



### MARKET AT A GLANCE



**OCCUPANCY RATE** **94.8%**  
Down **100 bps** since 2Q19



**EFFECTIVE RENT** **\$1,431**  
Down **0.1%** since 2Q19

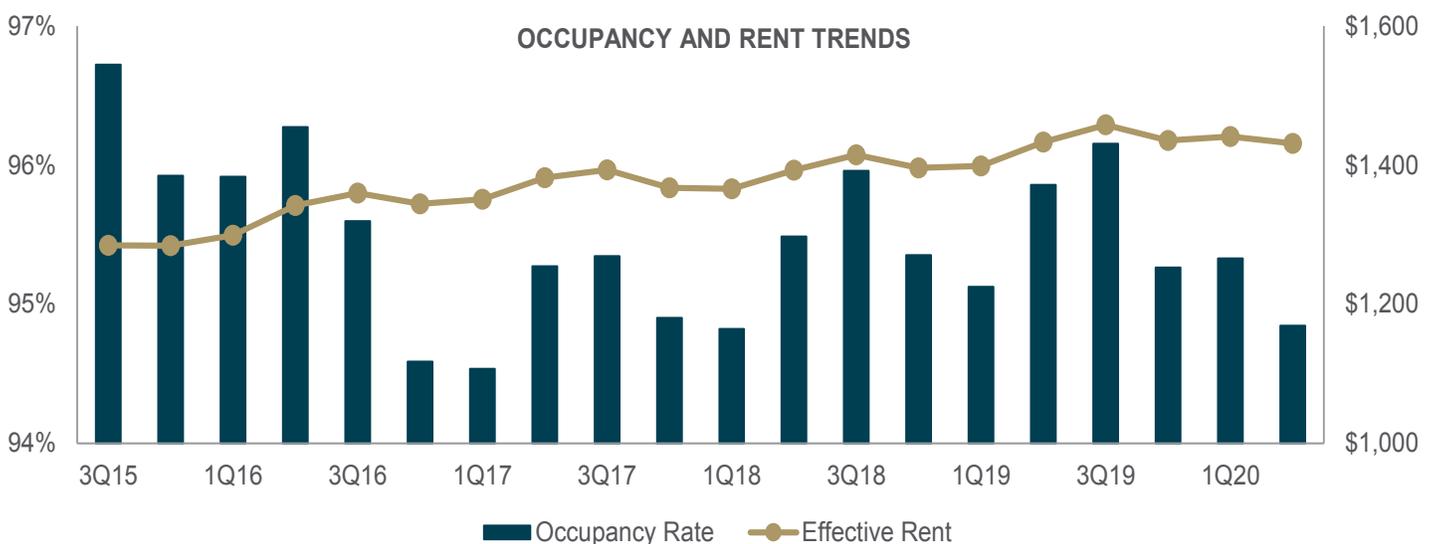


**RENT PAYMENT TRACKER (July 1-13)** **92.0%**  
Down **110 bps** since June 1-13

### OCCUPANCY AND RENT TRENDS

#### 28% OF JOBS REINSTATED AS METRO BEGINS EARLY REOPENING STRATEGY

The tri-county Portland metro area entered Phase 1 reopening on June 19, though health officials tracked an upswing in COVID-19 hospitalizations placing a pause on further progress. While retail shops opened May 15, restaurants, personal services, and fitness centers were added June 19. This aided 45,700 employees to return to work from May 2020 to June, bringing back 28% of the total job losses from February to April. Construction trades worked during the shutdown. As such, apartment builders delivered 1,253 units in the second quarter, part of 2,293 rentals year to date. New supply outpaced net absorption on a quarterly and year-to-date basis. To mitigate concerns about supply-side pressure, an incursion of new development and high-paying jobs is in the pipeline, including Amazon's tech hub at Broadway Tower and Intel's new computer chip factory. Nike's expansion is also expected to add 500 jobs at its World Headquarters. Apartment effective rent averaged \$1,431 per month in June, down 0.7% from March. While rent collections of 92.0% remained above the national average through July 13, a close eye should be kept on the rise of CMBS and Fannie Mae loans granted forbearance. The share accelerated to 1.7% in June.



