



THE Apartment Report

VACANCY WHIPLASH

Ariel Wilsey-Gopp, C&R Management Group, Apartment Report Committee

The Fall 2022 Report described the relief of getting back to business, yet here we are trying to redefine the business we're in as increasing vacancy rates finally hit. As we all know, the pandemic shook everything up—but as an industry we remained buoyant and returned ready to get back to it. While our Fall 2022 report announced that predicted vacancies had yet to hit, it was only a matter of time until we had to.

Since the Fall of 2022, we've heard warnings about the imminent recession, weathered constant interest rate hikes and have consistently focused on where we need to pivot as rental markets soften. Nothing has changed much for urban areas and their challenges, and hybrid work structures remain challenging to navigate. Construction pipelines have reached capacity as supply expands heavily into suburban markets. We are seeing a new face of competition in marketing tactics as competition swells. We need to revisit traditional sales tactics while utilizing current technological advancements incorporating new trends such as AI and TikTok video marketing. How we redefine the emerging housing landscape is tantamount to our success in the new technology age we face as asset and property managers.

SALES

Last year was an unprecedented year for sales, with November and December screeching to an abrupt halt compared to the rest of the year. Overall, in 2022 there were 225 sales transactions, with November and December recording only 8 sales per month compared to the rest of the year. The slowdown continues with a total of 9 transactions through the first quarter of 2023. Portland's housing regulations and urban challenges continue to play a role in the housing market, compounded by high tax rates and permitting process delays. CAP rates closed the first quarter averaging 5.06%,

up from 4th quarter of 2022 at 4.95%. First quarter median price per unit was \$213,542. Investors continue to expand into non-urban markets due to higher taxes and crime in the urban areas.

Portland/Vancouver

VACANCY

Since our Fall report, it seems that the predictions of last year's vacancy rates upwards of 7% have finally materialized. Overall, vacancy is up and currently over 5% in the Portland/Vancouver markets at 5.09%. Milwaukie and the Troutdale area have the lowest vacancy factors, respectively at 3.73% and 3.75%, followed by Aloha at 3.82%. The highest vacancies shot up dramatically from our Fall 2022 report, with Downtown Portland currently over 10% (10.5%) up from 5.37% in the Fall, and NW Portland averaging 6.97% vacancy (up from 4.29% in the Fall). Vacancies increased significantly from the Fall report in both the Outer NE Portland areas (up from 2.4% to 6.11%) and in Beaverton (up from 2.1% to 4.62%), increases of 1.55% and 1.2%, respectively. Troutdale area and North Portland/St. Johns were the only areas surveyed that remained stable. (This survey excludes new projects in the lease-up phase that haven't reached stability, unless they are over one year old or over 85% occupied). Our Fall report predicted continuing to see low vacancy rates into the Spring of 2023, but it seems that the market has softened before predictions.

Three-bedroom/two-bath units have the best occupancy of all unit types at the time of print, with average vacancy of 4.28%. For comparison, three-bedroom/one-bath units are at 5.36% vacancy, up from 2.33% in the Fall of 2022. Two-bedroom/one-bath units are not far behind the 3x2 units, with average vacancy of 4.51%. The highest vacancy across unit type was for studios at 7.13%.

Overall average rents per unit type:

UNIT TYPE	SPR 23	FALL 22
Studio	\$1,283	\$1,269
1 bdrm/1 bth	\$1,490	\$1,464
2 bdrm/1 bth	\$1,519	\$1,455
2 bdrm/2 bth	\$1,857	\$1,820
2 bdrm townhome	\$1,723	\$1,685
3 bdrm/1 bth	\$1,691	\$1,541
3 bdrm/2 bth	\$2,044	\$2,038

**Average rent has increased for all unit types as per above.*

(continued on page 2)

SURVEY SAYS!

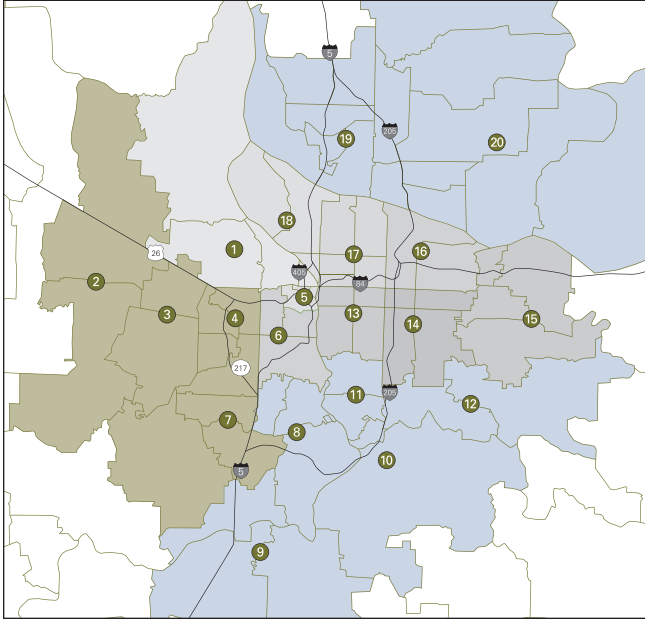
- Ptd Vacancy Rate Just Over 5%
- Average Rent Per Sq Ft at \$2
- Cap Rates at 4.74%
- Sales Market Flat



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PORTLAND METRO AREA



MULTNOMAH COUNTY

- 5 DOWNTOWN PORTLAND
- 1 NW PORTLAND
- 13 INNER & CENTRAL SE (PTLD)
- 17 INNER & CENTRAL NE (PTLD)
- 18 NORTH PORTLAND | ST. JOHNS
- 6 SW PORTLAND
- 14 OUTER SE (PORTLAND)
- 16 OUTER NE (PORTLAND)
- 15 TROUTDALE | FAIRVIEW
- WOOD VILLAGE | GRESHAM

