



Multi-Family Market Report

Portland - OR

PREPARED BY



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MULTI-FAMILY MARKET REPORT

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12 Mo. Delivered Units

6,777

12 Mo. Absorption Units

7,459

Vacancy Rate

6.3%

12 Mo. Asking Rent Growth

2.9%

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

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

After years of steady growth, average apartment rents

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

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

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

KEY INDICATORS

Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	68,876	10.4%	\$1,635	\$1,598	480	616	4,555
3 Star	75,988	4.7%	\$1,380	\$1,372	93	0	867
1 & 2 Star	63,086	3.8%	\$1,116	\$1,110	45	0	215
Market	207,950	6.3%	\$1,409	\$1,391	618	616	5,637

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-0.5%	5.6%	6.0%	7.5%	2003 Q4	3.6%	2000 Q3
Absorption Units	7,459	2,672	3,841	7,024	2021 Q1	(2,875)	2002 Q1
Delivered Units	6,777	3,076	3,570	7,758	2020 Q1	445	2011 Q4
Demolished Units	0	25	23	152	2009 Q3	0	2021 Q1
Asking Rent Growth (YOY)	2.9%	2.3%	3.5%	9.4%	2015 Q3	-4.1%	2009 Q4
Effective Rent Growth (YOY)	2.7%	2.2%	3.6%	9.4%	2015 Q3	-4.3%	2009 Q4
Sales Volume	\$1.8 B	\$1.1B	N/A	\$3B	2016 Q4	\$210.2M	2009 Q3

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

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

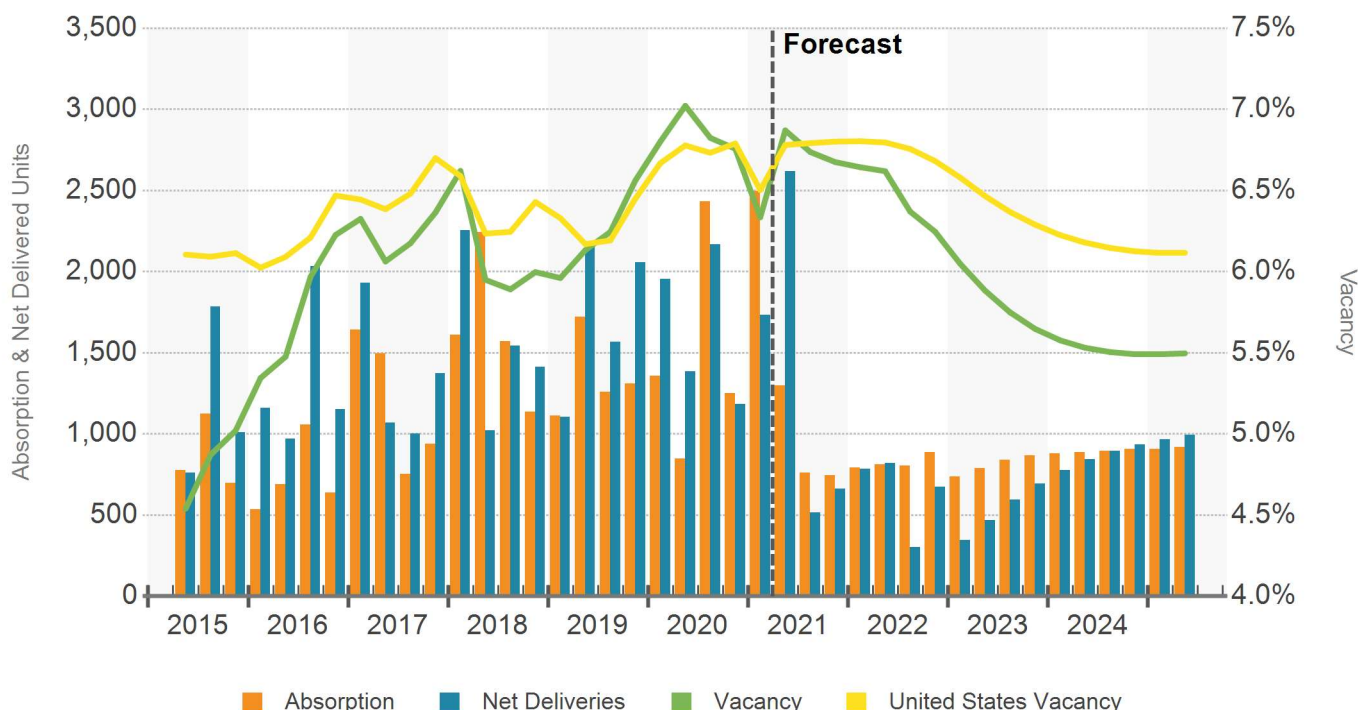
Prior to the outbreak, Downtown Portland was a popular target for developers due to its walkability and entertainment options. The area was roiled by civil unrest for much of 2020, though, and across the nation, downtown areas are seeing the sharpest demand losses

during the pandemic.

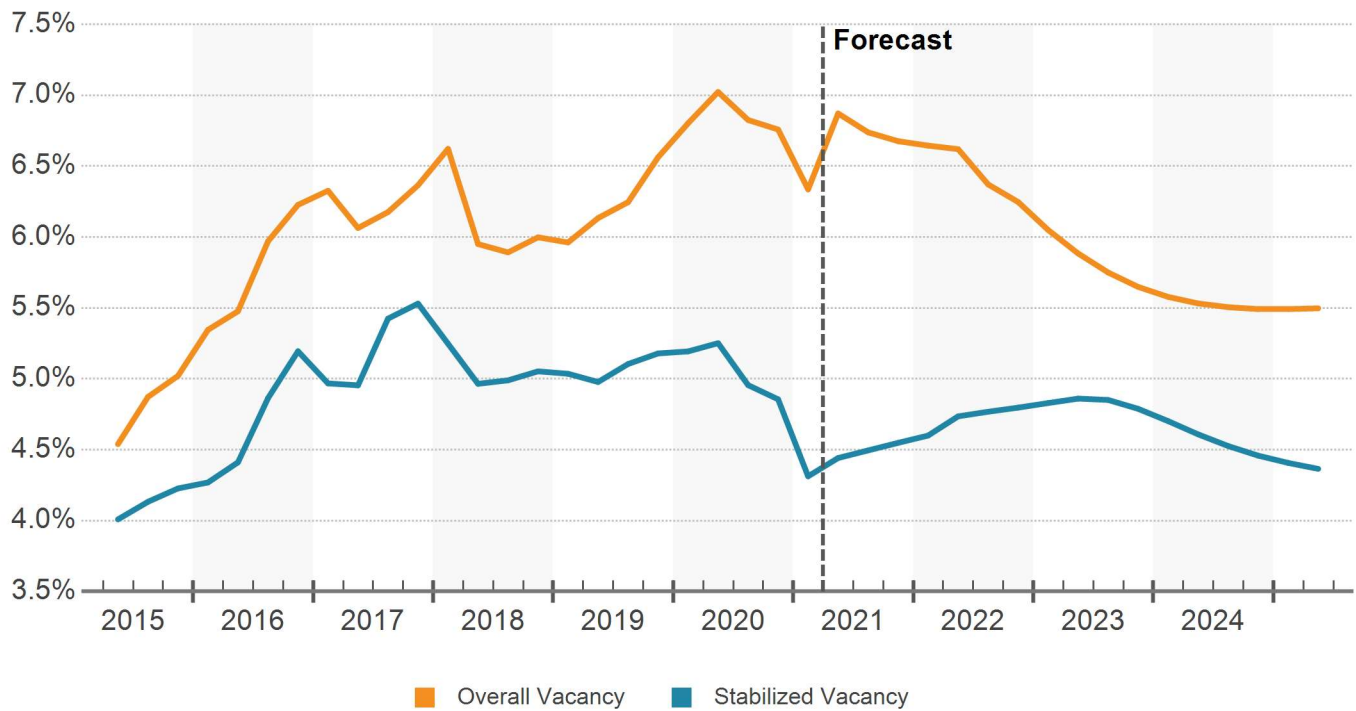
The re-emergence of the South Waterfront has boosted demand in Southwest Portland, especially with the Oregon Health and Science University expansion. Eastside neighborhoods provide more-affordable alternatives for renters interested in an urban lifestyle but priced out of Downtown. Many of the submarket's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