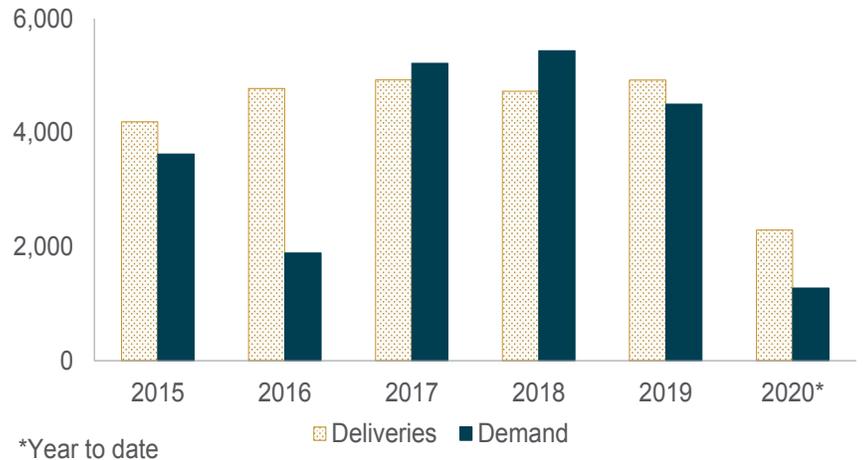
## DELIVERIES AND DEMAND



**DELIVERIES** 2,293  
Units YTD



**NET ABSORPTION** 1,274  
Units YTD



## ECONOMIC TRENDS

2019 3.7% ..... **UNEMPLOYMENT\*** 1,050 BPS CHANGE ..... 2020 14.2%

2019 1.2m ..... **EMPLOYMENT\*\*** -8.9% CHANGE ..... 2020 1.1m

2019 32.5k ..... **EXISTING SFH SALES\*\*** -11.1% CHANGE ..... 2020 28.9k

2019 2.5m ..... **POPULATION\*\*** 1.3% CHANGE ..... 2020 2.5m

2019 2.07% ..... **10-YEAR TREASURY\*\*** -130 BPS CHANGE ..... 2020 0.73%

\*May; \*\*June



# PORTLAND

MULTIFAMILY REPORT

## SUBMARKET BREAKDOWN

SUBMARKET NAME	OCCUPANCY			EFFECTIVE RENT			NET ABSORPTION		DELIVERED UNITS	
	2Q20	Q-o-Q Change (BPS)	Y-o-Y Change (BPS)	2Q20	Q-o-Q Change	Y-o-Y Change	2Q20	Annual	2Q20	Annual
Aloha/West Beaverton	95.8%	-30	-60	\$1,409	-0.7%	-0.2%	-50	-86	0	0
Central Portland	91.9%	-130	-200	\$1,717	-1.9%	-2.5%	-132	419	258	1,072
East Beaverton	96.2%	-10	-60	\$1,312	0.8%	1.3%	-10	-53	0	0
East Portland	93.5%	-130	-170	\$1,420	-1.3%	-0.7%	47	936	550	1,652
Gresham/Far East Portland	96.2%	30	-20	\$1,272	-0.3%	2.1%	112	189	64	244
Hillsboro	94.7%	-70	-140	\$1,497	-1.2%	-3.4%	-56	-131	27	27
Lake Oswego/Tualatin/Wilsonville	95.5%	-20	-60	\$1,486	-0.4%	0.7%	-42	-97	0	0
Northwest Portland	95.4%	-30	-80	\$1,450	-0.2%	1.3%	73	399	132	591
Southeast Portland	95.9%	20	-60	\$1,358	-0.2%	0.2%	35	-13	0	110
Southwest Portland/Tigard	95.4%	-20	-130	\$1,343	-1.6%	0.7%	-26	-131	0	0
Vancouver	96.1%	-10	-30	\$1,324	0.6%	0.8%	189	806	222	942
<b>TOTALS</b>	<b>94.8%</b>	<b>-50</b>	<b>-100</b>	<b>\$1,431</b>	<b>-0.7%</b>	<b>-0.1%</b>	<b>140</b>	<b>2,239</b>	<b>1,253</b>	<b>4,638</b>



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