CLACKAMAS COUNTY

- 19 WEST VANCOUVER
- 20 EAST VANCOUVER

CLACKAMAS COUNTY

- 12 CLACKAMAS
- 8 LAKE OSWEGO | WEST LINN
- 11 MILWAUKIE
- 10 OREGON CITY | GLADSTONE
- 9 WILSONVILLE | CANBY

WASHINGTON COUNTY

- 3 ALOHA
- 4 BEAVERTON
- 2 HILLSBORO | NORTH OF HWY 26
- 7 TIGARD | TUALATIN
- SHERWOOD

RENT RATES

(continued from page 1)

Overall rent rates remained constant since our Spring report, reported at an average of \$2 psf. Greatest fluctuations were seen in Vancouver, Lake Oswego/West Linn, and Outer SE Portland.

Downtown Portland (\$2.48 psf), NW Portland (\$2.39 psf), and North Portland/St. Johns (\$2.28 psf) lead the psf rent rates, with the lowest rates seen in Outer NE Portland, Beaverton, and Troutdale/Fairview/Wood Village.

Other Areas

Vacancy rates in outlying areas around Portland Metro increased overall to 4.21% (from 2.77% in the Fall). The Salem market vacancy rate increased to 3.79% (from 3.27%) and vacancies in three-bedroom/one-bath units are lowest at 2.61%. Studio vacancy rates were the unit type with by far the highest vacancy rate at 7.77%, approximately double the vacancy rate of all other units in the area. The Bend/Redmond area averaged a markedly high vacancy rate at 6.58% (up from 2.31% in the Fall of 2022). Lowest vacancy rates were found in three-bedroom/two-bath units at 1.46%, while two-bedroom/two-bath units and two-bedroom / one-bath units were touting significant vacancies since the Fall report at a steep 11.11% and 6.79% respectively. The vacancy rate in Eugene/Springfield was also up significantly with a 1.19% change, at 4.23% (compared to 1.93% in the Fall of 2022). Unit type vacancy

rates fluctuated between 3.51% and 5.71%, with the lowest being two-bedroom/one-bath and three-bedroom/one-bath, respectively.

Our Contributors

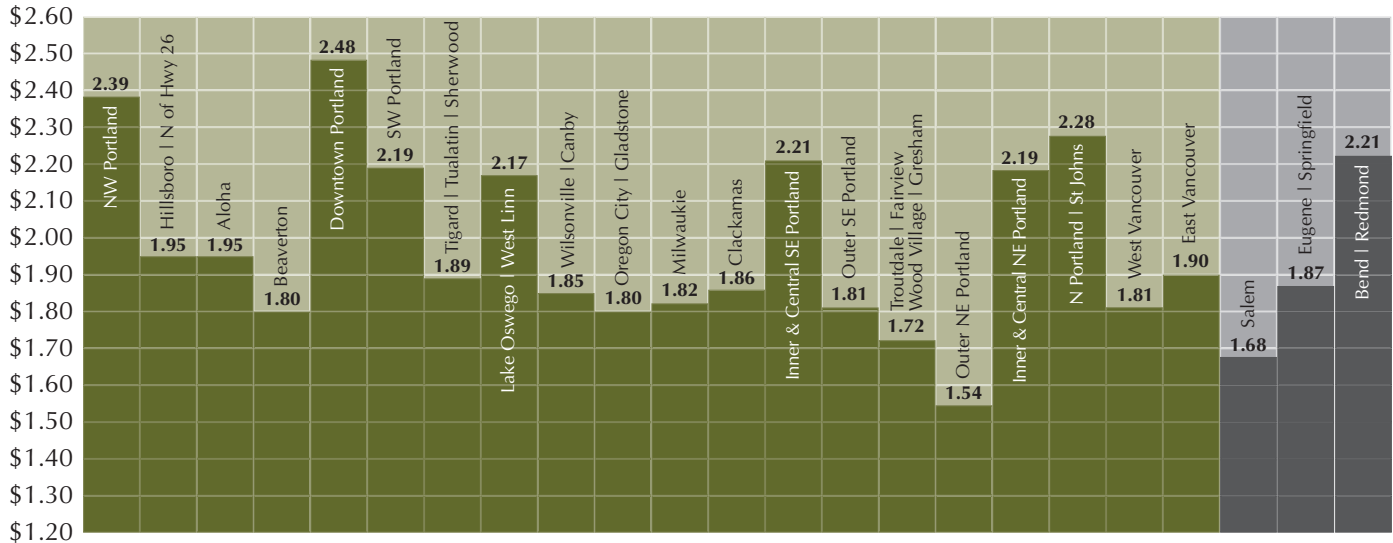
Patrick O. Barry, Appraiser at Barry & Associates, presents data which points to the first quarter of 2023 potentially going down as the slowest period in history for sales in the Portland apartment market. The boom in sales that we saw not too long ago is now at a dead stop. The significant risks we saw emerge last year continue in 2023, specifically: high interest rates, future increase of capitalization rates, growing gap between buyers and sellers and potential declines in population growth for the Portland Metro area. However, Barry notes that crucial questions remain and even though apartment community investors continue to face ongoing challenges, we can look to the advantages: **“There is a renewed focus on housing production, with an ambitious goal of 36,000 new units per year across Oregon. A significant increase in housing production would help Oregon maintain their competitive advantage over other west coast cities with regards to lower housing costs, which in turn helps to attract employers and population.”**

