



SELECT MARKET

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PORTLAND

MULTIFAMILY MARKET REPORT | MID-YEAR

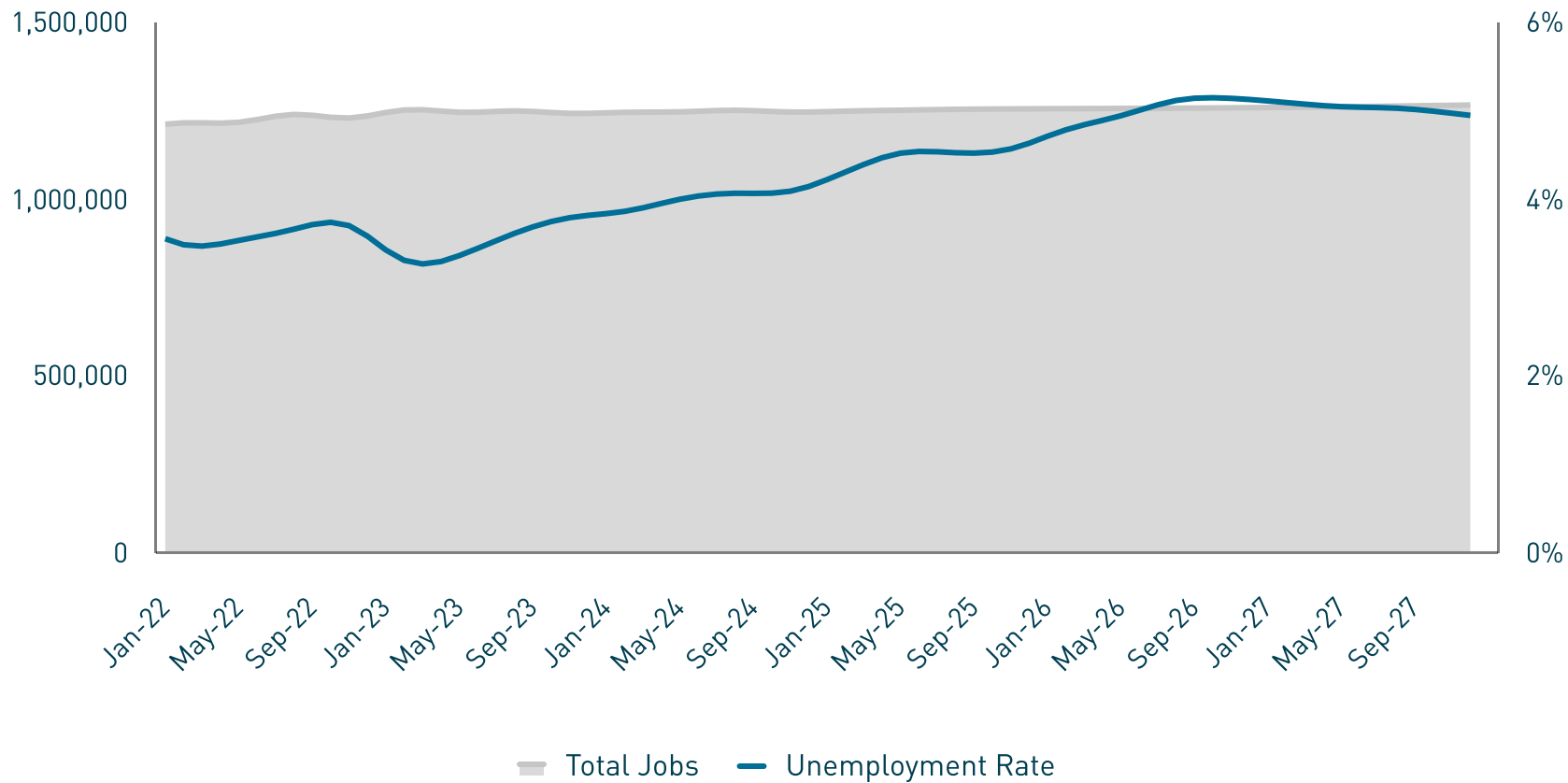
2025



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Employment Trends



Source: Moody's Analytics

Jobs Added / Lost

LAST 12 MONTHS
3,800



0.3% YOY

