,778	\$1.92	1.9%	(0.6)	\$1,772	\$1.91
2025	365	5.6%	(0.3)	\$1,745	\$1.88	2.4%	(0.9)	\$1,739	\$1.87
2024	358	5.9%	(0.5)	\$1,703	\$1.84	3.4%	(1.6)	\$1,698	\$1.83
2023	359	6.4%	(2.1)	\$1,648	\$1.78	5.0%	(0.7)	\$1,642	\$1.77
2022	436	8.5%	6.5	\$1,569	\$1.69	5.7%	(3.5)	\$1,565	\$1.69
YTD	103	2.4%	0.4	\$1,507	\$1.62	9.1%	0	\$1,502	\$1.62
2021	84	2.0%	(6.6)	\$1,485	\$1.60	9.1%	5.7	\$1,481	\$1.60
2020	342	8.7%	(1.4)	\$1,361	\$1.47	3.5%	(1.5)	\$1,357	\$1.46
2019	364	10.0%	6.3	\$1,316	\$1.42	5.0%	0.9	\$1,294	\$1.39
2018	116	3.7%	(1.7)	\$1,253	\$1.35	4.1%	(0.1)	\$1,236	\$1.33
2017	163	5.4%	2.7	\$1,203	\$1.30	4.2%	(1.3)	\$1,178	\$1.27
2016	72	2.7%	(1.4)	\$1,154	\$1.24	5.5%	0.5	\$1,143	\$1.23
2015	101	4.0%	(4.2)	\$1,094	\$1.18	5.1%	2.9	\$1,072	\$1.15
2014	177	8.3%	3.2	\$1,041	\$1.12	2.2%	0.6	\$1,025	\$1.10
2013	92	5.0%	0.1	\$1,019	\$1.10	1.5%	(0.5)	\$1,013	\$1.09
2012	91	5.0%	0.5	\$1,003	\$1.08	2.1%	0.8	\$993	\$1.07
2011	81	4.4%	0	\$983	\$1.06	1.2%	0.6	\$977	\$1.05
2010	81	4.4%	(2.1)	\$971	\$1.05	0.7%	-	\$965	\$1.04

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	299	2.8%	0.1	\$1,490	\$1.64	2.4%	(0.6)	\$1,484	\$1.63
2025	288	2.7%	(0.1)	\$1,455	\$1.60	3.0%	(0.9)	\$1,450	\$1.59
2024	294	2.8%	(0.2)	\$1,413	\$1.55	3.8%	(1.5)	\$1,408	\$1.55
2023	314	3.0%	0.2	\$1,361	\$1.49	5.4%	(1.1)	\$1,356	\$1.49
2022	292	2.8%	0.1	\$1,292	\$1.42	6.4%	(0.3)	\$1,287	\$1.41
YTD	284	2.7%	0	\$1,233	\$1.35	6.7%	0.1	\$1,228	\$1.35
2021	285	2.7%	0.8	\$1,214	\$1.33	6.7%	1.5	\$1,209	\$1.33
2020	198	1.9%	(1.0)	\$1,138	\$1.25	5.2%	0.9	\$1,134	\$1.25
2019	294	2.9%	(1.2)	\$1,082	\$1.19	4.2%	(0.7)	\$1,078	\$1.18
2018	407	4.1%	0.3	\$1,038	\$1.14	5.0%	(1.2)	\$1,028	\$1.13
2017	368	3.8%	1.1	\$989	\$1.09	6.2%	(1.6)	\$976	\$1.07
2016	262	2.8%	(0.5)	\$931	\$1.02	7.8%	(1.7)	\$925	\$1.02
2015	313	3.3%	(0.8)	\$864	\$0.95	9.5%	5.4	\$857	\$0.94
2014	389	4.1%	(0.5)	\$789	\$0.87	4.1%	1.5	\$781	\$0.86
2013	428	4.6%	(0.8)	\$759	\$0.83	2.6%	1.7	\$753	\$0.83
2012	487	5.4%	(0.2)	\$739	\$0.81	0.9%	0.9	\$734	\$0.80
2011	500	5.5%	0.6	\$733	\$0.80	0%	(0.7)	\$728	\$0.80
2010	448	5.0%	(0.9)	\$733	\$0.80	0.7%	-	\$728	\$0.80

