

## MARKET TRENDS

# PORTLAND MULTIFAMILY

↓ VACANCY      ↑ UNEMPLOYMENT  
 ↑ RENTAL RATES      ↓ CONSTRUCTION DELIVERIES

Year-Over-Year Change

### SIGNIFICANT SALE TRANSACTIONS 1Q 2024

Property	Submarket	Units	Sale Price	Price/Unit	Buyer	Seller
21759 SW Cedar Brook Way	Sherwood/ Tualatin North	183	\$61,250,000	\$334,699	JLL Income Property Trust	Fortify Holdings
2021-2025 NE 44th Avenue	Hollywood	53	\$36,000,000	\$679,245	D1 Holdings	Principal Real Estate Investors LLC
465 NE Davis Street	Central Eastside	170	\$34,000,000	\$200,000	The ConAm Group	Fairfield Residential
2040 N Redwood Street	Canby	57	\$10,900,000	\$191,228	RFD Redwood Terrace, LLC	David Stewart
1834 NW 25th Avenue	Uptown Portland	25	\$5,650,000	\$226,000	Bardwalk Investment Corp.	Malik Pirani

### SIGNIFICANT 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
Arcadia by Alta	9950 NE Gibbs Drive	Sommerset West-Elmonca South	326	Wood Partners	2Q 2024
Alamo Manhattan Blocks	4000 S Bond Avenue	South Waterfront	272	Alamo Manhattan	2Q 2025

### SIGNIFICANT COMPLETED CONSTRUCTION 1Q 2024

Property	Address	Submarket	Units	Owner	Delivery
The Willamette Tower - Block 41	3820 S River Pkwy	South Waterfront	343	Alamo Manhattan	February 2024
Prose Hayden Island	110 N Tomahawk Island Dr	Hayden Island	284	Alliance Residential Company	February 2024
The Miles at South Cooper Mountain	12920 SW Zigzag Ln	Cooper Mountain	216	Holland Partner Group	February 2024
Fox Ridge Apartments	673 SW Halsey Loop	Outlying Troutdale / Gresham	162	Carla Properties	March 2024

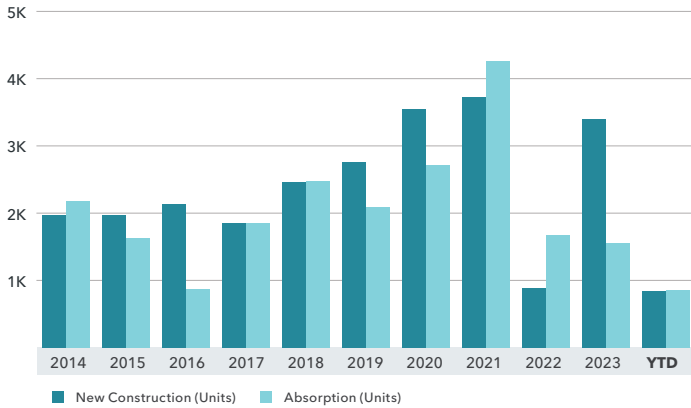
### MARKET BREAKDOWN

	1Q24	4Q23	1Q23	YOY Change
Vacancy Rate	7.5%	7.6%	7.1%	<b>5.63%</b>
Average Asking Rents	\$1,819	\$1,771	\$1,834	<b>-0.82%</b>
Under Construction	5,566	6,105	6,029	<b>-7.68%</b>
Average Sale Price/Unit	\$278,857	\$242,851	\$232,772	<b>19.80%</b>
Average Cap Rate	7.2%	5.8%	5.2%	<b>38.46%</b>
	1Q24	4Q23	1Q23	YOY Change
Construction Deliveries	840	0	1,735	<b>-51.59%</b>
Net Absorption	852	440	450	<b>89.33%</b>

