Jeff Adler

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## Contacts

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## Portland May 2023

Vernonia

St. Helets

Yacolt

Battle Ground

Hood R

Vancouver

Camas

Hillsboro Portland

Tigard Happy Valley

Sandy

McMinnville

Woodburg

Silverton

Salem

Dallas

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**Portland** is the **30th** largest multifamily market with **176,317** completed units and **45,708** units in development, **12,229** of which have already broken ground.

New lease asking **rents** are at \$1,765, up 2.1% ▲ from the previous year placing Portland at 83rd overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **1,375** ▲ net units absorbed over the past twelve months. This is down **-4,012** ▼ units from the previous year's gain of **5,387** ▲ absorbed units.

**Employment** in Portland has grown by **3.4%** ▲ over the past 12 months, while hourly wages have risen by **5.6%** ▲ YoY to **\$36.76** according to the *Bureau of Labor Statistics*.







