

2022 MID-YEAR

# PORTLAND OR

## Multifamily Report

**BERKADIA**<sup>®</sup>

a Berkshire Hathaway and Jefferies Financial Group company





# PORTLAND, OR EMPLOYMENT

## Jobs Added / Lost

LAST 12 MONTHS

59,400

↑ 5.1%

NEXT 12 MONTHS\*

24,800

↑ 2.0%

## Unemployment

MID-YEAR 2022

3.4%

↓ 190 BPS YOY

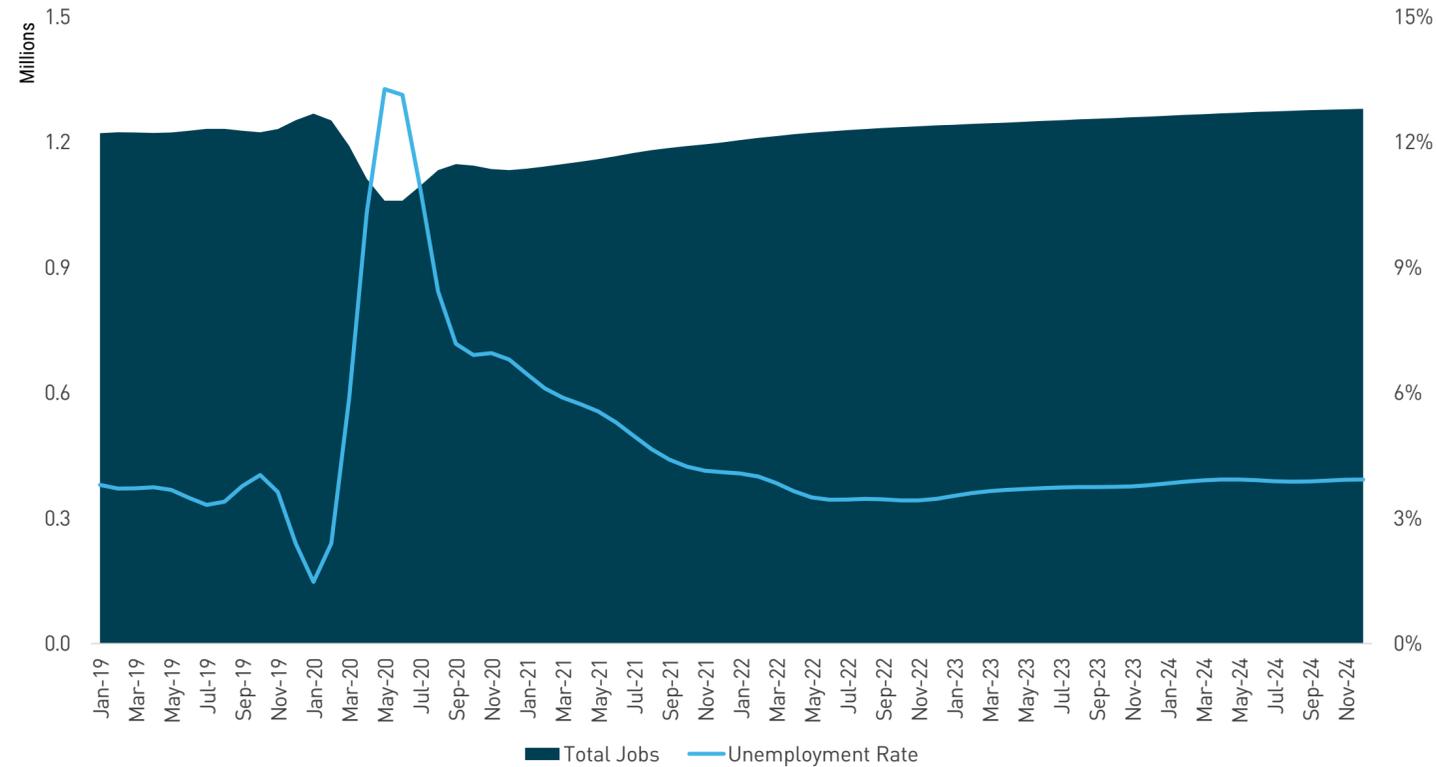
MID-YEAR 2023\*

3.7%

↑ 30 BPS YOY

\*Projected

## Employment Trends



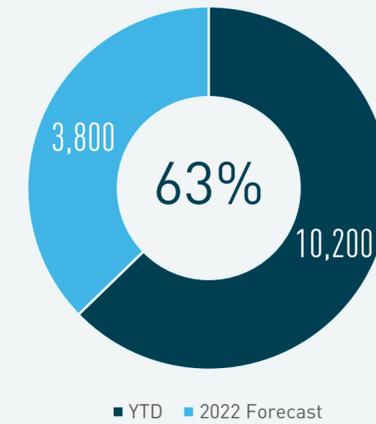
SOURCE: Moody's Analytics

## In The News

- [Oregon tech jobs hit record high, finally surpassing dot-com peak](#)
- [Portland seeks to hire 200 more cops, 100 unarmed specialists](#)
- [Adidas to hire 130 new employees in Portland](#)