A mixed review of market sectors is put forth in the article by **Josh Lehrer**, State of Oregon economist from the Oregon Office of Economic Affairs. Overall, the economy is proving resilient. Jobs, income, and spending are all

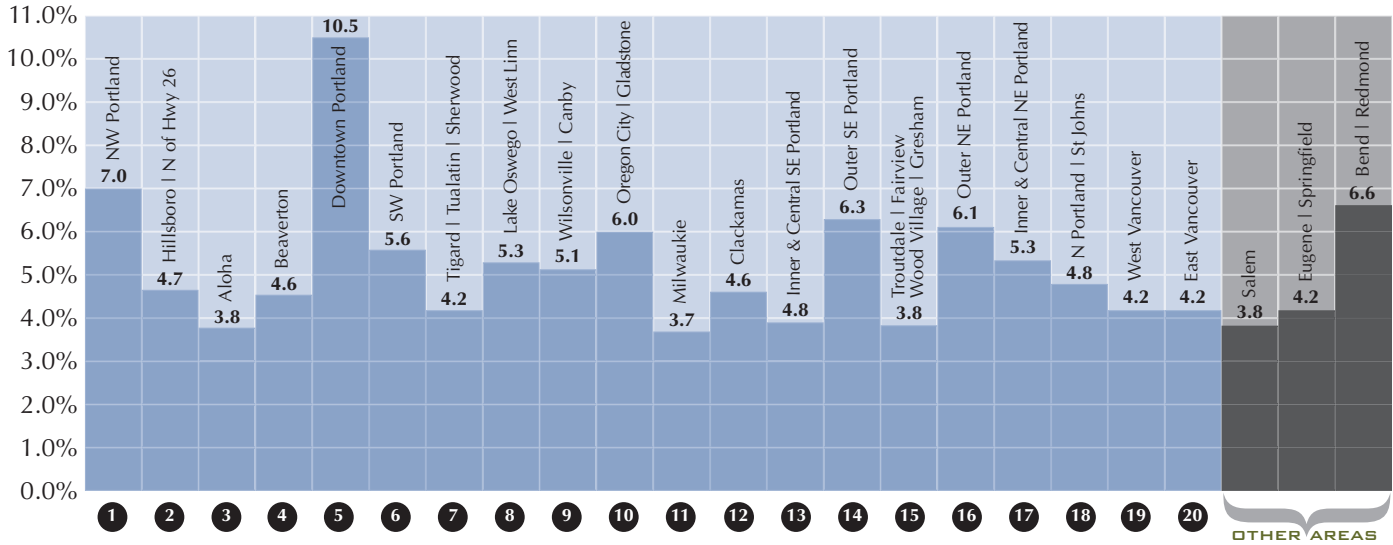
growing quickly even with inflation still looming. The Fed is in a tricky position with recent banking failures and ongoing high inflation. For rental markets, the construction pipeline is full and suburban markets are seeing more and more supply as rental rates decline. Josh emphasizes that population growth is the main issue to keep an eye on in Oregon. We are still seeing a drive upwards of younger worker demographics which in turn feeds the labor pipeline to strengthen the local economy. For rental markets, the construction pipeline is at capacity, particularly in urban areas, and suburban markets are seeing more and more supply as rental rates decline. **“The combination of still favorable underlying demographics for housing, ownership affordability that is worse than rental affordability,” Josh states, “and the expected return of migration and rebound in population growth all point toward stronger rental demand in the years ahead, although risks abound.”**

This survey represents a total of 82,513 units from 1,159 properties. All articles have been reprinted without editing the content, in order to present unbiased opinions. We'd like to thank all of the management companies and property owners who have submitted information. Their participation is critical in ensuring the accuracy of our data and the continued success of this report. ■

