



## MULTIFAMILY REPORT

# Portland's Market Swings

October 2025

**Asking Rents See Summer Boost**

**Local Economy Faces Turbulence**

**Sales Activity Heats Up**



# PORTLAND MULTIFAMILY



## Economy Slows, Asking Rents See Boost

Portland average advertised asking rents were up 0.1%, on a trailing three-month basis through August, keeping pace with the short-term national rate of growth. However, year-over-year, the average rate fell 0.7%, to \$1,775, driven lower by a 140-basis-point drop in the upscale Lifestyle segment. Meanwhile, the overall national average increased 0.7%, to \$1,755.

The metro's unemployment rate stood at 5.1% as of July, according to data from the Bureau of Labor Statistics, settling significantly above the 4.2% national average. Greater Portland lost 5,700 net jobs during the 12 months ending in June, with just four sectors recording net jobs gains. Meanwhile, work resumed on the \$2.1 billion Bull Run filtration facility in Multnomah County after a brief pause. The water treatment plant should be substantially completed by September 2027. And next to Sunnyside Medical Center, Kaiser Permanente is set to break ground on a 615,000-square-foot project in 2026.

Developers completed 3,676 units across the metro in 2026 through August and had another 5,721 units under construction going into the fall. Portland's development pipeline also includes more than 30,000 units in the planning and permitting stages. Meanwhile, investment is accelerating, with investors primarily eyeing higher-quality Renter-by-Necessity stock. A total of \$720 million in rental assets traded year-to-date through August.

## Market Analysis | October 2025

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### Recent Portland Transactions

#### 2121 Belmont



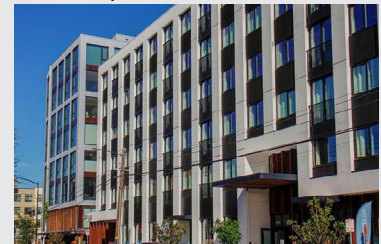
City: Portland, Ore.  
Buyer: PCCP  
Purchase Price: \$35 MM  
Price per Unit: \$281,301

#### Axletree



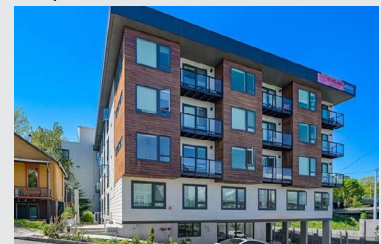
City: Milwaukie, Ore.  
Buyer: Kinsel Ameri Properties  
Purchase Price: \$28 MM  
Price per Unit: \$254,545

#### The Canyons



City: Portland, Ore.  
Buyer: ScanlanKemperBard Cos.  
Purchase Price: \$24 MM  
Price per Unit: \$335,714

#### Acqua



City: Portland, Ore.  
Buyer: College Housing Northwest  
Purchase Price: \$22 MM  
Price per Unit: \$223,500