

## MARKET TRENDS

# PORTLAND MULTIFAMILY

↑	VACANCY	↓	UNEMPLOYMENT
↓	RENTAL RATES	↑	CONSTRUCTION DELIVERIES

Year-Over-Year Change

### TOP SALE TRANSACTIONS 3Q 2023

Property	Submarket	Units	Sale Price	Price/Unit	Buyer	Seller
Lumina Apartments	Holly Brook	440	\$98,000,000	\$222,727	AMFP VI Lumina, LLC	RPC Holly Ridge, LLC
Woodspring Apartments	Bull Mountain	172	\$46,600,000	\$270,930	Housing Authority of Washington	Ed Environs Woodspring, LLC
Spring Water Court	Powellhurst-Gilbert	32	\$8,150,000	\$254,688	Austin Lands, LLC	Miller Baker Lp

### TOP UNDER CONSTRUCTION

Property	Address	Submarket	Units	Owner	Expected Delivery
Bennington on First	18515 SE 1st St	Vancouver	588	IDM Companies	4Q 2024
Prose Battleground	18717 NE 122nd Ave	Battle Ground	508	Alliance Residential Company	1Q 2024
Savier Street Flats	1985-1988 NW Savier St	Uptown	364	CI-GS Slabtown LLC	2Q 2024

### TOP COMPLETED CONSTRUCTION 3Q 2023

Property	Address	Submarket	Units	Owner	Delivery
Commons on the Tualatin River	6655 SW Nyberg Ln	Sherwood/Tualatin	264	Tandem Properties	July 2023
Modera Morrison	1120 SE Morrison St	Buckman	247	Mill Creek Residential Trust, LLC	July 2023
Scouter's Mountain	11386 SE Pleasant Valley Pkwy	Rock Creek	216	Fore Property Company	August 2023

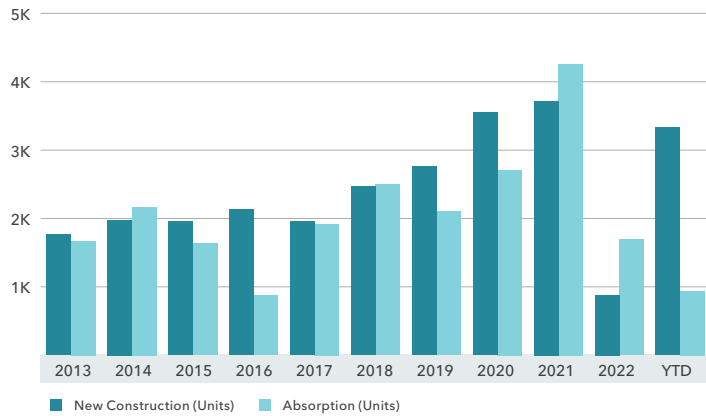
### MARKET BREAKDOWN

	3Q23	2Q23	3Q22	Annual % Change
New Construction	727	934	0	N/A
Under Construction	5,133	5,589	6,650	-22.81%
Vacancy Rate	8.2%	8.1%	5.5%	49.09%
Average Asking Rents	\$1,794	\$1,831	\$1,831	-2.02%
Average Price / Unit	\$186,568	\$224,752	\$249,088	-25.10%
Cap Rates	5.6%	5.6%	4.9%	14.29%
Net Absorption	573	292	134	327.61%

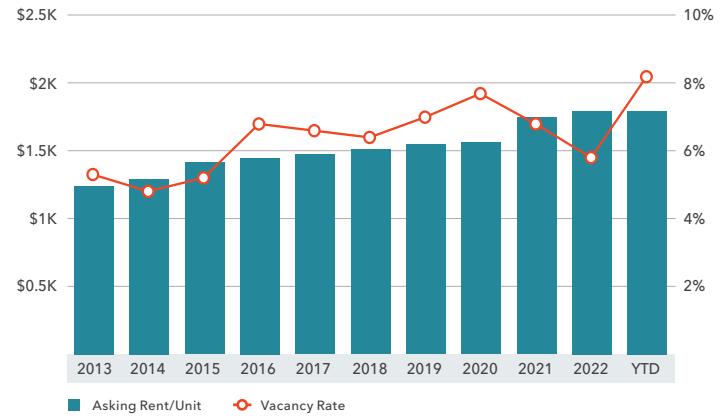
### AVERAGE RENT

Unit Size	Monthly Rent
Studio	\$1,514
1 Bedroom	\$1,614
2 Bedroom	\$1,900
3 Bedroom	\$2,218

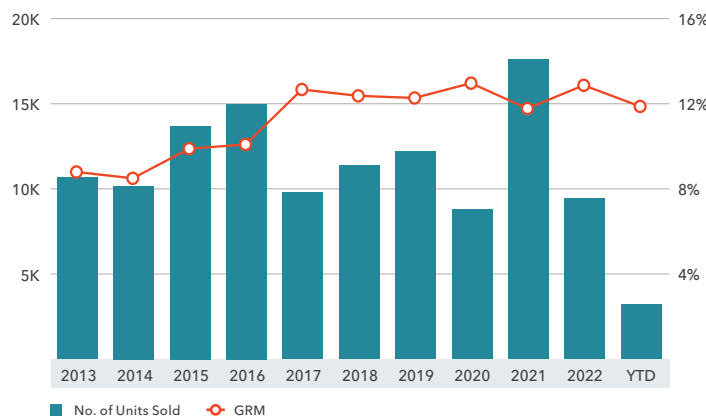
NEW CONSTRUCTION & ABSORPTION



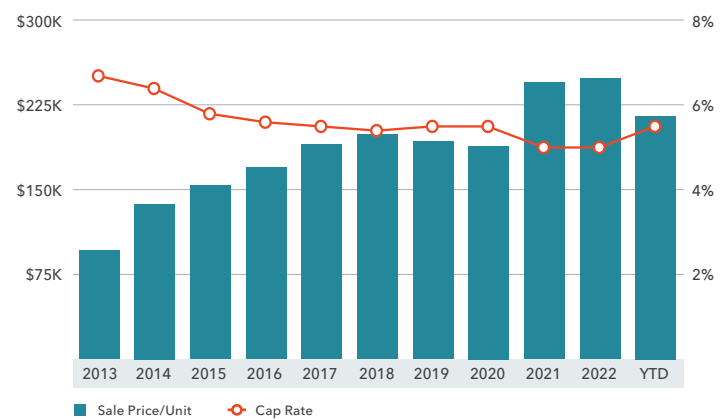
AVERAGE ASKING RENT/UNIT & VACANCY RATE



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

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