

PORTLAND

MULTIFAMILY

19Q3

Rent growth across the Portland metro is a healthy 3.4 percent, with the strongest growth in Washington County at 4.5 percent over the year. The city of Portland annual rent change was 3 percent, with the strongest in 1 bedroom units at 3.5 percent. Occupancy rates did not change much over the year, posting at 94.4 percent this quarter.



NEW SUPPLY

1,391 UNITS

YOY FORECAST



OCCUPANCY

94.4%

YOY FORECAST



RENTAL RATE

\$1.58 PSF

YOY FORECAST



OF SALES

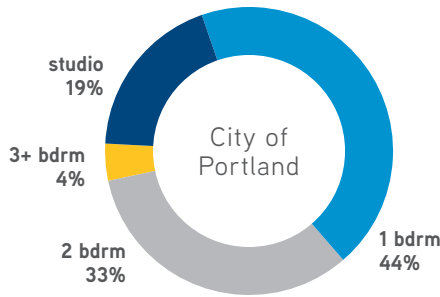
59 ASSETS

YOY FORECAST

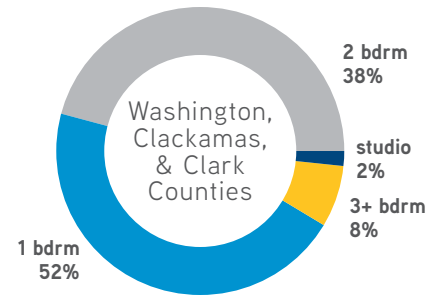


Notable Sale Transactions

PROPERTY	SALE DATE	SALE PRICE	# UNITS	PRICE/SF	YEAR BUILT	SELLER	BUYER
GRIFFIS SOUTH WATERFRONT 0650 SW Gaines St, Portland, OR	8/29/19	\$116,130,000	331	\$462.09	2009	BARINGS	Griffis Residential
RIVAGE 2200 NW Front Ave, Portland, OR	8/26/19	\$91,000,000	260	\$395.65	2016	Fore Property Company	Magnolia Capital
THE FRANK ESTATE 7510 SW Aloma Way, Portland, OR	7/31/19	\$91,000,000	309	\$284.94	1989	Heitman LLC	Prime Group
THE OSPREY 3750 SW River Pkwy, Portland, OR	8/2/19	\$89,500,000	270	\$276.66	2016	Mack Real Estate Group	Magnolia Capital
THE GROVE AT ORENCO STATION 6710 NE Vinings Way, Hillsboro, OR	8/28/19	\$72,750,000	264	\$297.85	1998	Greystar	Jackson Square Properties
EDGEWATER COVE 1937 Main St, Oregon City, OR	8/22/19	\$69,000,000	244	\$353.85	2018	Grand Peaks Properties, Inc.	The Blackstone Group L.P.
TUPELO ALLEY 3806-3872 N Mississippi Ave, Portland, OR	7/19/19	\$58,000,000	188	\$207.59	2009	JPMorgan Chase & Co.	Holland Partner Group
HALSEY STATION 1700 NE 162nd Ave, Portland, OR	8/15/19	\$20,800,000	124	\$66.97	1990	Paul M Zylstra	Thayer Manca Residential
BETHANY 5 APARTMENTS 15420 NW Marianna St, Portland, OR	8/29/19	\$19,200,000	67	\$297.15	2018	William Lyon Homes, Inc.	Bill Naito Company
THE LAVONNE 6727 NE Vancouver Mall Dr, Vancouver, WA	8/28/19	\$17,062,500	75	\$226.80	2019	MAJ Development Corporation	Guardian Real Estate Services
TEMPO WEST 5718-5856 SW Beaverton-Hillsdale, Portland, OR	7/22/19	\$10,750,000	56	\$138.37	1973	Dalton Management	Arrowroot Real Estate



