

MARKET TRENDS | **PORTLAND**

MULTIFAMILY

**2ND QUARTER
2021**

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

Year-over-year change

TOP SALE TRANSACTIONS FOR 2Q 2021

Property	Submarket	# of Units	Sale Price	Price/Unit	Buyer	Seller
Arc Central	Downtown Beaverton	230	\$77,000,000	\$334,783	St. Regis Properties LLC	Rembold Companies JV Encore Capital Management
Northpointe	Boise	158	\$48,500,000	\$306,962	The Wolff Company	Fore Property Company JV Principal Real Estate Investors, LLC
Storyline	Arts District	147	\$46,300,000	\$314,966	The Wolff Company	M. A. Mortenson Company
The Elwood	Rock Creek	132	\$41,000,000	\$310,606	Borello Real Estate Services	Pahlish Homes & Cedar Coast Capital Corp.

TOP UNDER CONSTRUCTION

Property	Address	Submarket	# of Units	Owner	Expected Delivery Date
West End District Apartments	14700 SW Rocket St., Beaverton	Cooper Mountain-Aloha North	424	Sisters of St Mary of Oregon	Q3 2021
Amberglen South	1090 NE 91st Ave., Hillsboro	Sommerset West-Elmonica South	352	Katerra Inc	Q3 2021
Alta Art Tower	1516 SW Alder St., Portland	Goose Hollow	314	Artists Repertory Theatre	Q1 2022
The Heirloom	7900 SE Luther Rd., Portland	Southgate	286	NBP Capital	Q1 2022

TOP COMPLETED CONSTRUCTION FOR 2Q 2021

Property	Address	Submarket	# of Units	Owner	Delivery Date
Portland Astoria	140 SW Columbia St., Portland	Waterfront	348	Diamond Realty Investments, Inc.	April 2021
Arazo Apartments	12635 SW 172nd Ter., Beaverton	Neighbors Southwest	270	A.G. Spanos Companies	June 2021
Mercato Grove	3975-4055 Mercantile Dr., Lake Oswego	Walluga	206	Trammell Crow Company	May 2021
Heather Lodge	13432 SE 169th Ave., Happy Valley	Rock Creek	178	Fore Property Company	April 2021

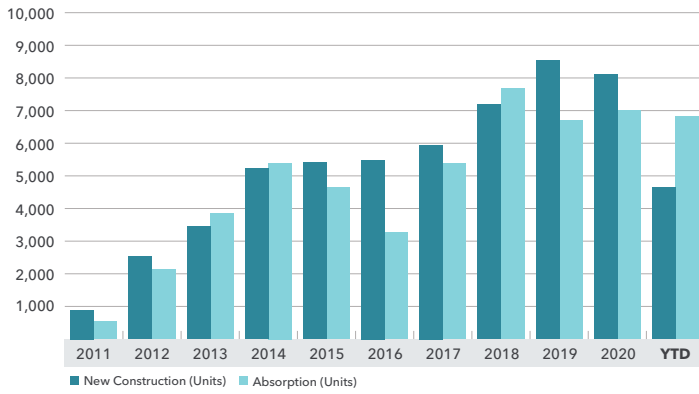
Market Breakdown

	2Q 2021	1Q 2021	2Q 2020	Annual % Change
New Construction	2,054	2,582	1,790	14.75%
Under Construction	7,106	8,496	12,972	-45.22%
Vacancy Rate	5.4%	5.9%	6.4%	-15.63%
Average Asking Rents	\$1,403	\$1,356	\$1,329	5.57%
Average Price / Unit	\$244,034	\$209,784	\$187,574	30.10%
Cap Rates	5.1%	5.5%	5.4%	-5.56%
Net Absorption	3,308	3,520	1,029	N/A

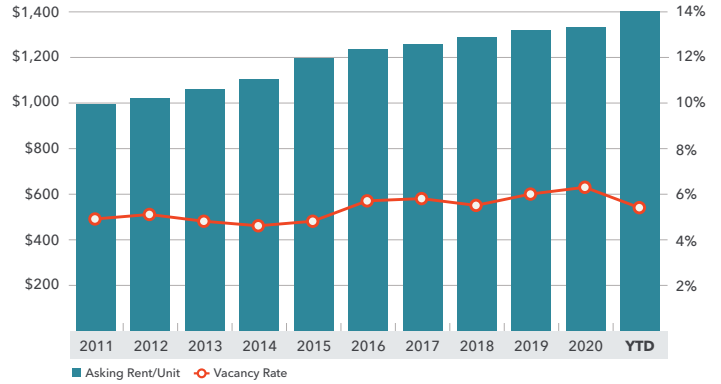
Average Rent

Unit Size	Monthly Rent	Price/SF
Studio	\$1,145	\$2.55
1 Bedroom	\$1,290	\$1.94
2 Bedroom	\$1,497	\$1.58
3 Bedroom	\$1,695	\$1.43

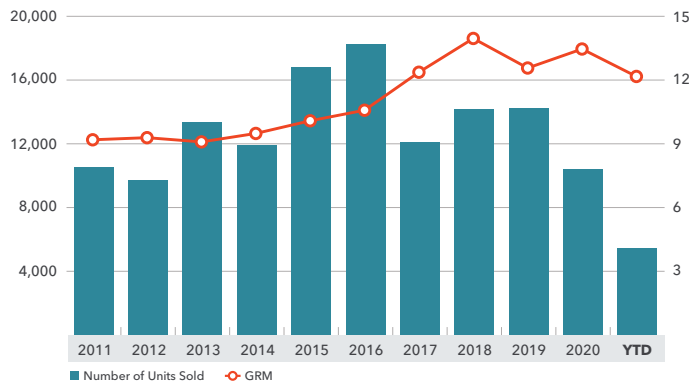
NEW CONSTRUCTION & ABSORPTION



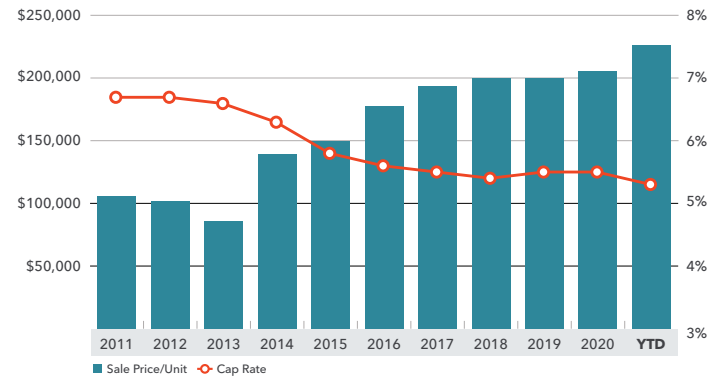
AVERAGE ASKING RENT/UNIT & VACANCY RATE



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

23M ANNUAL SALES SF **460+** NO. OF BROKERS
\$8B ANNUAL TRANSACTION VOLUME **42M** ANNUAL LEASING SF

VALUATION ADVISORY

1,800+ APPRAISALS ANNUALLY **40/19** TOTAL NO. APPRAISERS/MAI'S

ASSET SERVICES

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

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