

PORTLAND OR

Multifamily Report

BERKADIA[®]

a Berkshire Hathaway and Jefferies Financial Group company



PORTLAND, OR EMPLOYMENT

Jobs Added / Lost

LAST 12 MONTHS

102,300
↑ 9.7%

NEXT 12 MONTHS*

58,700
↑ 5.1%

Unemployment

MID-YEAR 2021

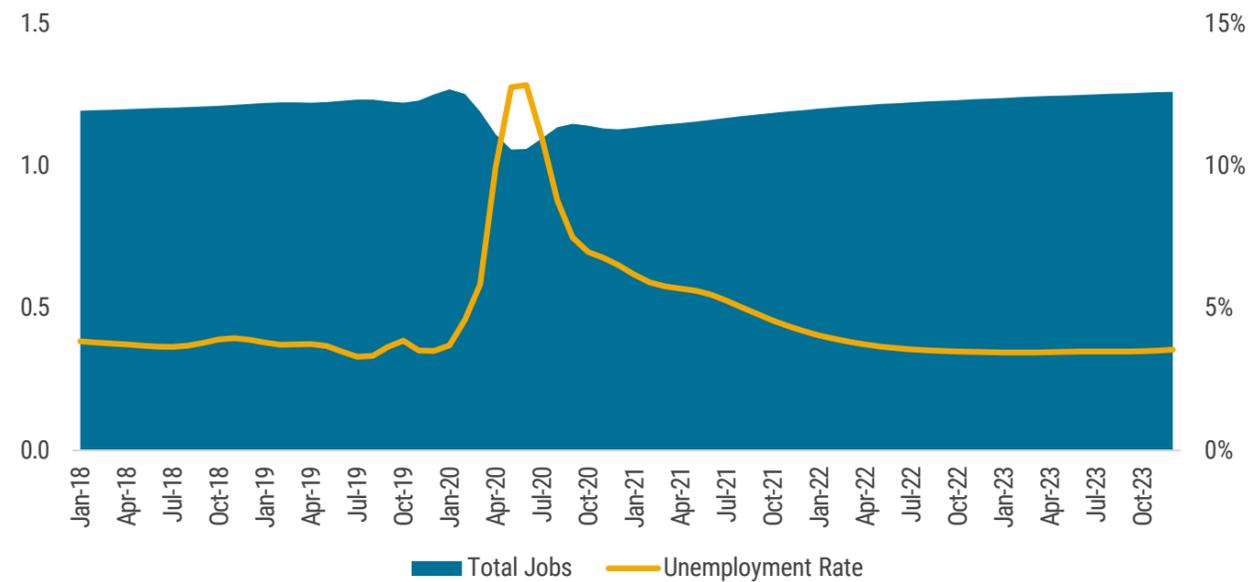
5.5%
↓ 740 BPS YOY

MID-YEAR 2022*

3.6%
↓ 190 BPS YOY

*Projected

Employment Trends



SOURCE: MOODY'S ANALYTICS

In The News

- Microsoft to open Hillsboro engineering hub, hire staff
- Hiring surge in Oregon's life science & biotech sectors
- Amazon adding new facility, hundreds of jobs in Fairview
- ABF Freight hiring in Portland with signing bonuses

Who's Hiring?

