



MULTIFAMILY REPORT

Portland Adapts

June 2025

Employment Below US Average

Rent Movement Turns Positive

Supply Volume Slows Down

PORTLAND MULTIFAMILY



Portland's Muted Performance

Portland's average advertised asking rents were up a modest 0.1%, on a trailing three-month basis as of April, to \$1,759, while the U.S. figure climbed 0.2% during the same interval. This marked the first month of improvement after six months of negative performance. The metro's average occupancy rate in stabilized properties stood at 94.6% as of March, posting a 20-basis-point contraction year-over-year.

Portland's unemployment rate clocked in at 4.9% as of March, 70 basis points above the national rate, according to preliminary data from the Bureau of Labor Statistics. Four sectors registered growth, led by education and health services, which added 5,400 jobs to the workforce. The local economy could benefit from the development of the Portland Diamond Project—a baseball stadium dubbed Zidell Yards. The Oregon Senate passed a funding bill in April, which would authorize \$800 million in privately backed bonds to support the project. If the city secures an MLB team, construction on the \$2 billion development will start in 2027.

With just 1,806 units, or 0.9% of existing stock, delivered through August, the metro only surpassed the nation by 10 basis points. Construction starts also decreased by almost 70% in the first four months of this year, compared to the same interval in 2024. Transaction activity remains moderate, as the metro recorded \$244 million in deals.

Market Analysis | June 2025

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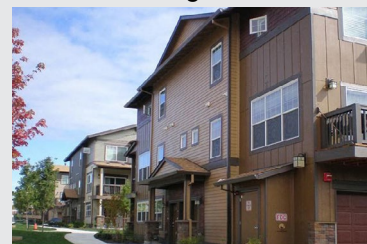
Recent Portland Transactions

The Landings at Morrison



City: Gresham, Ore.
Buyer: Bridge Investment Group
Purchase Price: \$50 MM
Price per Unit: \$220,000

Sunset Crossing



City: Beaverton, Ore.
Buyer: Green Leaf Capital Partners
Purchase Price: \$30 MM
Price per Unit: \$294,118

Chinook Way



City: Fairview, Ore.
Buyer: Reliant Group
Purchase Price: \$29 MM
Price per Unit: \$229,839

Westwood Green



City: Tigard, Ore.
Buyer: Montgomery Partners
Purchase Price: \$9 MM
Price per Unit: \$169,811