

MARKET TRENDS

PORTLAND MULTIFAMILY

↑ VACANCY ↑ UNEMPLOYMENT
↑ RENTAL RATES ↑ CONSTRUCTION DELIVERIES

Year-Over-Year Change

TOP SALE TRANSACTIONS 1Q 2023

Property	Submarket	Units	Sale Price	Price/Unit	Buyer	Seller
Heatherbrae Commons	Southgate	174	\$49,000,000	\$281,609	GEP XI HEATHERBRAE LLC	Breit Wave Mf Heatherbrae Owner LLC
Westridge Lofts	Fisher's Village	100	\$31,000,000	\$310,000	Jmd Real Estate Spe-1 LLC	Westridge Business LLC
Township Eastside	Centennial	168	\$26,850,000	\$159,821	Glencrest Portland LLC	NBP Meadowland LLC

TOP UNDER CONSTRUCTION

Property	Address	Submarket	Units	Owner	Expected Delivery
River Terrace Town Center	13794 SW Roy Roger Way	Bull Mountain	348	The Linda M Price Trust	Q4 2023
Aegis I & II	1119 C St	Downtown Vancouver	342	Marathon Real Estate Services, LLC	Q4 2023
The Press Blocks	1621 SW Taylor St	Goose Hollow	341	Security Properties, Inc.	Q4 2023

TOP COMPLETED CONSTRUCTION 1Q 2023

Property	Address	Submarket	Units	Owner	Delivery
South Ridge Apartments	1920 NE 179th St	Knapp	413	Capstone Partners	January 2023
Meritum Evergreen	1441 NE 136th Ave	Fircrest	300	IDM Companies	March 2023
The Oliveen	19814 SE 1st St	Fisher-Mill Plain-Fisher's Village	264	First Street Station Rc LLC	March 2023

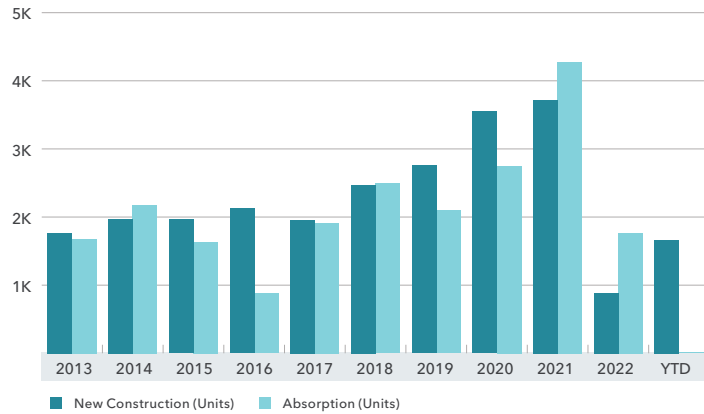
MARKET BREAKDOWN

	1Q23	4Q22	1Q23	Annual % Change
New Construction	1,665	0	665	150.38%
Under Construction	6,170	7,566	4,575	34.86%
Vacancy Rate	7.7%	5.6%	6.6%	16.67%
Average Asking Rents	\$1,812	\$1,792	\$1,761	2.90%
Average Price / Unit	\$260,790	\$247,578	\$284,762	-8.42%
Cap Rates	5.0%	4.8%	4.9%	2.04%
Net Absorption	(136)	(216)	689	-119.74%

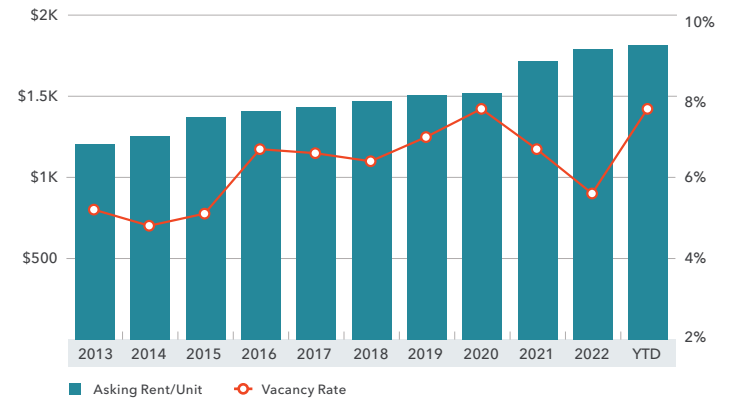
AVERAGE RENT

Unit Size	Monthly Rent
Studio	\$1,408
1 Bedroom	\$1,618
2 Bedroom	\$1,940
3 Bedroom	\$2,230

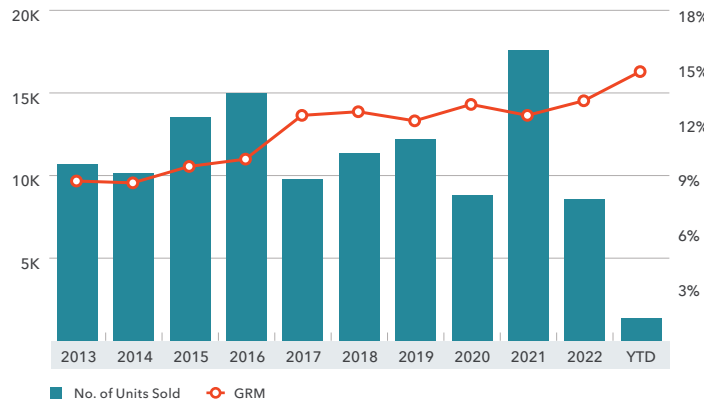
NEW CONSTRUCTION & ABSORPTION



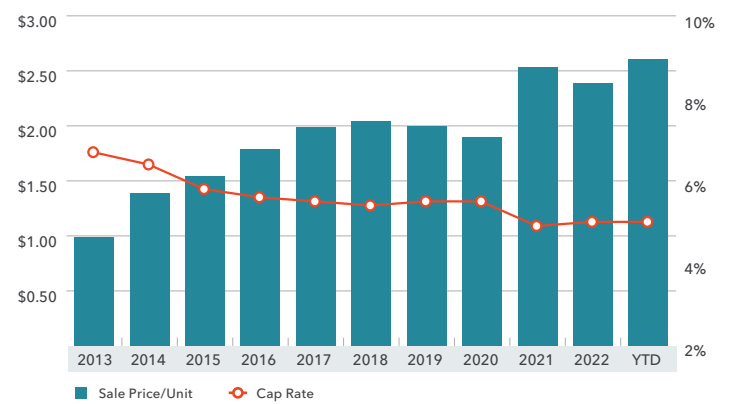
AVERAGE ASKING RENT/UNIT & VACANCY RATE



UNITS SOLD & GROSS RENT MULTIPLIER



AVERAGE SALES PRICE/UNIT & CAP RATES



Data Source: CoStar



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

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COMMERCIAL BROKERAGE	<i>\$12B</i> TRANSACTION VOLUME ANNUALLY	<i>32.1M</i> ANNUAL SALES SF	<i>41.2M</i> ANNUAL LEASING SF
ASSET SERVICES	<i>52M</i> MANAGEMENT PORTFOLIO SF	<i>771+</i> ASSETS UNDER MANAGEMENT	<i>250+</i> ASSET SERVICES CLIENTS
VALUATION ADVISORY	<i>2,600+</i> ASSIGNMENTS ANNUALLY	<i>46</i> TOTAL APPRAISERS	<i>23</i> WITH MAI DESIGNATIONS

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