

MARKET TRENDS

PORTLAND

MULTIFAMILY

↑ VACANCY ↓ UNEMPLOYMENT
 ↓ RENTAL RATES ↑ CONSTRUCTION DELIVERIES

Year-Over-Year Change

TOP SALE TRANSACTIONS 4Q 2023

Property	Submarket	Units	Sale Price	Price/Unit	Buyer	Seller
Tessera at Orenco Station	Orenco Station	304	\$99,000,000	\$325,658	Sequoia Equities, Inc.	Security Properties, Inc.
Sandy Lofts	Kerns	206	\$43,000,000	\$208,738	Green Leaf Partners Management	Fairfield Residential
Green Leaf Jasper	Overlook	141	\$31,000,000	\$219,858	Green Leaf Capital Partners	Fairfield Residential

TOP UNDER CONSTRUCTION

Property	Address	Submarket	Units	Owner	Expected Delivery
Bennington on First	18515 SE 1st St	Vancouver	588	IDM Companies	4Q 2024
Millhouse	1985-1988 NW Savier St	Uptown Portland	364	CI-GS Slabtown, LLC	2Q 2024
Block 44	3860 S Bond Ave	South Waterfront	344	Alamo Manhattan	1Q 2025

TOP COMPLETED CONSTRUCTION 4Q 2023

Property	Address	Submarket	Units	Owner	Delivery
The Watermark at the Pearl	1501 NW 13th Ave	Pearl District	237	US Alliance Holden Of Pearl, LLC	November 2023

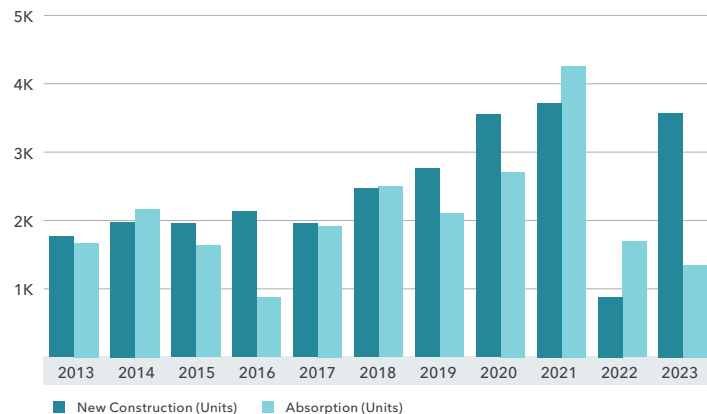
MARKET BREAKDOWN

	4Q23	3Q23	4Q22	Annual % Change
New Construction	237	727	0	N/A
Under Construction	5,649	5,614	7,715	-26.78%
Vacancy Rate	8.0%	8.3%	5.8%	37.93%
Average Asking Rents	\$1,770	\$1,789	\$1,792	-1.23%
Average Sales Price(Unit)	\$240,615	\$191,564	\$261,593	-8.02%
Cap Rates	5.9%	5.4%	5.1%	15.69%
Net Absorption	478	532	(191)	N/A

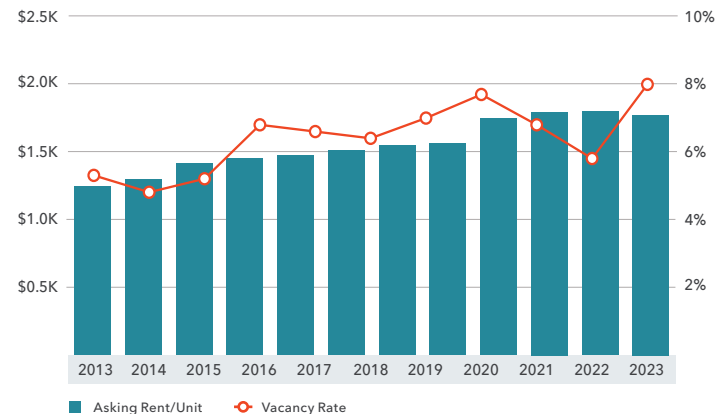
AVERAGE RENT

Unit Size	Monthly Rent
Studio	\$1,481
1 Bedroom	\$1,604
2 Bedroom	\$1,876
3 Bedroom	\$2,166

