

MARKET TRENDS

PORTLAND MULTIFAMILY

↓ VACANCY	↓ UNEMPLOYMENT
↑ RENTAL RATES	↓ CONSTRUCTION DELIVERIES
Year-Over-Year Change	

SIGNIFICANT SALE TRANSACTIONS 3Q 2026

Property	Submarket	Units	Sale Price	Price/Unit	Buyer	Seller
West End District Apts	Cooper Mountain-Aloha N	424	\$85,250,000	\$201,061	Grand Peaks Properties	Taylor Morrison
Willow	Lake Forest	158	\$66,000,000	\$417,722	Sentinel Real Estate Corp.	Shorenstein Properties
Cyan/PDX	Waterfront	352	\$61,000,000	\$173,295	FPA Multifamily, LLC	Nuveen
Tupelo Alley	Boise	188	\$57,200,000	\$304,255	MG Properties	Holland Partner Group
River Ridge Apts	Sherwood/Tualatin North	180	\$50,100,000	\$278,333	Bridge Inv. Group Holdings, LLC	Oaktree Capital Mgmt.

SIGNIFICANT UNDER CONSTRUCTION

Property	Address	Submarket	Units	Owner	Expected Delivery
High Street Residential	10164 SW Park Way	Cedar Hills	369	High Street Residential	3Q 2027
Axiom Apts	13650 SW River Terrace Blvd	Bull Mountain	348	The New Home Company	4Q 2026
Hyas Point Apts	325 Waterfront Way	Downtown Washougal	276	Central Bethany	4Q 2026
The VIC	18110 SE 34th St	Fisher's Landing East	250	New Blueprint Partners	3Q 2027
West Main Commons	200 SW 12th Ave	Outlying Clark County	225	Deacon Construction, LLC	2Q 2027

SIGNIFICANT COMPLETED CONSTRUCTION 3Q 2026

Property	Address	Submarket	Units	Owner	Delivery Date
Broadstone Walnut Grove	6712 NE 88th St	Walnut Grove	280	The Carlyle Group	September 2026
The Heights at Happy Valley	17134 SE Rock Creek Blvd	Rock Creek	174	Cobalt	July 2026
Legin Commons	7755 SE Division St	Montavilla	124	Portland Community College	September 2026
Cedarline Apts	1002 NE Roberts Ave	Downtown Gresham	117	Level Development NW	August 2026
Park Avenue Apts	2059 SW Park Ave	Southwest Hills	98	Park Ave Apartments, LLC	July 2026

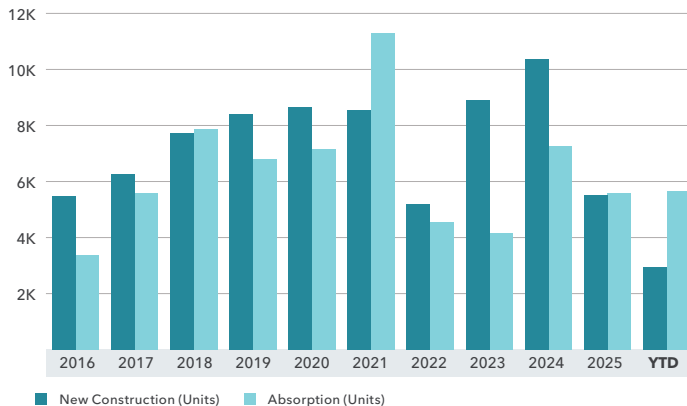
MARKET BREAKDOWN

	3Q26	2Q26	3Q25	YOY Change
Vacancy Rate	6.7%	7.0%	7.3%	-60 bps
Average Asking Rents/Unit	\$1,660	\$1,659	\$1,648	0.7%
Under Construction (Units)	3,581	4,438	5,655	-36.7%
Average Sale Price/Unit	\$197,487	\$184,881	\$176,426	11.9%
Average Cap Rate	6.2%	6.4%	5.8%	40 bps
	3Q26	2026 YTD	2025 YTD	YOY Change
Construction Deliveries (Units)	941	2,928	4,254	-31.2%
Net Absorption (Units)	1,960	5,646	5,178	9.0%

