



MULTIFAMILY REPORT

# Portland Rentals React

June 2024



**T3 Rents Outpace Nation**  
**Occupancy Just Below US Average**  
**Investment Activity Improves**

A high-angle photograph of the Portland, Oregon cityscape, showing a dense urban area with various buildings and greenery. In the background, a range of mountains is visible under a clear blue sky, with a prominent snow-capped peak.

# PORTLAND MULTIFAMILY



## Rents up, as Other Fundamentals Slow

Portland rates recorded a 0.4% increase on a trailing three-month basis through April, leading national figures by just 10 basis points. However, on a long-term basis, the national average came out on top. On an annual basis, rents were down 1.5%, while the U.S. average increased by 0.7%. As of March, the average occupancy rate in stabilized assets stood at 94.4%, marking a 50-basis-point annual decline.

Based on Bureau of Labor Statistics data for February, Portland's unemployment rate remained unchanged month-over-month, at 4.7%. The figure was 80 basis points higher than the national average. Portland also lost 18,500 net jobs in the 12 months ending in February. Only two sectors registered gains, while professional and business services suffered the most significant losses. The Montgomery Park Area Plan project aims to transform an under-utilized area of the metro into a mixed-use hub, to boost the local economy. The transit-oriented neighborhood would provide employment opportunities and at least 200 affordable housing units.

Portland developers delivered 1,664 units in the first four months of the year. Construction activity remained strong with nearly 12,500 units under construction. Investment activity saw a bump, as sales through April totaled \$181 million. This positions Portland as one of the major metros to record stronger sales in the first third of the year compared to the same period in 2023, when \$87 million traded.

## Market Analysis | June 2024

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### Recent Portland Transactions

#### Creekview Crossing



City: Sherwood, Ore.  
Buyer: LaSalle Investment  
Management  
Purchase Price: \$61 MM  
Price per Unit: \$334,699

#### Skylar Grand



City: Portland  
Buyer: ConAm  
Purchase Price: \$34 MM  
Price per Unit: \$200,000