

MARKET TRENDS | PORTLAND

MULTIFAMILY

3RD QUARTER
2020

▲ VACANCY | ▲ UNEMPLOYMENT | ▲ RENTAL RATE | ▼ CONSTRUCTION DELIVERIES

Year-over-year change

TOP SALE TRANSACTIONS FOR 3Q 2020

Property	Submarket	# of Units	Sale Price	Price/Unit	Buyer	Seller
Hearth	Bennington	179	\$51,000,000	\$284,916	MG Properties Group	Fore Property Company
Meadows at Heron Creek	Sommerset West-Elmonica South	178	\$48,200,000	\$270,787	Rise Properties Trust	Shelter Holdings
Aura Burnside	Central Eastside	157	\$44,000,000	\$280,255	Mesirow Financial	Trinsic Residential Group
Silverwood Apartments	Gresham-Centennial	164	\$30,000,000	\$182,927	Gelt Inc.	Silverwood Apartments, LLC

TOP UNDER CONSTRUCTION

Property	Address	Submarket	# of Units	Owner	Expected Delivery Date
South Cooper Mountain Heights	SW Scholls Ferry & 175th Ave, Beaverton	Neighbors Southwest	420	South Cooper Apartments LLC	Q2 2021
100 Columbia Apartments	100 SW Columbia St, Portland	Waterfront	347	Diamond Realty Investments, Inc.	Q4 2020
Alta Civic Station	1699 NW Civic Dr, Gresham	Gresham-Northwest	318	Wood Partners	Q2 2021
Alta Art Tower	1516 SW Alder St, Portland	Goose Hollow	314	Artists Repertory Theatre	Q2 2021

TOP COMPLETED CONSTRUCTION FOR 3Q 2020

Property	Address	Submarket	# of Units	Owner	Delivery Date
Zera at Reed's Crossing	7001 SE Blanton St, Hillsboro	Cooper Mountain-Aloha North	324	Newland	July 2020
Modera Akoya	1430 NW Hoyt St, Portland	Pearl	291	Mill Creek Residential Trust, LLC	July 2020
Kielo at Grass Valley	5988 NW 38th Ave, Camas	Fisher's Village	276	Holland Partner Group	July 2020

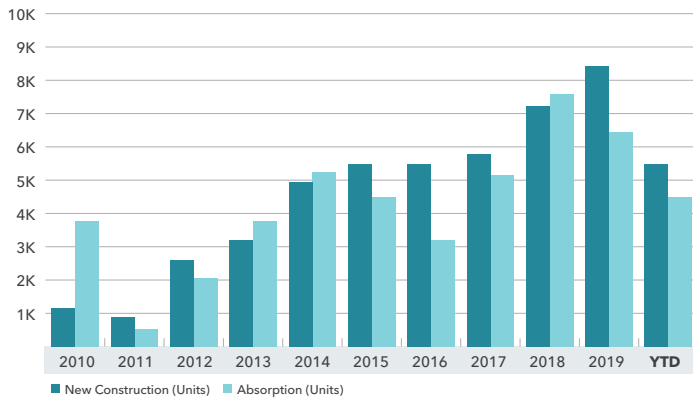
Market Breakdown

	3Q 2020	2Q 2020	3Q 2019	Annual % Change
New Construction	1,703	1,651	2,018	-15.61%
Under Construction	8,198	9,559	13,149	-37.65%
Vacancy Rate	6.5%	6.6%	5.9%	10.17%
Average Asking Rents	\$1,323	\$1,319	\$1,316	0.53%
Average Price / Unit	\$162,242	\$187,965	\$230,308	-29.55%
Cap Rates	5.1%	5.4%	5.3%	-3.77%
Net Absorption	1,964	913	1,518	N/A

