

MARKET AT A GLANCE



OCCUPANCY RATE

95.6%

Up 30 bps since 1Q19



EFFECTIVE RENT

\$1,431

Up 3.1% since 1Q19



DELIVERIES

1,088

Units YTD

MARKET IMPACT ANALYSIS

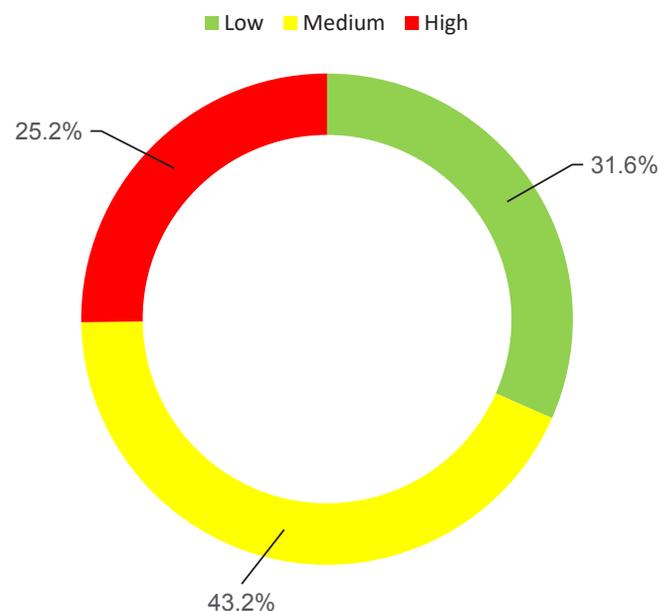
MAJOR EMPLOYERS PIVOT STAFF TO TELEWORK DURING STAY-HOME ORDER

Metro Portland has been in the midst of a massive apartment construction wave, though the continued influx of well-educated, young professionals has mitigated concerns about supply side pressure. With leasing activity outpacing supply growth on an annual basis, metrowide occupancy shifted up 30 basis points to 95.6% in March. Last year, Oregon became the first state to cap rent growth, and though rent growth for Greater Portland was far below the levels seen a few years ago, it steadily ticked upward. Effective rent advanced 3.1% annually to average \$1,431 per month in the first quarter. In light of the COVID-19 outbreak, corporate leaders across the metro like Intel and Nike directed thousands of employees to telework starting March 23 in compliance with the workspace restrictions stipulated in Oregon's stay-at-home order. Governor Kate Brown's lockdown order did not restrict construction sites. Construction crews continue to fuel Portland's economy amid coronavirus as building progresses on numerous apartment and office developments in Downtown Portland, at massive expansion projects at Nike and Intel, and on the University of Oregon campus. To further support businesses, on April 1, Gov. Brown issued a 90-day moratorium on commercial evictions for nonpayment due to COVID-19. As the number of coronavirus cases keep falling, the governors of Oregon, Washington, and California have agreed to a unified approach to reopening their economies.

INDUSTRY COMPOSITION

Risk Level	% of Market	National Avg
LOW		
Agriculture, forestry, fishing, & hunting	1.4%	1.1%
Finance & insurance	4.0%	4.7%
Health care & social assistance	14.4%	16.0%
Information	2.4%	2.2%
Transportation & warehousing	4.0%	4.4%
Utilities	0.2%	0.4%
Wholesale trade	5.2%	4.7%
Total	31.6%	33.4%
MEDIUM		
Administrative & waste services	6.4%	7.4%
Educational services	2.2%	2.3%
Manufacturing	12.0%	10.1%
Mining, quarrying, & oil & gas extraction	0.0%	0.5%
Other services, except public administration	4.4%	3.6%
Professional & technical services	7.2%	7.5%
Retail trade	10.9%	12.2%
Total	43.2%	43.6%
HIGH		
Accommodation & food services	10.2%	11.1%
Arts, entertainment, & recreation	1.8%	1.9%
Construction	7.2%	6.1%
Management of companies & enterprises	4.1%	1.9%
Real estate & rental & leasing	2.0%	1.8%
Unclassified	0.1%	0.1%
Total	25.2%	23.0%

JOBS EXPOSURE



Analysis based on RealPage Market Analytics' first quarter 2020 data, which sources more than 3 million units across more than 400 U.S. markets in real time. Data may be revised in future publications as additional information becomes available after the initial release. Risk level based on the percentage of essential vs. nonessential jobs for that sector, along with work-from-home opportunity and impacted revenue.



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