



MULTIFAMILY REPORT

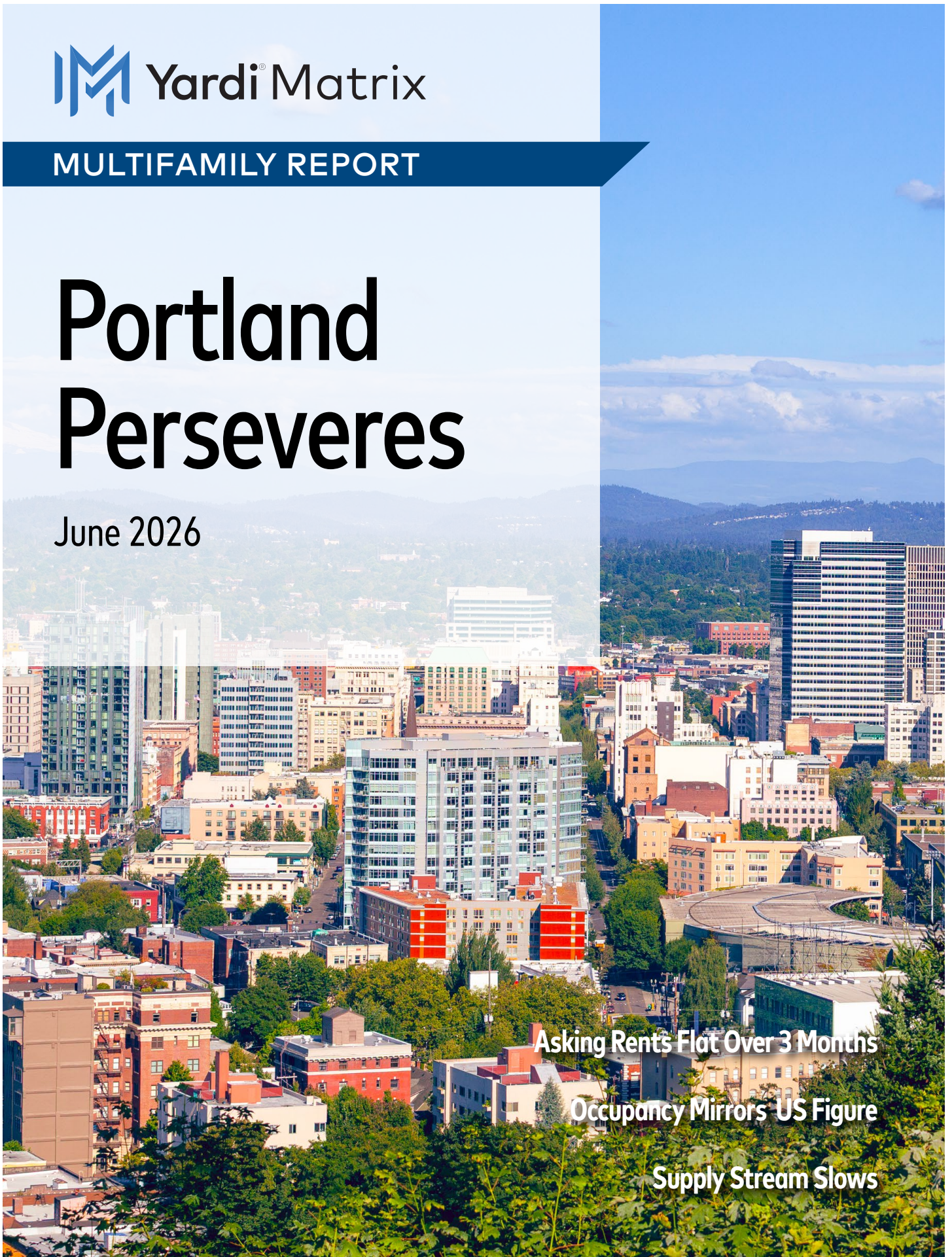
Portland Perseveres

June 2026

Asking Rents Flat Over 3 Months

Occupancy Mirrors US Figure

Supply Stream Slows



PORTLAND MULTIFAMILY



Fundamentals Hold Amid Headwinds

Portland's average advertised asking rent was unchanged on a trailing three-month basis as of April, at \$1,736. This marked an improvement over the first quarter of 2026, when rates contracted. Meanwhile, the U.S. figure increased 0.2%, to \$1,758. The market's occupancy rate in stabilized assets was 94.5% as of March, slightly outperforming the 94.2% national average.

Greater Portland's unemployment rate was 5.2% as of March, according to preliminary data from the Bureau of Labor Statistics. The figure significantly lagged the 4.3% national average. The metro lost 8,600 jobs during the past year. Just three employment sectors recorded gains, led by education and health services (4,700 jobs). Meanwhile, the metro has several significant health-care projects underway. Kaiser Permanente began construction on the 615,000-square-foot expansion at its Sunnyside Medical Center in Clackamas, Ore. Designed as the state's first fully electric hospital, the addition is expected to come online in 2029.

During the first four months of 2026, developers added 405 units to Portland's stock, on the heels of 5,725 units delivered in 2025. The metro had close to 4,400 apartments under construction as of April, and Yardi Matrix projects a slowing pipeline for at least a couple of years. Meanwhile, Portland sales were muted during the first four months of 2026, totaling \$78 million.

Market Analysis | June 2026

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Recent Portland Transactions

Terra at Hazel Dell



City: Vancouver, Wash.
Buyer: MDH Management
Purchase Price: \$48 MM
Price per Unit: \$233,010

Cedar Square



City: Portland, Ore.
Buyer: Glencrest Group
Purchase Price: \$30 MM
Price per Unit: \$210,211