

MARKET TRENDS | PORTLAND

MULTIFAMILY

4TH QUARTER
2021

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

Year-over-year change

TOP SALE TRANSACTIONS FOR 2021

Property	Submarket	# of Units	Sale Price	Price/Unit	Buyer	Seller
Seven West at the Trails	Neighbors Southwest	423	\$145,250,000	\$343,381	Greystar Real Estate Partners	LaSalle Investment Management
Bridge Creek & Boulder Creek	Wilsonville	611	\$137,000,000	\$224,223	Teachers Insurance and Annuity Assoc of America	TruAmerica Multifamily, Inc.
Zera at Reed's Crossing	Cooper Mountain-Aloha North	324	\$120,000,000	\$370,370	MG Properties Group	Holland Partner Group
Arbor Creek	Cooper Mountain-Aloha North	440	\$115,250,000	\$261,932	BentallGreenOak	Security Properties, Inc.

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	Q1 2022
The Quarry	1090 NE 91st Ave, Hillsboro	Sommerset West-Elmonica South	352	Katerra Inc	Q2 2022
Alta Art Tower	1516 SW Alder St, Portland	Goose Hollow	314	Artists Repertory Theatre	Q1 2022
South Waterfront 45	3991 SW Bond Ave, Portland	South Waterfront	291	Cairn Pacific	Q3 2022

TOP COMPLETED CONSTRUCTION FOR 2021

Property	Address	Submarket	# of Units	Owner	Delivery Date
Saltwood	2050 W Raleigh St	Uptown Portland	354	Prometheus Real Estate Group, Inc.	Nov 2021
Portland Astoria	140 SW Columbia St	Waterfront	338	Diamond Realty Investments, Inc.	April 2021
Alta Civic Station	1699 NW Civic Dr	Gresham-Northwest	318	Wood Partners	March 2021
Acero Jensen Park	7714 NE 39th St	Northeast Hazel Dell	288	Investment Development Management	March 2021

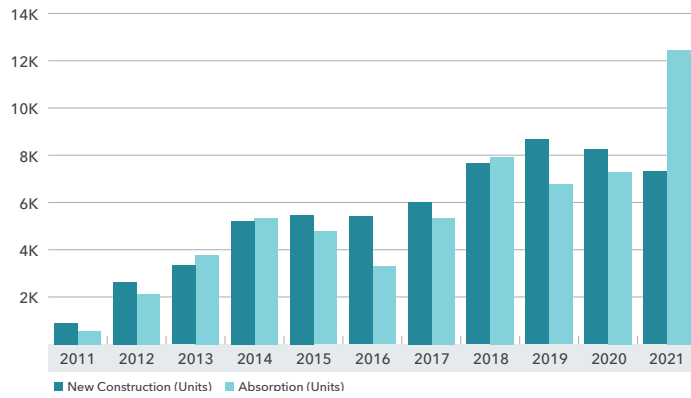
Market Breakdown

	2021	2020	2019	Annual % Change
New Construction	7,310	8,251	8,669	-11.40%
Under Construction	5,962	11,090	14,002	-46.24%
Vacancy Rate	4.3%	6.2%	6.0%	-30.65%
Average Asking Rents	\$1,454	\$1,342	\$1,329	8.35%
Average Price / Unit	\$236,205	\$205,350	\$200,346	15.03%
Cap Rates	5.2%	5.5%	5.5%	-5.45%
Net Absorption	12,450	7,287	6,763	N/A

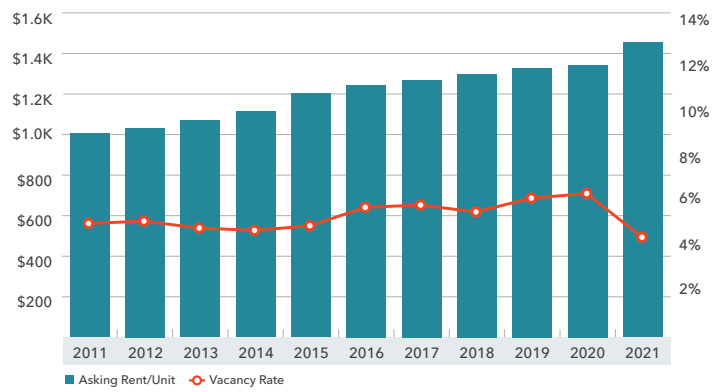
Average Rent

Unit Size	Monthly Rent	Price/SF
Studio	\$1,178	\$2.65
1 Bedroom	\$1,345	\$2.01
2 Bedroom	\$1,551	\$1.64
3 Bedroom	\$1,774	\$1.48

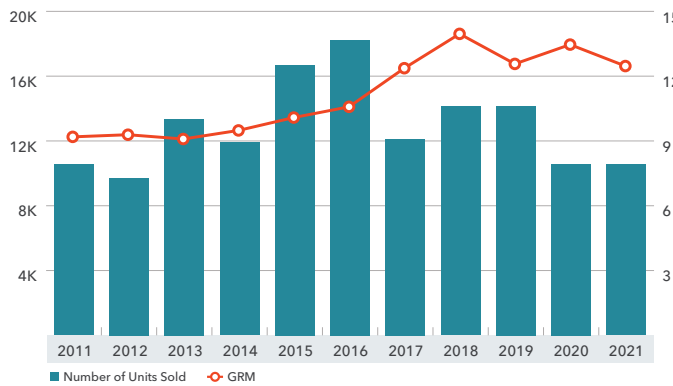
NEW CONSTRUCTION & ABSORPTION



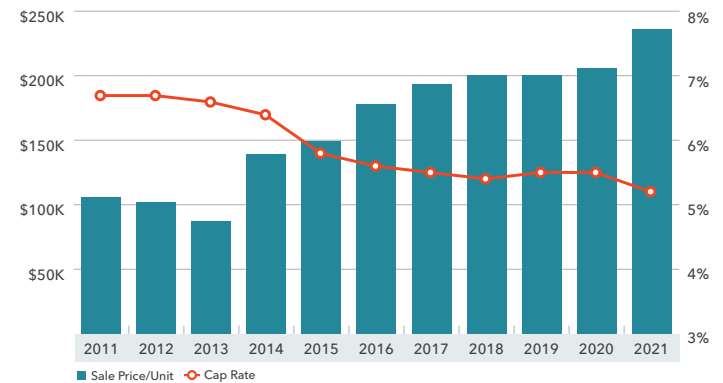
AVERAGE ASKING RENT/UNIT & VACANCY RATE



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
45/23 TOTAL NO. APPRAISERS/MAI'S

ASSET SERVICES

64M MANAGEMENT PORTFOLIO SF
\$11B IN ASSETS UNDER MANAGEMENT

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