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

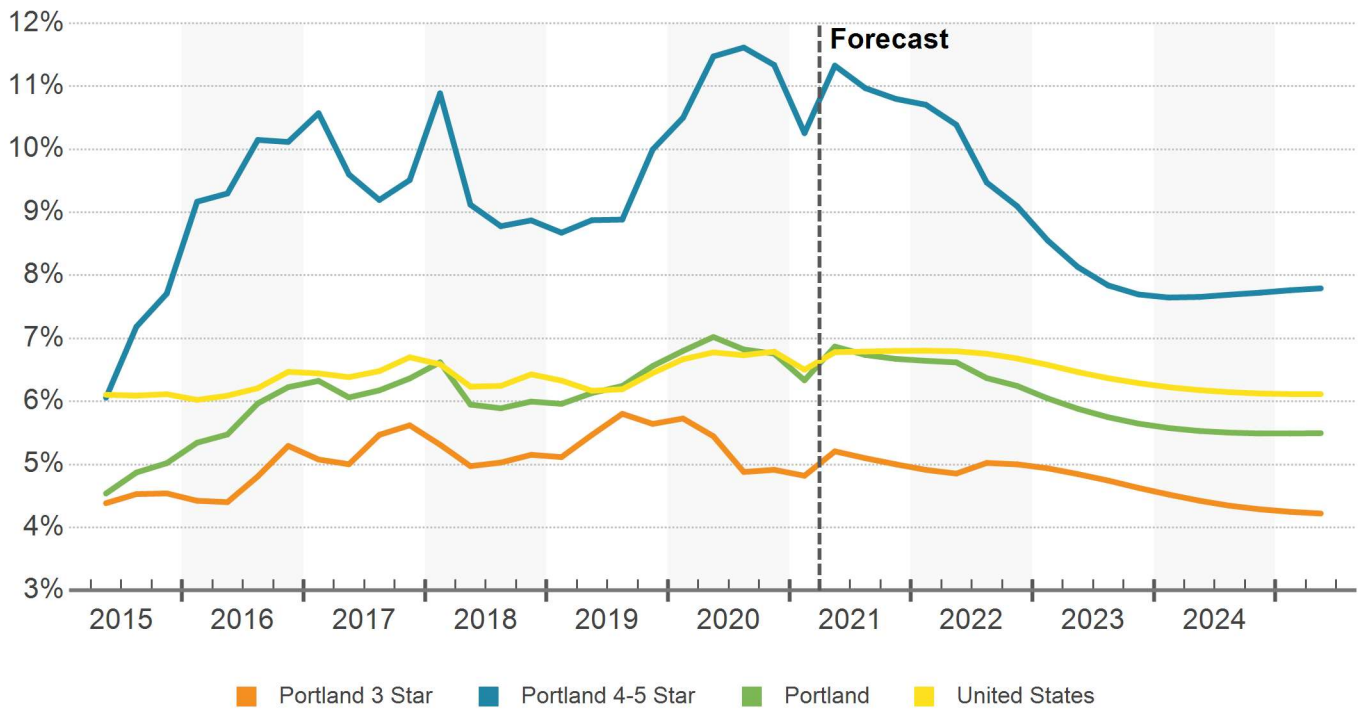
ABSORPTION, NET DELIVERIES & VACANCY



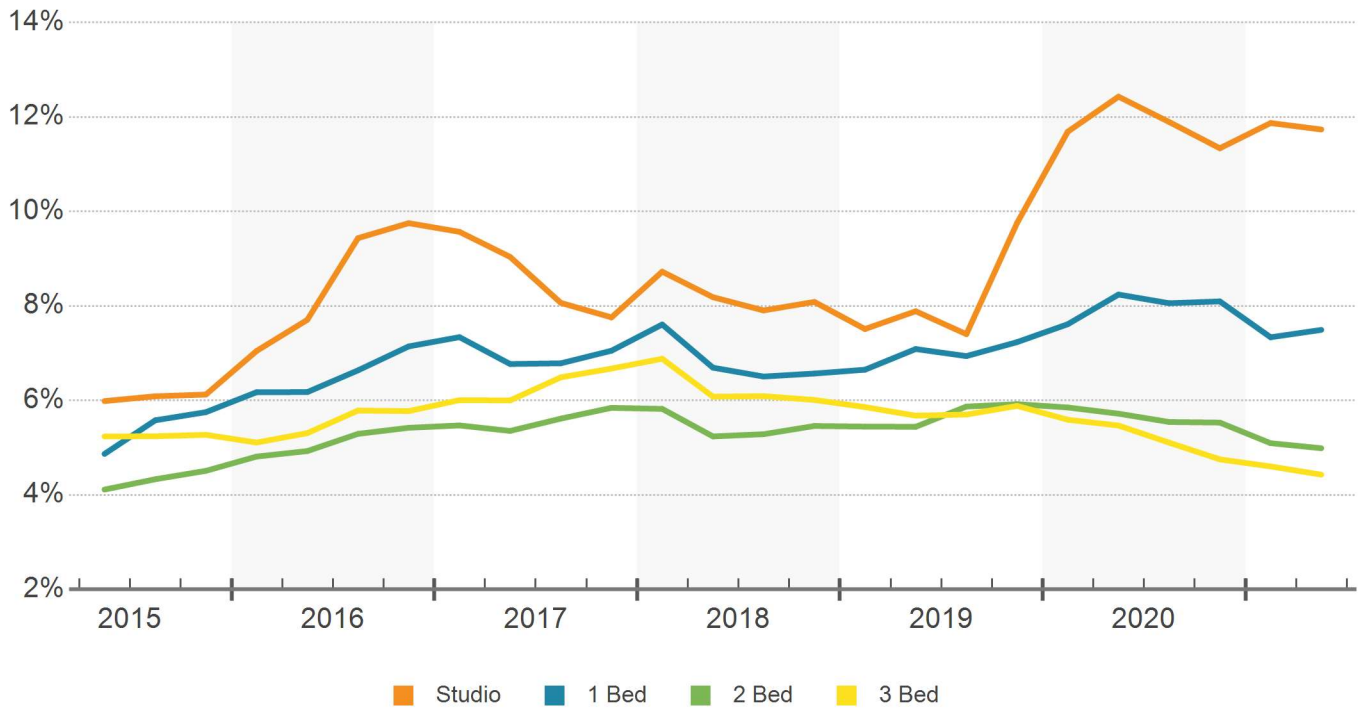
OVERALL & STABILIZED VACANCY



VACANCY RATE



VACANCY BY BEDROOM



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

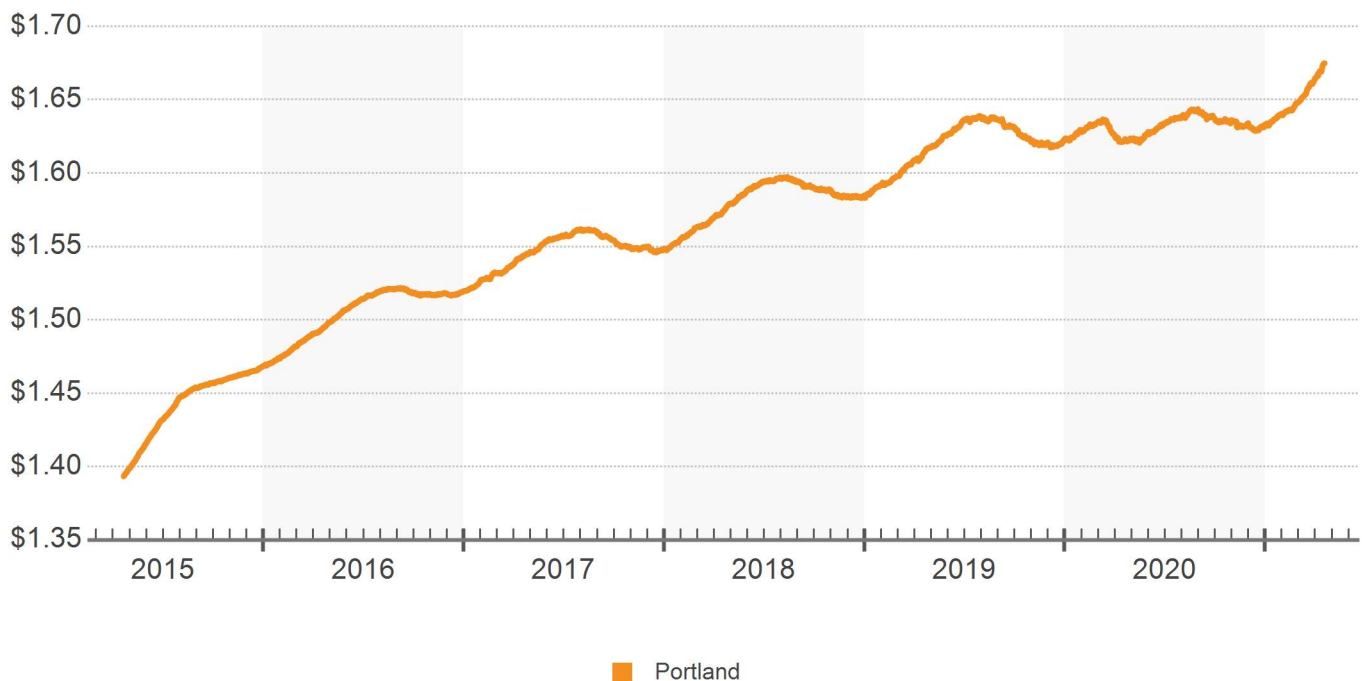
In February 2019, the State of Oregon capped annual rent increases at 7% plus inflation for assets 15 years old or older, and ongoing legislative efforts by the Portland City Council have also helped hold down rent growth. Since January 2010, the typical rent for a market-rate Portland apartment has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

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

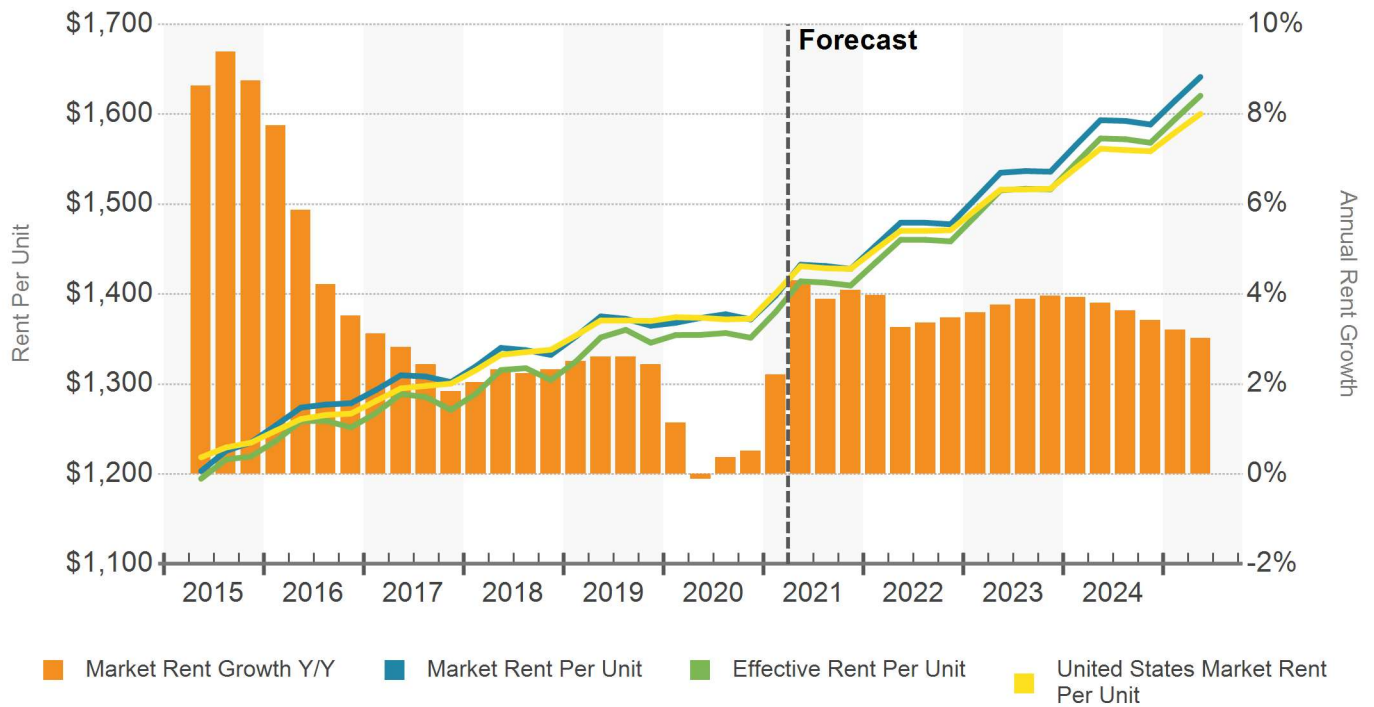
In contrast, rents are falling in the pricey, central submarkets that have seen a lot of new construction at the same time demand is softening. Rents fell by more than 6% last year in Downtown Portland, and more than 5% in Northwest Portland.

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

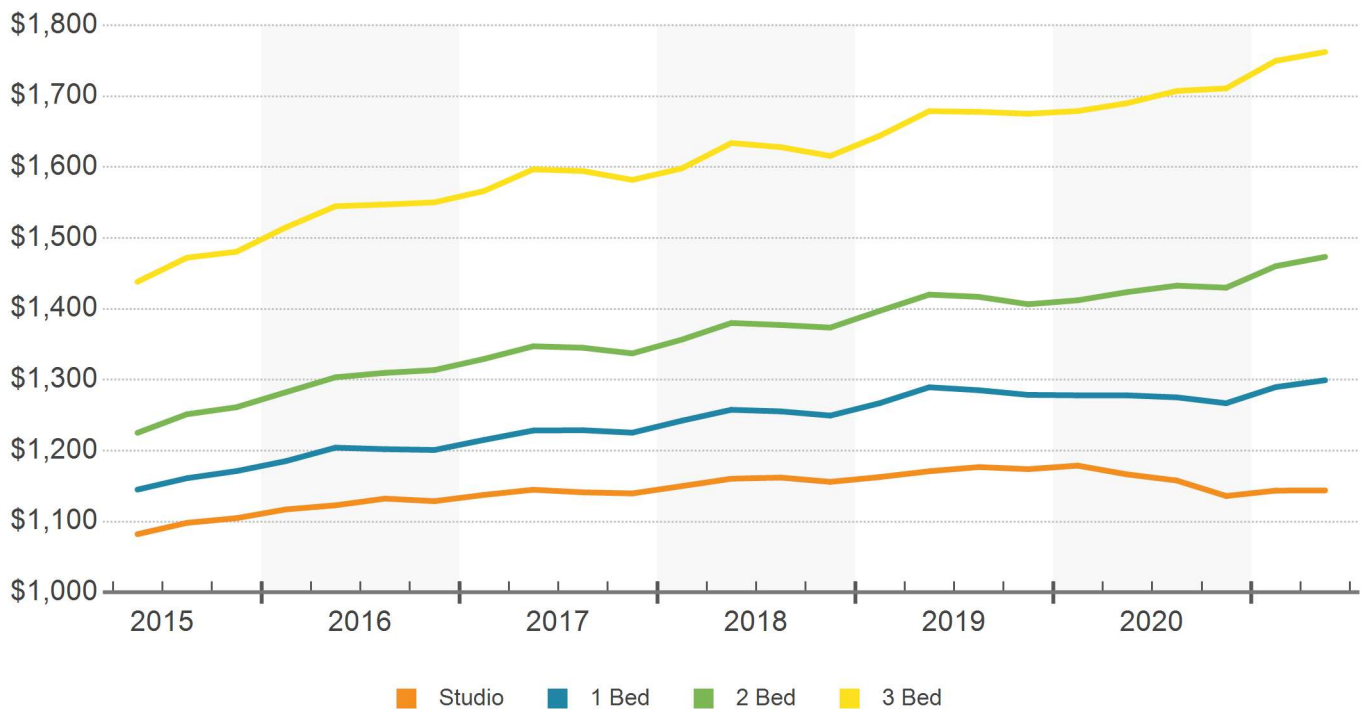
DAILY ASKING RENT PER SF



MARKET RENT PER UNIT & RENT GROWTH



MARKET RENT PER UNIT BY BEDROOM



4 & 5 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Operating Expenses								Capital Expenditures			Total
	Mgmt.	Admin.	Payroll	Water	Utilities	Maint.	Insurance	Taxes	Appliance	Structural	Other	
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	\$1.52	\$0.29	\$1.82	\$3.07	\$11.10
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 Washington...	\$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	\$0.71	\$1.11	\$0.70	\$0.89	\$1.14	\$0.24	\$1.50	\$0.27	\$1.57	\$2.70	\$11.36
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	\$1.07	\$7.28
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	\$0.45	\$1.06	\$6.59
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	\$0.55	\$1.08	\$0.71	\$0.81	\$1.18	\$0.20	\$1.42	\$0.18	\$0.49	\$1.13	\$8.26
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	\$1.15	\$10.60

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	\$1.07	\$0.08	\$0.42	\$0.87	\$6.42
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	\$0.43	\$0.71	\$0.53	\$0.79	\$0.55	\$0.19	\$1.14	\$0.09	\$0.46	\$0.95	\$6.31
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 Washington...	\$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.

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

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

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

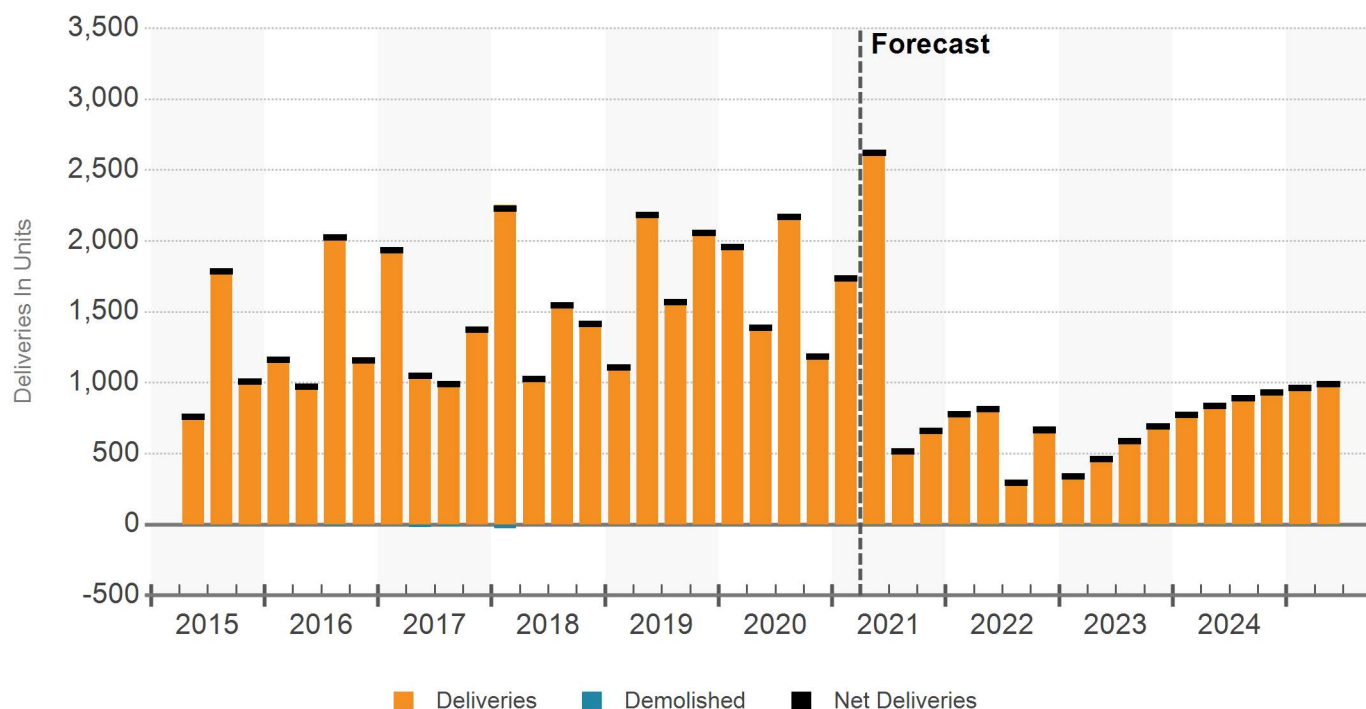
Downtown Portland's underwent the region's most dramatic shift last decade as apartment inventory grew

