### 2022 MID-YEAR APARTMENT SALES

The Portland Metro multifamily market has continued to rebound following the impacts of the 2020 pandemic. The momentum from 2021's record year has carried into 2022 for both private and institutional sales. Through the first half of 2022, nearly \$1.25 billion has traded across 95 transactions. Sales volume and transactions have increased by 17% and 34%, respectively, compared to the same period in 2021.

Private capital sales (between \$1.5-\$20 million) led the way, as indicated by the accompanying graphs. Most notably, average price per-sq. ft., at \$284, has increased an astounding 40% compared to 2021's first half. Price-per-unit has also increased by 20%, topping over \$219,000 per-unit for the first time.

Interest from institutional investors persists, with 16 sales totaling \$813 million, compared to 16 sales for \$794 million in 2021. Priceper-unit and price-per-sq. ft. have increased by 10% and 13% in 2022, respectively.

In Multnomah County, the average priceper-sq ft. in the first-half jumped to \$310 from \$215 year-over-year, and per-unit sales price increased to \$215,000 from \$168,000.

Counties outside Multnomah recorded impressive gains as suburbs remain

highly active. Clark county had 12 sales in 2022's first half, compared to four in 2021. Washington county had strong performance, nearly doubling the number of transactions (five sales to nine) and the average sale price jumping to \$7.07 million.

The metro-area's diverse economic base and lack of housing have led to strong growth from pre-pandemic levels. Investor demand has paralleled rent growth, which has increased 8.5% YOY. However, most sales in the first half occurred before the aggressive interest rate hikes started. The impact of rising rates should be more visible over the second half of 2022. Institutional sales are most likely to be impacted as they tend to be more return driven than smaller private sales, often driven by 1031 exchanges.

#### **SALES IN WILLAMETTE VALLEY**

The Willamette Valley saw significant activity in Q1 and Q2 with 32 sales at an average price of \$6.4 million, compared to eight sales over the first half of 2021. This increased activity reflects strong investor interest in opportunities outside the Portland MSA.

### Provided by

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The team of Jordan Carter, Clay Newton, and Tyler Linn focus on \$2-30 million multifamily transactions across Oregon and SW Washington. They are widely recognized as the leaders in private capital apartment sales across the region.

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#### Q1 & Q2 2022 PORTLAND-METRO SALES COMPARISON (UNDER \$20 MILLION)

Total Sales Volume	Total Transaction	ions Averag	e Price/Unit	Average Price/SF		
2020 <b>\$283,025,815</b>	2020 <b>50</b>	2020	\$193,465	2020	\$232	
2021 <b>\$268,162,581</b>	2021 55	5 2021	\$172,476	2021	\$206	
2022 <b>\$430,437,846</b>	2022 <b>79</b>	<b>9</b> 2022	\$219,463	2022	\$284	