LEISURE & HOSPITALITY INDUSTRY



8%
OF ALL JOBS IN THE METRO

\$30,500
AVERAGE ANNUAL SALARY

Top Leisure & Hospitality Employers



1,200 JOBS



1,000 JOBS



900 JOBS



PORTLAND, OR

DELIVERIES & ABSORPTION

2021 Units*

DELIVERED

6,910

ABSORBED

8,109

2022 Units*

DELIVERED

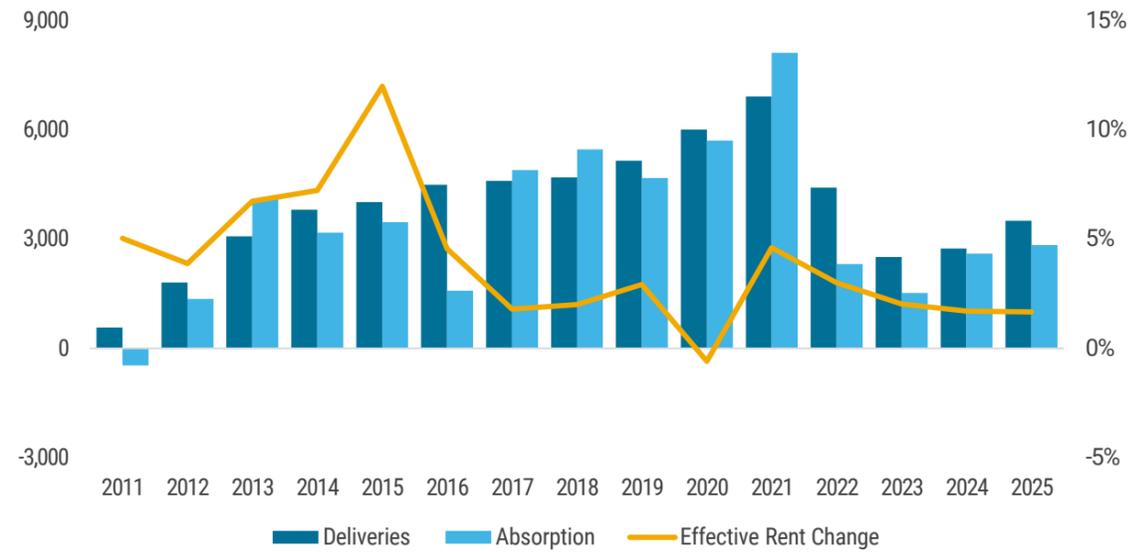
4,411

ABSORBED

2,313

*Projected

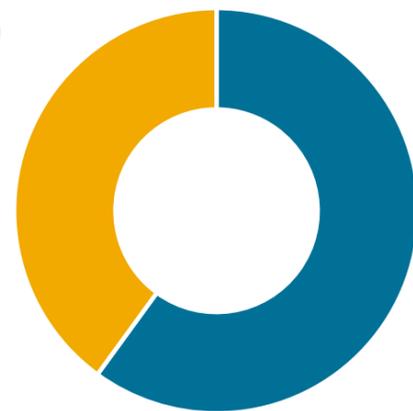
Deliveries, Absorption, & Effective Rent Change