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

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

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

DELIVERIES & DEMOLITIONS



Under Construction Properties

Portland Multi-Family

Properties

Units

Percent of Inventory

Avg. No. Units

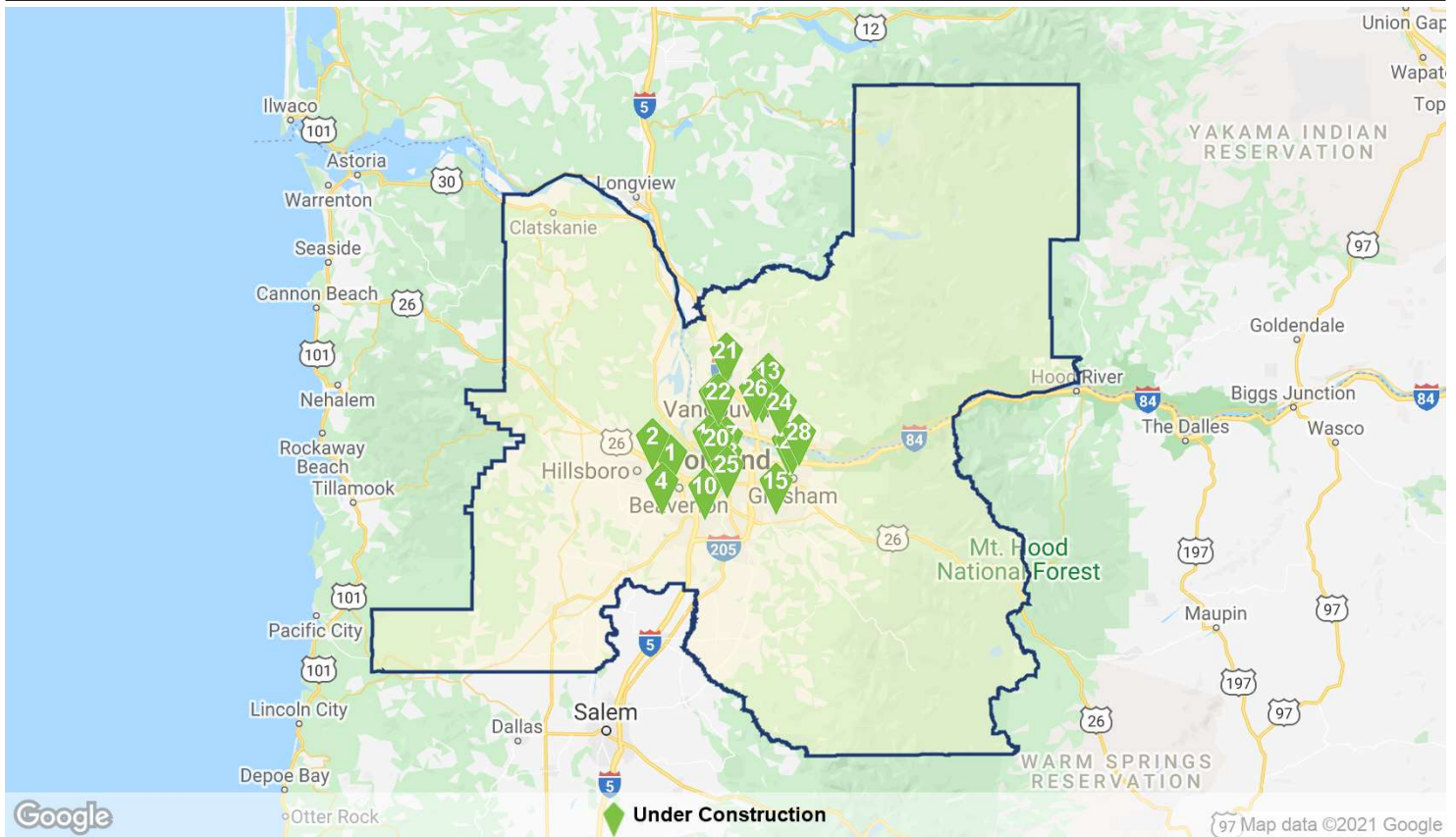
47

5,637

2.7%

120

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1 West End District Apart... 14700 SW Rocket St	★★★★★	424	4	Oct 2019	Jun 2021	Urban Form Development Sisters Of St Mary Of Oregon C
2 Amberglen South 1090 NE 91st Ave	★★★★★	352	6	Feb 2020	May 2021	American Capital Group Katerra Inc
3 Alta Art Tower 1516 SW Alder St	★★★★★	314	-	Jul 2019	Jun 2021	Wood Partners Artists Repertory Theatre
4 Arazo . South Cooper M... SW Scholls Ferry & 175th...	★★★★★	283	3	Dec 2019	Jun 2021	- A.G. Spanos Companies
5 Acero Haagen Park 1330 NE 136th Ave	★★★★★	260	-	Jan 2019	May 2021	- Jeff Gordon
6 The Columbia at the Wat... 1111 W Columbia Way	★★★★★	248	-	Oct 2019	Jun 2021	- Alliance Residential Company
7 Fremont Apartments 1550 NW Naitio Pky	★★★★★	236	17	Mar 2021	Mar 2022	Lincoln Property Company Lincoln Property Company

Under Construction Properties

Portland Multi-Family

UNDER CONSTRUCTION

	Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
8	The Dylan 3883 S Moody Ave	★ ★ ★ ★ ★	232	7	Aug 2020	Sep 2021	Alamo Manhattan LLC Alamo Manhattan LLC
9	Eleven West 1102 SW Washington St	★ ★ ★ ★ ★	222	24	Feb 2020	Oct 2022	Downtown Development Group Downtown Development Group
10	Mercato Grove 3975-4055 Mercantile Dr	★ ★ ★ ★ ★	206	3	May 2019	May 2021	TCC/ High Street Residential Trammell Crow Company / High...
11	Alta Centric 1634 SW Alder St	★ ★ ★ ★ ★	203	7	Mar 2019	May 2022	- Willamette Waterfront
12	Slabtown Square/Block... 1417 NW 20th Ave	★ ★ ★ ★ ★	200	6	Oct 2020	Apr 2022	Guardian Real Estate Services Guardian Real Estate Services
13	Kestrel Park Apartments 15306 NE Fourth Plain Blvd	★ ★ ★ ★ ★	178	3	Sep 2020	Sep 2021	Hurley Development Rebecca Rude
14	Sawbuck 1725 SW Salmon St	★ ★ ★ ★ ★	175	7	Apr 2020	Jun 2021	- Greystar Real Estate Partners
15	Heather Lodge 13432 SE 169th Ave	★ ★ ★ ★ ★	175	-	Jul 2020	May 2021	- Fore Property Company
16	Skylar Grand 465 NE Davis St	★ ★ ★ ★ ★	170	8	Feb 2020	Feb 2022	Brookfield Asset Management, Inc. Fairfield Residential
17	Sullivans Ridge 1710 NE Multnomah St	★ ★ ★ ★ ★	168	3	Oct 2019	May 2021	- Grand Peaks Properties, Inc.
18	Brookland 4245 SE Milwaukie Ave	★ ★ ★ ★ ★	160	4	Feb 2020	Jun 2021	Ethos Development Ethos Development
19	The Katherine Inn 2590 NW Upshur St	★ ★ ★ ★ ★	146	-	Jan 2019	Jan 2022	- Arbor Custom Homes
20	Amara Apartments 815 W Burnside St	★ ★ ★ ★ ★	138	6	Sep 2019	Aug 2021	The Resmark Companies LMC
21	134th Street Lofts 13414 NE 23rd Ave	★ ★ ★ ★ ★	124	4	Dec 2016	May 2021	Dean Kirkland Development Columbia Pacific
22	Block 10 Sixth St	★ ★ ★ ★ ★	110	-	Jun 2020	Mar 2022	Holland Partner Group Holland Partner Group
23	Brookside Apartments 20711 SE Stark St	★ ★ ★ ★ ★	104	2	May 2020	Aug 2021	Summit Development Group LLC Cascade Management, Inc.
24	Westridge Lofts 2221 SE 192nd Ave	★ ★ ★ ★ ★	100	4	Jan 2020	May 2021	- KESS T ROMANO
25	The Sellina 1717 SE Tenino St	★ ★ ★ ★ ★	90	4	Apr 2020	May 2021	Urban Development Group Dennis & Mary Sackhoff
26	Four Seasons Apartment... 1807 NE 112th Ave	★ ★ ★ ★ ★	84	-	Apr 2020	May 2021	Ginn Realty Group Ginn Realty Group
27	Twelve Mile Crossing 588 SE 217th Ave	★ ★ ★ ★ ★	82	3	Mar 2020	May 2021	Gibbins Kaplan Development, LLC Taylor Kaplan
28	Vista View 2075 NE 240th Ave	★ ★ ★ ★ ★	61	3	Dec 2020	Oct 2021	- First West Realty, Inc.

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

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

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

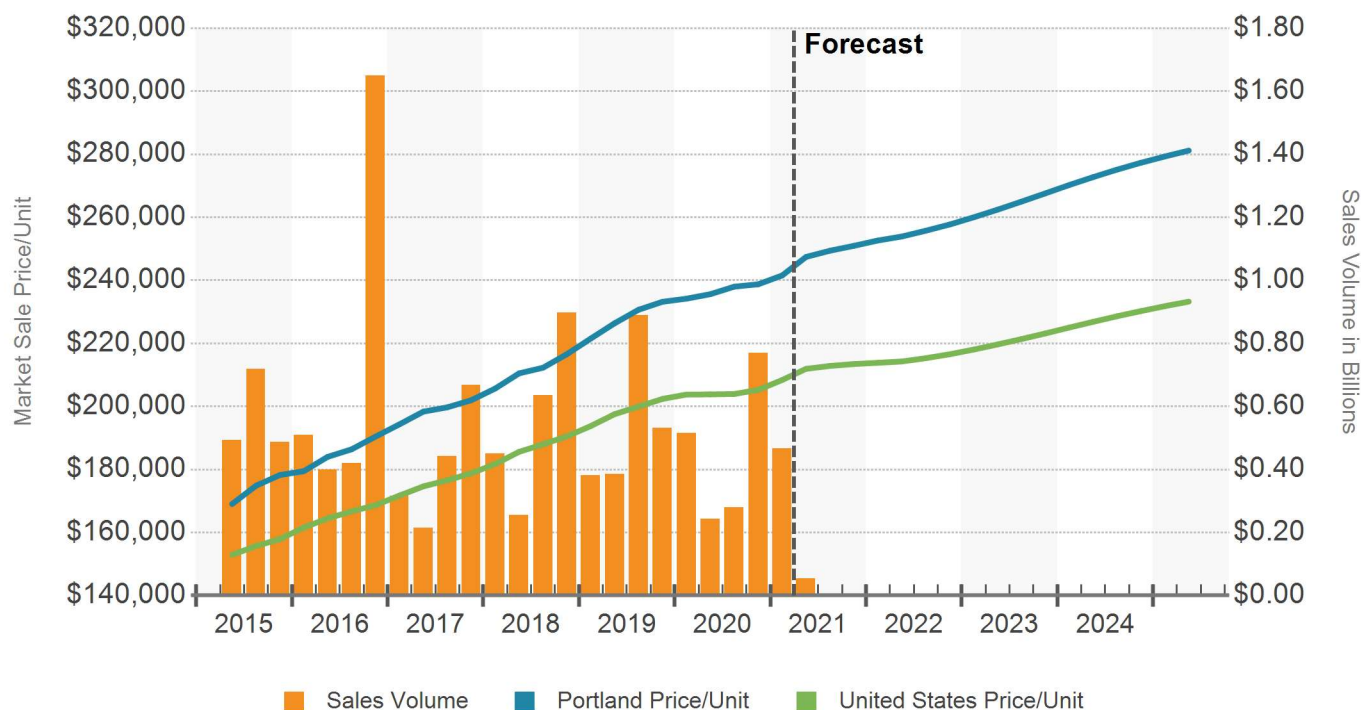
In mid-December, a joint venture between Security Properties and Rockwood Capital acquired a three-building, 938-unit portfolio for about \$400 million dollars.