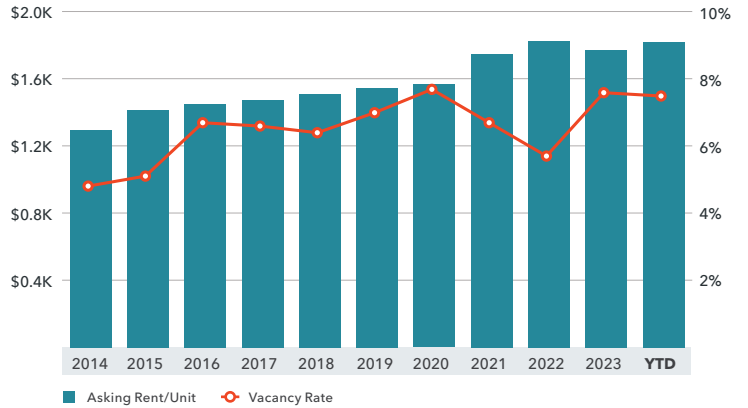
### AVERAGE RENT

Unit Size	Monthly Rent
Studio	\$1,476
1 Bedroom	\$1,622
2 Bedroom	\$1,919
3 Bedroom	\$2,230

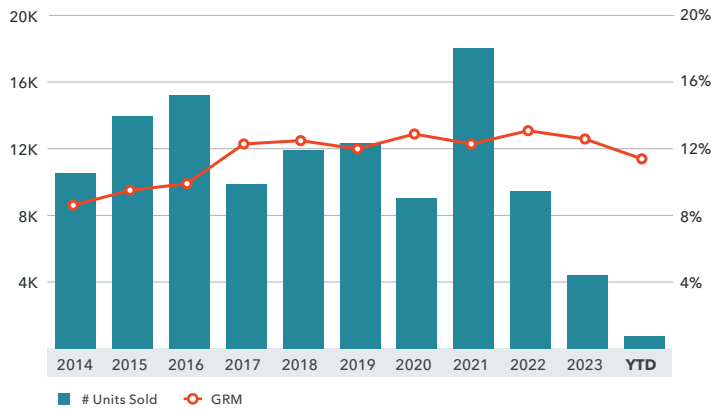
**NEW CONSTRUCTION & ABSORPTION**



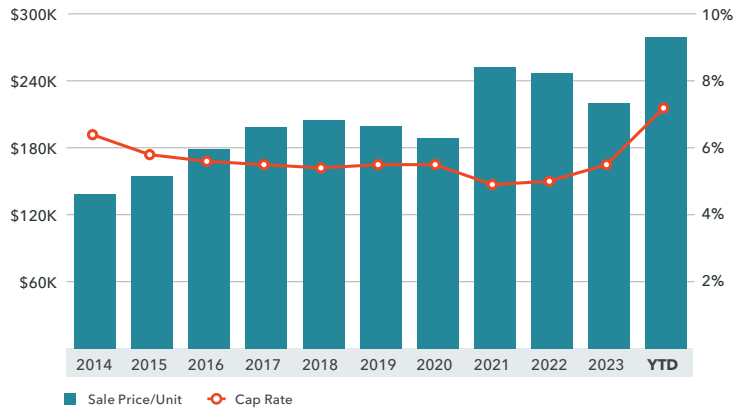
**AVERAGE ASKING RENT/UNIT & VACANCY RATE**



**UNITS SOLD & GROSS RENT MULTIPLIER**



**AVERAGE SALE PRICE/UNIT & CAP RATES**



Data Source: CoStar



Kidder Mathews is the largest independent commercial real estate firm on the West Coast, with over 900 real estate professionals and staff in 19 offices in Washington, Oregon, California, Nevada, and Arizona. We offer a complete range of brokerage, appraisal, asset services, consulting, and debt & equity finance services for all property types.

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

**GARY BARAGONA**  
 Director of Research  
 415.229.8925  
 gary.baragona@kidder.com

**BRIAN HATCHER**  
 Regional President, Brokerage  
 Pacific Northwest  
 206.296.9634  
 brian.hatcher@kidder.com

<b>COMMERCIAL BROKERAGE</b>	<i>\$10B</i> 3-YEAR AVERAGE TRANSACTION VOLUME	<i>31.7M</i> ANNUAL SALES SF	<i>42.4M</i> ANNUAL LEASING SF
<b>ASSET SERVICES</b>	<i>51M SF</i> MANAGEMENT PORTFOLIO SIZE	<i>750+</i> ASSETS UNDER MANAGEMENT	<i>250+</i> CLIENTS SERVED
<b>VALUATION ADVISORY</b>	<i>2,600+</i> 3-YEAR AVERAGE ASSIGNMENTS	<i>43</i> TOTAL APPRAISERS	<i>25</i> 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.