UNIT BREAKDOWN

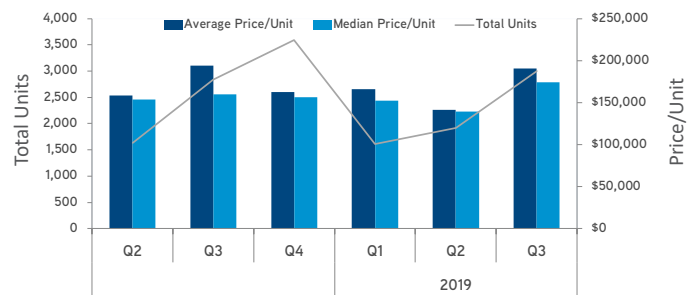


PORTLAND MSA

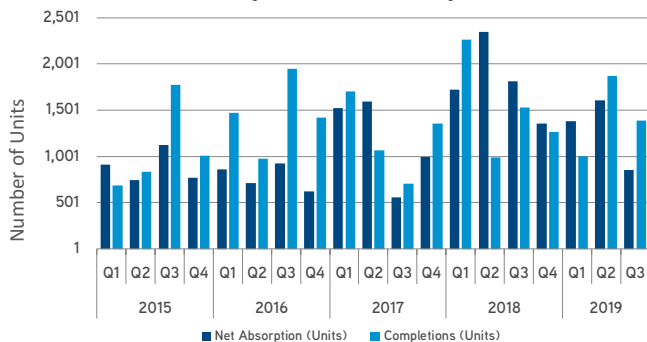
Transaction Velocity



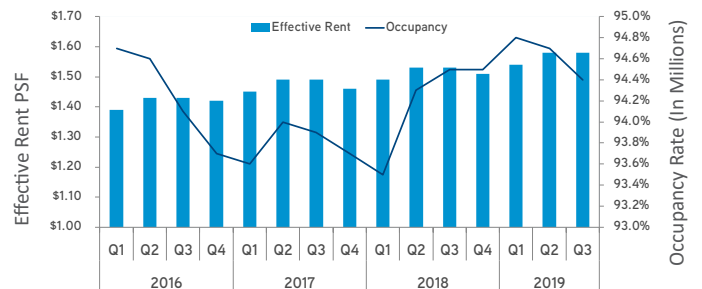
Per-Unit Pricing Trends



Net Absorption & Completions



Rent & Occupancy



PORTLAND-METRO MULTIFAMILY MARKET

Market Sector	Inventory (units)**	Average SF/Unit	Occupancy %	Occupancy Change YOY %	Effective Rent/Unit	Effective Rent/SF	Effective Rent Change YOY %	Concession Value %	Units Delivered	Units U/C
CITY OF PORTLAND										
STUDIO	11,729	474	93.0%	0.4%	\$1,174	\$2.50	2.6%	0.9%	214	3,007
1 BED	26,951	738	93.9%	1.1%	\$1,354	\$1.92	3.5%	0.8%	85	2,274
2 BEDS	19,947	946	94.7%	1.4%	\$1,606	\$1.70	2.6%	0.8%	24	1,712
3+ BEDS	2,320	1,342	96.2%	0.1%	\$1,737	\$1.30	2.5%	1.2%	3	151
ALL UNITS	69,973	771	94.3%	1.0%	\$1,411	\$1.87	3.0%	0.8%	214	7,144
MULTNOMAH COUNTY										
STUDIO	36,893	718	92.1%	0.7%	\$1,513	\$2.12	3.1%	0.9%	394	1,805
1 BED	30,399	732	93.8%	0.7%	\$1,319	\$1.87	3.4%	0.8%	165	2,354
2 BEDS	28,594	947	94.9%	0.7%	\$1,494	\$1.58	3.1%	0.7%	81	1,835
3+ BEDS	21,101	1,208	95.9%	-0.3%	\$1,619	\$1.39	3.8%	1.2%	198	1,512
ALL UNITS	84,208	795	94.3%	0.5%	\$1,375	\$1.76	3.1%	0.8%	394	7,506
WASHINGTON COUNTY										
STUDIO	1,138	494	92.6%	0.1%	\$1,135	\$2.34	5.3%	0.8%	-	(220)
1 BED	46,402	877	94.7%	0.3%	\$1,379	\$1.58	4.7%	0.7%	-	459
2 BEDS	27,985	958	95.5%	0.4%	\$1,392	\$1.45	4.8%	0.6%	-	135
3+ BEDS	5,559	1,412	95.9%	1.3%	\$1,724	\$1.25	2.8%	1.2%	-	122
ALL UNITS	53,629	888	95.0%	0.3%	\$1,364	\$1.54	4.5%	0.7%	-	496
CLACKAMAS COUNTY										
STUDIO	834	479	92.7%	1.7%	\$998	\$2.13	0.7%	0.8%	-	36
1 BED	6,392	707	94.7%	0.9%	\$1,209	\$1.72	3.3%	0.7%	-	170
2 BEDS	12,661	957	94.8%	0.0%	\$1,351	\$1.41	2.5%	0.7%	-	112
3+ BEDS	2,756	1,412	94.8%	0.5%	\$1,824	\$1.32	1.8%	1.5%	-	-
ALL UNITS	23,484	908	94.7%	0.4%	\$1,343	\$1.49	2.7%	0.8%	-	318
CLARK COUNTY										
STUDIO	741	487	88.7%	-4.9%	\$1,076	\$2.22	2.2%	1.5%	208	(106)
1 BED	23,879	894	92.6%	-3.0%	\$1,286	\$1.44	3.1%	1.1%	997	394
2 BEDS	16,672	977	94.8%	-1.3%	\$1,285	\$1.31	2.9%	0.7%	131	294
3+ BEDS	3,844	1,105	95.7%	-0.6%	\$1,388	\$1.26	4.0%	1.1%	22	26
ALL UNITS	30,349	917	93.5%	-2.4%	\$1,275	\$1.39	3.0%	1.0%	997	608
PORTLAND MSA										
STUDIO	14,757	476	92.3%	-0.3%	\$1,150	\$2.44	2.6%	0.9%	602	(4,775)
1 BED	156,164	843	94.0%	-0.1%	\$1,371	\$1.64	3.6%	0.8%	1,391	6,785
2 BEDS	166,426	872	94.2%	-0.1%	\$1,366	\$1.57	3.5%	0.8%	1,391	6,720
3+ BEDS	15,540	1,392	95.6%	0.3%	\$1,726	\$1.26	2.4%	1.3%	57	402
ALL UNITS	194,837	857	94.4%	-0.1%	\$1,346	\$1.58	3.4%	0.8%	1,391	9,132

* Total inventory is the total square footage of gross rentable area (GRA) or rentable building area (RBA) in a specific market. Colliers only includes building with a minimum size threshold of 10,000 square feet (RBA) or more, and excludes government-owned buildings (Ex: Federal Buildings, City Hall, Courthouses) and certain medical facilities that are located on and owned and operated by hospitals, education institutions, among others (Ex: OHSU/Providence). In special cases, large owner-user facilities are also excluded as they may heavily distort market statistics (Ex: Intel). Generally, private market owner/user facilities are included in the inventory. For specific buildings and inventory criteria, please consult Colliers International.

** Not all properties report their unit mix, so the total number of units in a given market will be greater than the sum of each unit type. This is not a data error.

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68 countries

\$3.3B
annual revenue

2B
square feet
under management

17,000+
professionals
and staff

\$127B
total transaction value

*All statistics are for 2018, are in U.S. dollars
and include affiliates.



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Colliers International Group Inc.

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