

# PORTLAND, OR MULTIFAMILY REPORT

2023 | MIDYEAR



**BERKADIA**<sup>®</sup>



# PORTLAND, OR EMPLOYMENT

## Jobs Added / Lost

LAST 12 MONTHS

39,900

↑ 3.3%

NEXT 12 MONTHS\*

13,500

↑ 1.1%

## Unemployment

MIDYEAR 2023

3.7%

↑ 10 BPS YOY

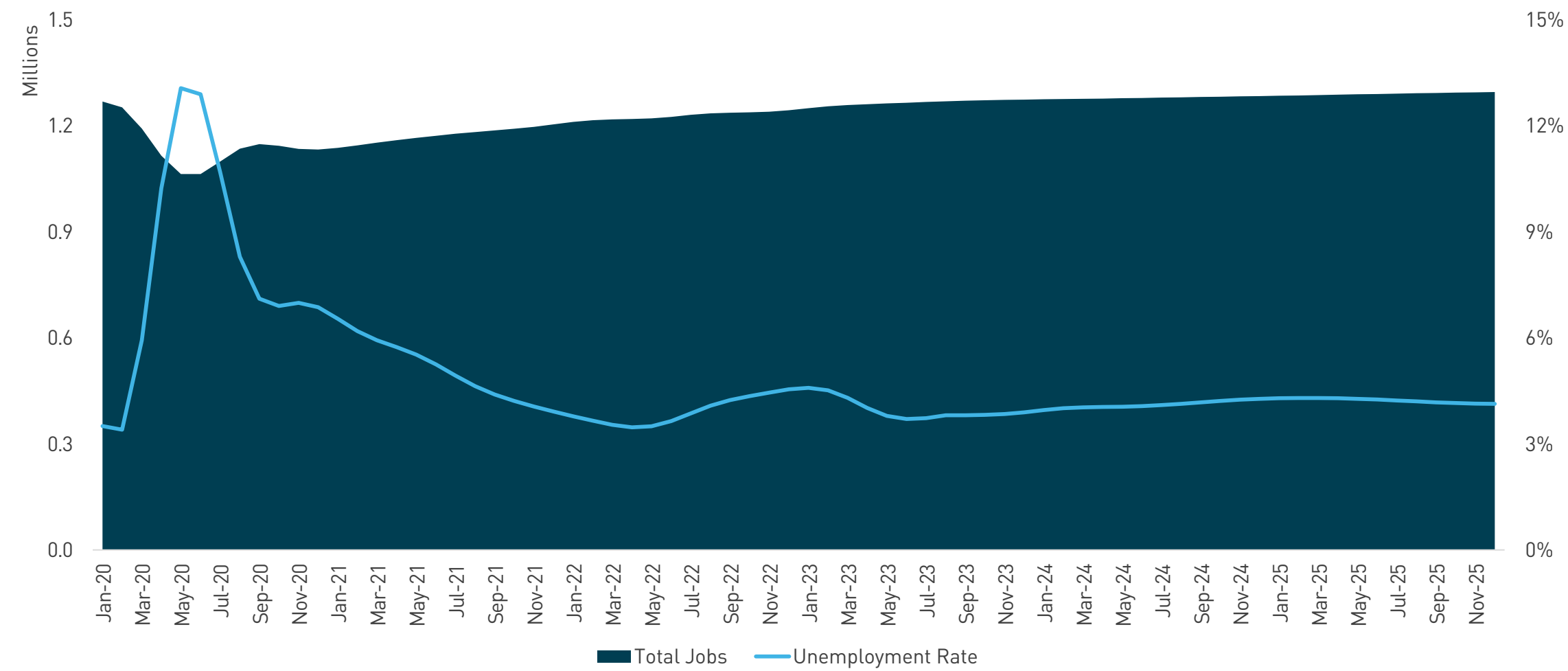
MIDYEAR 2024\*

4.1%

↑ 40 BPS YOY

\*Projected

## Employment Trends



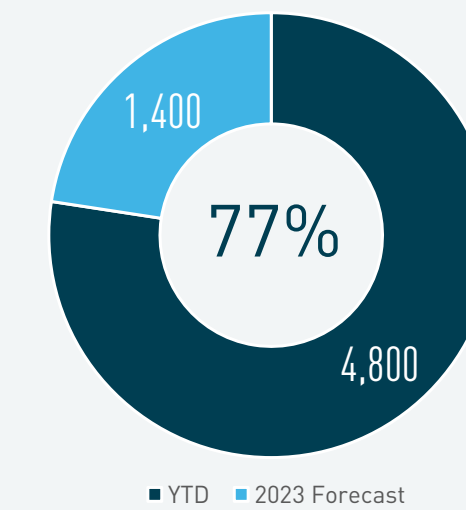
Source: Moody's Analytics

## In The News

- [Microchip Technology expanding in Gresham, creating 300 jobs](#)
- [Alaska Airlines to hire more than 3,500 employees at hubs in Portland and Seattle](#)
- [TSA recruiting officers to work at PDX](#)

