

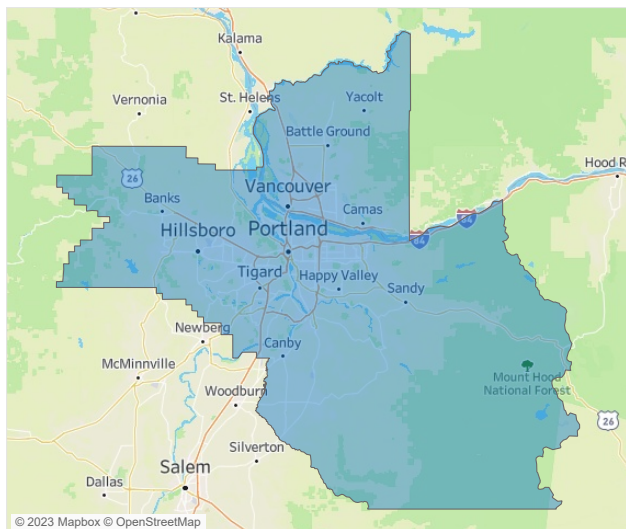


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## Portland October 2023



**Portland** is the **29th** largest multifamily market with **179,124** completed units and **44,942** units in development, **14,222** of which have already broken ground.

New lease asking **rents** are at **\$1,728**, down **-3.5%** ▼ from the previous year placing Portland at **117th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **2,695** ▲ net units absorbed over the past twelve months. This is down **-982** ▼ units from the previous year's gain of **3,677** ▲ absorbed units.

**Employment** in Portland has grown by **2.2%** ▲ over the past 12 months, while hourly wages have risen by **4.0%** ▲ YoY to **\$37.47** according to the *Bureau of Labor Statistics*.