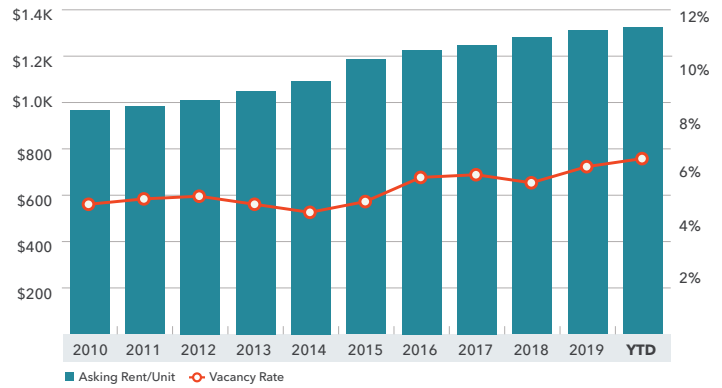
Average Rent

Unit Size	Monthly Rent
Studio	\$1,156
1 Bed / 1 Bath	\$1,309
2 Bed / 1 Bath	\$1,266
2 Bed / 2 Bath	\$1,588
2 Bed Townhouse	\$1,431
3 Bed / 1 Bath	\$1,436
3 Bed / 2 Bath	\$1,659

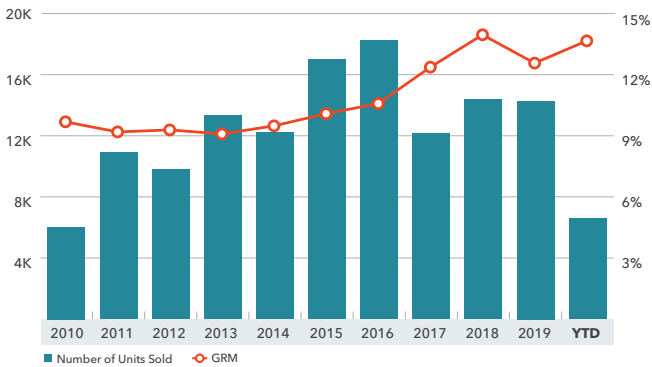
NEW CONSTRUCTION & ABSORPTION



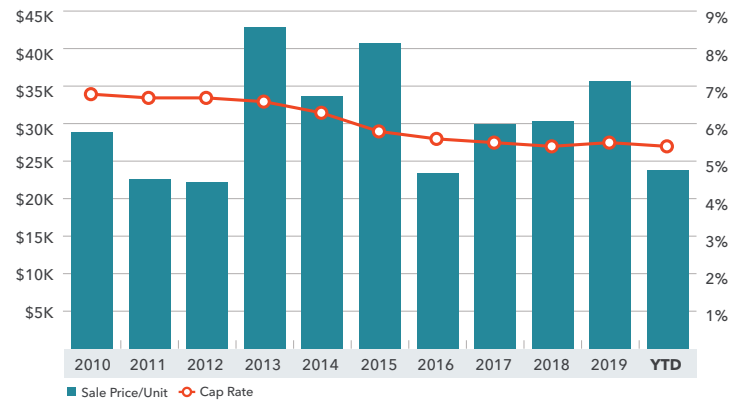
AVERAGE ASKING RENT/UNIT & VACANCY RATE



NUMBER OF UNITS SOLD & GROSS RENT MULTIPLIER



AVERAGE SALES PRICE/UNIT & CAP RATES



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The information in this report was composed by the Kidder Mathews Research Group.

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COMMERCIAL BROKERAGE

27M	ANNUAL SALES SF	450+	NO. OF BROKERS
\$9.6B	ANNUAL TRANSACTION VOLUME	42M	ANNUAL LEASING SF

VALUATION ADVISORY

1,680+	APPRAISALS ANNUALLY	37/23	TOTAL NO. APPRAISERS/MAI'S
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PROPERTY MANAGEMENT

70M+	MANAGEMENT PORTFOLIO SF	\$12B+	IN ASSETS UNDER MANAGEMENT
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