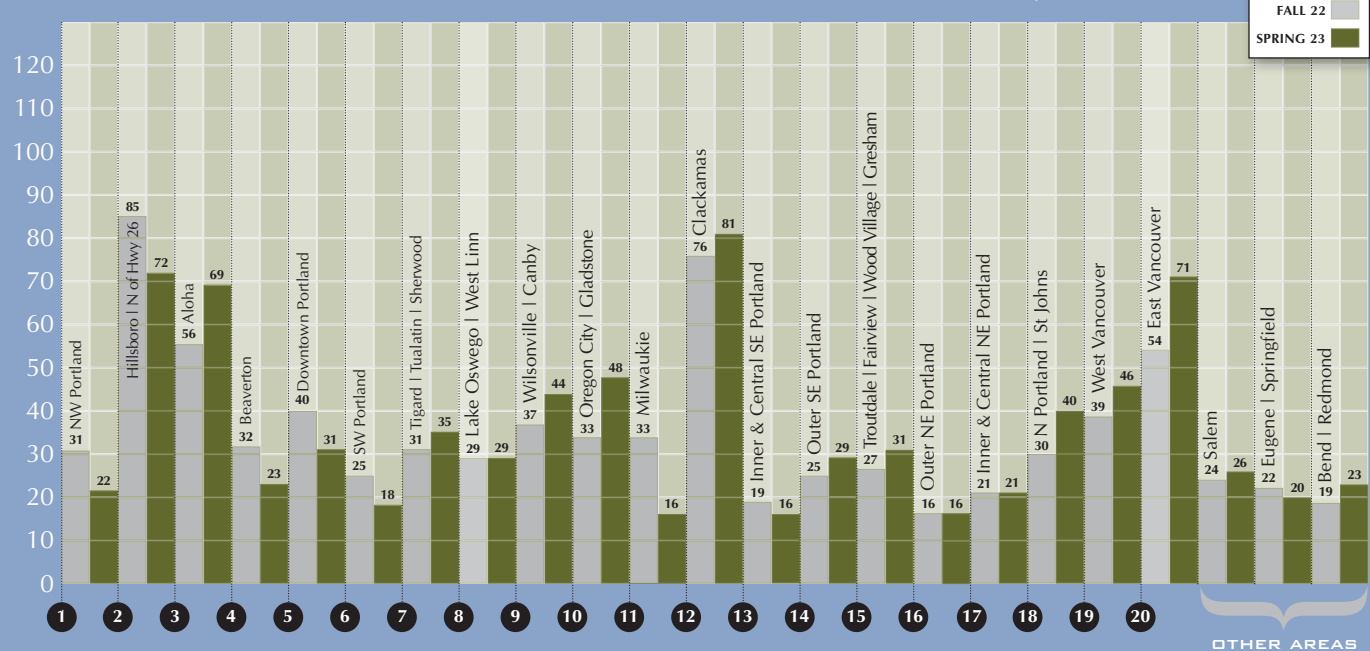
AVERAGE RENT PER SQUARE FOOT \$



AVERAGE MARKET VACANCY RATE %



AVERAGE NUMBER OF DAYS VACANT — PORTLAND/VANCOUVER



SURVEY RESULTS—SPRING 2023

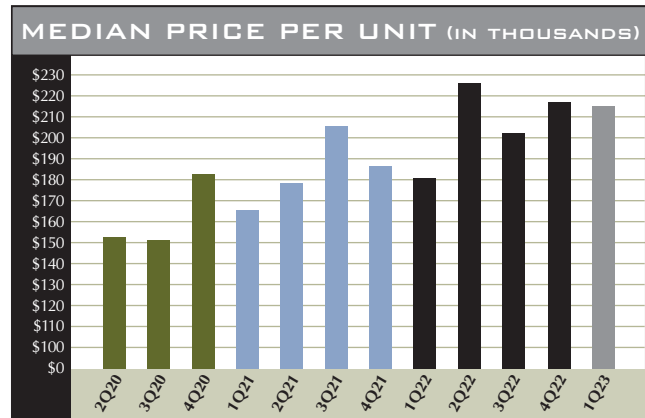
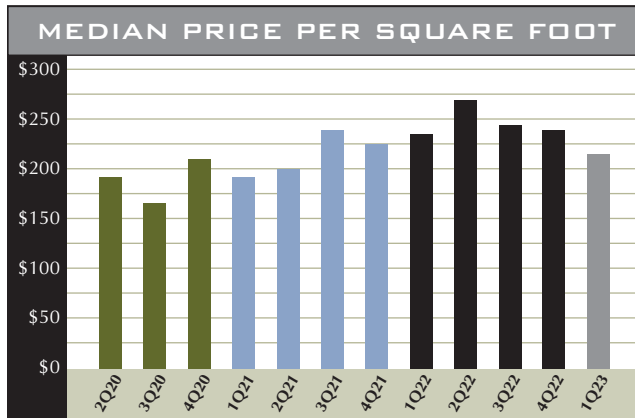
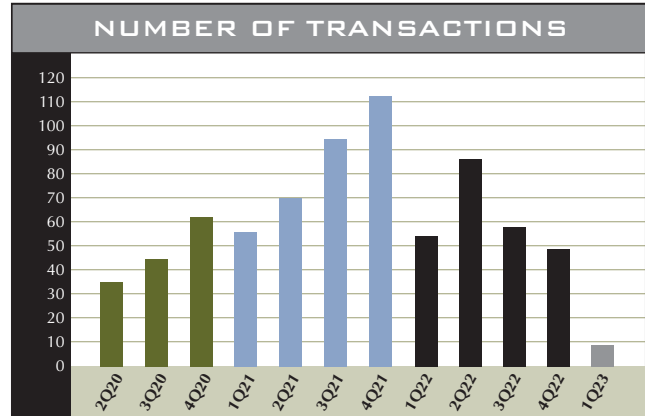
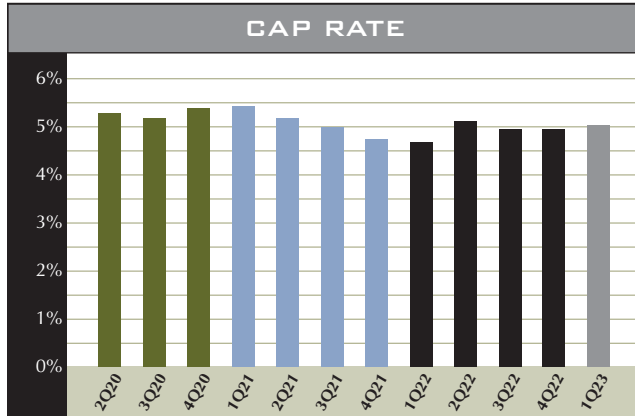
PORTLAND/VANCOUVER METRO AREA