Q1 & Q2 2022

#### PORTLAND MSA | \$20 MILLION & UNDER\*

Durham 10-Plex 295 Durham St Lake Oswego 1/11/2022 1980 6 \$1,935,000 \$322,500 \$2   Kent Apartments 904 SE 20th Ave Portland 1/14/2022 1923 9 \$1,820,000 \$202,222 \$2	249 215 254 136 168 470
Kent Apartments 904 SE 20th Ave Portland 1/14/2022 1923 9 \$1,820,000 \$202,222 \$2	254 136 168
	136 168
Linden Terrace 13306 SE Linden Ln Milwaukie 1/18/2022 1970 20 \$3,275,000 \$163,750 \$1	168
Regency Terrace 2438 SE Main St Portland 1/18/2022 1965 19 \$2,100,000 \$110,526 \$1	470
5377 SE 18th Ave 5377 SE 18th Ave Portland 1/20/2022 2020 12 \$2,710,000 \$225,833 \$4	
The Celine 2330 NW Raleigh St Portland 1/21/2022 2018 40 \$15,200,500 \$380,013 \$3	371
The Hawthorne PDX 4717 SE Hawthorne Blvd Portland 1/21/2022 2015 50 \$14,650,000 \$293,000 \$3	382
Edward's Duplexes 6817 NE 124th Ave Vancouver 1/24/2022 2013 12 \$4,200,000 \$350,000 \$1	182
Garden Park 3205 NE 78th St Vancouver 1/25/2022 1972 7 \$1,830,000 \$261,429 \$2	272
Park Village 4509 SW Vermont St Portland 2/1/2022 1961 37 \$8,140,000 \$220,000 \$1	181
Clinton Court 2725 SE 29th Ave Portland 2/2/2022 1952 46 \$9,250,000 \$201,087 \$4	446
Lancaster Condos 2781 Lancaster St West Linn 2/5/2022 1971 9 \$1,700,000 \$188,889 \$1	186
1904 SE 80th Ave 1904 SE 80th Ave Portland 2/7/2022 1966 10 \$1,625,000 \$162,500 \$1	197
Emerald Grove 18 SE 162nd Ave Portland 2/7/2022 1969 18 \$2,492,000 \$138,444 \$1	197
Burnside 26-PLex 5316 E Burnside St Portland 2/25/2022 1968 26 \$4,850,000 \$186,538 \$2	243
Marketplace 1549 NE Market Dr Fairview 2/25/2022 2005 15 \$3,600,000 \$240,000 \$2	235
25th 15-Plex 1708 NW 25th Ave Portland 3/7/2022 1926 15 \$2,350,000 \$156,667 \$2	244
Coast Pine 12-Plex 14623 NE Coast Pine Ct Vancouver 3/8/2022 1975 12 \$3,745,000 \$312,083 \$4	440
Tapiola Manor 17925 SW Rosa Rd Beaverton 3/8/2022 1980 30 \$6,300,000 \$210,000 \$2	213
Autumn Park 13213 SE 7th St Vancouver 3/16/2022 1996 36 \$8,150,000 \$226,389 \$1	168
Pettygrove 1942 NW Pettygrove St Portland 3/17/2022 1912 13 \$1,980,000 \$152,308 \$4	444
Greenburg Road 9520 SW Greenburg Rd Tigard 3/21/2022 2020 61 \$3,425,000 \$56,148 \$1	171
Edison 1833 SE 6th St Gresham 3/22/2022 2020 64 \$19,500,000 \$304,688 \$3	339
Elysian Garden 2631-2651 NW Upshur St Portland 3/25/2022 1926 38 \$6,675,000 \$175,658 \$3	324
Timber Ridge 120 Morton Rd Oregon City 3/28/2022 1973 12 \$1,770,000 \$147,500 \$1	174
Tyee 3745-3775 SW 108th Ave Beaverton 3/28/2022 1967 33 \$6,900,000 \$209,091 \$2	271
Beverly Court 511 W Evergreen Blvd Vancouver 4/4/2022 1925 32 \$6,100,000 \$190,625 \$3	380
Caufield Park 6103 Caufield St West Linn 4/7/2022 1977 10 \$2,350,000 \$235,000 \$2	270
Gateway Crossing 10332 NE Oregon St Portland 4/8/2022 1968 30 \$5,400,000 \$180,000 \$2	241
Casa Venti 3001 E 20th St Vancouver 4/11/2022 1982 12 \$2,260,000 \$188,333 \$2	226
Clackamas Court 9131 SE Clackamas Rd Clackamas 4/11/2022 1976 10 \$1,630,000 \$163,000 \$2	246
Maryland 30-Plex 4626 N Maryland Ave Portland 4/13/2022 2020 30 \$6,000,000 \$200,000 \$4	444
West Hills Terrace 6235 SW Burlingame Ave Portland 4/13/2022 1963 29 \$5,240,000 \$180,690 \$1	173

