



## MARKET AT A GLANCE



**OCCUPANCY RATE** 95.3%

Down 90 bps since 3Q19



**EFFECTIVE RENT** \$1,445

Down 1.1% since 3Q19



**RENT PAYMENT TRACKER (Oct. 1-13)** 90.7%

Up 20 bps since Sept. 1-13

## OCCUPANCY AND RENT TRENDS

### APARTMENT DEMAND ROARING BACK, ECONOMY IS GRADUALLY HEALING

Portland's tri-county metropolitan area paused its COVID-19 reopening plan since entering Phase 1 on June 19. Although Greater Portland had not met all the prerequisites for Phase 2 of the state's three-phased recovery plan, public health officials also were assessing the viral spread from sheltering thousands of wildfire evacuees. The Riverside Fire burned more than 138,000 acres, intensifying economic upheaval driven by the coronavirus outbreak. Employment increased by 16,500 workers in July and August, part of 59,600 positions rehired or created since April, a 36% bounce back from the deepest job cuts. With payrolls on the mend, more households were able to pay rent. Approximately 90.7% of renters made a full or partial rent payment by the second week in October, an improvement compared to the same period in September. Meanwhile, Governor Kate Brown pushed out the expiration of the state's eviction ban until year-end. Apartment demand surged in the third quarter, outpacing new deliveries and pushing up occupancy to 95.3%. Leasing activity was strongest in the East Portland submarket amid metro-leading multifamily additions. As of September, effective rent was up 0.8% metrowide on a trailing three-month basis to \$1,445 per month.



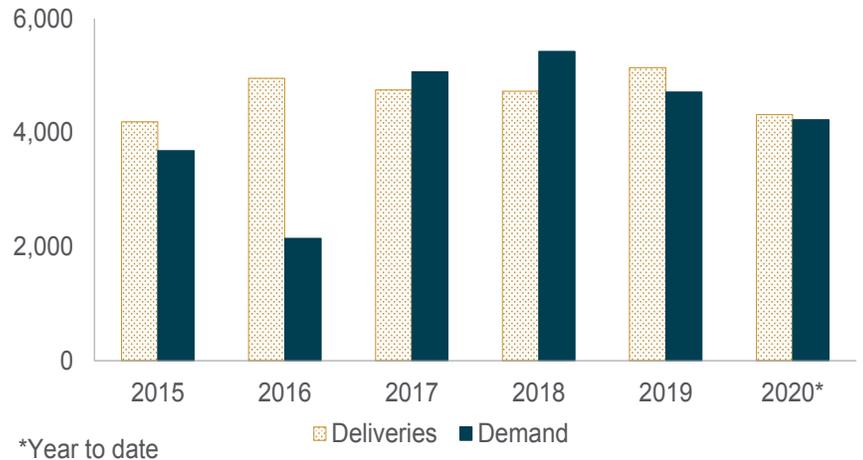
## DELIVERIES AND DEMAND



**DELIVERIES** 4,317  
Units YTD



**NET ABSORPTION** 4,228  
Units YTD



## ECONOMIC TRENDS

2019 3.4% ..... UNEMPLOYMENT\* ..... 2020 8.2%  
**480 BPS CHANGE**

2019 1.2m ..... EMPLOYMENT\* ..... 2020 1.1m  
**-8.1% CHANGE**

2019 32.7k ..... EXISTING SFH SALES\*\* ..... 2020 35.1k  
**7.3% CHANGE**

2019 2.5m ..... POPULATION\*\* ..... 2020 2.5m  
**1.1% CHANGE**

2019 1.70% ..... 10-YEAR TREASURY\*\* ..... 2020 0.68%  
**-100 BPS CHANGE**

\*August; \*\*September



# PORTLAND

MULTIFAMILY REPORT

## SUBMARKET BREAKDOWN

SUBMARKET NAME	OCCUPANCY			EFFECTIVE RENT			NET ABSORPTION		DELIVERED UNITS	
	3Q20	Q-o-Q Change (BPS)	Y-o-Y Change (BPS)	3Q20	Q-o-Q Change	Y-o-Y Change	3Q20	Annual	3Q20	Annual
Aloha/West Beaverton	96.2%	30	-40	\$1,417	0.4%	-2.2%	50	-53	0	0
Central Portland	92.3%	50	-190	\$1,686	-2.6%	-6.6%	460	728	353	1,361
East Beaverton	96.0%	-10	-120	\$1,324	0.5%	0.4%	-12	-107	0	0
East Portland	93.9%	40	-180	\$1,419	-0.1%	-2.1%	906	1,192	801	1,985
Gresham/Far East Portland	96.9%	70	-20	\$1,304	2.5%	2.4%	205	189	75	229
Hillsboro	95.7%	90	-30	\$1,510	0.9%	-3.3%	188	48	87	87
Lake Oswego/Tualatin/Wilsonville	96.1%	60	0	\$1,542	3.6%	2.1%	107	-7	0	0
Northwest Portland	94.8%	-60	-180	\$1,457	0.4%	-1.0%	177	274	322	680
Southeast Portland	96.8%	90	40	\$1,384	2.0%	1.0%	171	180	0	110
Southwest Portland/Tigard	96.4%	100	-80	\$1,369	2.3%	0.0%	142	-47	39	39
Vancouver	96.9%	80	20	\$1,360	2.7%	2.2%	567	1,010	347	993
<b>TOTALS</b>	<b>95.3%</b>	<b>50</b>	<b>-90</b>	<b>\$1,445</b>	<b>0.8%</b>	<b>-1.1%</b>	<b>2,961</b>	<b>3,408</b>	<b>2,024</b>	<b>5,484</b>

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