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	356	3.0%	0.1	\$1,189	\$1.47	2.3%	(0.6)	\$1,184	\$1.47
2025	343	2.9%	0	\$1,162	\$1.44	2.9%	(0.9)	\$1,157	\$1.43
2024	349	3.0%	(0.1)	\$1,129	\$1.40	3.8%	(1.5)	\$1,124	\$1.39
2023	362	3.1%	0.1	\$1,088	\$1.35	5.3%	0.1	\$1,083	\$1.34
2022	350	3.0%	0.7	\$1,033	\$1.28	5.2%	(0.2)	\$1,029	\$1.28
YTD	272	2.3%	0.1	\$987	\$1.22	4.4%	(1.0)	\$983	\$1.21
2021	264	2.2%	(0.3)	\$982	\$1.21	5.3%	1.2	\$979	\$1.21
2020	298	2.5%	(0.5)	\$933	\$1.15	4.1%	(0.2)	\$929	\$1.15
2019	360	3.0%	0.1	\$896	\$1.11	4.3%	(0.4)	\$892	\$1.10
2018	349	3.0%	(0.3)	\$859	\$1.06	4.7%	(0.9)	\$853	\$1.05
2017	384	3.2%	0.3	\$820	\$1.01	5.6%	(1.7)	\$814	\$1
2016	349	3.0%	(0.4)	\$776	\$0.96	7.3%	(0.9)	\$771	\$0.95
2015	399	3.4%	(1.2)	\$723	\$0.89	8.3%	4.2	\$719	\$0.88
2014	544	4.6%	0	\$668	\$0.82	4.1%	2.2	\$663	\$0.81
2013	547	4.6%	(0.5)	\$642	\$0.79	1.9%	0.1	\$638	\$0.78
2012	603	5.1%	0.1	\$630	\$0.77	1.8%	0.9	\$626	\$0.77
2011	586	4.9%	0.2	\$619	\$0.76	0.9%	0.2	\$615	\$0.75
2010	566	4.8%	(0.3)	\$613	\$0.75	0.7%	-	\$609	\$0.75

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	-	-	-	-	-	-	\$192,410	333	5.3%
2025	-	-	-	-	-	-	\$189,002	327	5.3%
2024	-	-	-	-	-	-	\$184,831	320	5.3%
2023	-	-	-	-	-	-	\$179,281	310	5.3%
2022	-	-	-	-	-	-	\$170,726	295	5.2%
YTD	10	\$55.5M	1.2%	\$6,169,333	\$180,860	6.0%	\$164,545	285	5.2%
2021	58	\$163.1M	4.4%	\$3,883,717	\$170,802	5.8%	\$161,913	280	5.2%
2020	43	\$76M	2.7%	\$2,713,712	\$138,657	5.8%	\$144,686	250	5.2%
2019	49	\$92.6M	3.7%	\$2,373,201	\$110,053	6.0%	\$130,768	226	5.6%
2018	51	\$44.8M	2.7%	\$1,658,460	\$111,667	6.3%	\$119,442	207	5.9%
2017	47	\$67.8M	4.1%	\$2,117,741	\$82,744	6.3%	\$110,324	191	6.0%
2016	64	\$86.7M	4.9%	\$1,520,254	\$77,787	6.4%	\$102,048	177	6.2%
2015	45	\$78.5M	5.3%	\$2,066,569	\$73,599	6.5%	\$92,989	161	6.4%
2014	33	\$56.8M	4.4%	\$2,028,749	\$59,357	7.3%	\$83,456	144	6.7%
2013	32	\$66.8M	4.5%	\$2,303,102	\$70,677	7.2%	\$77,425	134	7.0%
2012	21	\$38.2M	3.7%	\$1,908,308	\$45,382	7.6%	\$74,516	129	7.0%
2011	25	\$38.2M	3.0%	\$1,592,049	\$57,718	7.5%	\$73,667	127	6.9%

(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	-	-	-	-	-	-	\$272,211	327	4.9%
2025	-	-	-	-	-	-	\$268,002	322	4.9%
2024	-	-	-	-	-	-	\$262,788	316	4.9%
2023	-	-	-	-	-	-	\$255,593	307	4.8%
2022	-	-	-	-	-	-	\$243,876	293	4.8%
YTD	-	-	-	-	-	-	\$235,920	283	4.7%
2021	2	\$56.5M	4.5%	\$28,247,500	\$307,038	5.1%	\$230,850	277	4.7%
2020	-	-	-	-	-	-	\$205,420	247	4.8%
2019	1	\$5.2M	0.9%	\$5,150,000	\$160,938	5.5%	\$189,221	227	5.1%
2018	2	\$7.8M	3.2%	\$7,800,000	\$156,000	5.1%	\$174,353	209	5.3%
2017	2	\$470K	0.3%	\$235,000	\$47,000	-	\$162,635	195	5.4%
2016	1	\$1.1M	0.4%	\$1,050,000	\$87,500	5.6%	\$151,895	182	5.6%
2015	1	\$3.7M	1.5%	\$3,700,000	\$100,000	-	\$139,538	168	5.7%
2014	1	\$5.1M	2.4%	\$5,100,000	\$100,000	-	\$125,311	151	6.0%
2013	2	\$38.3M	21.8%	\$19,150,000	\$95,750	6.5%	\$117,152	141	6.2%
2012	2	\$1.9M	5.8%	\$963,575	\$18,181	7.2%	\$111,570	134	6.3%
2011	2	\$8.5M	5.6%	\$4,247,500	\$83,284	6.5%	\$108,767	131	6.2%