AREA NAME	# OF PROP	DATA	ALL	FALL 22 REPORT	CHANGE	STUDIO	1 BED 1 BATH	2 BED 1 BATH	2 BED 2 BATH	2 BED TWNHS	3 BED 1 BATH	3 BED 2 BATH
DOWNTOWN PORTLAND (5)	47	AVG MARKET VACANCY RATE %	10.5	5.37	0.96	8.94	11.25	4.42	13.5	9.43	0	14.29
		AVG RENT PER SQ FOOT \$	2.48	2.5	-0.01	2.86	2.3	2.09	2.46	2.31	1.98	1.7
		AVG RENT PER UNIT TYPE \$				1194	1590	1782	2717	2184	2402	2312
		SUM OF UNITS SURVEYED	2952	4392		928	1395	113	400	106	3	7
NW PORTLAND (1)	123	AVG MARKET VACANCY RATE %	6.97	4.29	0.62	8.56	6.2	5.76	7.27	8.33	3.03	8.77
		AVG RENT PER SQ FOOT \$	2.39	2.5	-0.04	2.83	2.41	2.09	2.1	2.36	1.6	1.88
		AVG RENT PER UNIT TYPE \$				1321	1699	1812	2163	3112	1755	2388
		SUM OF UNITS SURVEYED	6581	7579		1461	2951	538	1403	24	33	171
INNER & CENTRAL SE PORTLAND (13)	182	AVG MARKET VACANCY RATE %	4.76	3.94	0.21	6.11	4.56	3.55	5.96	1.97	2.44	5.77
		AVG RENT PER SQ FOOT \$	2.21	2.25	-0.02	2.85	2.19	1.68	1.95	1.54	1.41	1.66
		AVG RENT PER UNIT TYPE \$				1258	1379	1399	2102	1399	1525	2318
		SUM OF UNITS SURVEYED	4936	5333		1260	2127	985	319	152	41	52
INNER & CENTRAL NE PORTLAND (17)	117	AVG MARKET VACANCY RATE %	5.25	3.55	0.48	7.17	5.31	3.69	5.17	1.56	0	0
		AVG RENT PER SQ FOOT \$	2.19	2.26	-0.03	2.78	2.16	1.76	2.1	1.72	1.35	2.01
		AVG RENT PER UNIT TYPE \$				1268	1391	1485	2176	1562	1546	2272
		SUM OF UNITS SURVEYED	3030	4027		516	1715	434	271	64	17	13
N PORTLAND ST JOHNS (18)	32	AVG MARKET VACANCY RATE %	4.81	5.03	-0.04	4.26	4.78	2.58	7.36	-	0	0
		AVG RENT PER SQ FOOT \$	2.28	2.3	-0.01	2.79	2.33	1.69	2.07	-	1.34	1.91
		AVG RENT PER UNIT TYPE \$				1391	1542	1362	2143	-	1311	1950
		SUM OF UNITS SURVEYED	1372	1869		282	627	194	258	0	9	2
SW PORTLAND (6)	47	AVG MARKET VACANCY RATE %	5.63	3.68	0.53	7.77	5.88	3.11	6.25	5.56	8	6.54
		AVG RENT PER SQ FOOT \$	2.19	2.22	-0.01	2.89	2.4	1.69	2.03	1.47	1.49	1.56
		AVG RENT PER UNIT TYPE \$				1313	1518	1378	2055	1369	1769	1845
		SUM OF UNITS SURVEYED	2488	3067		283	1157	514	320	36	25	153
OUTER SE PORTLAND (14)	27	AVG MARKET VACANCY RATE %	6.32	4.09	0.55	2.08	8.47	4.42	7.53	3.82	0	4.69
		AVG RENT PER SQ FOOT \$	1.81	1.69	0.07	2.47	2.06	1.72	1.68	1.57	1.51	1.81
		AVG RENT PER UNIT TYPE \$				983	1391	1464	1654	1681	1533	2145
		SUM OF UNITS SURVEYED	2198	2961		48	602	566	624	157	9	192
OUTER NE PORTLAND (16)	21	AVG MARKET VACANCY RATE %	6.11	2.4	1.55	0	6.96	5.94	5.53	5.56	8.33	5.45
		AVG RENT PER SQ FOOT \$	1.54	1.5	0.03	1.57	1.72	1.47	1.5	1.25	1.26	1.63
		AVG RENT PER UNIT TYPE \$				884	1161	1330	1485	1329	1536	1798
		SUM OF UNITS SURVEYED	1244	1664		7	359	522	217	72	12	55
TROUTDALE FAIRVIEW WOOD VILLAGE GRESHAM (15)	32	AVG MARKET VACANCY RATE %	3.75	3.86	-0.03	3.57	3.91	6.63	2.54	6.75	0	1.98
		AVG RENT PER SQ FOOT \$	1.72	1.64	0.05	2.34	2.03	1.56	1.6	1.7	1.58	1.65
		AVG RENT PER UNIT TYPE \$				1087	1309	1393	1568	1735	1631	1961
		SUM OF UNITS SURVEYED	2957	3365		112	537	498	1023	252	29	506
CLACKAMAS (12)	11	AVG MARKET VACANCY RATE %	4.62	5.1	-0.09	9.09	4.74	4.21	4.46	-	0	5.19
		AVG RENT PER SQ FOOT \$	1.86	1.8	0.03	2.52	2.06	1.76	1.8	-	2.29	1.77
		AVG RENT PER UNIT TYPE \$				1268	1464	1579	1771	-	2000	2006
		SUM OF UNITS SURVEYED	1991	2080		33	506	475	763	0	2	212
LAKE OSWEGO WEST LINN (8)	15	AVG MARKET VACANCY RATE %	5.33	4.6	0.16	2.94	4.75	2.54	7.78	5.88	-	6.45
		AVG RENT PER SQ FOOT \$	2.17	2.03	0.07	3.33	2.23	1.82	2.22	1.78	-	2.09
		AVG RENT PER UNIT TYPE \$				1297	1728	1656	2355	1689	-	2642
		SUM OF UNITS SURVEYED	1295	1130		34	590	197	347	34	0	93
MILWAUKIE (11)	23	AVG MARKET VACANCY RATE %	3.73	1.92	0.94	2.22	4.21	4.28	2.63	1.3	50	2.78
		AVG RENT PER SQ FOOT \$	1.82	1.75	0.04	2.66	1.89	1.75	1.87	1.46	1.33	1.61
		AVG RENT PER UNIT TYPE \$				1229	1200	1455	1774	1378	1373	1782
		SUM OF UNITS SURVEYED	1609	1768		90	523	654	114	154	2	72
OREGON CITY GLADSTONE (10)	13	AVG MARKET VACANCY RATE %	6	3.59	0.67	0	5.52	4.34	8.7	3.85	8.82	6.55
		AVG RENT PER SQ FOOT \$	1.8	1.71	0.05	3.06	2.05	1.81	1.65	1.65	1.55	1.56
		AVG RENT PER UNIT TYPE \$				1411	1391	1531	1705	1368	1472	2020
		SUM OF UNITS SURVEYED	1384	1310		33	308	369	368	104	34	168
WILSONVILLE CANBY (9)	18	AVG MARKET VACANCY RATE %	5.11	3.38	0.51	2.38	6.59	3.38	5.25	5.19	0	6.51
		AVG RENT PER SQ FOOT \$	1.85	1.81	0.02	2.61	2.13	1.76	1.76	1.44	1.49	1.72
		AVG RENT PER UNIT TYPE \$				1229	1515	1529	1782	1581	1400	1988
		SUM OF UNITS SURVEYED	3015	3516		42	774	918	895	77	2	307
ALOHA (3)	38	AVG MARKET VACANCY RATE %	3.82	2.85	0.34	2.7	2.96	4.5	3.91	3.95	3.57	4.73
		AVG RENT PER SQ FOOT \$	1.95	1.88	0.04	2.65	2.23	1.83	1.83	1.75	1.75	1.81
		AVG RENT PER UNIT TYPE \$				1277	1559	1624	1831	2075	1742	2111
		SUM OF UNITS SURVEYED	6618	6668		37	2028	1357	2175	253	28	740

