PORTLAND, OR

2025 MARKET AT A GLANCE

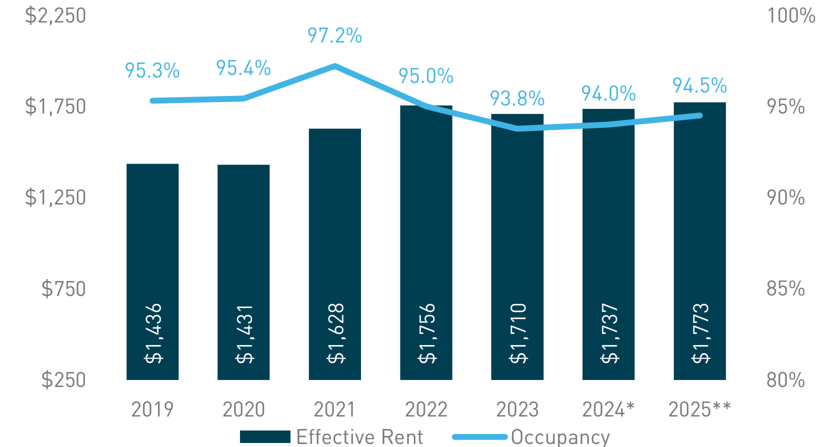
OCCUPANCY RATE (Q4 2025)	EFFECTIVE RENT (Q4 2025)	RENT SHARE OF WALLET (Q4 2025)
94.5%	$1,773	21.5%
UP 50 BPS YOY	UP 2.1% YOY	DOWN 20 BPS YOY

Portland's Apartment Market Prospers Amid Job Growth, New Developments

Apartment demand remains brisk heading into 2025 supported by expanding employment and a continued influx of well-educated, young professionals. The Portland area is projected to gain 11,100 jobs over the next 12 months, as employment finally recovers from pandemic losses. Several high-profile employers have announced significant developments: Intel is expanding its semiconductor operations in Hillsboro, Oregon Health & Science University is undertaking a $650 million hospital expansion, and Nike is set to add 500 jobs with the continued growth of its world headquarters in Beaverton. Additionally, Oregon is at the center of the growing mass timber industry. Located on the 53-acre site in Port of Portland, the Oregon Mass Timber Coalition is developing a regional manufacturing facility for mass timber. The burgeoning economy will extend to the multifamily market. The construction pipeline for apartment projects will remain full due to increasing payrolls and heightened demand. In 2025, an additional 4,160 units are expected, a 1.7% annual supply expansion. Net absorption of 5,150 units amid expanding payrolls will enable the occupancy rate to increase to 94.5% in the fourth quarter. Landlords will be emboldened to advance monthly effective rent, likely to reach $1,773 by year-end. Oregon rent control will allow a 10% rent increase in 2025, applicable to units 15 or more years, which is higher than the forecast 2.1% annual increase. With less competing supply being delivered in 2026 and demand stabilizing during the same period, the occupancy rate is expected to increase further while rent growth holds steady.

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 2024 are projected values. 2025 figures are forecast projections.

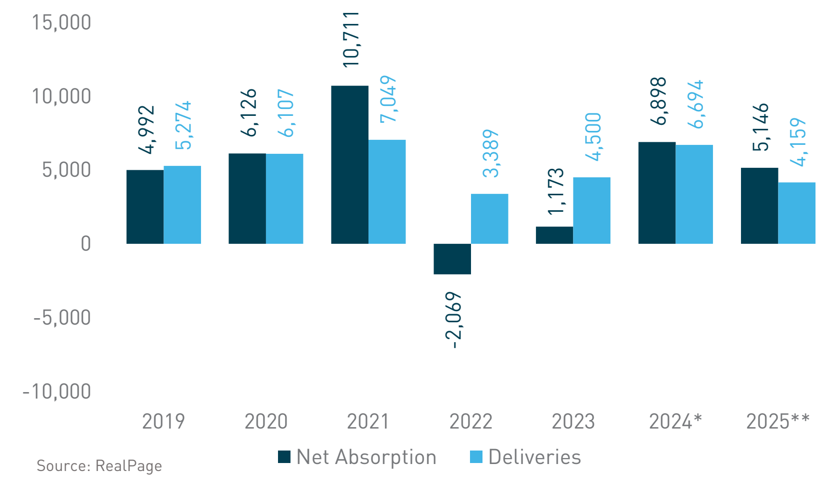
APARTMENT TRENDS



Source: RealPage

*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.



