

PORTLAND, OR MULTIFAMILY REPORT

2024 | MID-YEAR

BERKADIA[®]



Jobs Added / Lost*

LAST 12 MONTHS

-2,000

↓ 0.2%

Unemployment*

JUNE 2024

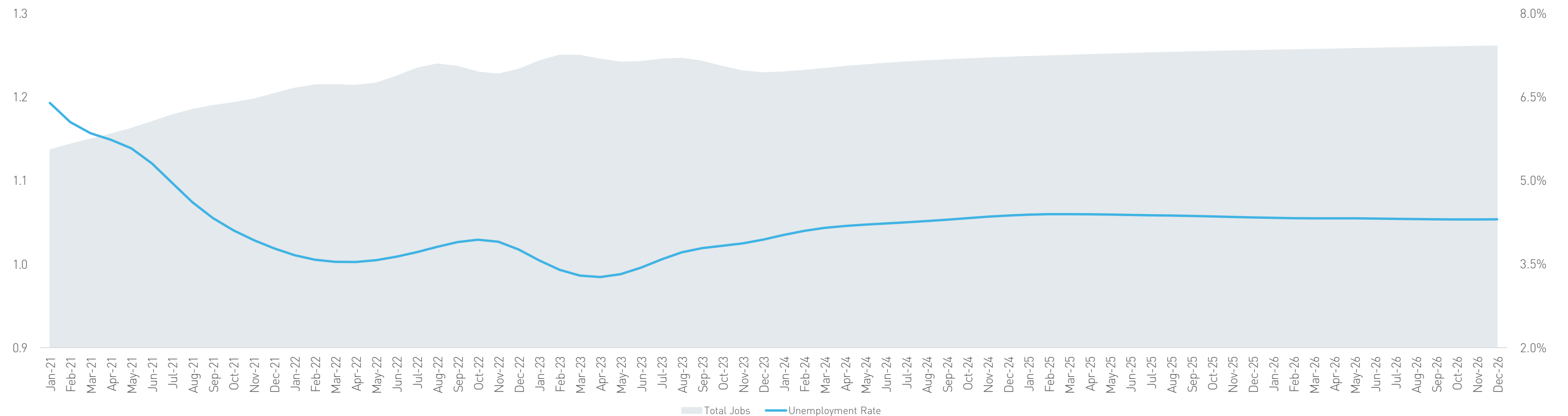
4.2%

↑ 80 BPS YOY

*Seasonally Adjusted

PORTLAND, OR EMPLOYMENT

Employment Trends



Source: Moody's Analytics

In the News

- [Daimler Trucks to invest \\$40M in Portland engineering center](#)
- [Providence launches campaign for \\$177M expansion of Portland facilities](#)
- [HOKA footwear company expanding to the Rose City](#)