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

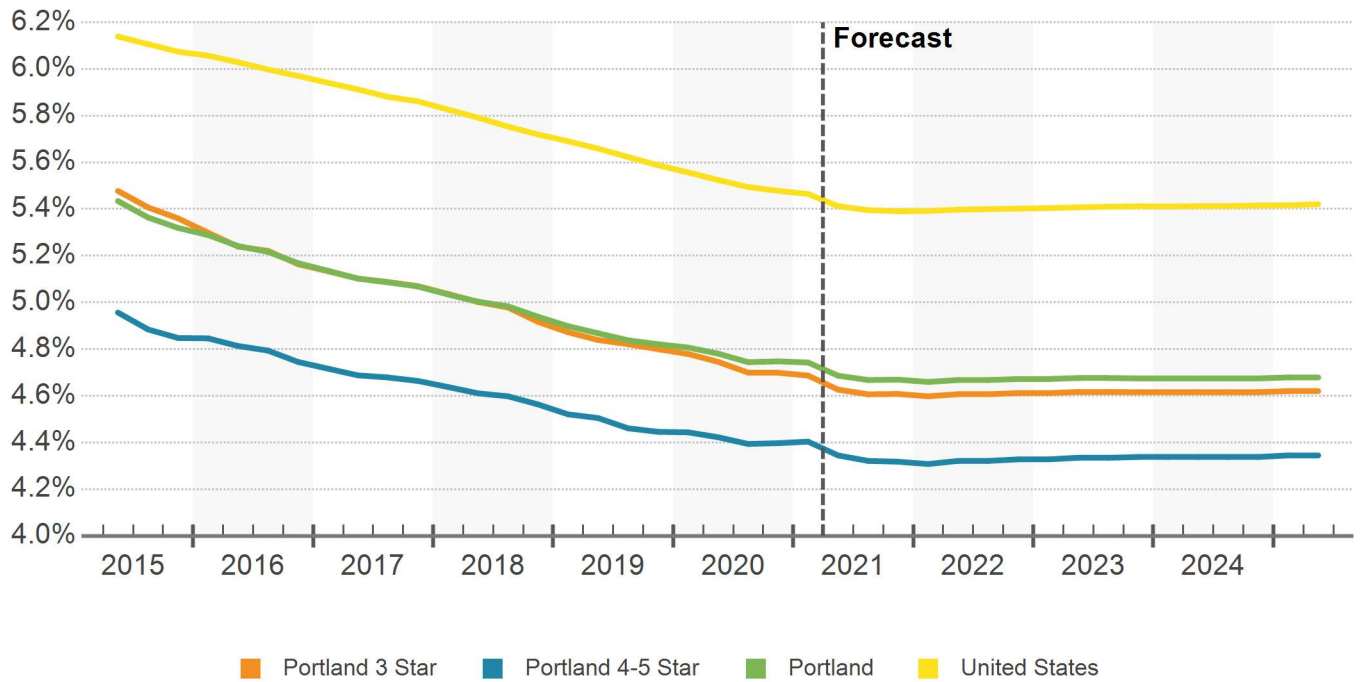
And on the last day of the year, BPM Real Estate paid about \$80 million, or roughly \$310,000/unit, for the 261-unit Sunset Summit in West Hills. The community is about 20 years old but has been renovated within the past decade. It was close to fully leased at the time of sale, and marketing materials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

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

SALES VOLUME & MARKET SALE PRICE PER UNIT



MARKET CAP RATE



Sales Past 12 Months

Portland Multi-Family

Sale Comparables

Avg. Price/Unit (thous.)

Average Price (mil.)

Average Vacancy at Sale

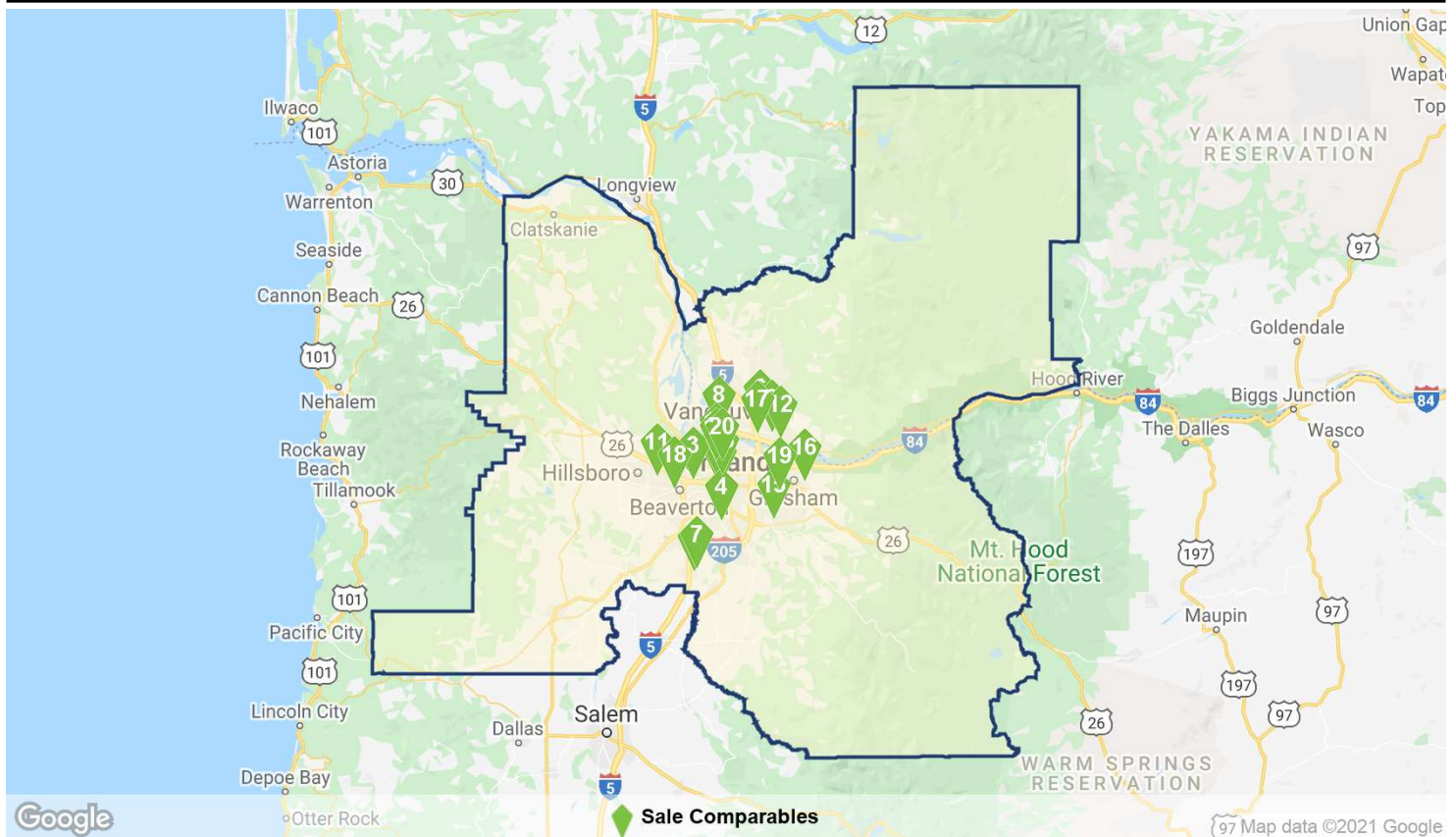
191

\$231

\$10.6

8.3%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$150,000	\$10,583,015	\$2,912,500	\$167,766,842
Price/Unit	\$6,000	\$230,794	\$170,782	\$519,401
Cap Rate	2.7%	5.4%	5.4%	10.5%
Vacancy Rate At Sale	0%	8.3%	2.4%	100%
Time Since Sale in Months	0.2	5.8	5.5	11.8
Property Attributes	Low	Average	Median	High
Property Size in Units	5	46	16	336
Number of Floors	1	2	2	30
Average Unit SF	50	861	850	2,157
Year Built	1891	1979	1978	2020
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.7	★ ★ ★ ★ ★	★ ★ ★ ★ ★

Sales Past 12 Months

Portland Multi-Family

RECENT SIGNIFICANT SALES

Property Name/Address		Property Information				Sale Information			
		Rating	Yr Built	Units	Vacancy	Sale Date	Price	Price/Unit	Price/SF
1	The Ardea 3720 SW Bond Ave	★★★★★	2008	323	6.8%	12/14/2020	\$167,766,842	\$519,401	\$290
2	The Gossamer 255 NW 10th Ave	★★★★★	2020	204	100%	6/1/2020	\$87,500,000	\$428,921	\$440
3	Sunset Summit 7400 SW Barnes Rd	★★★★★	1989	261	8.8%	12/30/2020	\$80,750,000	\$309,386	\$358
4	The Windward 140 A Ave	★★★★★	2018	200	14.5%	12/14/2020	\$76,933,158	\$384,665	\$324
5	Bridge Creek 29697 SW Rose Ln	★★★★★	1989	315	3.8%	1/12/2021	\$72,000,000	\$228,571	\$263
6	Avana Evergreen 12901 NE 28th St	★★★★★	1999	336	3.6%	11/9/2020	\$71,750,000	\$213,541	\$256
7	Boulder Creek 6600 SW Wilsonville Rd	★★★★★	1990	296	2.4%	1/12/2021	\$65,000,000	\$219,594	\$246
8	Coen & Columbia 608 Washington St	★★★★★	2002	200	2.0%	10/30/2020	\$62,500,000	\$312,500	\$335
9	Hearth 16516 SE Mill Plain Blvd	★★★★★	2019	179	3.9%	8/28/2020	\$51,000,000	\$284,916	\$290
10	ArLo Apartments 6015 N Interstate Ave	★★★★★	2019	175	0%	1/28/2021	\$49,500,000	\$282,857	\$381
11	Meadows at Heron Creek 10667 NE Heritage Pky	★★★★★	2006	178	2.8%	9/25/2020	\$48,200,000	\$270,786	\$295
12	192nd West Lofts 2220 SE 192nd Ave	★★★★★	2020	163	81.6%	12/18/2020	\$44,500,000	\$273,006	\$277
13	Strauss on Burnside 77 NE Grand Ave	★★★★★	2018	157	17.8%	8/4/2020	\$44,000,000	\$280,254	\$320
14	The Prescott 1450 N Prescott St	★★★★★	2013	155	14.2%	1/28/2021	\$43,250,000	\$279,032	\$305
15	The Elwood 13702 SE 162nd Ave	★★★★★	-	132	3.0%	4/15/2021	\$41,000,000	\$310,606	\$342
16	The Groves 3500 NE 17th St	★★★★★	1974	201	4.0%	2/12/2021	\$38,500,000	\$191,542	\$185
17	Treeline 604 604 SE 121st Ave	★★★★★	1987	166	4.2%	12/22/2020	\$37,750,000	\$227,409	\$252
18	Courtyard At Cedar Hills 13643 SW Electric St	★★★★★	1969	145	4.1%	3/24/2021	\$32,150,000	\$221,724	\$241
19	Silverwood Apartments 4777-4780 SW 11th St	★★★★★	1991	164	2.4%	9/16/2020	\$30,000,000	\$182,926	\$186
20	FortyOne11 4111 NE M L King Blvd	★★★★★	2019	112	11.6%	3/16/2021	\$27,400,000	\$244,642	\$245

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

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

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

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

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

Intel and Nike, the metro's largest non-government, non-healthcare employers, are both midway through substantial expansions of their corporate campuses. In July 2019, Intel broke ground on a 1.5-million-SF expansion to D1X at its Ronler Acres campus in Hillsboro. Previously, the multibillion-dollar D1X development delivered 2.2 million SF in 2015, marking the largest capital project in Oregon's history.

Nike's relationship with the state government has been somewhat volatile, but this changed after the legislature agreed to lock in Nike's state tax rate at current levels. The company's commitment to the region has culminated in the ongoing construction of 1.4 million SF of office space at its Beaverton campus. Once completed, Nike will occupy 350 acres of contiguous real estate, one of the largest corporate campuses in America. But the company is restructuring to focus on direct online sales over third-party retailers. The move resulted in about 700 layoffs across Nike's Oregon workforce in 2020.

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

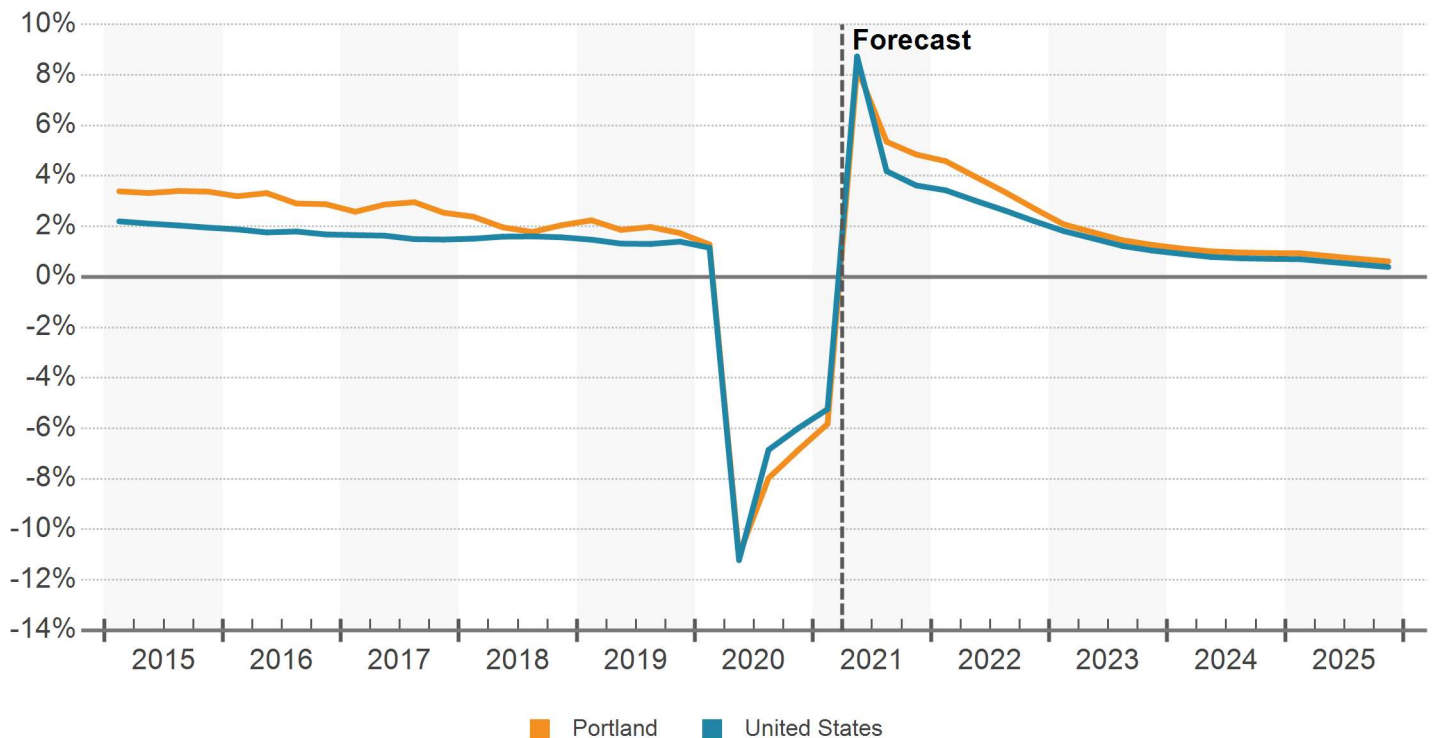
Amazon is another major contributor to Portland's economy and has invested around \$2.8 billion into Oregon. After acquiring Portland-based Elemental Technologies for \$296 million in October 2015, the company has leased about 200,000 SF of office space in the CBD, along with about 2.5 million SF of industrial space in the greater Portland metro. Amazon's industrial footprint includes a sortation center in Hillsboro employing 1,000 workers and fulfillment centers in North Portland (918,000 SF) and Troutdale (860,000 SF), both delivered in 18Q3, that collectively employ about 3,000 workers.