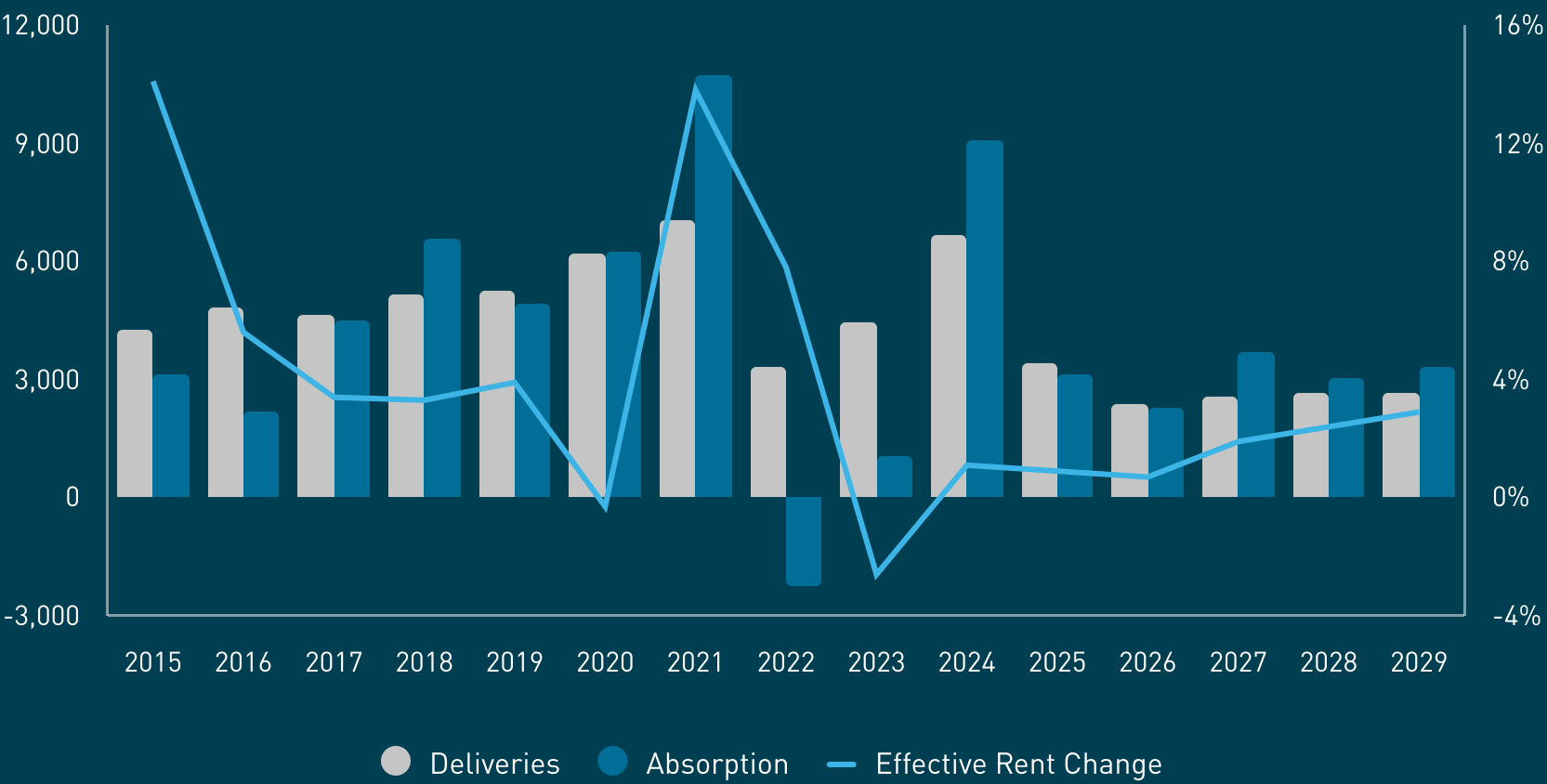
Unemployment

JUNE 2025
4.5%



50 BPS YOY

Deliveries, Absorption, & Effective Rent Change



Source: RealPage



2025 Year to Date

DELIVERIES
1,986 UNITS

ABSORPTION
3,525 UNITS



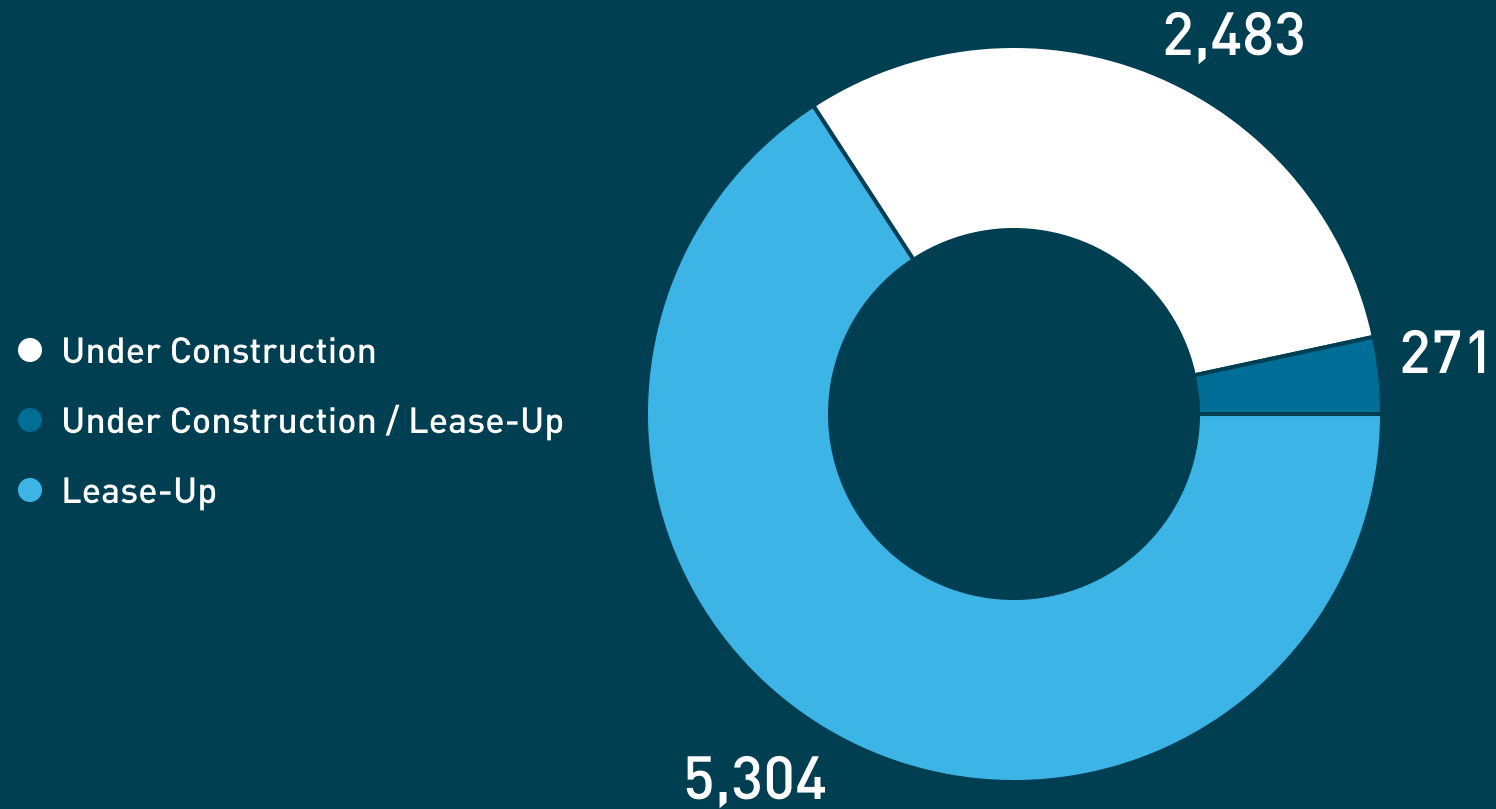
2025 Total*

DELIVERIES
3,419 UNITS

ABSORPTION
3,153 UNITS