2024 YEAR TO DATE

DELIVERIES

3,006 UNITS

ABSORPTION

3,499 UNITS

2024 TOTAL*

DELIVERIES

7,748 UNITS

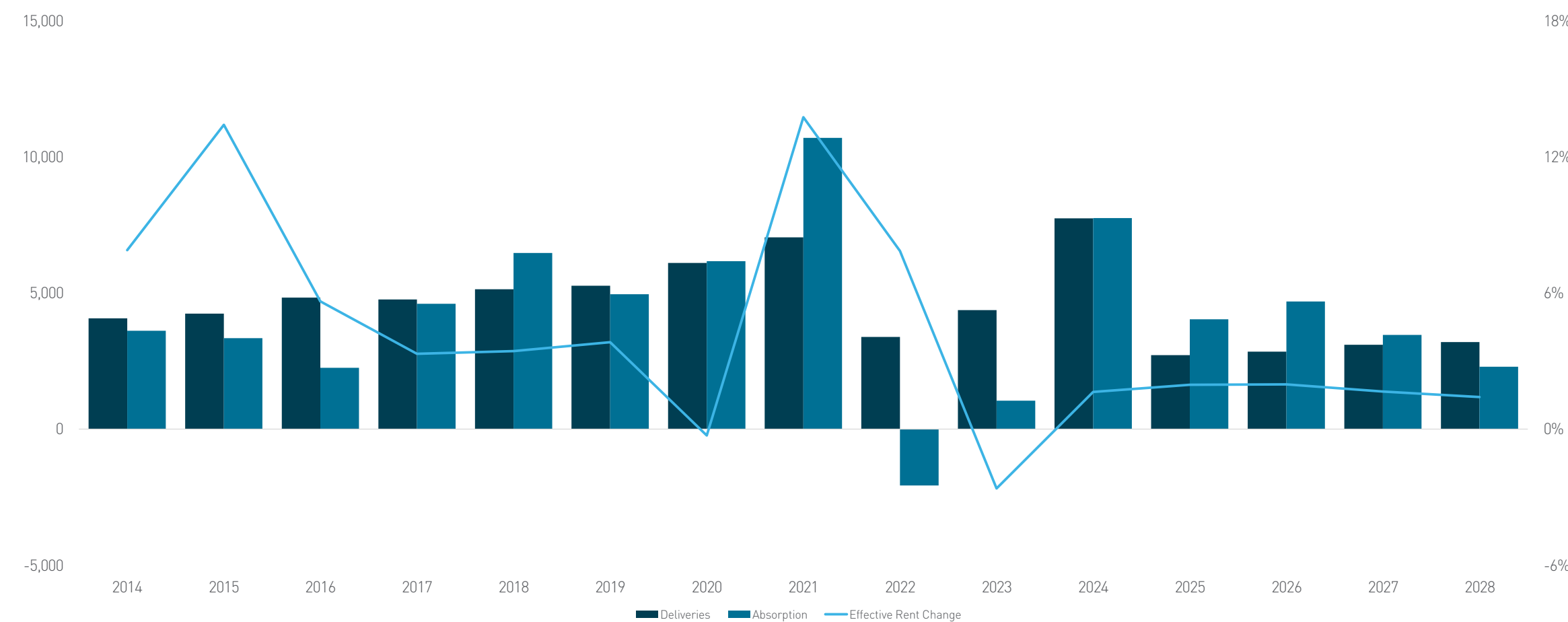
ABSORPTION

7,756 UNITS

*Projected

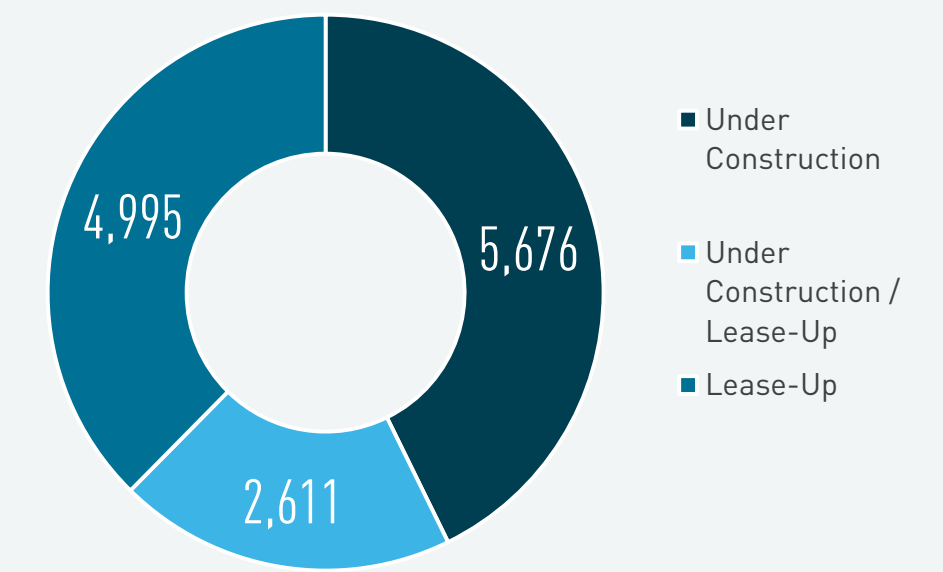
PORTLAND, OR DELIVERIES & ABSORPTION

Deliveries, Absorption, & Effective Rent Change

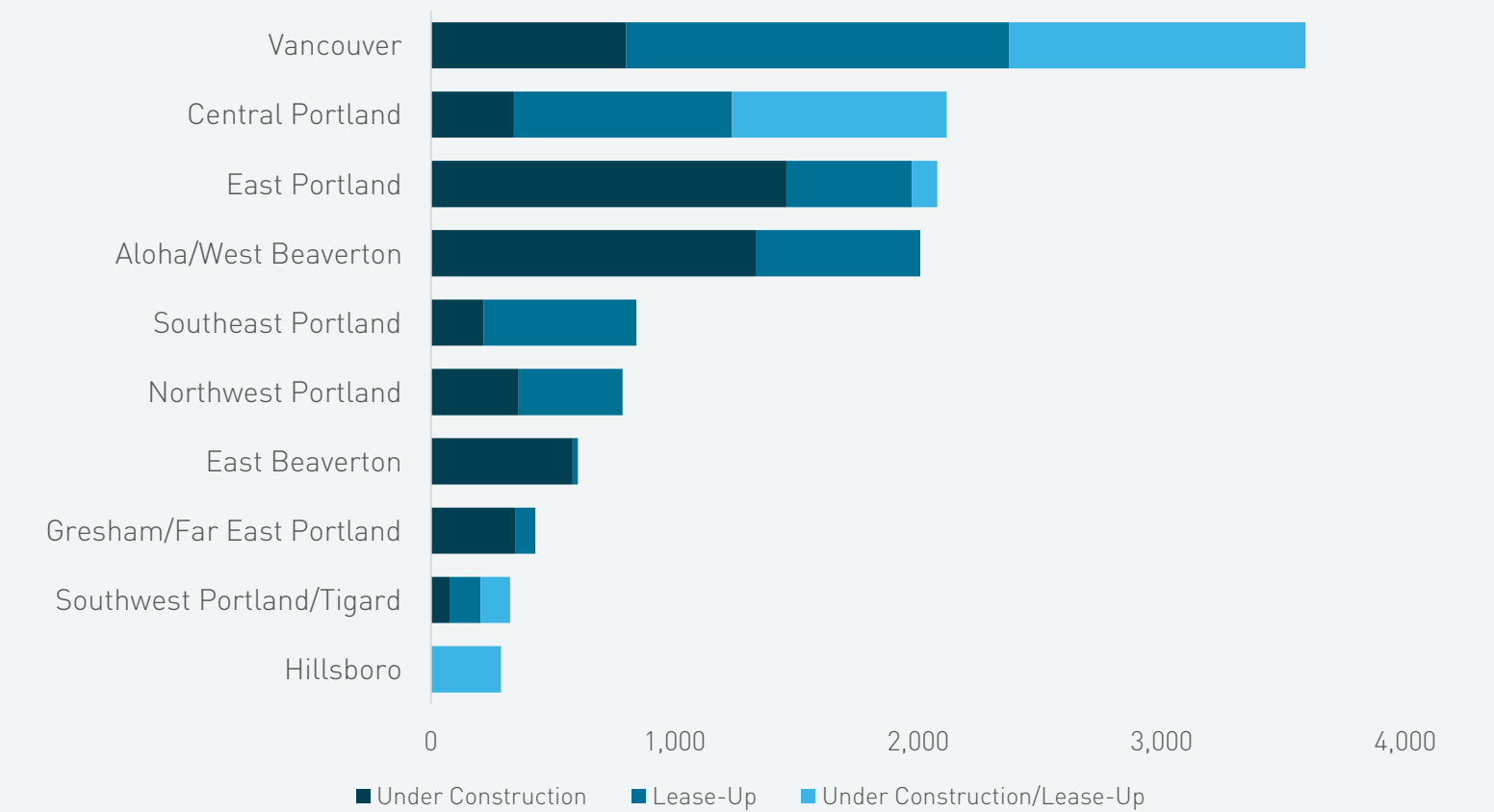


Source: RealPage

Market Pipeline



Top Submarket Pipelines





Effective Rent

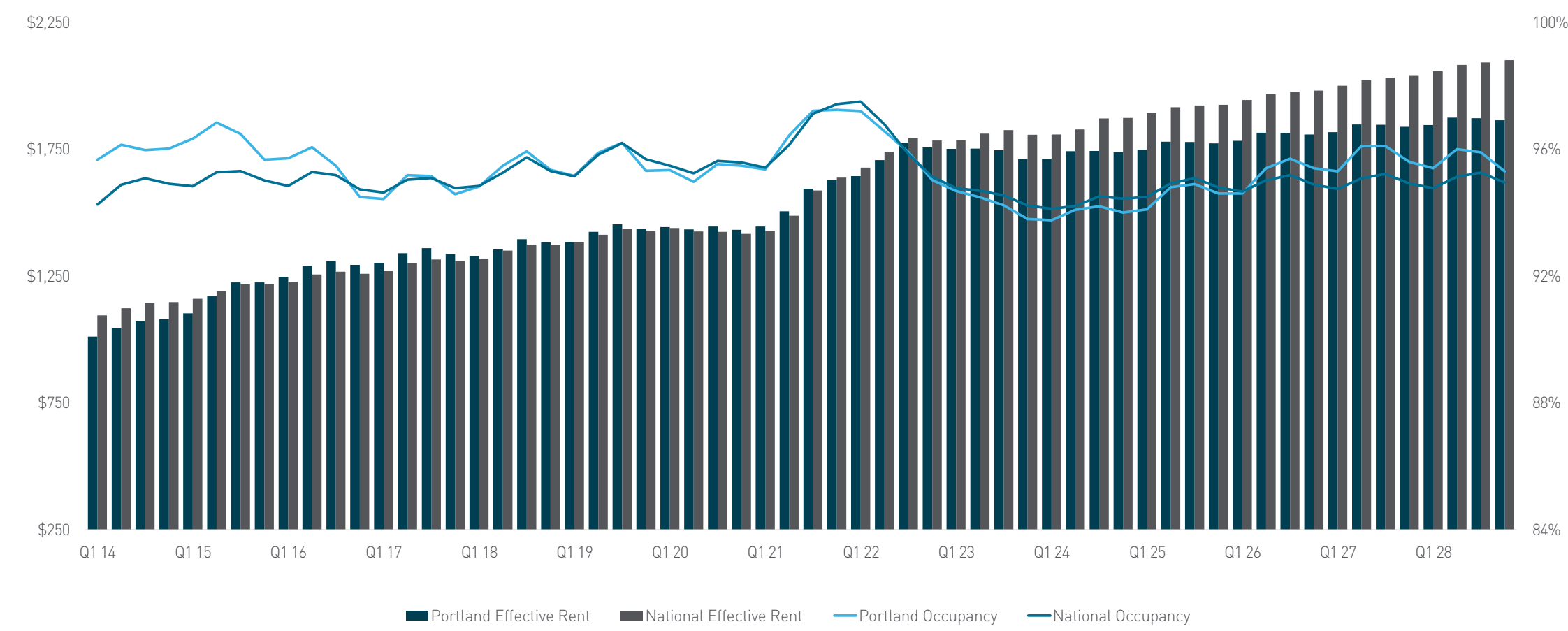
