Jeff Adler

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Portland March 2023

Vernonia St. Hele's Yacolt

Battle Ground

Hood Ri

Vancouver

Camas

Hillsboro Portland

Tigard Happy Valley
Sandy

Newberg

Canby

McMinnville

Woodburn

Salem

Dall'as

Salem

Dall'as

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Portland is the **30th** largest multifamily market with **175,900** completed units and **43,826** units in development, **11,949** of which have already broken ground.

New lease asking **rents** are at \$1,758, up 4.7% ▲ from the previous year placing Portland at 68th overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **3,638** ▲ net units absorbed over the past twelve months. This is down **-2,498** ▼ units from the previous year's gain of **6,136** ▲ absorbed units.

Employment in Portland has grown by **3.0%** ▲ over the past 12 months, while hourly wages have risen by **6.8%** ▲ YoY to **\$36.53** according to the *Bureau of Labor Statistics*.