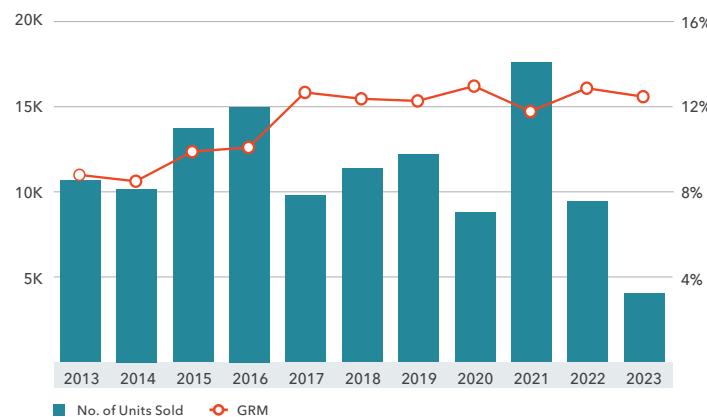
NEW CONSTRUCTION & ABSORPTION



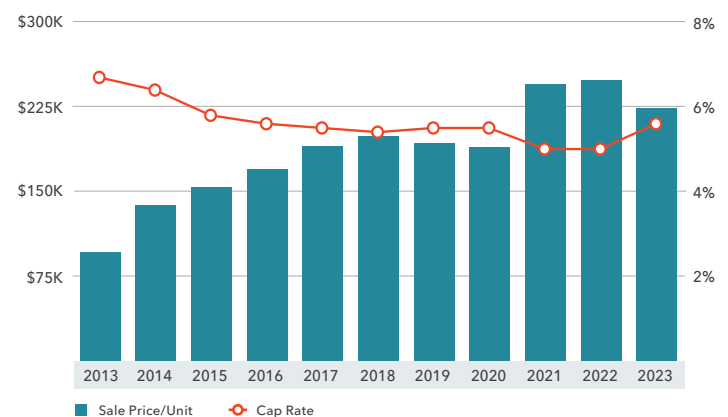
AVERAGE ASKING RENT/UNIT & VACANCY RATE



UNITS SOLD & GROSS RENT MULTIPLIER



AVERAGE SALES PRICE/UNIT & CAP RATES



Data Source: CoStar



Kidder Mathews is the largest, independent commercial real estate firm on the West Coast, with 900 real estate professionals and staff in 20 offices in Washington, Oregon, California, Nevada, and Arizona. We offer a complete range of brokerage, appraisal, asset services, consulting, project and construction management, and debt equity finance services for all property types.

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

GARY BARAGONA
Vice President of Research
415.229.8925
gary.baragona@kidder.com

MONICA WALLACE
Regional President, Brokerage
Pacific Northwest
503.221.9900
monica.wallace@kidder.com

COMMERCIAL BROKERAGE

\$12B

TRANSACTION
VOLUME ANNUALLY

32.1M

ANNUAL
SALES SF

41.2M

ANNUAL
LEASING SF

ASSET SERVICES

53M

MANAGEMENT
PORTFOLIO SF

771+

ASSETS UNDER
MANAGEMENT

250+

ASSET SERVICES
CLIENTS

VALUATION ADVISORY

2,800+

ASSIGNMENTS
ANNUALLY

42

TOTAL
APPRAISERS

23

WITH MAI
DESIGNATIONS

This information supplied herein is from sources we deem reliable. It is provided without any representation, warranty or guarantee, expressed or implied as to its accuracy. Prospective Buyer or Tenant should conduct an independent investigation and verification of all matters deemed to be material, including, but not limited to, statements of income and expenses. Consult your attorney, accountant, or other professional advisor.

KIDDER.COM