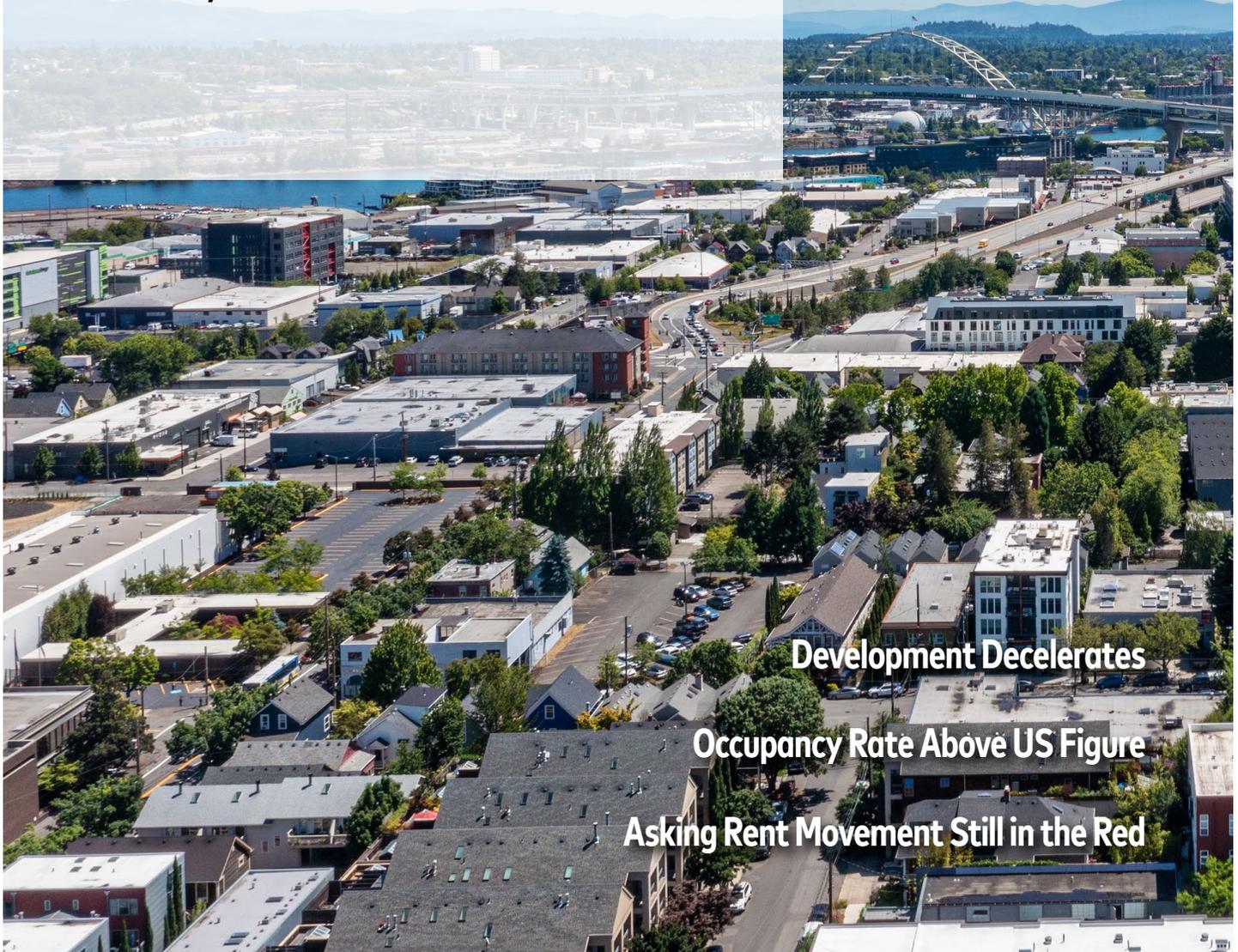




MULTIFAMILY REPORT

Portland's Growth Slows

February 2026



Development Decelerates

Occupancy Rate Above US Figure

Asking Rent Movement Still in the Red

PORTLAND MULTIFAMILY



Softening Fundamentals Across the Metro

Portland's average advertised asking rent dropped 0.6% on a trailing three-month basis, as of December 2025, reaching \$1,727. Meanwhile, the national rate declined by only half that amount, sliding to \$1,737. Metro Portland's occupancy rate for stabilized assets clocked in at 95.0% in November, or 40 basis points above the U.S. average.

As of November, Portland unemployment stood at 4.8%, according to preliminary data from the Bureau of Labor Statistics. Job growth was limited to just four sectors, and those increases were not enough to offset wider employment declines, leading to a net loss of 7,200 positions. Despite economic uncertainty, several developments were underway in Portland. Among these projects was the I-205 Abernethy Bridge improvement, which includes making the bridge earthquake-ready and adding walking and biking paths. The \$672 million project is scheduled for completion at the end of the year.

In 2025, developers added more than 5,800 units to the metro's inventory and had close to 4,400 units underway as of December. The majority of recent deliveries and projects underway target the Lifestyle segment. Transaction activity remained steady, as the metro recorded \$1.2 billion in deals in the past year. That was a little short of the \$1.4 billion recorded in 2024.

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Recent Portland Transactions

Cathedral Gardens



City: Portland, Ore.
Buyers: R4 Capital, Central Valley
Coalition for Affordable Housing
Purchase Price: \$22 MM
Price per Unit: \$175,403

East Wind



City: Gresham, Ore.
Buyer: FPA Multifamily
Purchase Price: \$21 MM
Price per Unit: \$136,667