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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	-	-	-	-	-	-	\$195,630	336	5.2%
2025	-	-	-	-	-	-	\$191,973	329	5.2%
2024	-	-	-	-	-	-	\$187,484	322	5.2%
2023	-	-	-	-	-	-	\$181,643	312	5.1%
2022	-	-	-	-	-	-	\$172,801	297	5.1%
YTD	3	\$31.9M	1.4%	\$10,641,667	\$223,252	-	\$166,286	285	5.0%
2021	22	\$55.3M	3.8%	\$3,252,059	\$184,283	5.5%	\$163,882	281	5.0%
2020	10	\$36.7M	2.2%	\$4,587,993	\$182,607	5.8%	\$145,575	250	5.1%
2019	14	\$61.1M	5.1%	\$4,366,428	\$118,012	6.0%	\$130,424	224	5.5%
2018	6	\$11M	1.4%	\$3,671,667	\$135,988	5.6%	\$118,810	204	5.8%
2017	7	\$24.6M	3.0%	\$4,910,000	\$89,599	5.2%	\$109,424	188	5.9%
2016	9	\$18.5M	1.7%	\$2,053,933	\$116,996	7.0%	\$100,535	173	6.1%
2015	14	\$46.2M	7.3%	\$3,846,250	\$82,420	6.2%	\$91,098	156	6.3%
2014	11	\$21.6M	3.0%	\$1,965,549	\$76,399	6.9%	\$81,603	140	6.6%
2013	9	\$12.7M	2.5%	\$1,593,308	\$63,101	6.9%	\$75,672	130	6.9%
2012	3	\$14.2M	2.6%	\$4,731,667	\$59,895	7.3%	\$72,678	125	6.9%
2011	7	\$19.6M	3.6%	\$2,803,447	\$61,134	7.2%	\$72,862	125	6.8%

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1 & 2 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2026	-	-	-	-	-	-	\$149,766	335	5.7%
2025	-	-	-	-	-	-	\$146,980	329	5.7%
2024	-	-	-	-	-	-	\$143,611	321	5.6%
2023	-	-	-	-	-	-	\$139,140	311	5.6%
2022	-	-	-	-	-	-	\$132,418	296	5.6%
YTD	7	\$23.6M	1.5%	\$3,933,167	\$143,896	6.0%	\$127,417	285	5.5%
2021	34	\$51.3M	4.8%	\$2,232,005	\$108,994	6.1%	\$125,798	282	5.5%
2020	33	\$39.3M	4.0%	\$1,964,000	\$113,199	5.9%	\$113,619	254	5.6%
2019	34	\$26.3M	3.3%	\$1,094,785	\$90,292	6.0%	\$101,936	228	5.9%
2018	43	\$26M	3.8%	\$1,128,845	\$96,161	6.5%	\$92,632	207	6.2%
2017	38	\$42.7M	5.9%	\$1,709,908	\$79,902	6.6%	\$85,048	190	6.4%
2016	54	\$67.1M	8.6%	\$1,428,066	\$71,101	6.3%	\$78,546	176	6.6%
2015	30	\$28.7M	4.5%	\$1,146,985	\$61,010	6.7%	\$71,468	160	6.8%
2014	21	\$30.1M	5.8%	\$1,880,247	\$48,289	8.1%	\$64,240	144	7.1%
2013	21	\$15.7M	3.3%	\$828,605	\$45,899	7.4%	\$59,180	132	7.4%
2012	16	\$22M	4.3%	\$1,469,600	\$44,265	7.7%	\$57,680	129	7.4%
2011	16	\$10.1M	2.1%	\$672,670	\$42,218	7.9%	\$56,885	127	7.4%

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DELIVERIES & UNDER CONSTRUCTION

Year	Inventory			Deliveries		Net Deliveries		Under Construction	
	Bldgs	Units	Vacancy	Bldgs	Units	Bldgs	Units	Bldgs	Units
2026	-	29,323	3.5%	-	448	-	446	-	-
2025	-	28,877	3.4%	-	441	-	426	-	-
2024	-	28,451	3.5%	-	497	-	481	-	-
2023	-	27,970	3.7%	-	491	-	494	-	-
2022	-	27,476	3.9%	-	1,048	-	1,045	-	-
YTD	788	26,569	2.5%	2	138	2	138	7	1,578
2021	786	26,431	2.4%	6	412	6	412	7	1,307
2020	780	26,019	3.2%	8	487	8	487	10	1,656
2019	772	25,532	4.0%	6	586	6	586	11	535
2018	766	24,946	3.5%	6	426	6	426	7	616
2017	760	24,520	3.7%	5	480	5	480	7	320
2016	755	24,040	2.8%	1	180	1	180	7	585
2015	754	23,860	3.4%	3	464	3	464	3	343
2014	751	23,396	4.7%	4	432	4	432	2	356
2013	747	22,964	4.6%	2	210	2	210	4	406
2012	745	22,754	5.2%	2	67	1	59	3	312
2011	744	22,695	5.1%	1	12	0	(13)	2	67
2010	744	22,708	4.8%	1	9	1	9	1	12