PORTLAND, OR

2024 MARKET AT A GLANCE

OCCUPANCY RATE (Q4 2024)	EFFECTIVE RENT (Q4 2024)	RENT SHARE OF WALLET (Q4 2024)
94.3%	$1,777	21.9%
UP 20 BPS YOY	UP 2.6% YOY	DOWN 10 BPS YOY

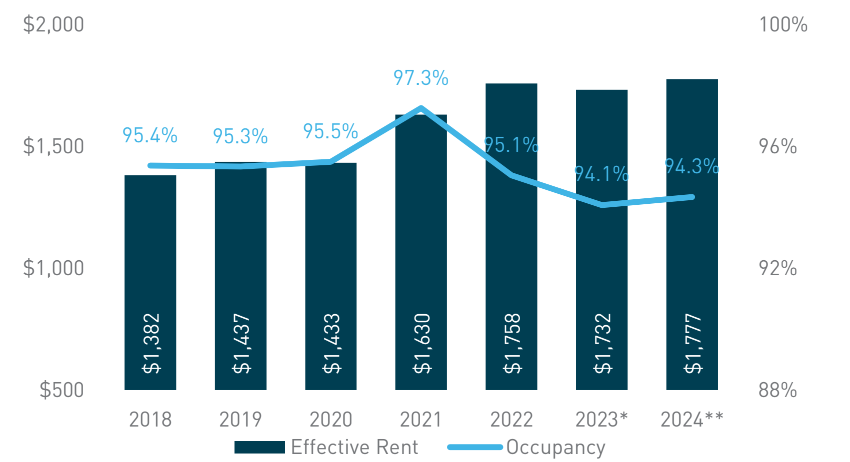
Portland's Tech Industry Thrives, Attracting High-Paying Jobs and Driving Rental Demand

Industry leaders like Amazon.com Inc., Intel Corp., and Nike Inc. are bringing high-paying jobs to Greater Portland, attracting new capital investment. In Downtown Portland, Amazon is expanding its tech hub at Broadway Tower. Intel plans to advance its semiconductor technology development facilities at the Gordon Moore Park at Ronler Acres in Hillsboro, supporting several thousand new jobs. Technology is the state's most vibrant industry, paying an average wage of over $126,000 annually. The metro's hospitality sector is also growing, with the opening of the Ritz-Carlton Portland last summer and two new properties underway by Choice Hotels International in Portland and Hillsboro. Employers in Portland are expected to add 9,300 jobs this year. The 0.7% employment gain will outperform the national increase by 30 basis points. The construction pipeline for multifamily developments will remain full due to increasing payrolls and heightened demand. In 2024, an additional 6,100 units are expected, representing a 2.6% expansion of the existing stock. Pent-up demand of nearly 6,400 units amid expanding payrolls will enable the occupancy rate to increase to 94.3% in the fourth quarter of 2024. Operators will continue ratcheting up effective rent, advancing 2.6% annually, reaching $1,777 per month by year-end. The Broadway Corridor project in northwest Portland is poised to have a profound impact on multifamily fundamentals for the foreseeable future, with the capacity to yield approximately 4 million square feet of new office and housing for the next 15 years.

Unless noted otherwise, data and images pertaining to rent, occupancy, employment, unemployment, income, price per unit, and cap rate are year-end figures. Absorption and construction figures are full-year totals, unless noted otherwise. Numbers for 2023 are projected values. 2024 figures are forecast projections.

APARTMENT TRENDS

Effective Rent & Occupancy

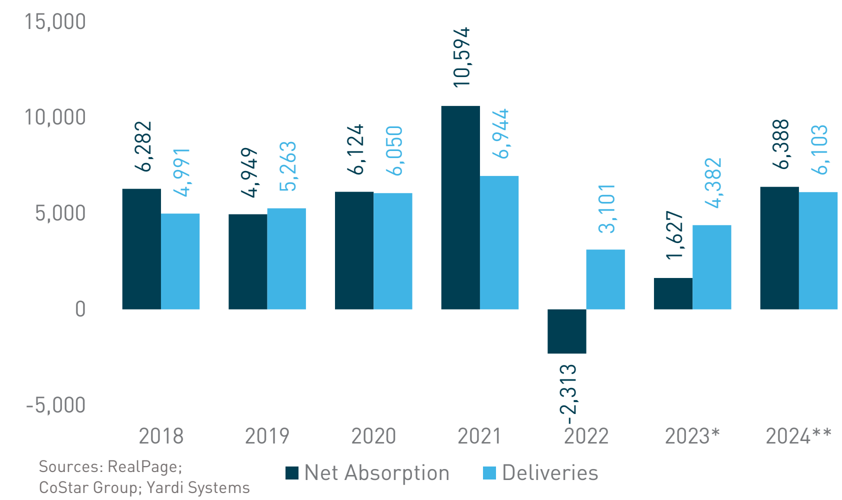


Sources: RealPage; CoStar Group; Yardi Systems

*Projected **Forecast

Note: Effective rent and occupancy reflect stabilized properties and does not include preleased units or properties in lease-up. A newly constructed property is considered stabilized once it becomes 85% occupied.