PORTLAND EMPLOYMENT BY INDUSTRY IN THOUSANDS

NAICS Industry	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	123	1.2	-3.40%	-1.59%	1.12%	0.61%	1.10%	0.39%
Trade, Transportation and Utilities	216	1.0	-1.62%	-0.56%	1.45%	0.86%	0.72%	0.54%
Retail Trade	113	0.9	-2.05%	-0.40%	0.96%	0.40%	1.26%	0.67%
Financial Activities	72	1.0	-1.90%	-0.41%	1.46%	1.30%	1.37%	0.73%
Government	142	0.8	-4.50%	-4.20%	-0.17%	-0.32%	1.40%	0.98%
Natural Resources, Mining and Construction	78	1.2	0.07%	-1.12%	5.16%	2.62%	1.49%	1.04%
Education and Health Services	180	0.9	-1.01%	-1.23%	2.12%	1.62%	2.14%	1.73%
Professional and Business Services	186	1.1	-1.30%	-1.74%	2.86%	1.86%	1.37%	1.54%
Information	26	1.2	-4.35%	-2.95%	0.95%	0.24%	2.93%	1.88%
Leisure and Hospitality	100	0.9	-11.35%	-8.47%	0.43%	0.49%	5.46%	4.03%
Other Services	41	0.9	-3.89%	-2.52%	1.33%	0.36%	1.79%	1.32%
Total Employment	1,163	1.0	-2.99%	-2.43%	1.61%	0.95%	1.79%	1.38%

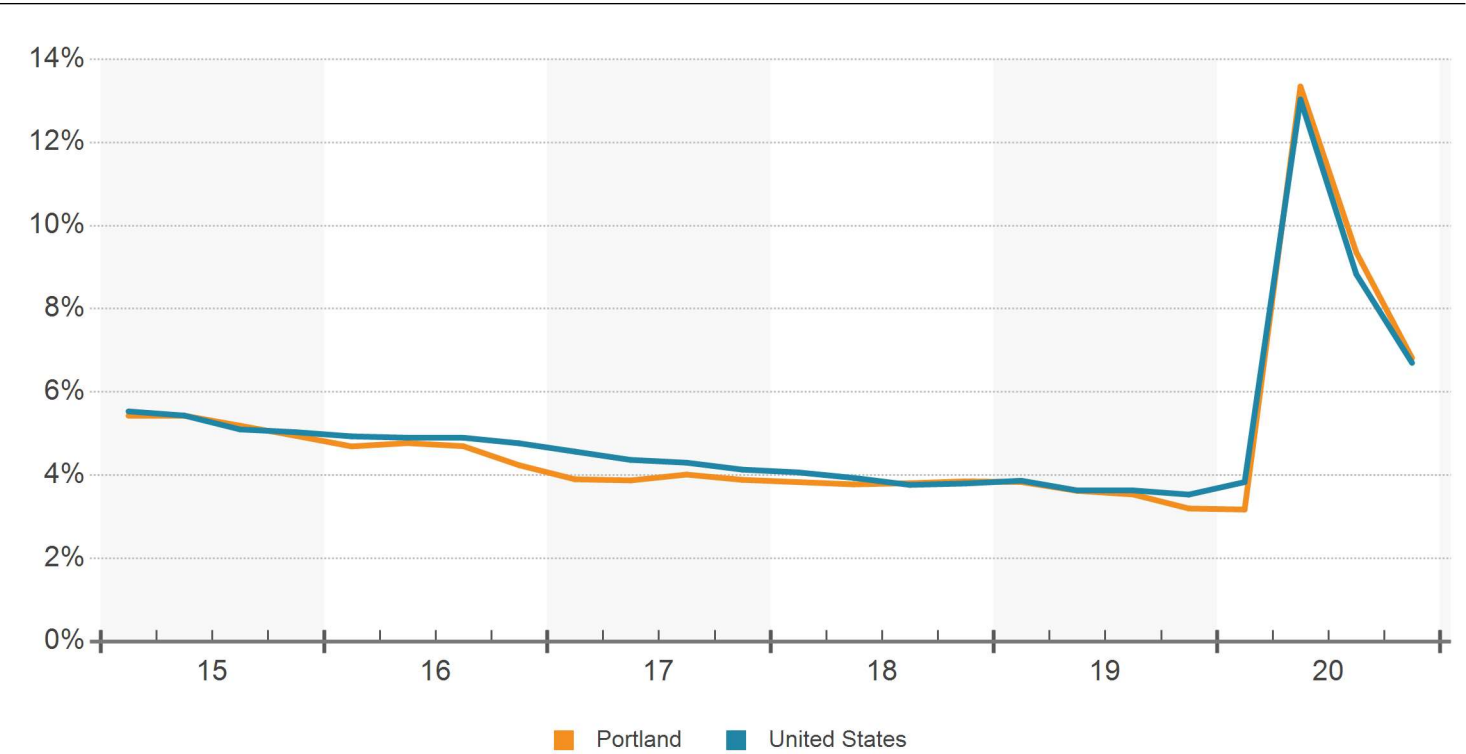
Source: Oxford Economics
LQ = Location Quotient

YEAR OVER YEAR JOB GROWTH

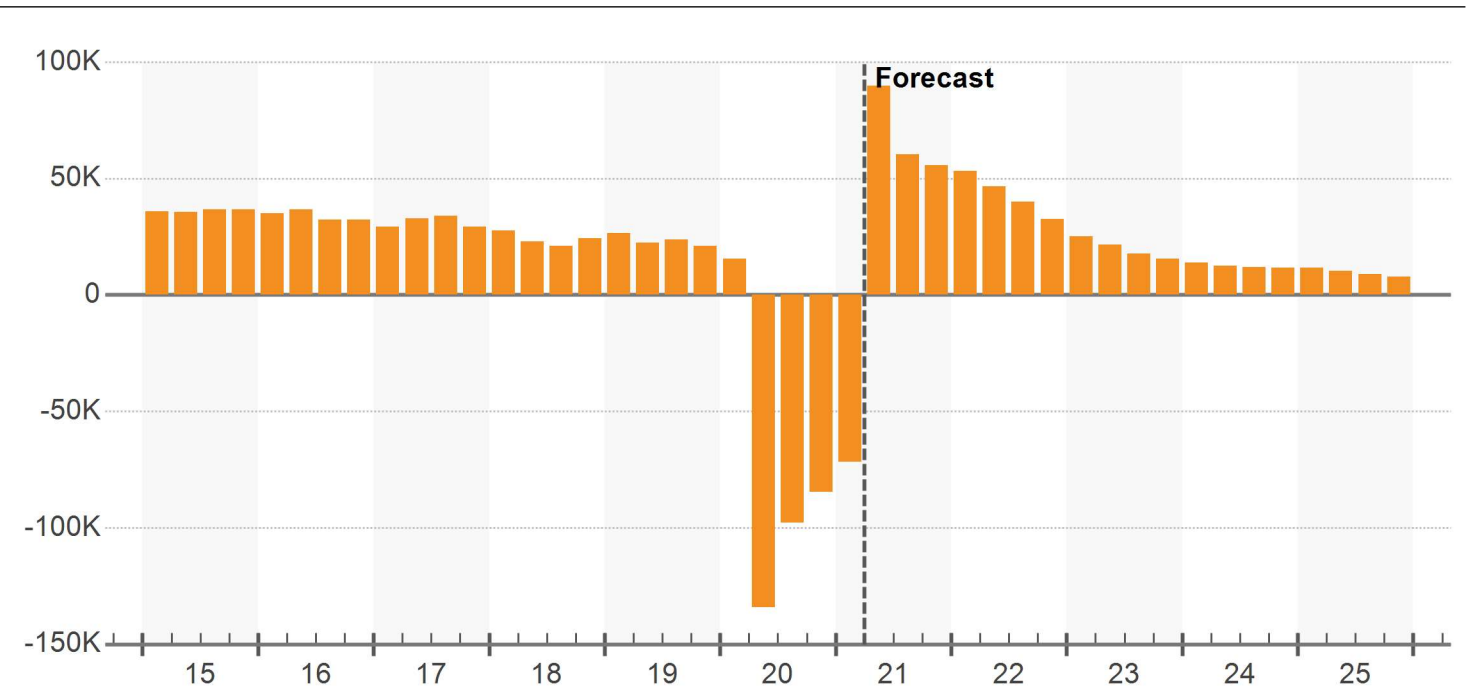


Source: Oxford Economics

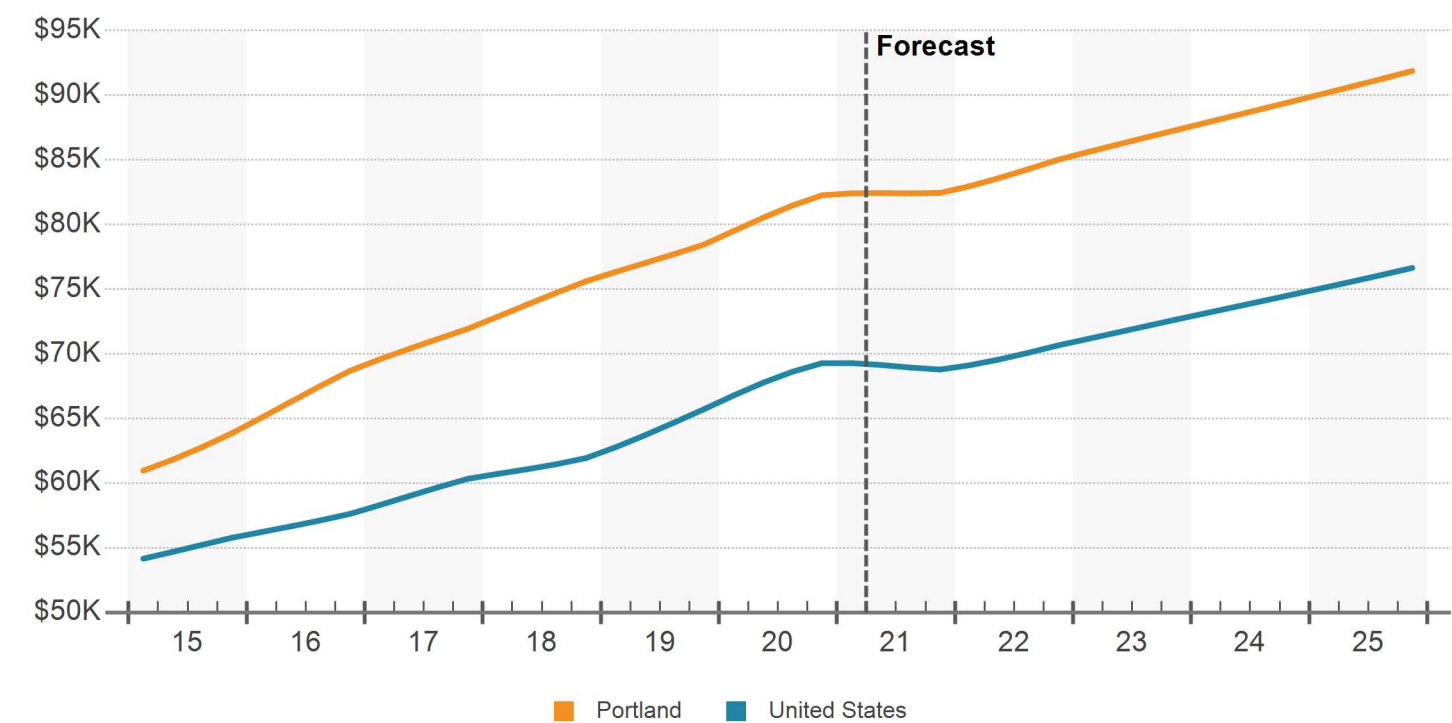
UNEMPLOYMENT RATE (%)



