

## MARKET TRENDS

# PORTLAND MULTIFAMILY



### SIGNIFICANT SALE TRANSACTIONS 2Q 2024

Property	Submarket	Units	Sale Price	Price/Unit	Buyer	Seller
931 NW 11th Avenue	Pearl	131	\$33,250,000	\$253,817	Virtu Investments	J.P Morgan Asset Management
4601 E 18th Street	Harney Heights	182	\$26,750,000	\$146,978	Abacus Capital Group	NBP Capital
1503-1525- SW Park Avenue	Arts District	191	\$20,500,000	\$107,330	MacNaughton	Barings
2351 NE 51st Avenue	Rose City Park	88	\$14,400,000	\$163,636	Arboreal Management	Everett Custom Homes, Inc
303 NE 6th Avenue	Outlying Vancouver	30	\$11,900,000	\$396,667	N/AV	WDC Properties

### 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	3Q 2024
Block 44	3860 S Bond Ave	South Waterfront	344	Alamo Manhattan	1Q 2025
The Press Blocks - Residential Tower	1621 SW Taylor St	Goose Hollow	341	Urban Renaissance Group	4Q 2025
Arcadia by Alta	9950 NE Gibbs Dr	Sommerset West-Elmonca South	326	Wood Partners	3Q 2024

### SIGNIFICANT COMPLETED CONSTRUCTION 2Q 2024

Property	Address	Submarket	Units	Owner	Delivery
Savanna at Reeds Crossing	3405 SE Reed Dr	Cooper Mountain-Aloha North	301	Reeds Crossing Senior Living LLC	May 2024
Jens Pointe Apartments	333 NE 136th Ave	Fircrest	240	MAJ Development Corporation	April 2024
Traditions at Hazlewood	10451 E Burnside St	Gateway	211	Axis Residential	May 2024
Anthology of Beaverton	910 NW 185th Ave	Triple Creek	206	Anthology Senior Living	April 2024
Slabtown Square/ Block 290	2070 NW Quimby St	Uptown Portland	200	Guardian Real Estate Services	May 2024

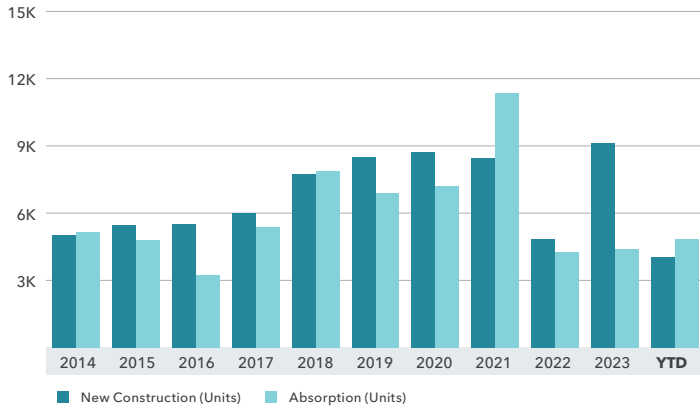
### MARKET BREAKDOWN

	2Q24	1Q24	2Q23	YOY Change
Vacancy Rate	6.4%	6.5%	6.4%	0.00%
Average Asking Rents	\$1,614	\$1,594	\$1,594	1.25%
Under Construction	8,222	10,658	13,880	-40.76%
Average Sale Price/Unit	\$269,083	\$238,613	\$228,448	17.79%
Average Cap Rate	6.0%	5.8%	5.2%	15.38%
	2Q24	1Q24	2Q23	YOY Change
Construction Deliveries	2,304	1,738	2,073	11.14%
Net Absorption	2,525	2,323	873	189.23%

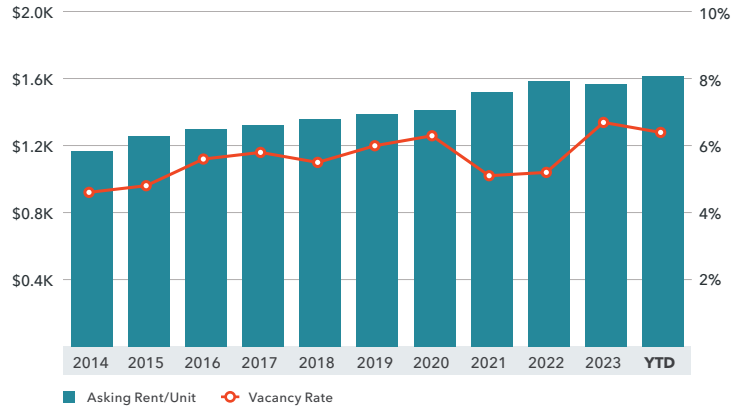
### AVERAGE RENT

Unit Size	Monthly Rent
Studio	\$1,266
1 Bedroom	\$1,488
2 Bedroom	\$1,731
3 Bedroom	\$1,982

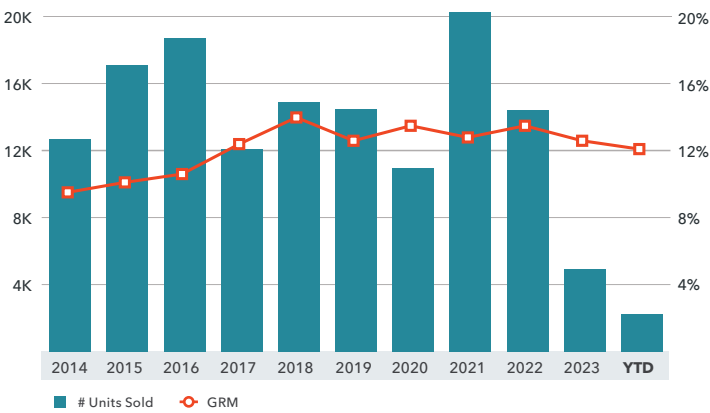
NEW CONSTRUCTION & ABSORPTION



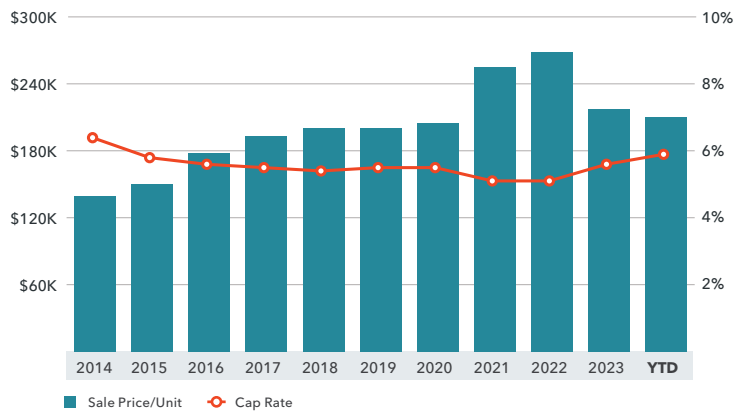
AVERAGE ASKING RENT/UNIT & VACANCY RATE



UNITS SOLD & GROSS RENT MULTIPLIER



AVERAGE SALE 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>\$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>55M SF</i> MANAGEMENT PORTFOLIO SIZE	<i>800+</i> ASSETS UNDER MANAGEMENT	<i>260+</i> CLIENTS SERVED
<b>VALUATION ADVISORY</b>	<i>2,600+</i> 3-YEAR AVERAGE ASSIGNMENTS	<i>43</i> TOTAL APPRAISERS	<i>27</i> WITH MAI DESIGNATIONS

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