Source: RealPage

*Projected **Forecast

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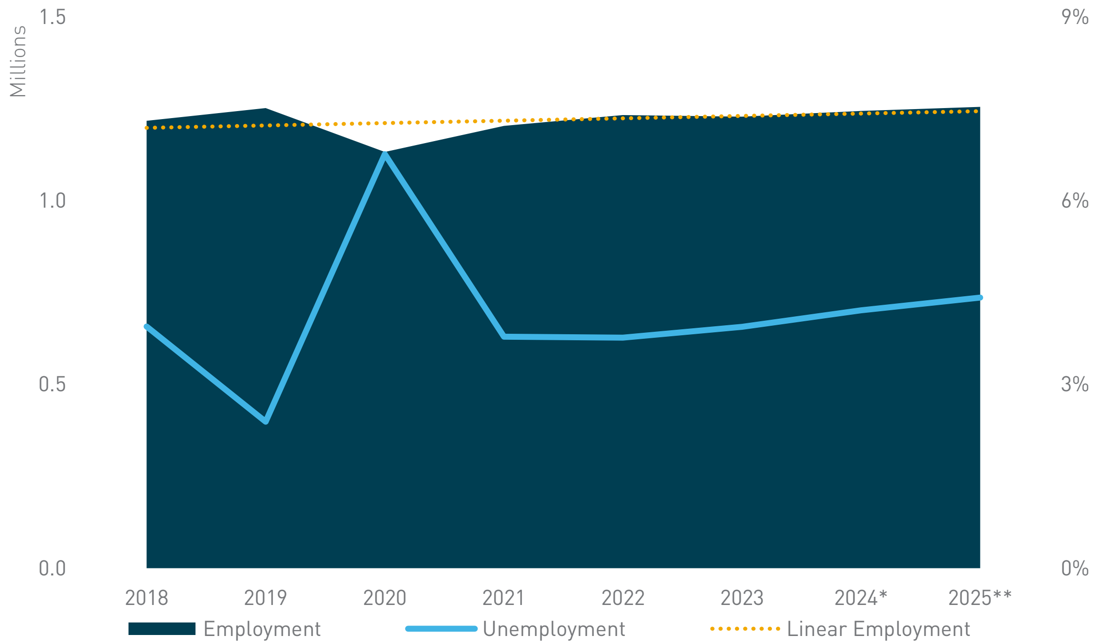
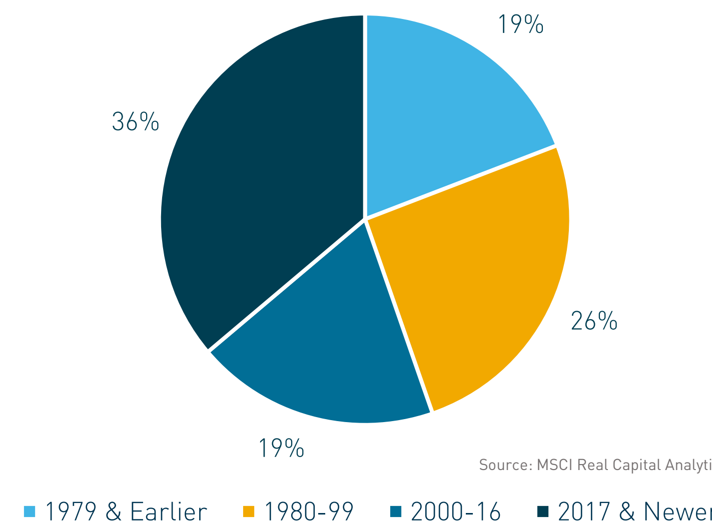
EMPLOYMENT TRENDS



Source: Moody's Analytics

*Projected **Forecast

2024 SALES TRENDS*



Source: MSCI Real Capital Analytics

*YTD through Oct.

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

EMPLOYMENT (DEC. 2025)	UNEMPLOYMENT (DEC. 2025)	MEDIAN HOUSEHOLD INCOME (DEC. 2025 SAAR)	PRICE PER UNIT (2024 AVG.)	CAP RATE (2024 AVG.)
1,255,700	4.4%	$98,943	$232,839	5.5%
UP 0.9% YOY	UP 20 BPS YOY	UP 3.1% YOY	DOWN 9.5% YOY	UP 60 BPS YOY