



Accelerating success.

Portland | January 2021

Office Trends

Key Metrics

Colliers

Portland | January 2021

Existing Sublease Space



CBD
656K
CBD Perimeter
261K
Suburbs
284K

Sublease Growth Since 3/2020



CBD
109%
CBD Perimeter
110%
Suburbs
70%

Done Deals (last 3 months)



CBD
10
CBD Perimeter
3
Suburbs
17

Spaces >50K SF

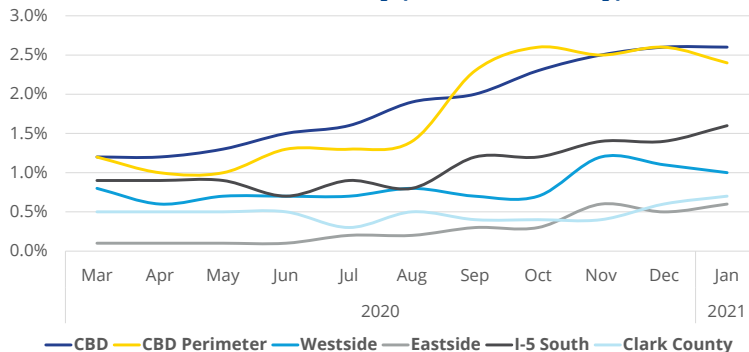


CBD
27
CBD Perimeter
31
Suburbs
24

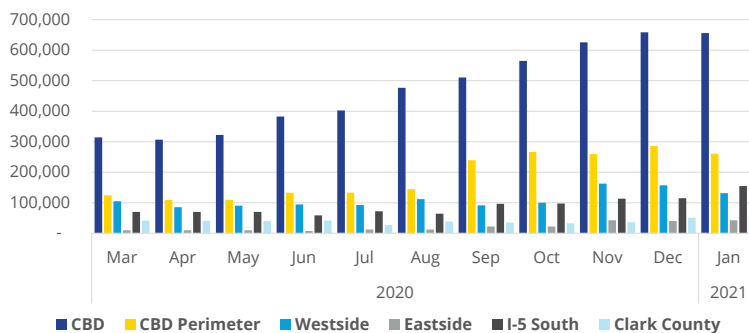
Summary

As 2021 opens, the sublease market remains virtually unchanged from where it was in December, which is a positive start to a new year. Portland had some highs and lows in January month on the technology front. The Technology Association of Oregon—a trade group that boasts significant membership in Portland’s startup community—has started [Tech Oregon Careers](#), a job board. This is another resource for those seeking employment in the tech industry. Local local fintech startups Simple and Azlo are closing their operations for good this spring after Pittsburgh-based PNC (which is starting to plant its flag in Oregon) purchased the BBVA for the U.S., the bank that backed accounts at Simple and Azlo. According to a Portland Business Journal [article](#) in October of last year, PNC is opening operations in Portland because of “the diversity of the industry... including technology, food & beverage, and forest products.”

Sublease Availability (as % of inventory)



Square Footage of Subleases on the Market



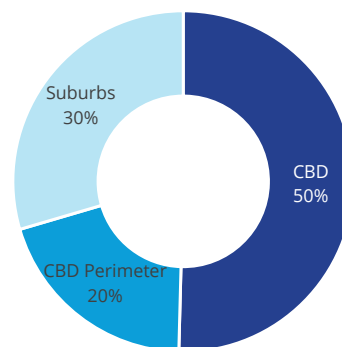
Recently Announced Layoffs

# Emps	Company	County
37	Simple	Multnomah
122	Azlo	Multnomah
172	Sunpower	Washington
85	Southwest Airlines	Multnomah
66	Villasport	Washington
182	Providence	Multnomah

Notable Subleases Added in January

Property	Submarket	Area	Tenant
Marine Building	NW Close-in	33,715	Jaguar-Land Rover
Power + Light	CBD	16,347	Coinbase
Fanno Creek, B	Tigard	11,561	Liberty Mutual
811 Stark	Central Eastside	15,664	Uncorked Studios
Biggs Bldg	West Vancouver/CBD	5,097	Biggs Insurance Svc

