



MULTIFAMILY REPORT

Portland Picks Up The Pace

Fall 2021

Leisure and Hospitality Lead Job Gains

Metro Rents Outperform U.S. Average

Deliveries Maintain Pre-Pandemic Levels

PORTLAND MULTIFAMILY



Solid Rental Market Accelerates Recovery

The multifamily industry's ongoing momentum continued its upward trajectory, and although Portland's overall recovery is expected to be lengthier, the metro's housing market is exhibiting strength. As of August, Portland rents improved by 2.0%, to \$1,604, on a trailing three-month (T3) basis, above the \$1,539 U.S. average. The metro's single-family rental sector is also on the right track, with rates up 7.8% year-over-year, not far behind the 10.3% U.S. rate.

In the 12 months ending in June, Portland gained 69,900 net jobs. While employment gains have improved in the metro, job growth was still at -0.7 in June, 60 basis points below the U.S. figure. Leisure and hospitality led gains with the addition of 18,600 jobs, up 23.6%. As of July, unemployment stood at 4.6% in metro Portland—the figure was below both the 5.2% Oregon rate and the 5.4% national rate recorded in July. As of August, statewide unemployment was 4.9%, while the national figure slid to 5.2%.

Portland had 7,983 units under construction as of August, 76% of which are in upscale communities. Developers added 3,184 units to inventory year-to-date through August, equal to 1.9% of total stock and 60 basis points above the U.S. figure. Meanwhile, investment sales amounted to \$680 million, slightly exceeding the sales volume recorded in the same interval last year (\$630 million).

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On the cover: Photo by freebilly/iStockphoto.com

Recent Portland Transactions

Aspire Oregon City



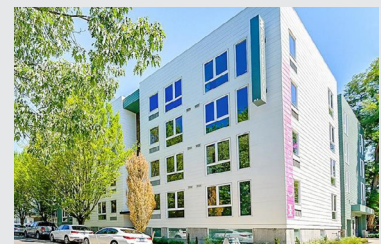
City: Portland, Ore.
Buyer: Clear Capital
Purchase Price: \$29 MM
Price per Unit: \$215,556

Ashley Terrace



City: Portland, Ore.
Buyer: Next Wave Investors
Purchase Price: \$24 MM
Price per Unit: \$202,119

East of Eleven



City: Portland, Ore.
Buyer: Pathfinder Partners
Purchase Price: \$22 MM
Price per Unit: \$247,778

Forest Heights



City: Portland, Ore.
Buyer: One Degree Acquisitions
Purchase Price: \$13 MM
Price per Unit: \$175,342