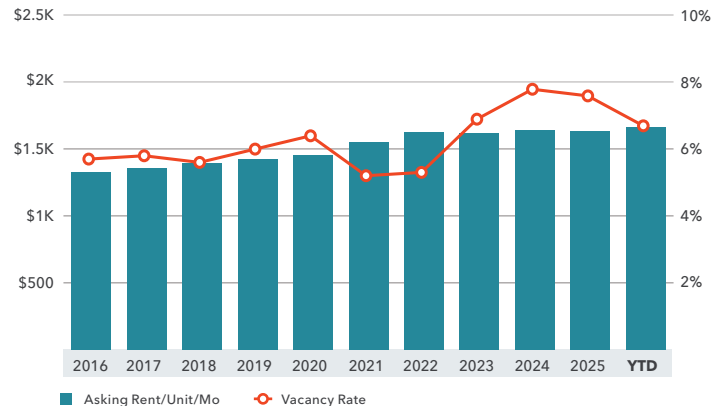
AVERAGE RENT

Unit Size	Monthly Rent
Studio	\$1,187
1 Bedroom	\$1,668
2 Bedroom	\$2,088
3 Bedroom	\$2,281

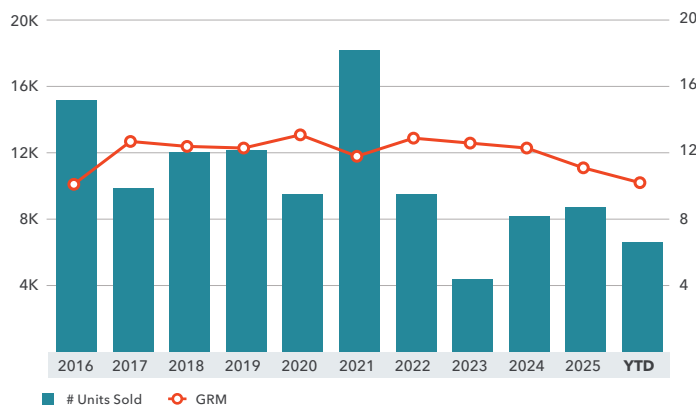
NEW CONSTRUCTION & ABSORPTION



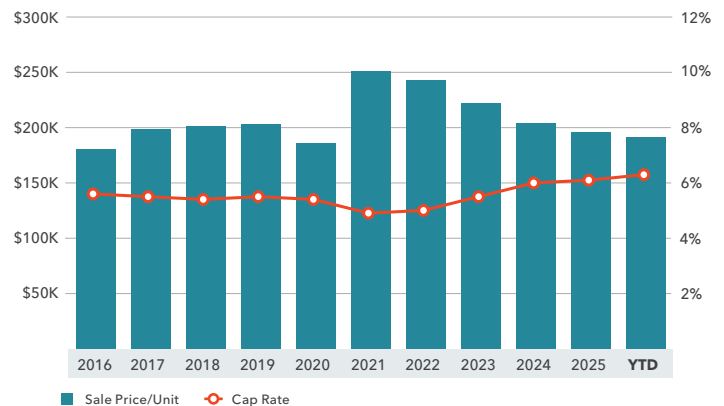
AVERAGE ASKING RENT/UNIT & VACANCY RATE



UNITS SOLD & GROSS RENT MULTIPLIER



AVERAGE SALE PRICE/UNIT & CAP RATES



Data Source: CoStar



Kidder Mathews is the largest fully independent commercial real estate firm in the Western U.S., with over 900 real estate professionals and staff in 20 offices in Washington, Oregon, California, Nevada, Arizona, and Texas. 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.

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COMMERCIAL BROKERAGE

\$9B

AVERAGE ANNUAL TRANSACTION VOLUME

32.4M

ANNUAL SALES SF

32.5M

ANNUAL LEASING SF

ASSET SERVICES

55M+ SF

MANAGEMENT PORTFOLIO SIZE

800+

ASSETS UNDER MANAGEMENT

250+

CLIENTS SERVED

VALUATION ADVISORY

2,700+

AVERAGE ANNUAL ASSIGNMENTS

42

TOTAL APPRAISERS

23

WITH MAI DESIGNATIONS