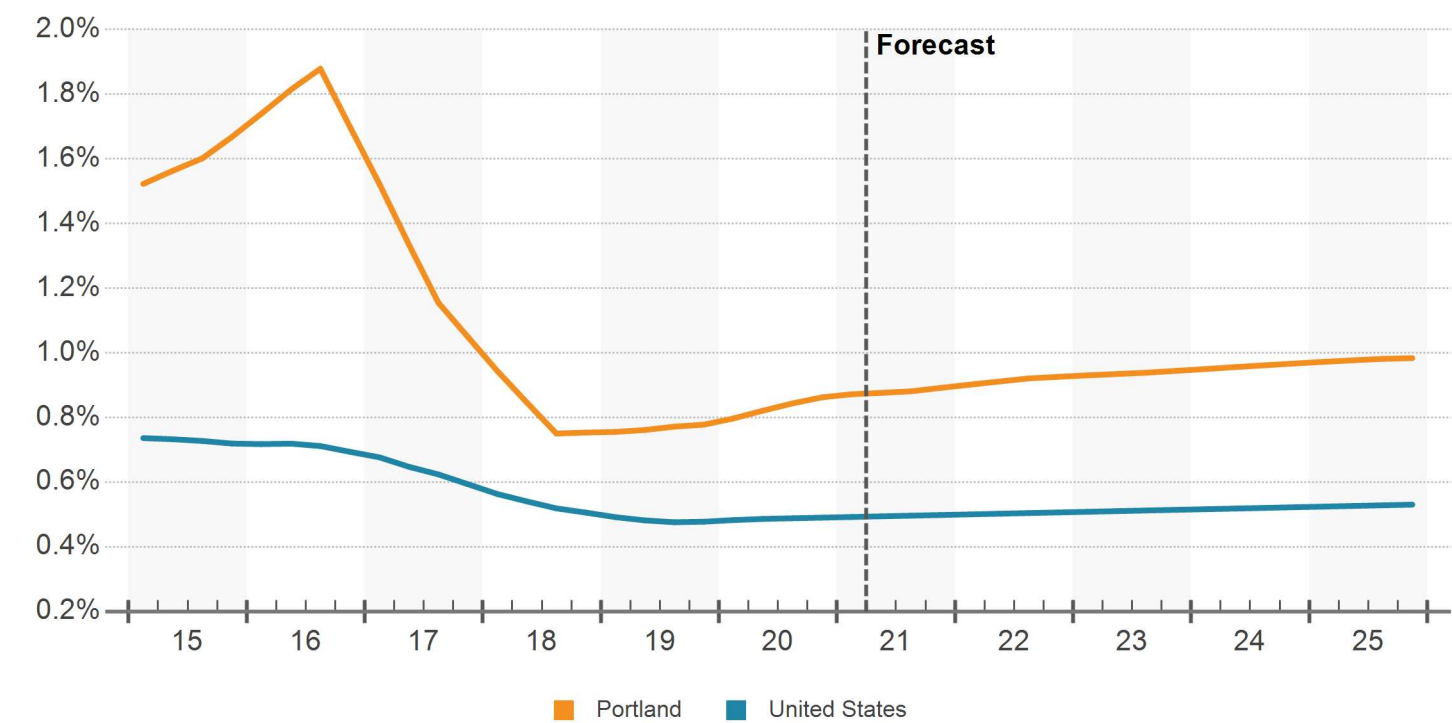
NET EMPLOYMENT CHANGE (YOY)



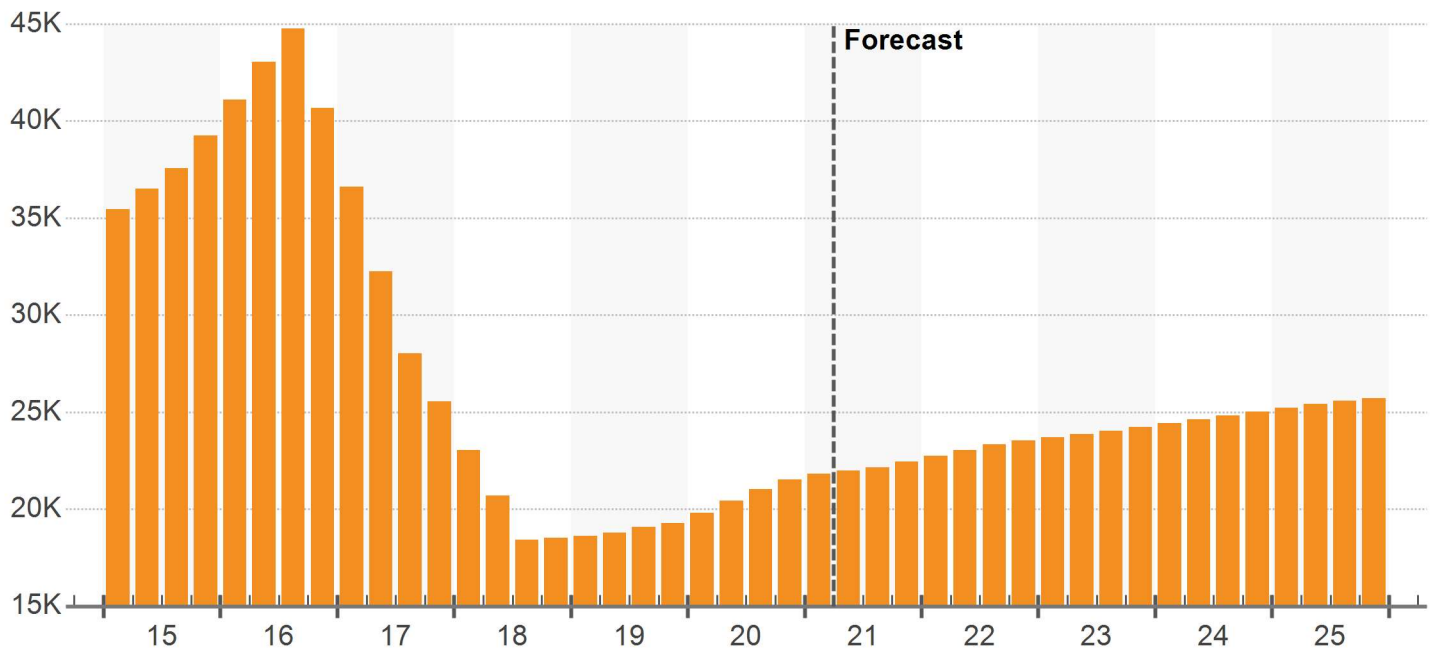
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)



DEMOGRAPHIC TRENDS

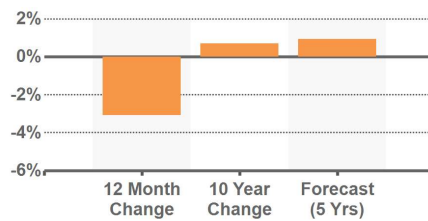
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	2,527,010	330,924,250	0.9%	0.5%	1.2%	0.6%	0.9%	0.5%
Households	973,080	123,676,336	0.8%	0.4%	1.2%	0.7%	0.9%	0.5%
Median Household Income	\$82,404	\$69,244	3.4%	3.4%	4.4%	3.3%	2.4%	2.2%
Labor Force	1,292,892	161,152,469	-3.1%	-1.0%	0.7%	0.5%	0.9%	0.8%
Unemployment	6.8%	6.7%	1.4%	0.8%	-0.2%	-0.2%	-	-

