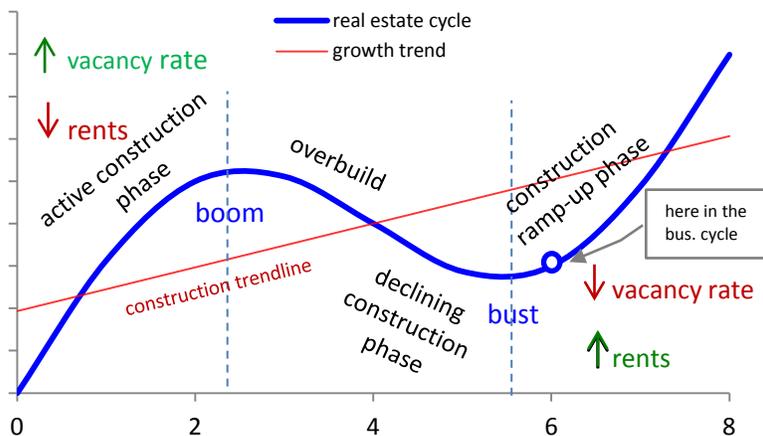


An Economic Appraisal of 2040 Planning

*Population and Employment Forecast Distribution:
An analysis of renter multi-family (RSF) price trend projections*

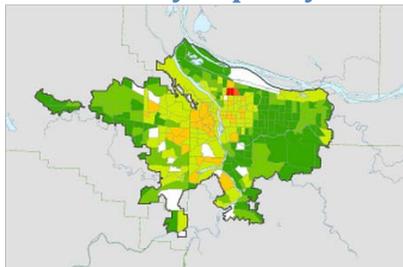
Illustration: real estate cycle



Forecast Development Notes

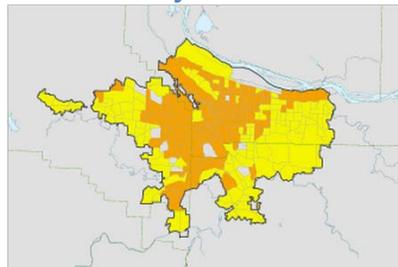
- Developers are currently responding to low vacancy rates and rising rent valuations by ramping up construction of new MF units.
- Long-term trends predict upward demand and growth for MF development forms as the UGB adds another 250,000 households between 2010 and 2035.
- Nearly 150,000 households are predicted in condos and apartments (MF units), while demand for SF units is estimated to be about 100,000.
- Residential supply constraints mainly determine the split in housing type demand.
- Long term, MF rents are expected rise 1.5 to 2 times, but less dramatically than SF.

Multi-Family Capacity Used

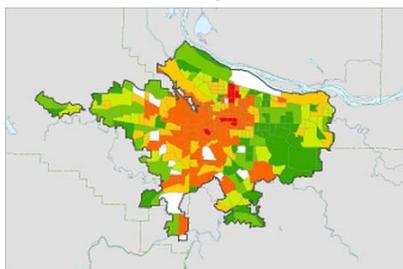


2025 Percent of SF Cap. Used

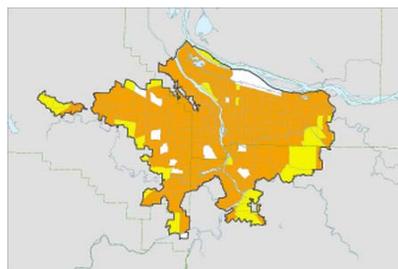
Multi-Family Price Trend



2025 Price Index

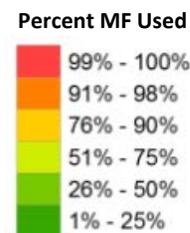


2035 Percent of SF Cap. Used



2035 Price Index

Map Legends



SF: single family includes 1-unit SF attached, detached and mobile homes

MF: multifamily apartments, 2 or more units

Source: RMLS (historical median sales price)

Bureau of Economic Analysis (per capita income data)

MetroScope Gamma Forecast Distribution (Scen #1218)