Q2 2024
\$1,742
↓ 0.6% YOY

Occupancy

Q2 2024
94.1%
↓ 40 BPS YOY

PORTLAND, OR
RENT & OCCUPANCY

Portland vs. National Effective Rent & Occupancy



Submarket Performance

SUBMARKET NAME	Q2 2024 OCCUPANCY	YOY (BPS)	Q2 2024 EFFECTIVE RENT	YOY
Aloha/West Beaverton	95.0%	20	\$1,804	0.1%
Central Portland	91.9%	-30	\$1,785	-1.8%
East Beaverton	94.3%	10	\$1,697	-1.4%
East Portland	93.2%	-70	\$1,615	-0.3%
Gresham/Far East Portland	94.2%	0	\$1,601	1.3%
Hillsboro	95.7%	80	\$1,967	2.4%
Lake Oswego/Tualatin/Wilsonville	94.1%	0	\$1,864	-2.3%
Northwest Portland	94.1%	20	\$1,740	-0.5%
Southeast Portland	94.7%	-50	\$1,695	1.6%
Southwest Portland/Tigard	95.2%	-80	\$1,706	-0.7%
Vancouver	94.2%	-150	\$1,710	-1.9%

Source: RealPage 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.



Sources: RealPage; Moody's Analytics; Real Capital Analytics

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