



MULTIFAMILY REPORT

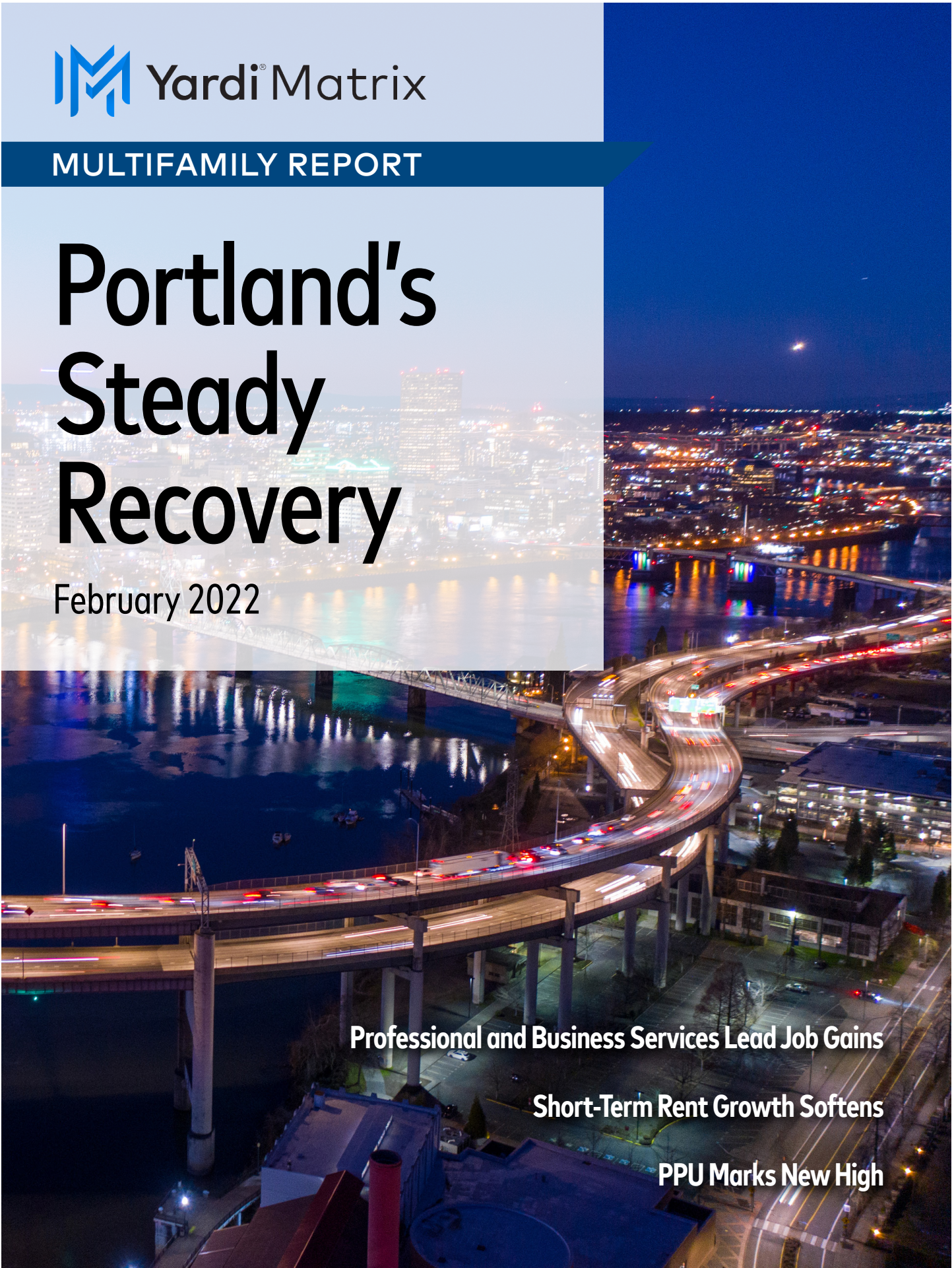
# Portland's Steady Recovery

February 2022

**Professional and Business Services Lead Job Gains**

**Short-Term Rent Growth Softens**

**PPU Marks New High**



# PORTLAND MULTIFAMILY



## Strong In-Migration Aids Recovery

Portland's high quality of life and relative affordability compared to other Western coastal metros helped its multifamily market throughout 2021. Rent growth dropped abruptly to 0.3% on a trailing three-month basis through December, to \$1,635, but a slowdown was in the cards, following a strong year. The occupancy rate in stabilized properties rose 1.0% in the 12 months ending in November, to 96.2%, reflecting a tight rental market.

The unemployment rate dropped from 6.7% in January to 3.2% in November, according to data from the Bureau of Labor Statistics, surpassing the U.S. rate by 100 basis points. The employment market registered a 6.0% expansion (60,000 jobs) in the 12 months ending in October, 70 basis points above the national average. Professional and business services led gains with the addition of 16,800 positions, followed by leisure and hospitality (15,500 jobs). The latter might be further impacted as the number of infections has been steadily rising.

Developers brought online 4,850 units in 2021, 79% of which were in Lifestyle properties. The new inventory expansion is the equivalent of 2.9% of total stock, 60 basis points above the U.S. average. Another 9,029 units were under construction. Meanwhile, investment volume totaled \$1.8 billion in 2021, up 33.6% from the prior year, and the price per unit rose 9.7% year-over-year to \$256,843.

## Market Analysis | February 2022

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### Recent Portland Transactions

#### Anthem PDX



City: Portland, Ore.  
Buyer: The Wolff Co.  
Purchase Price: \$76 MM  
Price per Unit: \$358,389

#### 10th at Hoyt



City: Portland, Ore.  
Buyer: RISE Properties Trust  
Purchase Price: \$75 MM  
Price per Unit: \$421,348

#### Milo at Mountain Park



City: Lake Oswego, Ore.  
Buyer: Nuveen Real Estate  
Purchase Price: \$44 MM  
Price per Unit: \$342,636

#### Troutdale Terrace



City: Troutdale, Ore.  
Buyer: Lincoln Avenue Capital  
Purchase Price: \$37 MM  
Price per Unit: \$162,281