Source: Oxford Economics

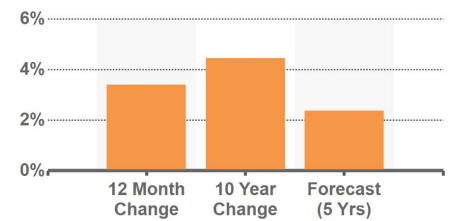
POPULATION GROWTH



LABOR FORCE GROWTH

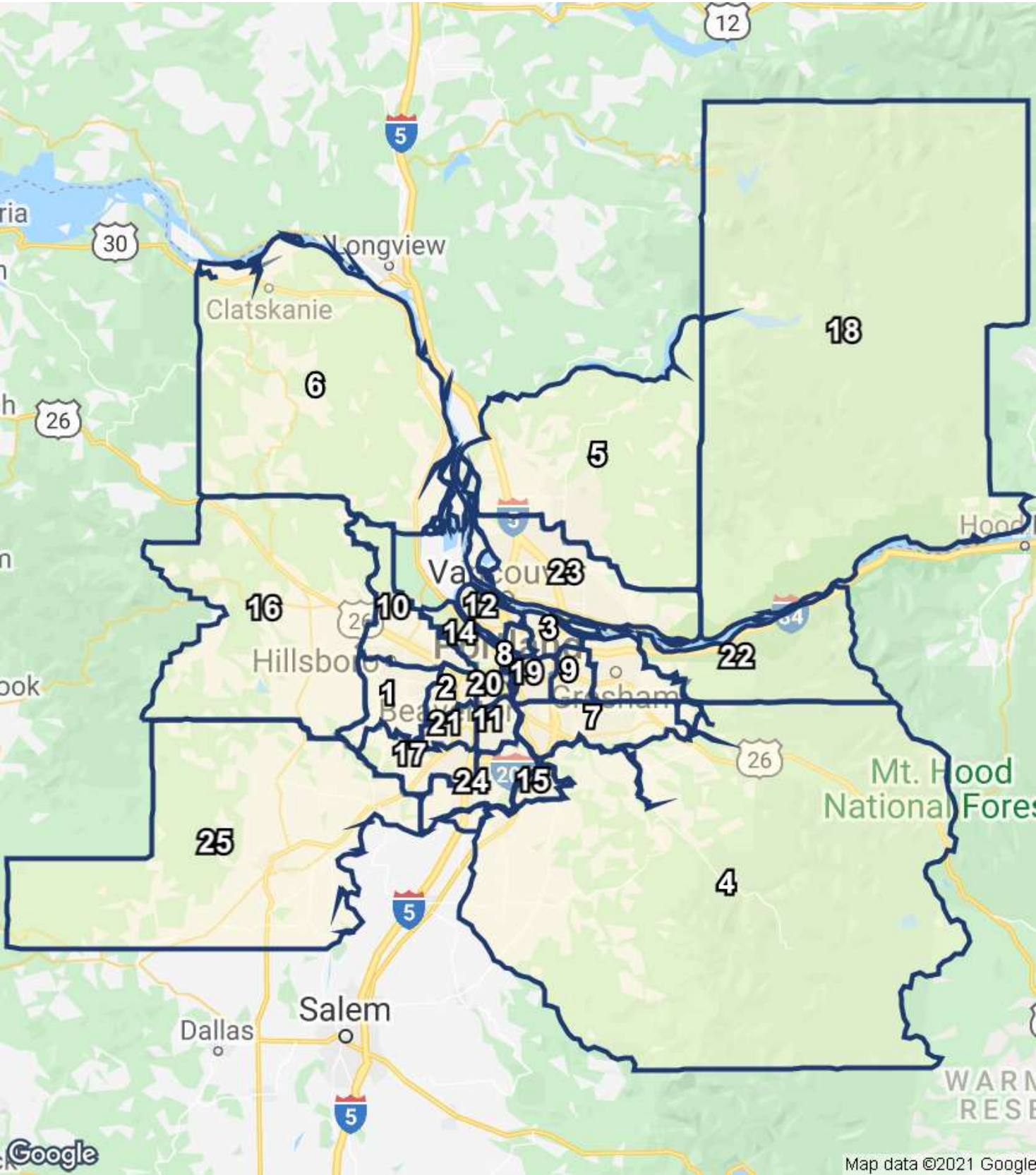


INCOME GROWTH



Source: Oxford Economics

PORTLAND SUBMARKETS



SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	Units	% Market	Rank	Bldgs	Units	Percent	Rank	Bldgs	Units	Percent	Rank
1	Aloha	151	6,767	3.3%	12	1	324	4.8%	8	1	424	6.3%	5
2	Beaverton	301	15,849	7.6%	4	1	172	1.1%	11	1	283	1.8%	7
3	Central Northeast	180	4,255	2.0%	15	3	218	5.1%	9	0	0	0%	-
4	Clackamas County	60	2,193	1.1%	20	1	18	0.8%	16	0	0	0%	-
5	Clark County	28	1,379	0.7%	23	1	195	14.1%	10	0	0	0%	-
6	Columbia County	24	790	0.4%	24	1	160	20.3%	12	0	0	0%	-
7	Damascus	211	12,072	5.8%	7	0	0	0%	-	1	175	1.4%	11
8	Downtown Portland	106	12,394	6.0%	6	4	951	7.7%	3	4	654	5.3%	3
9	East Portland	402	9,998	4.8%	9	0	0	0%	-	1	36	0.4%	14
10	Hillsboro	116	19,529	9.4%	3	1	131	0.7%	13	1	352	1.8%	6
11	Lake Oswego	66	3,870	1.9%	18	0	0	0%	-	2	216	5.6%	10
12	North Portland	180	4,172	2.0%	16	7	447	10.7%	7	5	67	1.6%	13
13	Northeast Portland	323	6,928	3.3%	11	12	639	9.2%	5	1	168	2.4%	12
14	Northwest Portland	369	11,563	5.6%	8	4	500	4.3%	6	7	1,059	9.2%	2
15	Oregon City	45	2,086	1.0%	21	0	0	0%	-	0	0	0%	-
16	Outlying Washington Cou...	68	1,588	0.8%	22	0	0	0%	-	0	0	0%	-
17	Sherwood/Tualatin	43	3,888	1.9%	17	0	0	0%	-	0	0	0%	-
18	Skamania County	4	38	0%	25	0	0	0%	-	0	0	0%	-
19	Southeast Portland	1,003	21,018	10.1%	2	16	1,070	5.1%	2	9	529	2.5%	4
20	Southwest Portland	207	6,516	3.1%	13	0	0	0%	-	2	243	3.7%	9
21	Tigard	118	7,399	3.6%	10	1	22	0.3%	14	0	0	0%	-
22	Troutdale/Gresham	312	15,194	7.3%	5	5	821	5.4%	4	3	247	1.6%	8
23	Vancouver	548	30,925	14.9%	1	11	1,094	3.5%	1	9	1,184	3.8%	1
24	Wilsonville	56	4,797	2.3%	14	0	0	0%	-	0	0	0%	-
25	Yamhill County	86	2,742	1.3%	19	1	19	0.7%	15	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	\$1,452	\$1.60	11	4.3%	\$1,438	\$1.58	11	4.6%	1.0%	9
2	Beaverton	\$1,351	\$1.57	15	5.5%	\$1,342	\$1.56	15	5.5%	0.7%	13
3	Central Northeast	\$1,212	\$1.58	13	1.0%	\$1,203	\$1.57	14	0.6%	0.7%	12
4	Clackamas County	\$1,301	\$1.45	19	5.3%	\$1,297	\$1.45	19	6.3%	0.3%	24
5	Clark County	\$1,333	\$1.50	17	8.9%	\$1,317	\$1.48	17	10.1%	1.3%	8
6	Columbia County	\$1,175	\$1.45	20	2.6%	\$1,168	\$1.44	20	2.2%	0.6%	16
7	Damascus	\$1,374	\$1.58	14	5.1%	\$1,367	\$1.57	13	5.4%	0.5%	17
8	Downtown Portland	\$1,694	\$2.31	1	-4.9%	\$1,618	\$2.21	1	-7.1%	4.5%	1
9	East Portland	\$1,111	\$1.34	23	2.3%	\$1,106	\$1.33	23	2.4%	0.5%	18
10	Hillsboro	\$1,547	\$1.67	8	6.1%	\$1,540	\$1.66	8	6.2%	0.4%	20
11	Lake Oswego	\$1,691	\$1.83	7	7.1%	\$1,665	\$1.81	7	5.9%	1.5%	7
12	North Portland	\$1,397	\$1.88	6	0.4%	\$1,376	\$1.85	5	0.3%	1.5%	6
13	Northeast Portland	\$1,515	\$2.23	3	0.2%	\$1,459	\$2.14	3	-1.3%	3.7%	2
14	Northwest Portland	\$1,458	\$2.26	2	-4.1%	\$1,416	\$2.19	2	-5.2%	2.9%	3
15	Oregon City	\$1,306	\$1.38	22	2.4%	\$1,297	\$1.37	22	2.3%	0.7%	14
16	Outlying Washington Cou...	\$1,124	\$1.42	21	2.8%	\$1,119	\$1.42	21	2.8%	0.4%	22
17	Sherwood/Tualatin	\$1,456	\$1.61	10	6.2%	\$1,449	\$1.60	10	6.2%	0.5%	19
18	Skamania County	\$1,177	-	-	-	\$1,174	-	-	-	0.3%	25
19	Southeast Portland	\$1,320	\$1.99	4	-2.2%	\$1,297	\$1.95	4	-1.9%	1.8%	5
20	Southwest Portland	\$1,504	\$1.89	5	2.5%	\$1,474	\$1.85	6	2.3%	2.0%	4
21	Tigard	\$1,363	\$1.58	12	4.3%	\$1,353	\$1.57	12	4.1%	0.7%	11
22	Troutdale/Gresham	\$1,311	\$1.48	18	4.8%	\$1,301	\$1.47	18	4.6%	0.7%	10
23	Vancouver	\$1,393	\$1.51	16	5.8%	\$1,385	\$1.50	16	5.9%	0.6%	15
24	Wilsonville	\$1,519	\$1.63	9	6.2%	\$1,513	\$1.62	9	6.4%	0.3%	23
25	Yamhill County	\$1,092	\$1.28	24	2.8%	\$1,087	\$1.28	24	2.8%	0.4%	21

SUBMARKET VACANCY & ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		Units	Percent	Rank	Units	% of Inv	Rank	Construc. Ratio
1	Aloha	376	5.6%	16	275	4.1%	11	1.2
2	Beaverton	652	4.1%	12	407	2.6%	7	0.4
3	Central Northeast	263	6.2%	18	139	3.3%	15	1.4
4	Clackamas County	46	2.1%	3	43	2.0%	20	0.4
5	Clark County	103	7.5%	20	246	17.9%	12	0.8
6	Columbia County	16	2.0%	1	179	22.7%	14	-
7	Damascus	475	3.9%	10	280	2.3%	10	-
8	Downtown Portland	1,856	15.0%	24	520	4.2%	4	1.8
9	East Portland	357	3.6%	5	87	0.9%	18	-
10	Hillsboro	856	4.4%	13	293	1.5%	9	0.4
11	Lake Oswego	178	4.6%	15	42	1.1%	21	-
12	North Portland	486	11.6%	23	350	8.4%	8	0.6
13	Northeast Portland	1,074	15.5%	25	482	7.0%	5	1.2
14	Northwest Portland	1,021	8.8%	21	477	4.1%	6	0.4
15	Oregon City	79	3.8%	7	17	0.8%	23	-
16	Outlying Washington Cou...	32	2.0%	2	16	1.0%	24	-
17	Sherwood/Tualatin	147	3.8%	8	30	0.8%	22	-
18	Skamania County	1	3.9%	11	0	0%	-	-
19	Southeast Portland	1,891	9.0%	22	1,141	5.4%	2	0.7
20	Southwest Portland	363	5.6%	17	136	2.1%	16	-
21	Tigard	269	3.6%	6	199	2.7%	13	0.1
22	Troutdale/Gresham	966	6.4%	19	627	4.1%	3	1.2
23	Vancouver	1,383	4.5%	14	1,285	4.2%	1	0.8
24	Wilsonville	185	3.9%	9	65	1.4%	19	-
25	Yamhill County	63	2.3%	4	123	4.5%	17	0.2

OVERALL SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2025	223,138	3,972	1.8%	3,658	1.6%	1.1
2024	219,166	3,422	1.6%	3,569	1.6%	1.0
2023	215,744	2,074	1.0%	3,235	1.5%	0.6
2022	213,670	2,545	1.2%	3,293	1.5%	0.8
2021	211,125	5,523	2.7%	5,300	2.5%	1.0
YTD	207,950	2,348	1.1%	3,115	1.5%	0.8
2020	205,602	6,708	3.4%	5,886	2.9%	1.1
2019	198,894	6,924	3.6%	5,400	2.7%	1.3
2018	191,970	6,206	3.3%	6,563	3.4%	0.9
2017	185,764	5,342	3.0%	4,828	2.6%	1.1
2016	180,422	5,286	3.0%	2,918	1.6%	1.8
2015	175,136	4,264	2.5%	3,558	2.0%	1.2
2014	170,872	4,524	2.7%	4,786	2.8%	0.9
2013	166,348	2,816	1.7%	3,160	1.9%	0.9
2012	163,532	1,988	1.2%	1,665	1.0%	1.2
2011	161,544	435	0.3%	128	0.1%	3.4
2010	161,109	824	0.5%	3,037	1.9%	0.3
2009	160,285	3,333	2.1%	2,073	1.3%	1.6

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2025	82,919	3,943	5.0%	3,533	4.3%	1.1
2024	78,976	3,400	4.5%	3,115	3.9%	1.1
2023	75,576	2,038	2.8%	2,912	3.9%	0.7
2022	73,538	2,021	2.8%	3,056	4.2%	0.7
2021	71,517	4,377	6.5%	4,274	6.0%	1.0
YTD	68,876	1,736	2.6%	2,220	3.2%	0.8
2020	67,140	5,831	9.5%	4,346	6.5%	1.3
2019	61,309	5,692	10.2%	4,493	7.3%	1.3
2018	55,617	5,238	10.4%	5,130	9.2%	1.0
2017	50,379	4,828	10.6%	4,717	9.4%	1.0
2016	45,551	4,738	11.6%	3,347	7.3%	1.4
2015	40,813	3,798	10.3%	3,236	7.9%	1.2
2014	37,015	3,996	12.1%	4,068	11.0%	1.0
2013	33,019	2,369	7.7%	2,095	6.3%	1.1
2012	30,650	1,345	4.6%	885	2.9%	1.5
2011	29,305	31	0.1%	(44)	-0.2%	-
2010	29,274	751	2.6%	1,644	5.6%	0.5
2009	28,523	2,854	11.1%	2,477	8.7%	1.2

3 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2025	77,012	57	0.1%	114	0.1%	0.5
2024	76,955	49	0.1%	308	0.4%	0.2
2023	76,906	66	0.1%	349	0.5%	0.2
2022	76,840	351	0.5%	334	0.4%	1.1
2021	76,489	996	1.3%	871	1.1%	1.1
YTD	75,988	495	0.7%	633	0.8%	0.8
2020	75,493	822	1.1%	1,338	1.8%	0.6
2019	74,671	1,212	1.6%	800	1.1%	1.5
2018	73,459	935	1.3%	1,237	1.7%	0.8
2017	72,524	547	0.8%	286	0.4%	1.9
2016	71,977	536	0.8%	(26)	0%	-
2015	71,441	447	0.6%	305	0.4%	1.5
2014	70,994	578	0.8%	586	0.8%	1.0
2013	70,416	403	0.6%	736	1.0%	0.5
2012	70,013	609	0.9%	785	1.1%	0.8
2011	69,404	414	0.6%	240	0.3%	1.7
2010	68,990	94	0.1%	938	1.4%	0.1
2009	68,896	486	0.7%	(38)	-0.1%	-

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2025	63,207	(28)	0%	11	0%	-
2024	63,235	(27)	0%	146	0.2%	-
2023	63,262	(30)	0%	(26)	0%	1.2
2022	63,292	173	0.3%	(97)	-0.2%	-
2021	63,119	150	0.2%	155	0.2%	1.0
YTD	63,086	117	0.2%	262	0.4%	0.4
2020	62,969	55	0.1%	202	0.3%	0.3
2019	62,914	20	0%	107	0.2%	0.2
2018	62,894	33	0.1%	196	0.3%	0.2
2017	62,861	(33)	-0.1%	(175)	-0.3%	0.2
2016	62,894	12	0%	(403)	-0.6%	0
2015	62,882	19	0%	17	0%	1.1
2014	62,863	(50)	-0.1%	132	0.2%	-
2013	62,913	44	0.1%	329	0.5%	0.1
2012	62,869	34	0.1%	(5)	0%	-
2011	62,835	(10)	0%	(68)	-0.1%	0.1
2010	62,845	(21)	0%	455	0.7%	0
2009	62,866	(7)	0%	(366)	-0.6%	0

OVERALL VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2025	12,352	5.5%	0	\$1,631	\$1.95	2.7%	(0.7)	\$1,611	\$1.92
2024	12,036	5.5%	(0.2)	\$1,589	\$1.90	3.4%	(0.5)	\$1,568	\$1.87
2023	12,185	5.6%	(0.6)	\$1,536	\$1.83	4.0%	0.5	\$1,516	\$1.81
2022	13,347	6.2%	(0.4)	\$1,478	\$1.76	3.5%	(0.6)	\$1,459	\$1.74
2021	14,094	6.7%	(0.1)	\$1,428	\$1.71	4.1%	3.6	\$1,410	\$1.68
YTD	13,137	6.3%	(0.4)	\$1,409	\$1.68	2.7%	2.2	\$1,391	\$1.66
2020	13,894	6.8%	0.2	\$1,372	\$1.63	0.5%	(1.9)	\$1,352	\$1.61
2019	13,052	6.6%	0.6	\$1,365	\$1.63	2.4%	0.1	\$1,346	\$1.60
2018	11,514	6.0%	(0.4)	\$1,332	\$1.59	2.3%	0.5	\$1,305	\$1.55
2017	11,824	6.4%	0.1	\$1,302	\$1.55	1.8%	(1.7)	\$1,271	\$1.51
2016	11,234	6.2%	1.2	\$1,279	\$1.52	3.5%	(5.2)	\$1,252	\$1.49
2015	8,793	5.0%	0.3	\$1,235	\$1.47	8.7%	4.3	\$1,220	\$1.45
2014	8,067	4.7%	(0.3)	\$1,136	\$1.35	4.5%	0.6	\$1,123	\$1.34
2013	8,316	5.0%	(0.3)	\$1,087	\$1.29	3.9%	1.0	\$1,079	\$1.28
2012	8,637	5.3%	0.1	\$1,047	\$1.25	2.9%	1.1	\$1,039	\$1.24
2011	8,312	5.1%	0.2	\$1,017	\$1.21	1.8%	0.2	\$1,011	\$1.20
2010	8,005	5.0%	(1.4)	\$999	\$1.19	1.6%	5.8	\$993	\$1.18
2009	10,212	6.4%	0.7	\$983	\$1.17	-4.1%	-	\$975	\$1.16

4 & 5 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2025	6,513	7.9%	0.1	\$1,870	\$2.22	2.5%	(0.7)	\$1,828	\$2.17
2024	6,101	7.7%	0	\$1,825	\$2.16	3.2%	(0.6)	\$1,784	\$2.11
2023	5,817	7.7%	(1.4)	\$1,768	\$2.09	3.8%	0.5	\$1,728	\$2.05
2022	6,691	9.1%	(1.7)	\$1,704	\$2.02	3.3%	(0.9)	\$1,665	\$1.97
2021	7,725	10.8%	(0.5)	\$1,649	\$1.95	4.2%	5.3	\$1,612	\$1.91
YTD	7,140	10.4%	(1.0)	\$1,635	\$1.93	3.3%	4.4	\$1,598	\$1.88
2020	7,613	11.3%	1.3	\$1,583	\$1.87	-1.1%	(2.8)	\$1,544	\$1.82
2019	6,129	10.0%	1.1	\$1,600	\$1.89	1.7%	(0.1)	\$1,566	\$1.85
2018	4,935	8.9%	(0.6)	\$1,574	\$1.86	1.7%	1.0	\$1,531	\$1.81
2017	4,792	9.5%	(0.6)	\$1,547	\$1.83	0.8%	(0.6)	\$1,498	\$1.77
2016	4,609	10.1%	2.4	\$1,535	\$1.81	1.4%	(5.5)	\$1,484	\$1.75
2015	3,147	7.7%	0.8	\$1,514	\$1.79	6.8%	3.6	\$1,490	\$1.76
2014	2,573	7.0%	(1.0)	\$1,417	\$1.67	3.2%	(0.4)	\$1,397	\$1.65
2013	2,630	8.0%	0.3	\$1,372	\$1.62	3.6%	0.9	\$1,358	\$1.60
2012	2,338	7.6%	1.2	\$1,325	\$1.56	2.7%	1.0	\$1,313	\$1.55
2011	1,880	6.4%	0.3	\$1,290	\$1.52	1.6%	0.2	\$1,282	\$1.51
2010	1,804	6.2%	(3.3)	\$1,270	\$1.50	1.4%	6.5	\$1,261	\$1.49
2009	2,696	9.5%	0.4	\$1,252	\$1.48	-5.1%	-	\$1,238	\$1.46