## Who's Hiring?

### EDUCATION & HEALTH SERVICES INDUSTRY



15%  
OF ALL JOBS IN THE METRO

106,300  
AVERAGE ANNUAL SALARY

## Top Education & Health Services Employers

- PROVIDENCE**  
Health & Services  
Oregon and Southwest Washington **21,000 JOBS**
- OREGON HEALTH & SCIENCE UNIVERSITY** **18,000 JOBS**
- LEGACY HEALTH** **13,100 JOBS**



# PORTLAND, OR DELIVERIES & ABSORPTION

2022 Units\*

**DELIVERIES**

3,191

**ABSORPTION**

-233

2023 Units\*

**DELIVERIES**

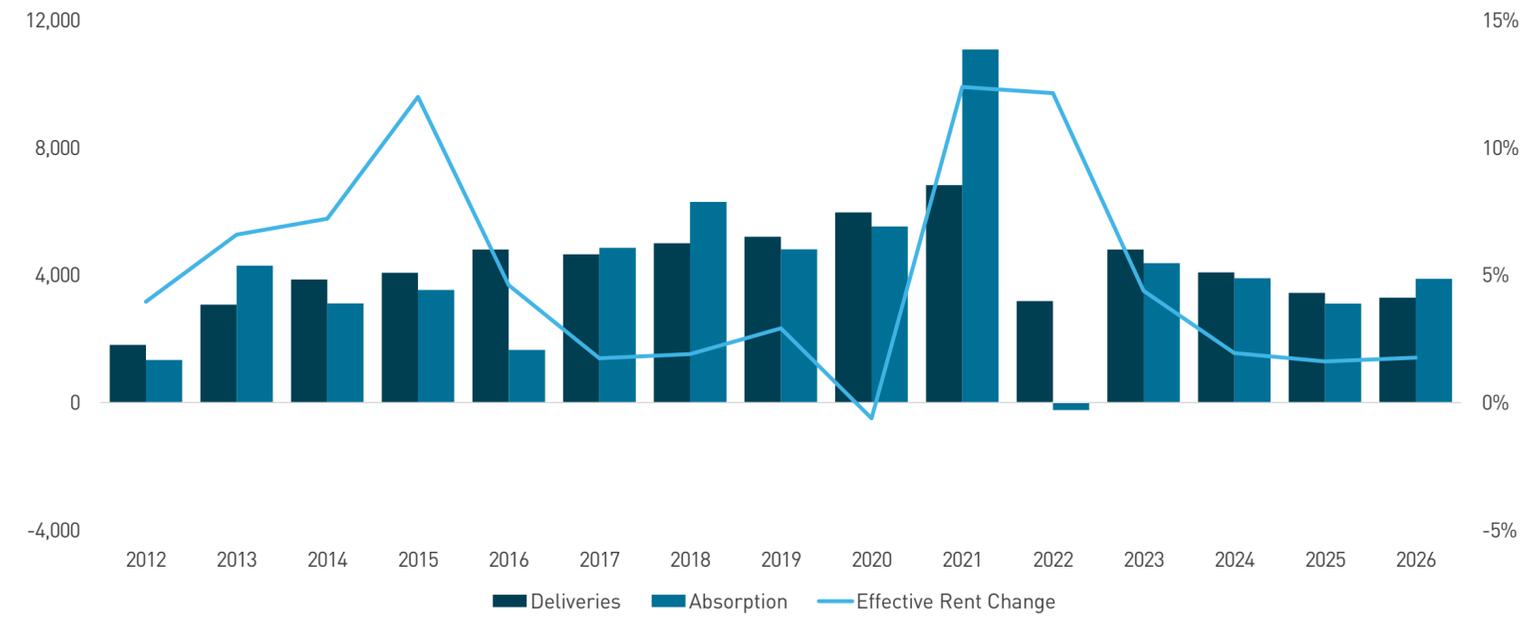
4,810

**ABSORPTION**

4,379

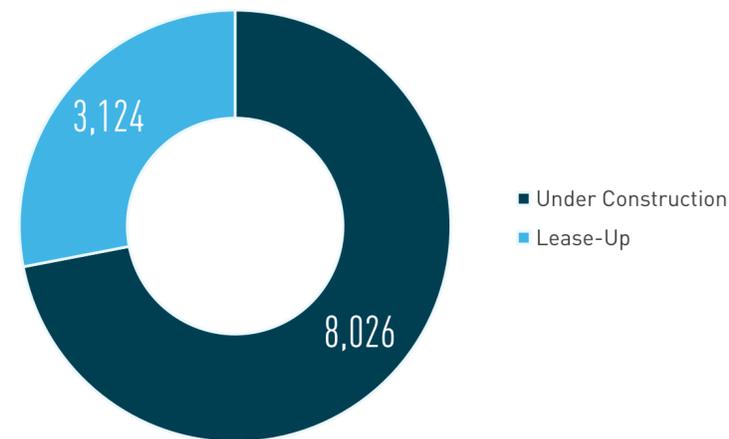
\*Projected

Deliveries, Absorption, & Effective Rent Change

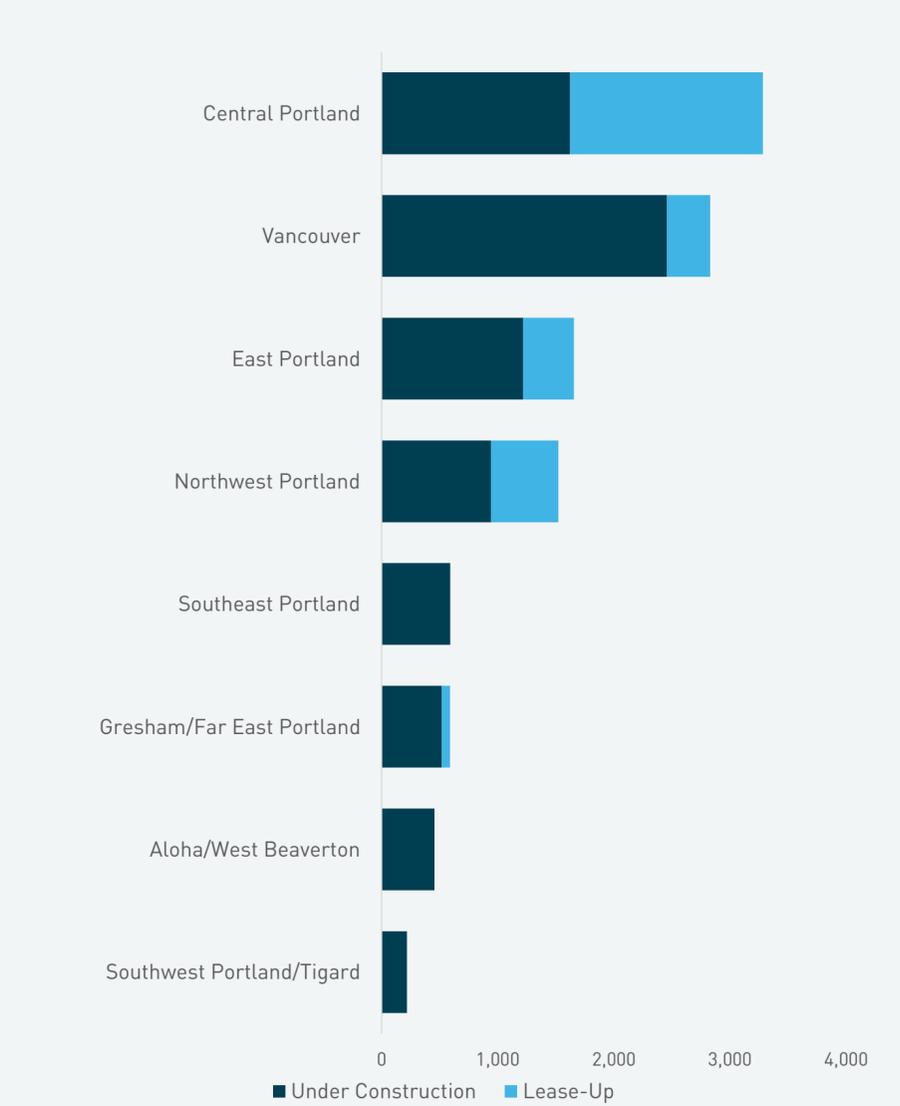


Source: RealPage

Market Pipeline



Top Submarket Pipelines





# PORTLAND, OR RENT & OCCUPANCY

## Effective Rent

2Q 2022

