



MULTIFAMILY REPORT

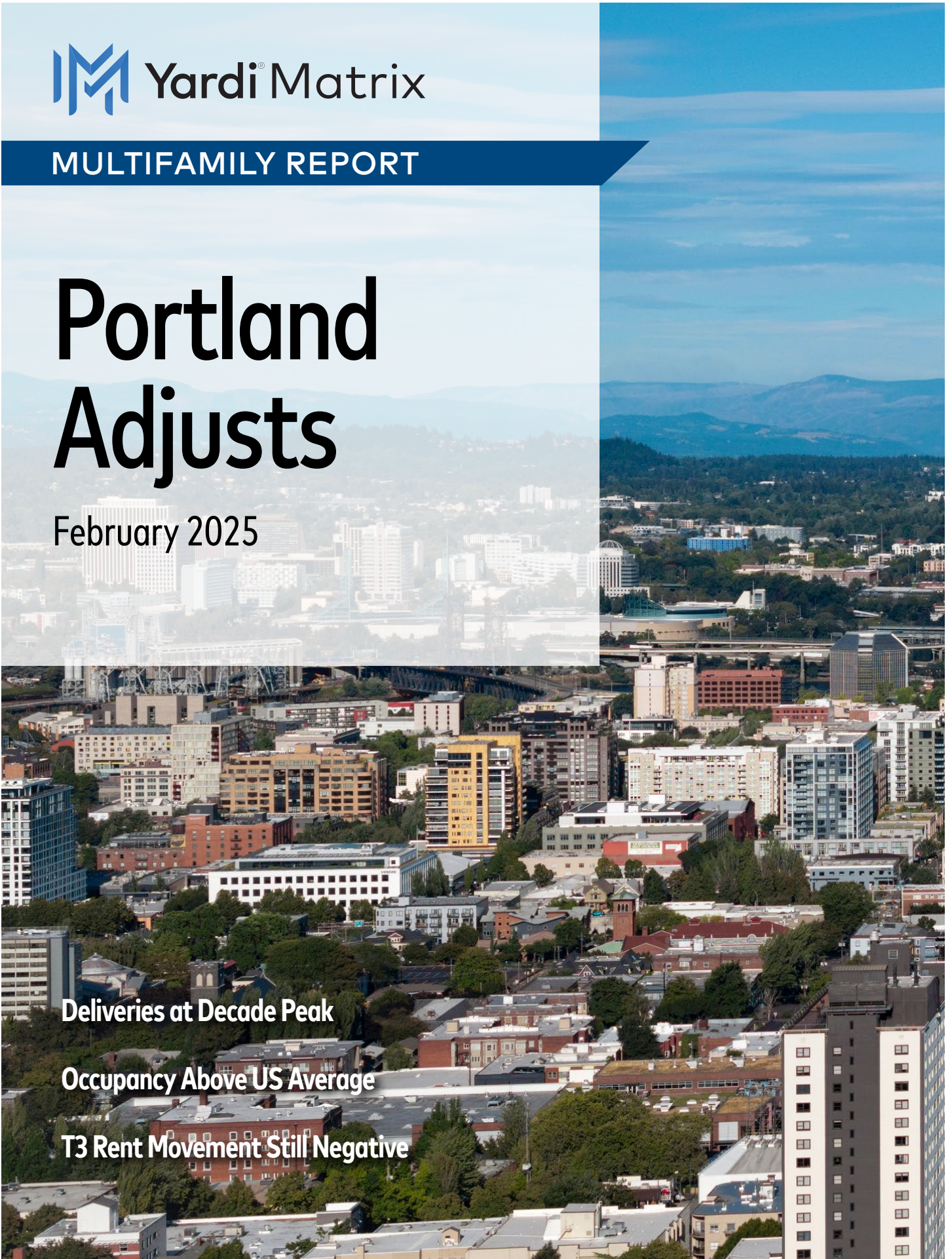
Portland Adjusts

February 2025

Deliveries at Decade Peak

Occupancy Above US Average

T3 Rent Movement Still Negative



PORTLAND MULTIFAMILY



Rents Down, Deliveries Pour In

Portland advertised asking rents were down 0.5% on a trailing three-month basis through December, to \$1,743. National rent movement was negative as well, with the U.S. average down 0.2%, to \$1,742. The metro's occupancy rate was 95.1% as of November, still above the 94.7% U.S. figure.

The metro's unemployment rate was 3.9% as of November, according to data from the Bureau of Labor Statistics. The figure was 20 basis points below the national average. Overall, Portland added 6,500 net jobs during the 12 months ending in November, even as five sectors lost a total of 10,500 jobs combined and one sector stood flat. The Interstate Bridge Replacement Program remained on track for construction to start by late 2025 or early 2026. The development secured \$1.5 billion in federal funding that will partially cover the estimated \$5 billion to \$7.5 billion-dollar price tag. The project will improve the transportation infrastructure between Portland and Vancouver, Wash., and will include the addition of a new multimodal bridge.

In 2024, developers completed 7,365 units, marking the highest figure in at least 10 years. The development pipeline included 8,665 units under construction and 29,000 units in the planning and permitting stages as of December. Multifamily transactions neared \$1.2 billion, doubling the \$595 million volume of 2023.

Market Analysis | February 2025

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Recent Portland Transactions

Emerald Place



City: Beaverton, Ore.
Buyer: MG Properties
Purchase Price: \$91 MM
Price per Unit: \$260,286

Willow Pointe



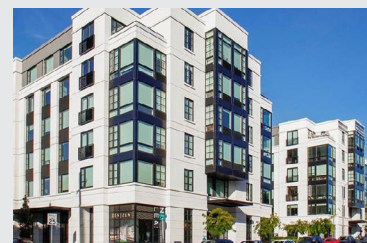
City: Vancouver, Wash.
Buyer: Clarion Partners
Purchase Price: \$46 MM
Price per Unit: \$238,220

Berry Ridge



City: Gresham, Ore.
Buyer: BRIDGE Housing
Purchase Price: \$42 MM
Price per Unit: \$170,000

Denizen



City: Portland, Ore.
Buyer: Kennedy Wilson
Purchase Price: \$39 MM
Price per Unit: \$183,962