PORTLAND/VANCOUVER METRO AREA												
AREA NAME	# OF PROP	DATA	ALL	FALL 22 REPORT	CHANGE	STUDIO	1 BED 1 BATH	2 BED 1 BATH	2 BED 2 BATH	2 BED TWNHS	3 BED 1 BATH	3 BED 2 BATH
BEAVERTON (4)	45	AVG MARKET VACANCY RATE %	4.62	2.1	1.2	13.91	4.56	3.04	4.1	10.71	7.69	4.38
		AVG RENT PER SQ FOOT \$	1.8	1.62	0.11	2.62	1.99	1.56	1.81	1.73	1.6	1.46
		AVG RENT PER UNIT TYPE \$				1452	1313	1408	1691	1657	1747	1761
		SUM OF UNITS SURVEYED	2987	3612		115	1074	1021	439	84	117	137
HILLSBORO N OF HWY 26 (2)	14	AVG MARKET VACANCY RATE %	4.69	3.4	0.38	10.26	3.99	4.78	4.42	8.07	-	5.98
		AVG RENT PER SQ FOOT \$	1.95	1.99	-0.02	3.22	2.23	1.78	1.71	1.65	-	1.64
		AVG RENT PER UNIT TYPE \$				1600	1622	1718	1840	2129	-	2030
		SUM OF UNITS SURVEYED	3094	3730		39	1355	356	882	161	0	301
TIGARD TUALATIN SHERWOOD (7)	47	AVG MARKET VACANCY RATE %	4.18	3.2	0.31	1.64	4.83	4.31	3.53	2.87	7.14	3.17
		AVG RENT PER SQ FOOT \$	1.89	1.79	0.06	2.78	2.11	1.84	1.76	1.56	1.72	1.7
		AVG RENT PER UNIT TYPE \$				1156	1405	1520	1746	1720	1742	2106
		SUM OF UNITS SURVEYED	5355	5406		61	1781	1369	1304	244	154	442
WEST VANCOUVER (19)	51	AVG MARKET VACANCY RATE %	4.16	3.02	0.38	4.8	3.95	5.36	3.44	5.74	0	3.53
		AVG RENT PER SQ FOOT \$	1.81	1.69	0.07	2.96	2.1	1.68	1.7	1.44	1.75	1.53
		AVG RENT PER UNIT TYPE \$				1402	1454	1505	1789	1562	1788	1953
		SUM OF UNITS SURVEYED	6303	6065		125	1822	1474	1977	296	42	567
EAST VANCOUVER (20)	32	AVG MARKET VACANCY RATE %	4.21	3.1	0.36	5.63	3.43	6.26	4.13	3.69	0	1.64
		AVG RENT PER SQ FOOT \$	1.9	1.86	0.02	2.63	2.18	1.77	1.74	1.73	1.18	1.72
		AVG RENT PER UNIT TYPE \$				1407	1478	1625	1779	1779	1558	2045
		SUM OF UNITS SURVEYED	5653	5097		231	1545	1277	1645	406	1	548
TOTAL AVG MARKET VACANCY RATE %			5.09	3.59	0.42	7.13	5.21	4.51	4.95	4.78	5.36	4.28
TOTAL AVG RENT PER SQ FOOT \$			2	1.99	0.01	2.81	2.19	1.74	1.82	1.64	1.61	1.69
TOTAL AVG RENT PER UNIT TYPE \$						1283	1490	1519	1857	1723	1691	2044
TOTAL SUM OF PROPERTIES SURVEYED			935	1025		304	781	570	300	104	84	208
TOTAL SUM OF UNITS SURVEYED			67062	74639		5737	23776	13831	15744	2676	560	4738
VACANCY RATE SINCE SPRING 2019—PORTLAND/VANCOUVER METRO AREA												
STUDIO 1 BED/1 BATH 2 BED/1 BATH 2 BED/2 BATH 2 BED TH 3 BED/1 BATH 3 BED/2 BATH												
OTHER AREAS												
SALEM & VICINITY	121	AVG MARKET VACANCY RATE %	3.79	3.27	0.16	7.77	3.19	3.65	4.07	3.91	2.61	3.45
		AVG RENT PER SQ FOOT \$	1.68	1.65	0.02	2.38	1.91	1.56	1.66	1.33	1.83	1.49
		AVG RENT PER UNIT TYPE \$				1128	1229	1313	1607	1370	1571	1758
		SUM OF UNITS SURVEYED	8422	8931		309	1758	3368	1964	358	115	550
EUGENE SPRINGFIELD	84	AVG MARKET VACANCY RATE %	4.23	1.93	1.19	4.18	3.85	3.51	5.58	5.25	5.71	4.11
		AVG RENT PER SQ FOOT \$	1.87	1.81	0.03	2.95	2.14	1.64	1.71	1.45	1.63	1.49
		AVG RENT PER UNIT TYPE \$				1103	1346	1294	1782	1499	1577	1812
		SUM OF UNITS SURVEYED	5601	4196		550	1479	1508	753	667	35	609
BEND REDMOND	19	AVG MARKET VACANCY RATE %	6.58	2.31	1.85	5.61	5.84	6.79	11.11	2.27	-	1.46
		AVG RENT PER SQ FOOT \$	2.21	2.24	-0.01	3.05	2.54	1.65	2.02	1.55	-	1.53
		AVG RENT PER UNIT TYPE \$				1660	1715	1455	2019	1940	-	1969
		SUM OF UNITS SURVEYED	1428	1988		214	462	265	306	44	0	137
TOTAL AVG MARKET VACANCY RATE %			4.21	2.77	0.52	5.5	3.78	3.77	5.16	4.68	3.33	3.55
TOTAL AVG RENT PER SQ FOOT \$			1.8	1.77	0.02	2.81	2.08	1.59	1.71	1.41	1.78	1.5
TOTAL AVG RENT PER UNIT TYPE \$						1221	1336	1314	1692	1474	1572	1806
TOTAL SUM OF PROPERTIES SURVEYED			224	206		48	140	130	81	37	22	61
TOTAL SUM OF UNITS SURVEYED			15451	15115		1073	3699	5141	3023	1069	150	1296
Surveys received from Sec 42, Sec 8 and other subsidized affordable housing programs are not included in the current survey data.												