\*Includes sales from \$1.5M - \$20M  $\,$ 





Q1 & Q2 2022

#### PORTLAND MSA | \$20 MILLION & UNDER CONTINUED\*

Building Name	Property Address	City	Sale Date	Built	Units	Sale Price	Price/Unit	Price/SF
14th Ave 7-Plex	1804 NE 14th Ave	Portland	4/14/2022	1909	7	\$1,675,146	\$239,307	\$398
Blanton 7-Plex	17355 SW Blanton St	Beaverton	4/14/2022	1960	7	\$1,675,000	\$239,286	\$448
Stark St 48-Plex	17010 SE Stark St	Portland	4/18/2022	2001	48	\$8,500,000	\$177,083	\$174
Highlander	1217 NE 122nd Ave	Portland	4/18/2022	1960	38	\$5,760,000	\$151,579	\$169
St Johns Townhomes	8527-8537 N Saint Louis Ave	Portland	4/18/2022	2021	12	\$3,100,000	\$258,333	\$429
The Park at 28	28900 SW Parkway Ave	Wilsonville	4/18/2022	1977	24	\$4,800,000	\$200,000	\$206
12th Ave 6-Plex	1806 SE 12th Ave	Portland	4/21/2022	1925	6	\$1,650,000	\$275,000	\$381
Knott 10-Plex	503 N Knott St	Canby	4/21/2022	1989	10	\$2,000,000	\$200,000	\$165
Insley	5350 SE 18th Ave	Portland	4/22/2022	2016	18	\$4,675,000	\$259,722	\$435
Portland Hwy 11-Plex	4640 NE Portland Hwy	Portland	4/25/2022	2009	11	\$2,300,000	\$209,091	\$133
Atwater	16280 SW 113th	Tigard	4/27/2022	2015	24	\$6,450,000	\$268,750	\$338
View Point Terrace	4210-4230 SW View Point Terrace	Portland	4/29/2022	1990	15	\$2,780,000	\$185,333	\$182
Garden Home 5-Plex	4103-4111 SW Garden Home Rd	Portland	5/5/2022	1969	5	\$1,550,000	\$310,000	\$674
Tempo West	5808 SW Beaverton Hillsdale Hwy	Portland	5/10/2022	1973	60	\$16,450,000	\$274,167	\$212
M63	6310 N Maryland Ave	Portland	5/12/2022	2021	18	\$4,860,000	\$270,000	\$481
The Spokane	610 SE Spokane St	Portland	5/13/2022	2014	11	\$2,395,000	\$217,727	\$361
127th Ave 10-Plex	217 SE 127th Ave	Portland	5/16/2022	2009	10	\$1,525,000	\$152,500	\$252
6833 Montana	6833 Montana	Portland	5/16/2022	2022	6	\$1,550,000	\$258,333	\$427
Brooks Terrace	101 N 7th Ave	Cornelius	5/17/2022	2021	21	\$6,200,000	\$295,238	\$296
Fenwick Crossing	1765-1785 N Lombard St	Portland	5/18/2022	2017	18	\$4,300,000	\$238,889	\$418
Everett 10-Plex	1634 NW Everett St	Portland	5/18/2022	1905	10	\$2,550,000	\$255,000	\$472
Anderson Estates	538 NE Anderson St	Vancouver	5/19/2022	1970	37	\$7,400,000	\$200,000	\$241
Church Street Commons	435 NE Church St	Portland	5/19/2022	2020	19	\$3,682,500	\$193,816	\$432
Avenue 66	4721 NE 66th Ave	Vancouver	5/20/2022	2016	56	\$13,972,000	\$249,500	\$254
Douglas Grove	20220 NE Glisan St	Gresham	5/23/2022	2020	27	\$6,666,000	\$246,889	\$292
The Archibald	468 SE 202nd Ave	Gresham	5/23/2022	2020	37	\$9,834,000	\$265,784	\$312
NW 24th 7-Plex	1223 NW 24th Ave	Portland	5/23/2022	1907	7	\$1,900,000	\$271,429	\$351
Frazer Park	677-699 NE 52nd Ave	Portland	5/26/2022	1973	11	\$2,105,000	\$191,364	\$150
Huntley	12310 SW Center St	Beaverton	5/31/2022	1974	62	\$18,000,000	\$290,323	\$268
Oak Square	19750 SW Alexander St	Beaverton	5/31/2022	1983	22	\$4,070,000	\$185,000	\$199
Parker	17135-17245 SW Heritage Ct	Beaverton	5/31/2022	1969	48	\$12,500,000	\$260,417	\$267
Jonathan's Place	201-217 NE 148th Ave	Portland	6/1/2022	1998	30	\$4,500,000	\$150,000	\$184
Broadway	2214 Broadway	Vancouver	6/7/2022	1922	13	\$4,450,000	\$342,308	\$514
Creekside Manor	2601-2639 Rossiter Ln	Vancouver	6/8/2022	1967	20	\$4,465,000	\$223,250	\$179