## Who's Hiring?

PRIVATE EDUCATION & HEALTHCARE INDUSTRY



15%  
OF ALL JOBS IN THE METRO

\$120,400  
AVERAGE ANNUAL SALARY

## Top Private Education & Healthcare Employers

<b>PROVIDENCE</b> Health & Services Oregon and Southwest Washington	19,700 JOBS
<b>LEGACY</b> HEALTH	13,100 JOBS
<b>KAISER PERMANENTE</b>	12,300 JOBS



# PORTLAND, OR DELIVERIES & ABSORPTION

2023 Units\*

**DELIVERIES**

5,080

**ABSORPTION**

3,011

2024 Units\*

**DELIVERIES**

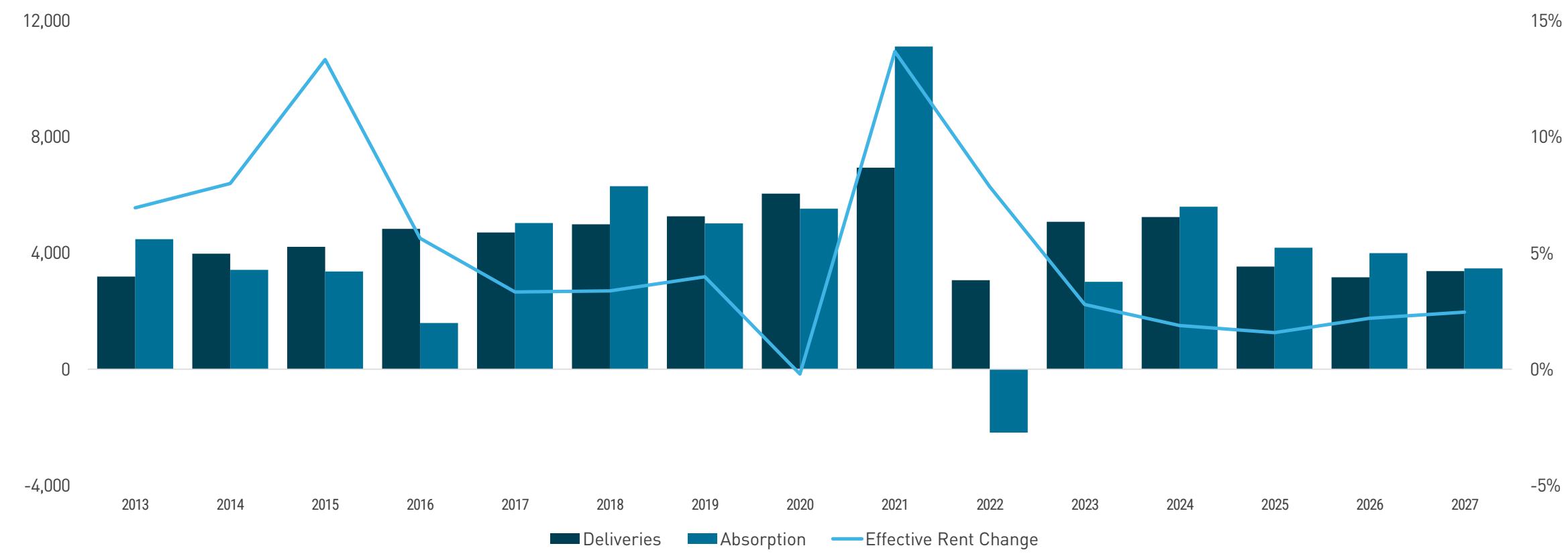
5,240

**ABSORPTION**

5,595

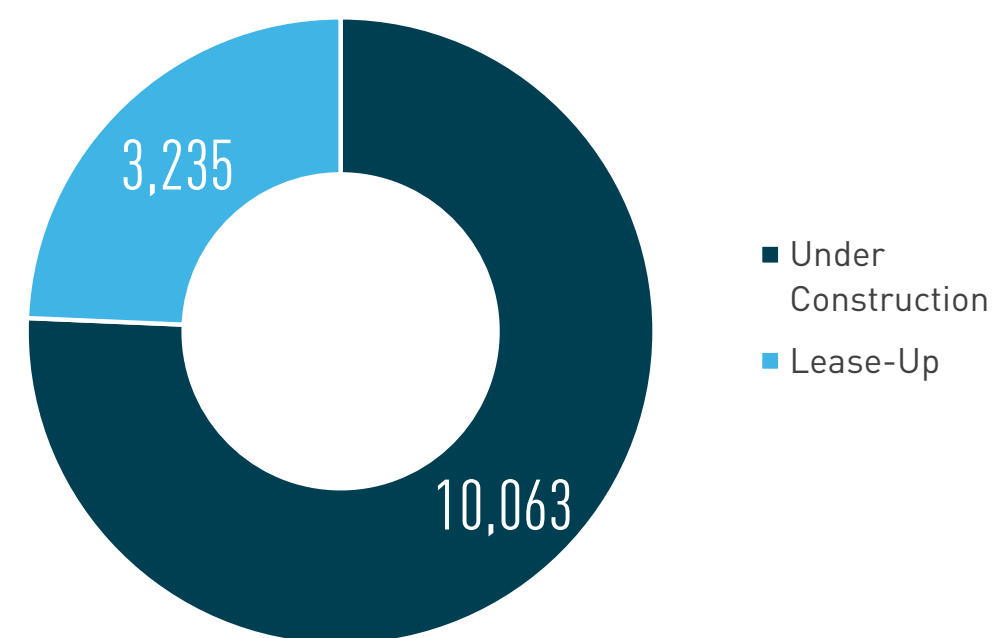