SOURCE: REALPAGE

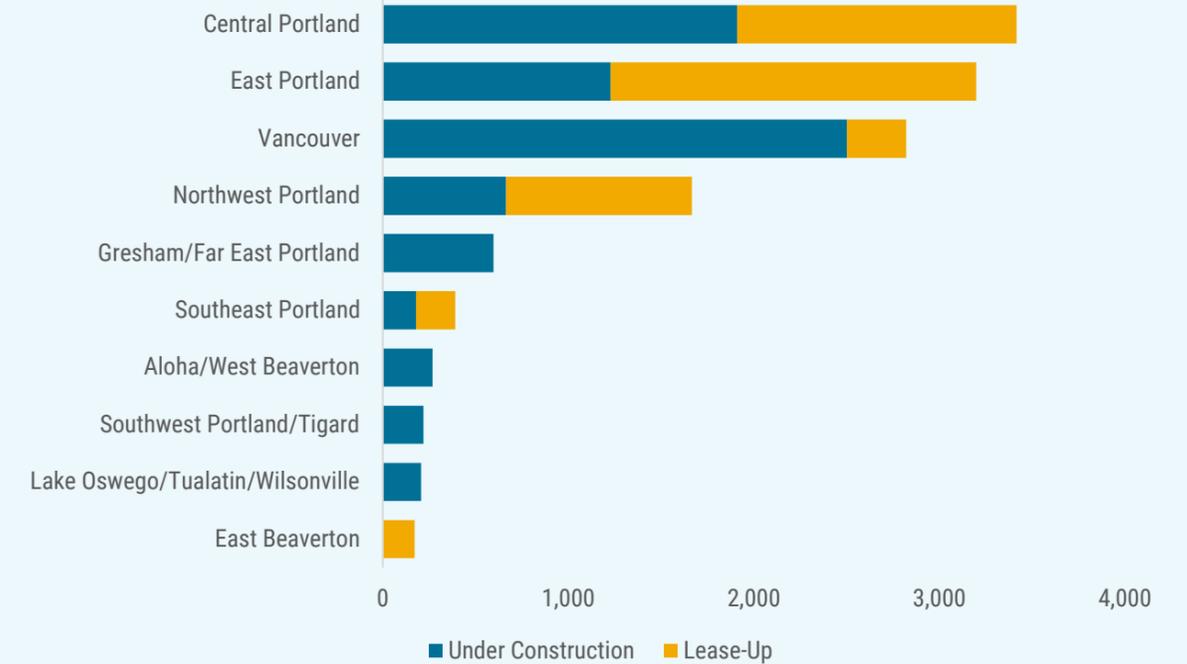
Market Pipeline

5,179



7,777

Top Submarket Pipelines



For a complete list of properties in the pipeline, [CLICK HERE](#)



PORTLAND, OR RENT & OCCUPANCY

Effective Rent

2Q 2021

\$1,490

↑ 4.0% YOY

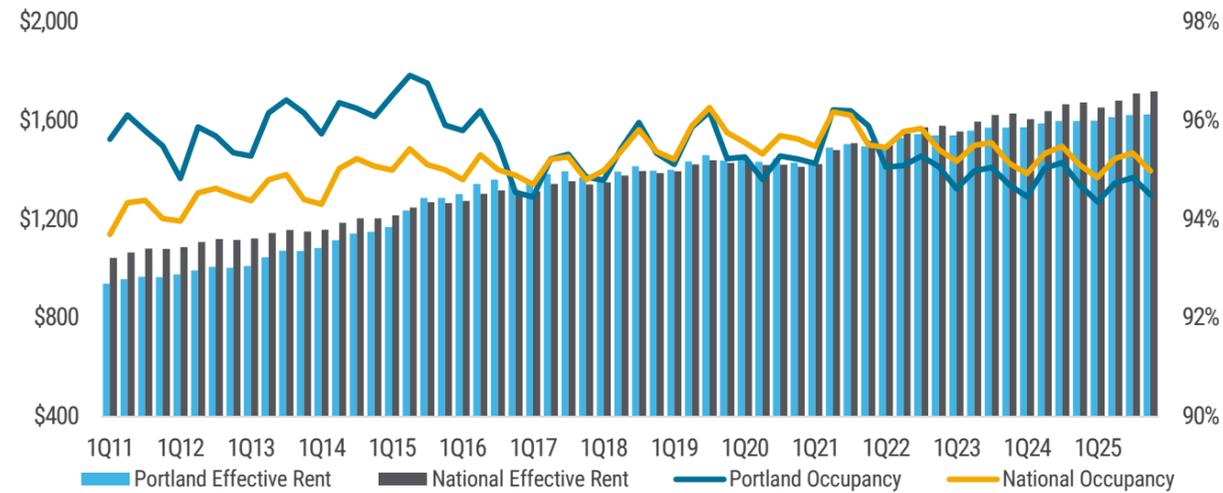
Occupancy

2Q 2021

96.2%

↑ 140 BPS YOY

Portland vs. National Effective Rent & Occupancy



SOURCE: REALPAGE

Submarket Performance

SUBMARKET NAME	2Q21 OCCUPANCY	YOY (BPS)	2Q21 EFFECTIVE RENT	YOY
Aloha/West Beaverton	97.2%	130	\$1,522	8.7%
Central Portland	93.3%	150	\$1,638	-5.0%
East Beaverton	97.0%	80	\$1,415	5.4%
East Portland	94.3%	90	\$1,408	-0.8%
Gresham/Far East Portland	96.9%	80	\$1,366	6.9%
Hillsboro	97.4%	260	\$1,646	10.5%
Lake Oswego/Tualatin/Wilsonville	97.4%	200	\$1,619	9.2%
Northwest Portland	96.0%	70	\$1,492	3.3%
Southeast Portland	97.2%	140	\$1,454	7.0%
Southwest Portland/Tigard	97.4%	200	\$1,438	7.1%
Vancouver	98.2%	210	\$1,446	8.6%

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Sources: RealPage; Moody's Analytics; Real Capital Analytics; Federal Reserve Bank of Portland

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