\*Includes sales from \$1.5M - \$20M





Q1 & Q2 2022

### PORTLAND MSA | \$20 MILLION & UNDER CONTINUED\*

Building Name	Property Address	City	Sale Date	Built	Units	Sale Price	Price/Unit	Price/SF
Garden View	117 NE 102nd Ave	Vancouver	6/8/2022	1977	\$49	\$9,450,000	\$192,857	\$188
The Tabe	1825 SE 50th Ave	Portland	6/8/2022	2017	19	\$5,200,000	\$273,684	\$357
82nd Ave 13-Plex	4125-4149 NE 82nd Ave	Portland	6/10/2022	1974	13	\$2,075,000	\$159,615	\$196
The 601	601 NE 162nd Ave	Portland	6/10/2022	1973	79	\$12,495,000	\$158,165	\$203
West Minnehaha	4600 NE Leverich Ct	Vancouver	6/10/2022	2015	30	\$7,035,000	\$234,500	\$292
Wellington Square	19849 NE Halsey St	Portland	6/20/2022	1974	27	\$4,600,000	\$170,370	\$205
Parklawn	1522-1528 21st Pl	Forest Grove	6/21/2022	1975	8	\$1,552,700	\$194,088	\$222
The Burkhardt	2254 NW Glisan St	Portland	6/21/2022	1928	13	\$2,060,000	\$158,462	\$343
Bell Tower at Old Town Sq	30480 SW Boones Ferry Rd	Wilsonville	6/24/2022	2012	52	\$14,100,000	\$271,154	\$470
Pineview	8366 SE Causey Ave	Happy Valley	6/27/2022	1945	96	\$18,725,000	\$195,052	\$184
6th Ave 17-Plex	2311 SW 6th Ave	Camas	6/29/2022	1979	17	\$2,300,000	\$135,294	\$51
Sydney Court	1016 NE 86th St	Vancouver	6/30/2022	1968	20	\$3,148,000	\$157,400	\$70
	Total # of Sales	79	Average	1979	25	\$5,448,580	\$219,463	\$284
			Total		2,005	\$433,862,846		

\*Includes sales from \$1.5M - \$20M





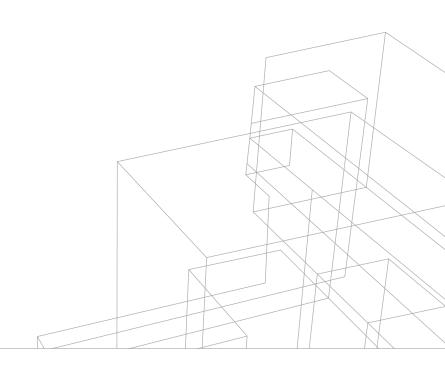
Q1 & Q2 2022

### \$20 MILLION & UNDER | AVERAGES BY COUNTY

	Total # of Sales	Average #of Units	Average Sale Price	Average Price/Unit	Average Price/SF
Clackamas	10	25	\$5,228,500	\$208,684	\$225
Clark	15	24	\$5,345,667	\$227,780	\$265
Multnomah	45	24	\$5,207,114	\$215,151	\$310
Washington	9	28	\$7,071,967	\$239,133	\$280
2022 Average	79	25	\$5,448,580	\$219,463	\$284
2021 Average	55	30	\$4,875,683	\$172,476	\$206