\*Projected

Deliveries, Absorption, & Effective Rent Change

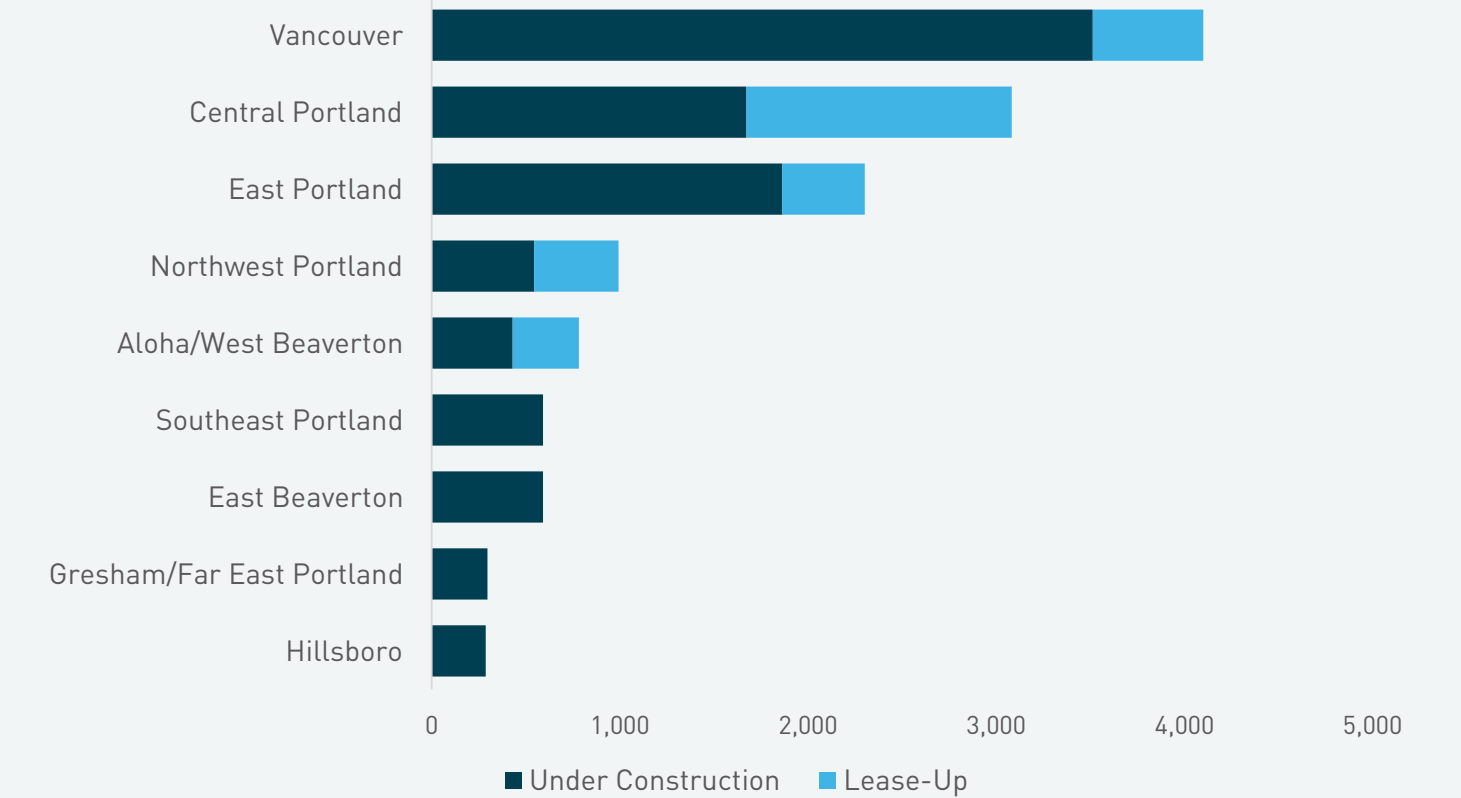


Source: RealPage

Market Pipeline



Top Submarket Pipelines





# PORTLAND, OR RENT & OCCUPANCY

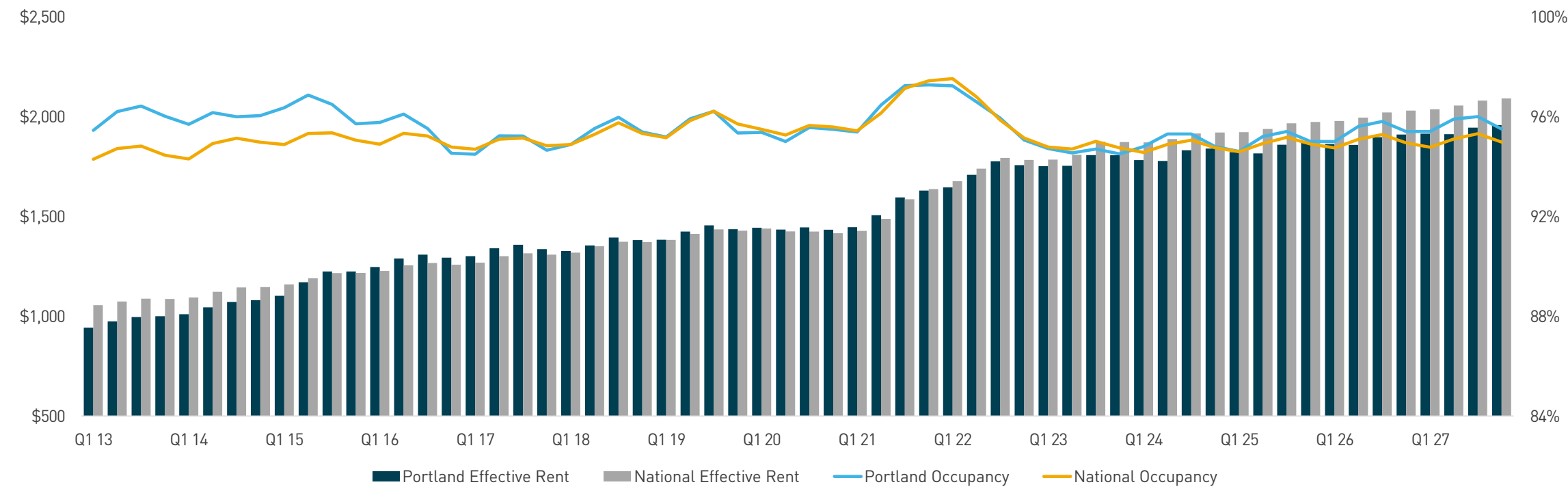
## Effective Rent

**Q2 2023**  
\$1,753  
↑ 2.6% YOY

## Occupancy

**Q2 2023**  
94.5%  
↓ 210 BPS YOY

## Portland vs. National Effective Rent & Occupancy



Source: RealPage

## Submarket Performance

SUBMARKET NAME	Q2 2023 OCCUPANCY	YOY (BPS)	Q2 2023 EFFECTIVE RENT	YOY
Aloha/West Beaverton	94.9%	-190	\$1,800	-0.2%
Central Portland	92.4%	-220	\$1,828	4.3%
East Beaverton	94.2%	-340	\$1,727	5.4%
East Portland	94.0%	-130	\$1,619	3.6%
Gresham/Far East Portland	94.2%	-240	\$1,577	0.6%
Hillsboro	94.9%	-250	\$1,921	-2.9%
Lake Oswego/Tualatin/Wilsonville	94.4%	-250	\$1,903	2.0%
Northwest Portland	93.9%	-280	\$1,748	2.5%
Southeast Portland	95.2%	-210	\$1,681	1.2%
Southwest Portland/Tigard	96.1%	-130	\$1,716	4.8%
Vancouver	95.8%	-150	\$1,741	5.3%



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

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