

MARKET TRENDS | PORTLAND

MULTIFAMILY

1ST QUARTER
2022

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

Year-over-year change

TOP SALE TRANSACTIONS FOR Q1 2022

Property	Submarket	# of Units	Sale Price	Price/Unit	Buyer	Seller
Silver Oak Apts/Sedona at Bridgecreek/Larkspur Place	Portfolio Sale	504	\$136,800,000	\$271,429	ColRich	Starwood Capital Group
Portola Bridge Creek	Northeast Hazel Dell	270	\$75,000,000	\$277,778	SB Real Estate Partners & Marble Partners	SB Real Estate Partners & One Degree Acquisitions, Inc.
Heather Lodge	Rock Creek	178	\$71,000,000	\$398,876	SB Real Estate Partners & Marble Partners	Fore Property Company
KOZ on 4th	Park Blocks	108	\$24,000,000	\$222,222	The Calida Group	Koz Development, Inc.

TOP UNDER CONSTRUCTION

Property	Address	Submarket	# of Units	Owner	Expected Delivery Date
179th St West	1813 NE 179th St, Ridgefield	Knapp	413	Clark County Public Works	Q2 2025
South Waterfront 45	3991 SW Bond Ave, Portland	South Waterfront	291	Cairn Pacific	Q3 2022
The Oliveen	SE 197th Ave & SE 1st St, Camas	Fisher-Mill Plain-Fisher's Village	264	Romano Capital	Q3 2022
Modera Morrison	1120 SE Morrison St, Portland	Buckman	247	Mill Creek Residential Trust LLC	Q1 2023

TOP COMPLETED CONSTRUCTION FOR Q1 2022

Property	Address	Submarket	# of Units	Owner	Delivery Date
The Quarry	1090 NE 91st Ave, Hillsboro	Sommerset West-Elmonica South	352	Katerra Inc	January 2022
Alta Art Tower	1516 SW Alder St, Portland	Goose Hollow	314	Artists Repertory Theatre	February 2022
Amara Apartments	15 NW Park Ave, Portland	Pearl	138	LMC	January 2022
Marquam Heights	3158 SW 12th Ave, Portland	Homestead-Council Crest	94	Marquam Heights LLC	January 2022

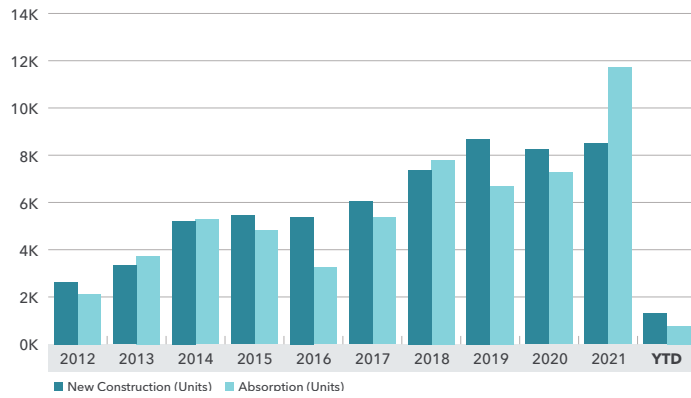
Market Breakdown

	Q1 2022	Q4 2021	Q1 2021	Annual % Change
New Construction	1,302	1,237	2,846	-54.25%
Under Construction	6,804	7,187	10,160	-33.03%
Vacancy Rate	5.0%	4.9%	5.8%	-13.79%
Average Asking Rents	\$1,483	\$1,461	\$1,372	8.09%
Average Price / Unit	\$252,906	\$293,118	\$208,956	21.03%
Cap Rates	5.1%	5.0%	5.5%	-7.27%
Net Absorption	775	530	3,772	N/A

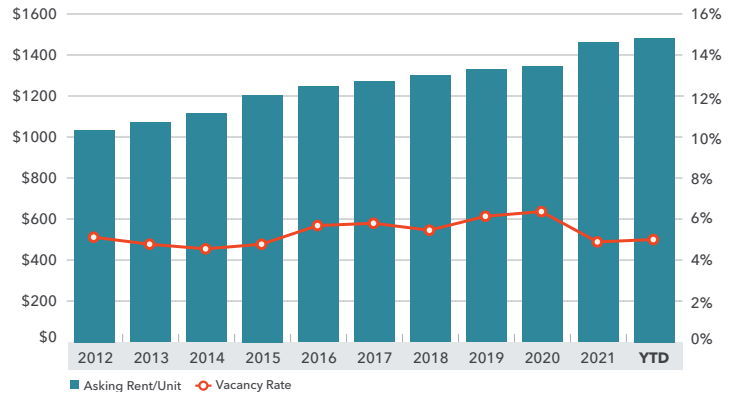
Average Rent

Unit Size	Monthly Rent	Price/SF
Studio	\$1,187	\$2.68
1 Bedroom	\$1,366	\$2.05
2 Bedroom	\$1,583	\$1.67
3 Bedroom	\$1,806	\$1.51

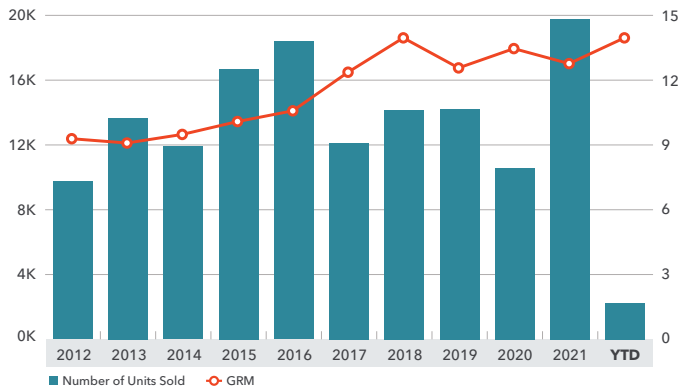
NEW CONSTRUCTION & ABSORPTION



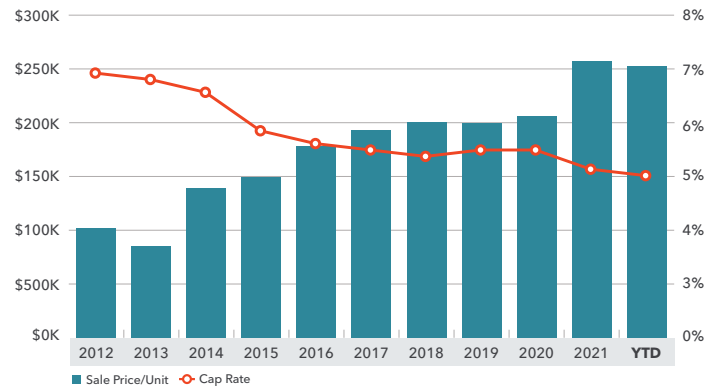
AVERAGE ASKING RENT/UNIT & VACANCY RATE



NUMBER OF UNITS SOLD & GRM



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

49.7M ANNUAL SALES \$F

460+ NO. OF BROKERS

\$10.9B ANNUAL TRANSACTION VOLUME

43.7M ANNUAL LEASING \$F

VALUATION ADVISORY

2,600+ APPRAISALS ANNUALLY

51/24 TOTAL NO. APPRAISERS/MAI'S

ASSET SERVICES

62M MANAGEMENT PORTFOLIO \$F

\$11B IN ASSETS UNDER MANAGEMENT

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