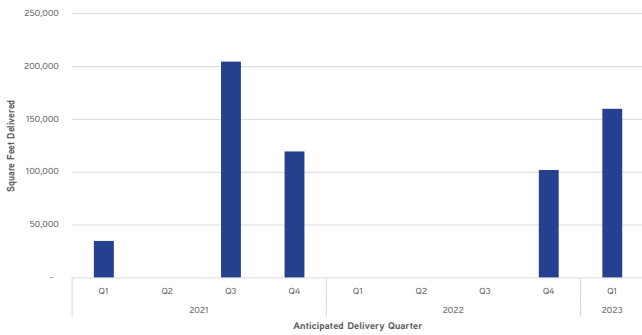
Share of Sublease Availability



Key Graphs

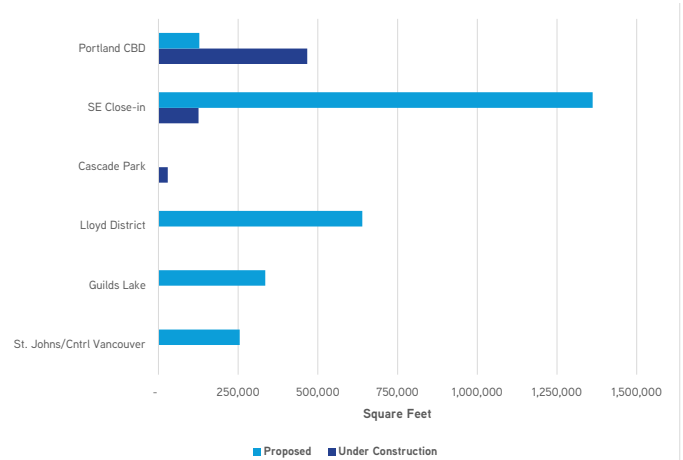
JANUARY 2021

Development Pipeline by Delivery

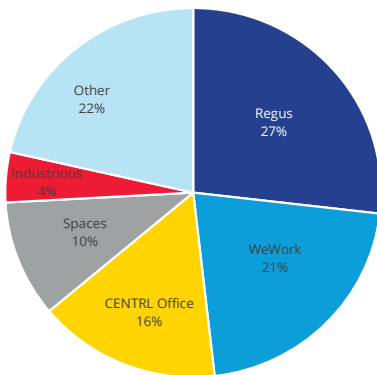


Developments in Portland were not significantly delayed during the pandemic, as Governor Brown included construction as an essential business activity. This year, the office market is expected to grow by 359,303 SF, which represents 0.5% of existing inventory.

Development Pipeline by Submarket



Share of Portland Coworking by Operator

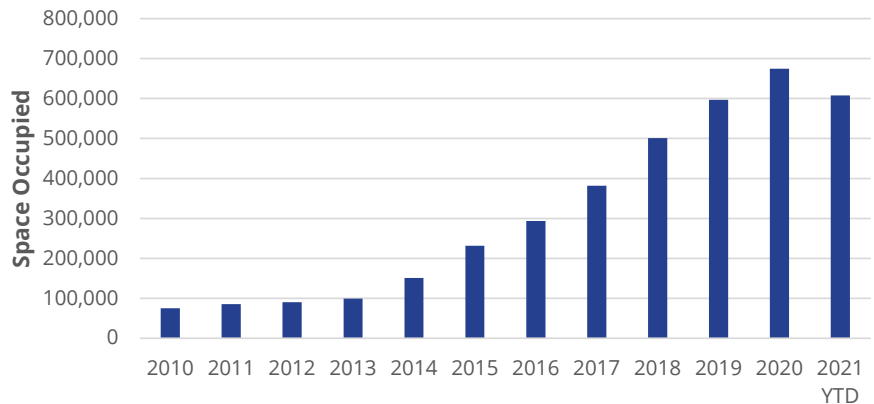


The amount of coworking space in Portland has decreased for the first year since 2010 with the announcement of WeWork closing its Custom House location, its largest in Portland at nearly 70,000 sq. ft. Desk & Mug, Collective Agency Montavilla, and The Riveter also closed in 2020.

Outlook

Portland reckons with a similar situation to many of the top 25 metros as it looks to what is ahead. What attracted PNC (7th largest bank in the U.S.) to this market is what will fuel Portland's growth going forward: industry diversity. Residential real estate website Moving.com rated Portland the #5 best city to work remotely from in August 2020. Talent also moves to the region for its incredible offering of outdoor recreational opportunities, which a year of shutdowns amidst a pandemic, are a highly-valued amenity.

Growth of Coworking in Portland



For more information:

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Resources for up-to-date information

[Office Market Report Q4 2020](#)
[Skyline Review Q4 2020](#)
[November Pulse Report - Economic Indicators](#)
[Year in Review: 2020](#)



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