Absorption & Deliveries



Sources: RealPage; CoStar Group; Yardi Systems

*Projected **Forecast

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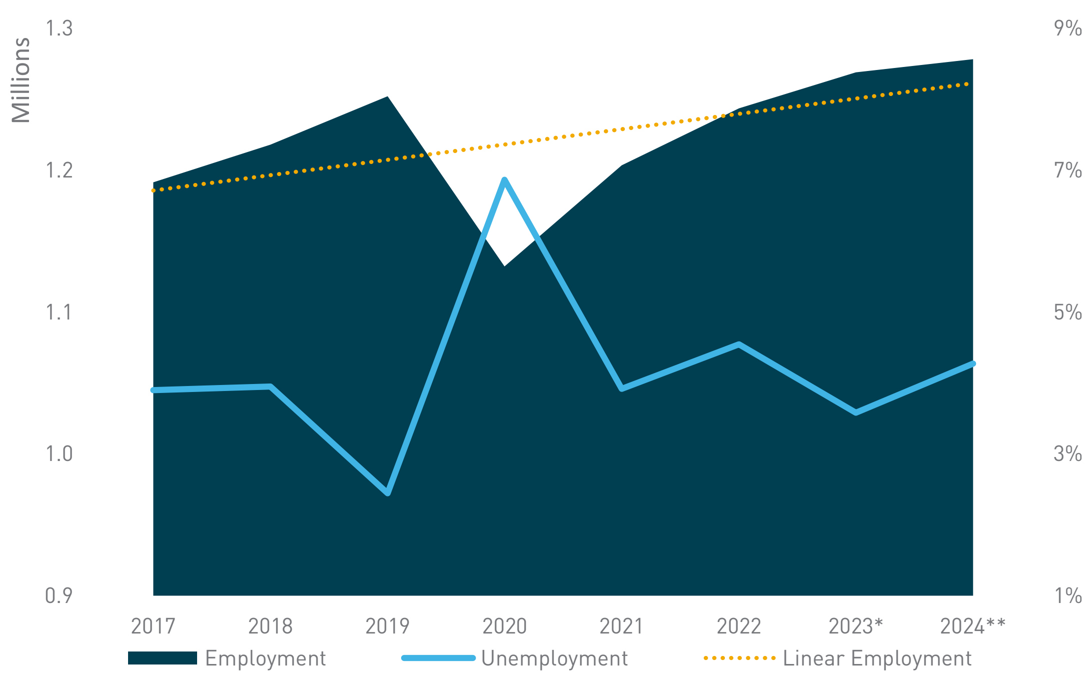
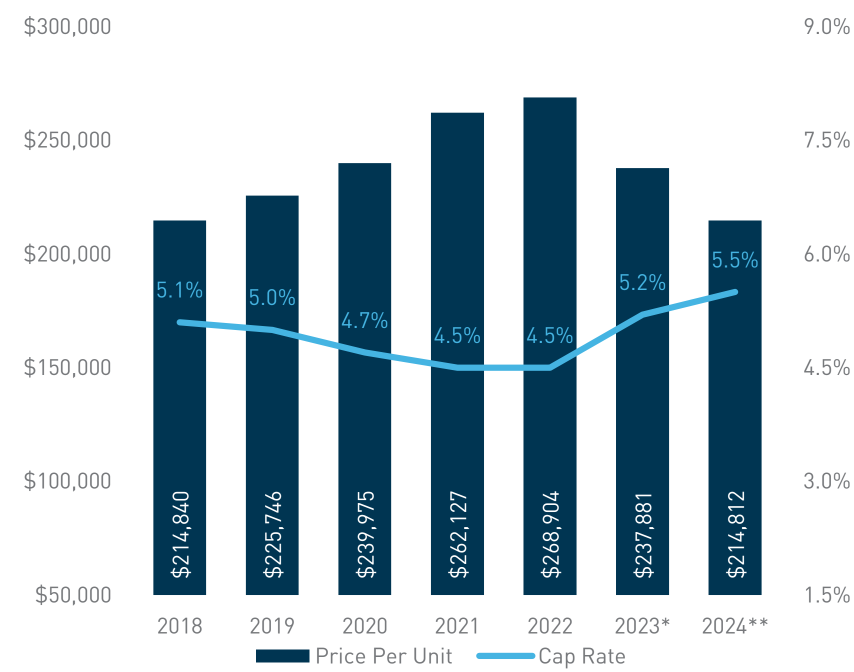
EMPLOYMENT TRENDS



Source: Moody's Analytics

*Projected **Forecast

SALES TRENDS



Sources: Berkadia; CoStar Group; MSCI

*Projected **Forecast

The apartment sales information represents transactions of apartment properties with a sales price of $2.5 million or more, unless otherwise indicated.

EMPLOYMENT (DEC. 2024)	UNEMPLOYMENT (DEC. 2024)	MEDIAN HOUSEHOLD INCOME (DEC. 2024 SAAR)	PRICE PER UNIT (2024 AVG.)	CAP RATE (2024 AVG.)
1,278,300	4.3%	$97,295	$214,812	5.5%
UP 0.7% YOY	UP 70 BPS YOY	UP 2.8% YOY	DOWN 9.7% YOY	UP 30 BPS YOY