### \$20 MILLION & UNDER | AVERAGES BY YEAR BUILT

	Total # of Sales	Average #of Units	Average Sale Price	Average Price/Unit	Average Price/SF
1900-1939	11	15	\$3,019,104	\$219,908	\$373
1940-1969	17	29	\$5,617,647	\$192,858	\$261
1970-1999	26	24	\$4,981,642	\$204,056	\$216
2000+	25	226	\$6,888,200	\$253,381	\$343
2022 Average	79	25	\$5,448,580	\$219,463	\$284
2021 Average	55	28	\$4,875,683	\$172,476	\$206







Q1 & Q2 2022

### PORTLAND MSA | INSTITUTIONAL | \$20 MILLION & UP

Building Name	Property Address	City	Sale Date	Built	Units	Sale Price	Price/Unit	Price/SF
Heather Lodge	13432 SE 169th Ave	Happy Valley	1/11/2022	2021	178	\$71,000,000	\$398,876	\$473
Larkspur Place	7609 NE Vancouver Mall Dr	Vancouver	1/14/2022	1995	100	\$28,200,000	\$282,000	\$280
Sedona At Bridgecreek	2220 NE Bridgecreek Ave	Vancouver	1/14/2022	1989	200	\$52,900,000	\$264,500	\$298
Silver Oak	8701 NE 54th St	Vancouver	1/14/2022	1989	204	\$55,700,000	\$273,039	\$273
KOZ on 4th	2211 SW 4th Ave	Portland	1/27/2022	2020	108	\$24,000,000	\$222,222	\$571
Lineage at Willow Creek	18380 NW Heritage Pky	Beaverton	4/7/2022	1981	121	\$42,000,000	\$347,107	\$395
Passage	12800 SE 7th St	Vancouver	5/13/2022	1991	104	\$32,850,000	\$315,865	\$303
Aspire Trailmark	700 SW Eastman Pky	Gresham	5/16/2022	1992	100	\$28,000,000	\$280,000	\$311
Burnside 26	2625 E Burnside St	Portland	5/18/2022	2014	135	\$44,250,000	\$327,778	\$466
Montclair Terrace	4835 SW Oleson Rd	Multiple	5/19/2022	1968	188	\$75,168,058	\$399,830	\$436
81 Fifty at West Hills	8150 SW Barnes Rd	Multiple	5/19/2022	1986	357	\$155,438,416	\$435,402	\$575
Aspenridge	13719 SE 18th St	Vancouver	5/24/2022	1985	240	\$57,150,000	\$238,125	\$196
5 Points	1807 NE 112th Ave	Vancouver	5/26/2022	2021	92	\$27,745,834	\$301,585	\$277
Hanover	3210-3280 SW 185th Ave	Beaverton	5/27/2022	1998	84	\$26,500,000	\$315,476	\$332
River Ridge	17865 SW Pacific Hwy	Tualatin	6/9/2022	2017	180	\$70,000,000	\$388,889	\$436
Aster Parc	6300 SW 188th Ct	Aloha	6/22/2022	1974	153	\$22,600,000	\$147,712	\$330
	Total # of Sales	16	Average	1996	159	\$50,843,894	\$308,650	\$372
				Total	2,544	\$813,502,308		