TREND REPORT : PORTLAND METRO AREA

CoStar: Search criteria—Research Status: Published; Market: Portland; PropType: Multi Family; Sale Date: 4/1/2020—3/31/2023; unit: 5 units and greater.



YEAR	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23
# OF TRANS	35	44	61	55	70	93	111	53	87	58	49	9
TTL \$ VOLUME	\$245,472,400	\$321,396,940	\$798,827,028	\$491,065,740	\$837,359,130	\$1,235,786,900	\$1,931,962,384	\$557,810,337	\$1,319,949,117	\$569,735,850	\$958,376,592	\$143,420,000
TTL BLDG SF	1,059,487	1,734,510	3,146,069	2,203,319	2,955,074	4,663,522	6,660,241	1,876,446	4,159,950	2,065,129	3,703,068	587,907
TTL UNITS	1,131	1,811	2,977	2,338	3,338	5,042	6,734	2,215	4,815	2,209	3,343	602
AVG PRICE	\$7,013,497	\$7,304,476	\$13,095,525	\$8,928,468	\$11,962,273	\$13,288,031	\$17,405,067	\$10,524,723	\$15,171,829	\$9,823,032	\$19,558,706	\$15,935,556
AVG # OF SF	30,271	39,421	51,575	40,060	42,215	50,145	60,002	35,405	47,816	35,606	75,573	65,323
AVG \$ BLDG SF	\$231.69	\$185.30	\$253.91	\$222.88	\$283.36	\$264.99	\$290.07	\$297.27	\$317.30	\$275.88	\$258.81	\$243.95
MED \$ P/SF	\$190.60	\$164.40	\$208.96	\$191.08	\$200.91	\$238.15	\$223.86	\$230.77	\$267.68	\$241.87	\$239.55	\$217.70
AVG \$ P/UNIT	\$217,040	\$177,469	\$268,333	\$210,037	\$250,857	\$245,099	\$286,897	\$251,833	\$274,133	\$257,916	\$286,682	\$238,239
MED \$ P/UNIT	\$150,943	\$150,750	\$181,250	\$166,429	\$179,359	\$204,891	\$187,600	\$180,000	\$226,071	\$201,071	\$217,083	\$213,542
AVG # OF UNITS	32	41	49	43	48	54	61	42	55	38	68	67
ACTUAL CAP RATE	5.30%	5.21%	5.42%	5.49%	5.15%	5.01%	4.75%	4.71%	5.10%	4.95%	4.95%	5.06%
AVG GRM	10.87	14.29	14.74	11.04	11.84	12.96	13.36	11.88	13.62	11.39	14.51	12.19
AVG GIM	—	—	—	—	11.47	—	—	—	—	—	—	—

MAP AREA	WATER/SEWER	HEAT	GARBAGE
NW PORTLAND	60.3%	90.1%	58.8%
HILLSBORO N OF HWY 26	93.8%	100%	93.8%
ALOHA	92.9%	100%	90.5%
BEAVERTON	74%	92%	62%
DOWNTOWN PORTLAND	70.2%	89.5%	68.4%
SW PORTLAND	84%	98%	76%
TIGARD TUALATIN SHERWOOD	83.6%	100%	81.8%
LAKE OSWEGO WEST LINN	76.5%	100%	70.6%
WILSONVILLE CANBY	80%	96%	68%
OREGON CITY GLADSTONE	81.3%	93.8%	68.8%
MILWAUKIE	63.3%	93.3%	56.7%
CLACKAMAS	100%	100%	91.7%
INNER & CENTRAL SE PTLD	46.3%	80%	44.7%
OUTER SE PORTLAND	42.1%	98.3%	40.4%
TROUTDALE FAIRVIEW WOOD VILLAGE GRESHAM	67.5%	100%	57.5%
OUTER NE PORTLAND	64.3%	100%	42.9%
INNER & CENTRAL NE PTLD	35.2%	60.8%	33.6%
NORTH PTLD ST. JOHNS	53.2%	80.9%	48.9%
WEST VANCOUVER	85.5%	95.2%	82.3%
EAST VANCOUVER	86.1%	100%	77.8%
SALEM VICINITY	52.2%	97.1%	48.5%
EUGENE SPRINGFIELD	41.9%	93.3%	37.1%
BEND REDMOND	90.5%	100%	81%