3 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2025	3,243	4.2%	(0.1)	\$1,606	\$1.86	2.8%	(0.7)	\$1,596	\$1.85
2024	3,300	4.3%	(0.3)	\$1,561	\$1.81	3.5%	(0.5)	\$1,552	\$1.80
2023	3,559	4.6%	(0.4)	\$1,508	\$1.75	4.1%	0.5	\$1,499	\$1.74
2022	3,844	5.0%	0	\$1,449	\$1.68	3.6%	(0.8)	\$1,440	\$1.67
2021	3,827	5.0%	0.1	\$1,399	\$1.62	4.4%	2.6	\$1,391	\$1.61
YTD	3,570	4.7%	(0.2)	\$1,380	\$1.60	3.0%	1.3	\$1,372	\$1.59
2020	3,711	4.9%	(0.7)	\$1,340	\$1.55	1.7%	(1.7)	\$1,329	\$1.54
2019	4,214	5.6%	0.5	\$1,318	\$1.53	3.4%	0.7	\$1,305	\$1.51
2018	3,785	5.2%	(0.5)	\$1,274	\$1.47	2.7%	0.3	\$1,249	\$1.45
2017	4,077	5.6%	0.3	\$1,240	\$1.44	2.4%	(2.6)	\$1,212	\$1.40
2016	3,811	5.3%	0.8	\$1,211	\$1.40	5.0%	(6.3)	\$1,195	\$1.38
2015	3,244	4.5%	0.2	\$1,153	\$1.34	11.3%	5.6	\$1,140	\$1.32
2014	3,094	4.4%	0	\$1,036	\$1.20	5.7%	1.4	\$1,026	\$1.19
2013	3,103	4.4%	(0.5)	\$980	\$1.13	4.3%	0.9	\$974	\$1.13
2012	3,431	4.9%	(0.3)	\$940	\$1.09	3.4%	1.0	\$933	\$1.08
2011	3,602	5.2%	0.2	\$909	\$1.05	2.3%	0.3	\$903	\$1.04
2010	3,428	5.0%	(1.2)	\$888	\$1.03	2.0%	5.5	\$883	\$1.02
2009	4,267	6.2%	0.7	\$871	\$1.01	-3.5%	-	\$865	\$1

1 & 2 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2025	2,596	4.1%	(0.1)	\$1,314	\$1.66	2.9%	(0.7)	\$1,307	\$1.65
2024	2,635	4.2%	(0.3)	\$1,277	\$1.62	3.6%	(0.5)	\$1,270	\$1.61
2023	2,809	4.4%	0	\$1,233	\$1.56	4.1%	0.5	\$1,226	\$1.55
2022	2,813	4.4%	0.4	\$1,184	\$1.50	3.7%	0.4	\$1,177	\$1.49
2021	2,542	4.0%	(0.1)	\$1,141	\$1.44	3.3%	1.5	\$1,136	\$1.44
YTD	2,426	3.8%	(0.2)	\$1,116	\$1.41	1.0%	(0.8)	\$1,110	\$1.40
2020	2,571	4.1%	(0.2)	\$1,105	\$1.40	1.8%	(0.4)	\$1,098	\$1.39
2019	2,709	4.3%	(0.1)	\$1,085	\$1.37	2.2%	(0.6)	\$1,079	\$1.36
2018	2,794	4.4%	(0.3)	\$1,062	\$1.34	2.8%	(0.4)	\$1,052	\$1.33
2017	2,955	4.7%	0.2	\$1,032	\$1.30	3.3%	(2.6)	\$1,023	\$1.29
2016	2,815	4.5%	0.7	\$1,000	\$1.26	5.8%	(2.7)	\$992	\$1.25
2015	2,402	3.8%	0	\$945	\$1.19	8.6%	3.4	\$938	\$1.18
2014	2,400	3.8%	(0.3)	\$870	\$1.10	5.2%	1.4	\$865	\$1.09
2013	2,583	4.1%	(0.5)	\$827	\$1.04	3.8%	1.3	\$823	\$1.04
2012	2,868	4.6%	0.1	\$797	\$1	2.5%	1.1	\$792	\$1
2011	2,831	4.5%	0.1	\$778	\$0.98	1.4%	(0.1)	\$773	\$0.97
2010	2,774	4.4%	(0.8)	\$767	\$0.96	1.5%	4.3	\$763	\$0.96
2009	3,248	5.2%	0.6	\$756	\$0.95	-2.8%	-	\$751	\$0.95

OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2025	-	-	-	-	-	-	\$284,676	300	4.7%
2024	-	-	-	-	-	-	\$277,337	292	4.7%
2023	-	-	-	-	-	-	\$267,605	282	4.7%
2022	-	-	-	-	-	-	\$257,727	272	4.7%
2021	-	-	-	-	-	-	\$250,967	265	4.7%
YTD	57	\$520.3M	1.2%	\$10,006,718	\$216,002	5.6%	\$243,175	256	4.7%
2020	214	\$1.8B	3.9%	\$10,205,583	\$222,626	5.5%	\$238,771	252	4.7%
2019	309	\$2.2B	5.0%	\$9,379,074	\$219,344	5.5%	\$233,221	246	4.8%
2018	349	\$2.2B	5.6%	\$9,281,163	\$207,107	5.4%	\$216,595	228	4.9%
2017	305	\$1.6B	4.4%	\$8,373,283	\$202,538	5.5%	\$201,983	213	5.1%
2016	310	\$3B	8.8%	\$11,545,879	\$187,833	5.5%	\$190,438	201	5.2%
2015	319	\$2.2B	8.5%	\$7,957,159	\$149,380	5.8%	\$178,244	188	5.3%
2014	232	\$1.5B	6.3%	\$7,467,794	\$141,467	6.3%	\$158,830	167	5.6%
2013	195	\$925.1M	5.2%	\$5,197,338	\$106,618	6.5%	\$143,132	151	5.9%
2012	190	\$869.1M	5.0%	\$5,204,352	\$106,628	6.6%	\$137,085	145	5.9%
2011	148	\$952.7M	5.4%	\$7,272,826	\$109,084	6.6%	\$131,398	139	6.0%
2010	100	\$544.5M	3.0%	\$5,792,641	\$112,548	6.8%	\$118,204	125	6.2%

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

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

4 & 5 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2025	-	-	-	-	-	-	\$393,869	283	4.4%
2024	-	-	-	-	-	-	\$384,475	276	4.3%
2023	-	-	-	-	-	-	\$371,565	267	4.3%
2022	-	-	-	-	-	-	\$358,163	257	4.3%
2021	-	-	-	-	-	-	\$348,387	250	4.3%
YTD	10	\$305.8M	1.8%	\$38,227,313	\$249,444	5.4%	\$331,772	238	4.4%
2020	32	\$871.9M	4.2%	\$29,064,257	\$306,477	5.1%	\$329,846	237	4.4%
2019	42	\$1.3B	7.3%	\$33,890,832	\$287,210	4.7%	\$326,379	234	4.4%
2018	34	\$1B	6.3%	\$34,965,012	\$291,041	4.8%	\$302,384	217	4.6%
2017	29	\$627.6M	4.5%	\$27,285,174	\$276,824	4.9%	\$285,318	205	4.7%
2016	36	\$1.7B	14.6%	\$47,520,316	\$249,769	4.6%	\$269,914	194	4.7%
2015	29	\$913.2M	11.9%	\$31,489,075	\$187,666	5.3%	\$257,989	185	4.8%
2014	24	\$675M	8.5%	\$28,124,150	\$215,167	5.5%	\$232,587	167	5.1%
2013	15	\$418.9M	7.8%	\$27,927,827	\$162,813	5.7%	\$210,797	151	5.4%
2012	15	\$316.3M	7.4%	\$21,085,715	\$138,722	5.8%	\$201,424	145	5.4%
2011	16	\$533.6M	11.9%	\$35,573,537	\$153,026	5.6%	\$193,796	139	5.5%
2010	12	\$354.4M	6.7%	\$29,533,958	\$179,538	5.5%	\$173,751	125	5.7%

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

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

3 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2025	-	-	-	-	-	-	\$257,672	330	4.6%
2024	-	-	-	-	-	-	\$250,730	321	4.6%
2023	-	-	-	-	-	-	\$241,683	309	4.6%
2022	-	-	-	-	-	-	\$232,565	298	4.6%
2021	-	-	-	-	-	-	\$226,300	290	4.6%
YTD	18	\$160.3M	1.1%	\$9,428,132	\$195,461	5.0%	\$220,339	282	4.7%
2020	61	\$607.7M	4.1%	\$11,049,837	\$194,664	5.3%	\$214,378	274	4.7%
2019	63	\$502.8M	3.5%	\$10,055,162	\$192,480	5.6%	\$206,131	264	4.8%
2018	87	\$857.7M	6.0%	\$11,590,176	\$195,860	5.3%	\$191,865	246	4.9%
2017	76	\$768.6M	5.4%	\$12,397,091	\$194,785	5.3%	\$176,223	226	5.1%
2016	85	\$1B	9.0%	\$13,281,338	\$161,693	5.5%	\$166,209	213	5.2%
2015	87	\$982.5M	9.4%	\$13,838,631	\$146,889	5.4%	\$150,996	193	5.4%
2014	66	\$695.8M	7.9%	\$10,871,807	\$123,477	6.0%	\$132,767	170	5.6%
2013	52	\$354.2M	5.3%	\$7,536,278	\$94,455	6.3%	\$118,473	152	6.0%
2012	47	\$410.2M	5.4%	\$9,538,947	\$108,857	6.4%	\$113,494	145	6.0%
2011	43	\$303.7M	4.9%	\$7,786,452	\$89,499	6.5%	\$108,334	139	6.1%
2010	19	\$135.5M	2.8%	\$7,129,026	\$69,462	6.6%	\$97,653	125	6.3%

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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
2025	-	-	-	-	-	-	\$190,261	300	5.1%
2024	-	-	-	-	-	-	\$184,835	291	5.1%
2023	-	-	-	-	-	-	\$177,975	280	5.1%
2022	-	-	-	-	-	-	\$171,277	270	5.1%
2021	-	-	-	-	-	-	\$167,430	264	5.2%
YTD	29	\$54.3M	0.6%	\$2,009,355	\$149,456	5.9%	\$167,723	264	5.1%
2020	121	\$326.7M	3.4%	\$3,551,299	\$152,175	5.7%	\$162,324	256	5.2%
2019	204	\$394.7M	4.6%	\$2,722,170	\$137,675	5.6%	\$157,625	248	5.3%
2018	228	\$365.1M	4.7%	\$2,645,666	\$124,311	5.6%	\$146,715	231	5.4%
2017	200	\$245M	3.0%	\$2,207,070	\$129,622	5.8%	\$136,212	214	5.5%
2016	189	\$266.4M	4.3%	\$1,850,001	\$98,266	5.7%	\$127,300	200	5.7%
2015	203	\$332.3M	5.3%	\$1,845,992	\$98,892	6.0%	\$118,461	187	5.8%
2014	142	\$145.2M	3.1%	\$1,262,495	\$74,685	6.8%	\$104,579	165	6.1%
2013	128	\$152M	3.7%	\$1,310,377	\$64,573	6.8%	\$94,273	148	6.5%
2012	128	\$142.7M	3.3%	\$1,308,865	\$67,839	6.9%	\$90,803	143	6.5%
2011	89	\$115.5M	3.0%	\$1,499,552	\$62,279	6.9%	\$86,736	137	6.5%
2010	69	\$54.6M	1.5%	\$867,449	\$59,791	7.1%	\$78,468	124	6.8%

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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.

DELIVERIES & UNDER CONSTRUCTION

Year	Inventory			Deliveries		Net Deliveries		Under Construction	
	Bldgs	Units	Vacancy	Bldgs	Units	Bldgs	Units	Bldgs	Units
2025	-	223,140	5.5%	-	4,001	-	3,973	-	-
2024	-	219,167	5.5%	-	3,448	-	3,420	-	-
2023	-	215,747	5.6%	-	2,103	-	2,074	-	-
2022	-	213,673	6.2%	-	2,577	-	2,547	-	-
2021	-	211,126	6.7%	-	5,528	-	5,524	-	-
YTD	5,007	207,950	6.3%	30	2,348	30	2,348	47	5,637
2020	4,977	205,602	6.8%	68	6,689	68	6,689	75	7,731
2019	4,909	198,894	6.6%	103	6,908	103	6,908	110	11,396
2018	4,806	191,970	6.0%	88	6,234	87	6,205	138	11,942
2017	4,719	185,764	6.4%	62	5,375	59	5,340	131	11,915
2016	4,660	180,422	6.2%	62	5,317	61	5,306	99	9,029
2015	4,599	175,136	5.0%	57	4,264	57	4,264	86	8,978
2014	4,542	170,872	4.7%	58	4,604	55	4,520	72	7,006
2013	4,487	166,348	5.0%	37	2,816	37	2,816	71	6,687
2012	4,450	163,532	5.3%	22	1,994	21	1,988	50	4,471
2011	4,429	161,544	5.1%	6	445	4	435	32	3,103
2010	4,425	161,109	5.0%	15	871	10	824	11	1,158
2009	4,415	160,285	6.4%	31	3,398	25	3,333	18	1,201