Q1 & Q2 2022

### WILLAMETTE VALLEY | \$1.5 MILLION & UP

Building Name	Property Address	City	Sale Date	Built	Units	Sale Price	Price/Unit	Price/SF
Bannockburn	180 I St	Independence	1/4/2022	1976	17	\$1,600,000	\$94,118	\$290
Crossfire	305 Mary St	Lebanon	5/27/2022	2015	8	\$1,695,000	\$211,875	\$206
The Glen Villa	207 25th St NE	Salem	3/24/2022	1967	14	\$1,728,000	\$123,429	\$104
Vance Terrace	309 W C St	Rainier	1/26/2022	1967	22	\$1,750,000	\$79,545	\$104
The Cottages	25105 Cottage Ct	Veneta	2/28/2022	2007	8	\$1,755,000	\$219,375	\$240
McMinnville 14 Units	1121 NE Baker St	McMinnville	6/17/2022	1940	14	\$1,785,000	\$127,500	\$724
Capitol Court Apartments	1000 Capitol St NE	Salem	1/18/2022	1930	12	\$2,400,000	\$200,000	\$308
10 Plex	3440 Hawthorne Ave	Salem	5/31/2022	2007	10	\$2,675,000	\$267,500	\$248
Cape Lee Apartments	3222 N Shore Dr SE	Albany	2/17/2022	1969	28	\$3,000,000	\$107,143	\$122
Harding School Lofts & Apts	601 S Wynooski St	Newberg	3/22/2022	1923	11	\$3,104,962	\$282,269	\$278
2208 SW Elmwood Dr	2208 SW Elmwood Dr	Dallas	3/17/2022	1974	24	\$3,200,000	\$133,333	\$135
Mountain View	1907 N College St	Newberg	6/29/2022	1973	16	\$3,200,000	\$200,000	\$260
Las Brasas	33 E 30th Ave	Eugene	1/28/2022	1968	12	\$3,250,000	\$270,833	\$264
Heather	3437 Hawthorne Ave NE	Salem	2/8/2022	1978	32	\$3,400,000	\$106,250	\$147
McCarran	3406 30th Ave NE	Salem	3/24/2022	1995	30	\$4,072,000	\$135,733	\$159
The Arboretum	3865 Liberty Rd S	Salem	2/10/2022	2009	23	\$4,225,000	\$183,696	\$233
College Apartments	272-292 College St S	Monmouth	5/19/2022	1975	36	\$4,500,000	\$125,000	\$129
Salem Arts Building	155 Liberty St NE	Salem	4/16/2022	1936	22	\$5,600,000	\$254,545	\$120
Trees Court	200 Trees Ct	Silverton	6/24/2022	1980	30	\$6,110,000	\$203,667	\$170
Stonecreek Duplexes	2503-2577 Phipps Cir NE	Salem	2/28/2022	1979	42	\$6,300,000	\$150,000	\$156
Village Park	5236 Main St	Springfield	3/28/2022	1962	48	\$6,400,000	\$133,333	\$195
Sherman Oaks	2424 Oak St SE	Albany	3/31/2022	1992	49	\$6,500,000	\$132,653	\$199
Chehalem Creek	611 S Blaine St	Newberg	6/17/2022	1980	32	\$6,550,000	\$204,688	\$266
Hosanna	700 N 1st St	Springfield	5/15/2022	1954	54	\$7,500,000	\$138,889	\$165
Nola Place	2500-2550 Lancaster Dr NE	Salem	3/10/2022	1976	54	\$9,000,000	\$166,667	\$212
Cascade Meadows	2500 Long St	Sweet Home	4/8/2022	2021	48	\$10,121,875	\$210,872	\$422
Veri on Sunnyview	4200 Sunnyview Rd NE	Salem	5/5/2022	1997	58	\$10,400,000	\$179,310	\$134
Franklin Commons	2180 Franklin St	Lebanon	5/20/2022	2021	48	\$11,900,000	\$247,917	\$248
Campus Villa	1445 SW A Ave	Corvallis	3/11/2022	1968	100	\$15,100,000	\$151,000	\$198
Four Seasons Greentree	755 E 36th Ave	Eugene	1/4/2022	1976	108	\$17,150,000	\$158,796	\$215
New Heritage	2148 Geary St SE	Albany	5/11/2022	1994	100	\$18,650,000	\$186,500	\$196
Willow Tree Place	3210 Lansing Ave NE	Salem	2/16/2022	2021	96	\$24,500,000	\$255,208	\$293
	Total # of Sales	32	Average	1979	38	\$6,535,057	\$176,301	\$223
			Totals		1,206	\$209,121,837		