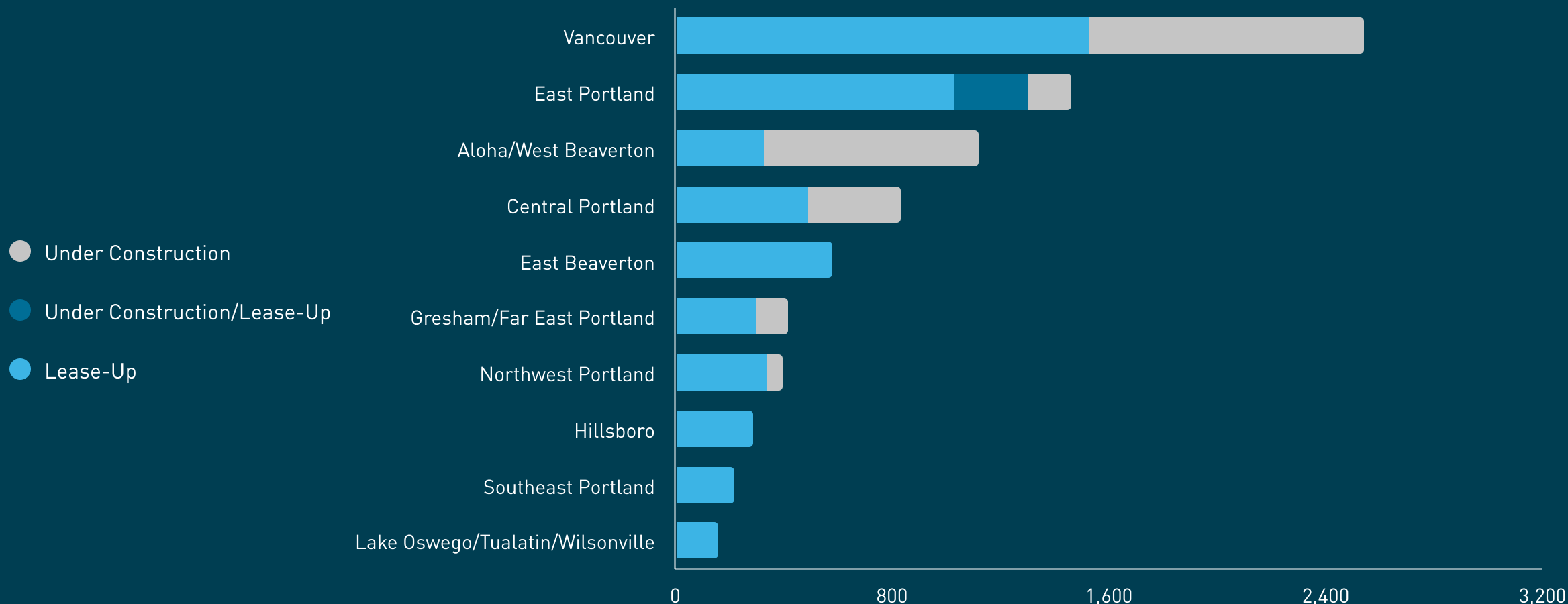
*Projected

Portland Pipeline



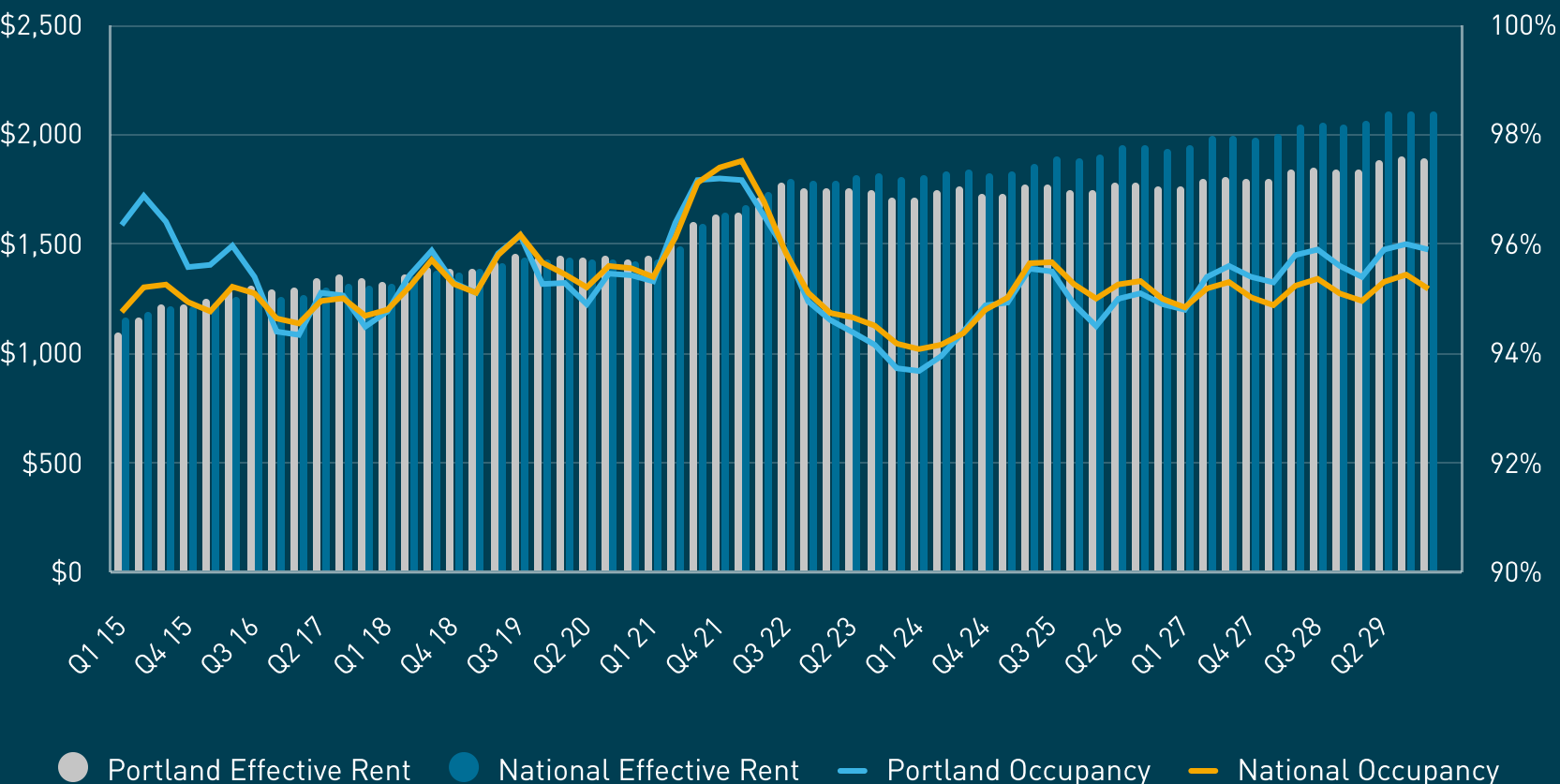
Source: RealPage

Largest Submarket Pipelines



Source: RealPage

Portland vs. National Effective Rent & Occupancy



Effective Rent

Q2 2025
\$1,768



1.3% YOY

Occupancy

Q2 2025
95.6%



160 BPS YOY

Source: RealPage

Rent & Occupancy

Submarket Performance

Submarket Name	Q2 25 Occupancy	YOY (BPS)	Q2 25 Effective Rent	YOY
Aloha/West Beaverton	96.4%	170	\$1,772	-1.3%
Central Portland	94.0%	250	\$1,933	6.8%
East Beaverton	96.0%	190	\$1,721	1.1%
East Portland	94.6%	150	\$1,638	1.3%
Gresham/Far East Portland	95.3%	110	\$1,612	0.2%
Hillsboro	96.0%	30	\$1,897	-3.5%
Lake Oswego/Tualatin/Wilsonville	96.2%	210	\$1,906	2.1%
Northwest Portland	95.5%	170	\$1,748	0.3%
Southeast Portland	95.8%	120	\$1,694	-0.1%
Southwest Portland/Tigard	96.1%	90	\$1,741	2.4%
Vancouver	95.9%	180	\$1,740	1.6%

Source: RealPage



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