\$1,691

↑ 12.8% YOY

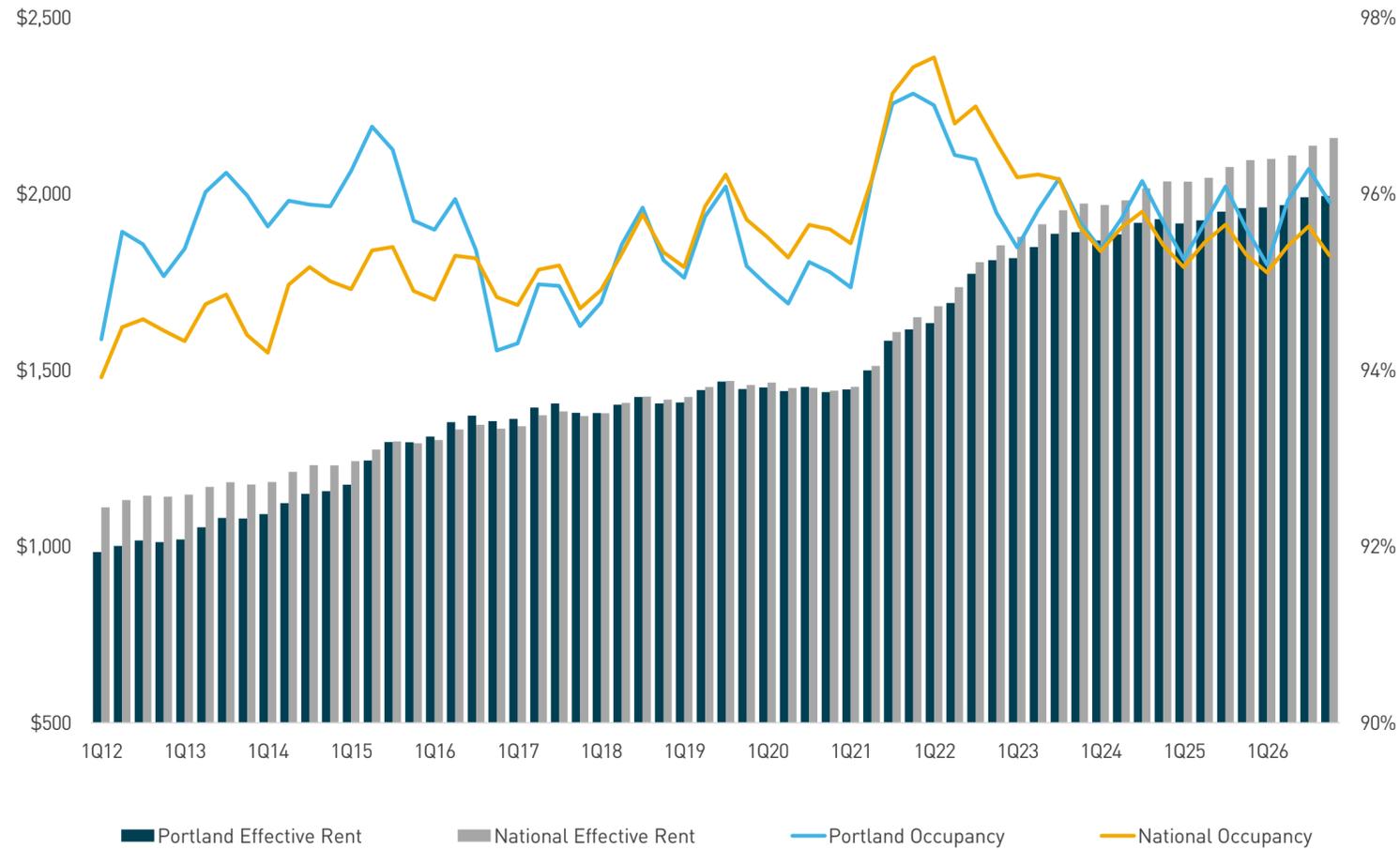
## Occupancy

2Q 2022

96.4%

↑ 30 BPS YOY

## Portland vs. National Effective Rent & Occupancy



Source: RealPage

## Submarket Performance

| SUBMARKET NAME                   | 2Q22 OCCUPANCY | YOY (BPS) | 2Q22 EFFECTIVE RENT | YOY   |
|----------------------------------|----------------|-----------|---------------------|-------|
| Aloha/West Beaverton             | 96.8%          | -30       | \$1,801             | 18.6% |
| Central Portland                 | 94.7%          | 140       | \$1,791             | 8.4%  |
| East Beaverton                   | 97.6%          | 60        | \$1,632             | 14.4% |
| East Portland                    | 95.4%          | 110       | \$1,557             | 7.9%  |
| Gresham/Far East Portland        | 96.6%          | -20       | \$1,569             | 14.3% |
| Hillsboro                        | 97.5%          | 10        | \$1,982             | 21.2% |
| Lake Oswego/Tualatin/Wilsonville | 96.9%          | -50       | \$1,849             | 15.4% |
| Northwest Portland               | 96.7%          | 110       | \$1,694             | 13.2% |
| Southeast Portland               | 97.2%          | 10        | \$1,658             | 13.7% |
| Southwest Portland/Tigard        | 97.3%          | -10       | \$1,638             | 14.7% |
| Vancouver                        | 97.3%          | -90       | \$1,650             | 12.7% |

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Sources: RealPage; Moody's Analytics; Real Capital Analytics

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