TENANT PAID UTILITIES



MAP AREA	FALL 2022	SPRING 2023
NW Portland	11.9%	13.7%
Hillsboro North of Hwy 26	0%	12.5%
Aloha	8.5%	14.3%
Beaverton	1.6%	10%
Downtown Portland	21%	24.6%
SW Portland	12.3%	16%
Tigard Tualatin Sherwood	6%	9.1%
Lake Oswego West Linn	6.3%	5.9%
Wilsonville Canby	7.7%	12%
Oregon City Gladstone	10.5%	18.8%
Milwaukie	2.9%	0%
Clackamas	9.1%	8.3%
Inner & Central SE Portland	7.2%	7.4%
Outer SE Portland	1.9%	0%
Troutdale Fairview Wood Village Gresham	14%	17.5%
Outer NE Portland	3.5%	7.1%
Inner & Central NE Portland	7.3%	5.6%
North Portland St. Johns	13.2%	8.5%
West Vancouver	10.9%	11.3%
East Vancouver	9.4%	19.4%
Salem Vicinity	4.9%	6.6%
Eugene Springfield	2.7%	15.2%
Bend Redmond	7.7%	4.8%

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SECTION 42 SURVEY RESULTS • SPRING 2023

TTL # OF PROPERTIES = 116 • TTL # OF UNITS = 8526

UNIT TYPES	VACANCY RATE (%)	AVG. RENT PER SQ FT (\$)
STUDIO	8.06	2.84
1 BED / 1 BATH	3.41	1.69
2 BED / 1 BATH	3.29	1.42
2 BED / 2 BATH	5.47	1.40
2 BED / TH	5.48	1.30
3 BED / 1 BATH	2.86	1.39
3 BED / 2 BATH	3.31	1.20
TOTALS	4.08	1.63

THE ECONOMY REMAINS RESILIENT

Josh Lehner, Economist, Oregon Office of Economic Analysis

To date the economy remains resilient. Jobs, income, and consumer spending are all growing quickly and outperforming expectations. The inflationary economic boom continues. Forecasts expect economic growth and inflation to slow, but it has yet to materialize in any meaningful way.

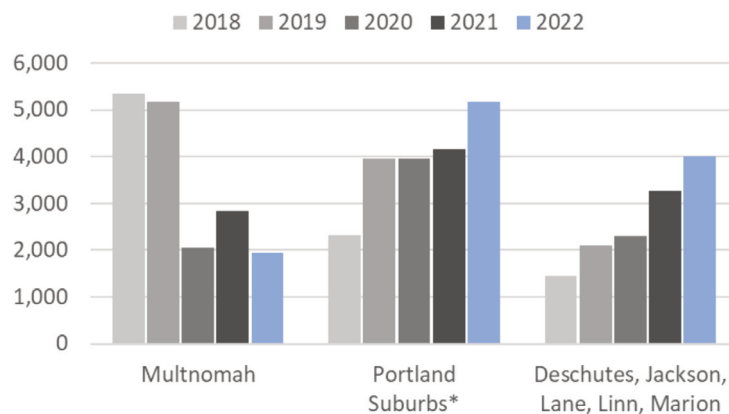
While inflation remains the key macroeconomic issue to watch, a new concern about financial stability has emerged in recent weeks given the banking sector turmoil. Financial stability, and credit creation is paramount to any functioning economy. Even if the turmoil so far appears limited to a few specific banks with questionable business decisions, any further spreading of weakness or concerns warrants the Federal Reserve to tread carefully as they evaluate the risks and impacts.

The tight labor market brings both good news and macroeconomic challenges. Employment rates across all levels of educational attainment are higher today than pre-pandemic. The number of Oregonians filing for unemployment insurance remain at or near record lows. Those are undoubtedly good for the state. However, wage growth remains faster than pre-pandemic. At a base level wages equal spending power. As such, faster wage growth keeps upward pressure on inflation.

All of this puts the Fed in a difficult spot. It needs to balance the risks of near-term financial conditions and try to address ongoing high inflation. The silver lining is inflation has slowed a little bit. Further slowing is expected as rents weigh on the price indexes in the quarters ahead. All of this likely buys the Fed, and the economy some time to continue to adjust to post-pandemic life. Our office's latest forecast calls for no near-term recession and an ongoing economic expansion.



OREGON MULTIFAMILY PERMITS



* Includes Clark and Skamania Counties in Washington | Source: HUD, Oregon Office of Econ Analysis



Ultimately, the risk is if higher inflation gets embedded in the economy, then a more severe recession would be needed to bring it back to target. Our office's boom/bust alternative scenario has a recession starting not this year but in 2024 given these dynamics can take time to play out. Absent financial stability concerns, a sudden stop in the economy in the near-term appears unlikely given the strength in jobs, income, and spending.

Looking at the rental market, expectations were for a return to more normal dynamics in 2023. A modest correction was a possibility. It was an open question to what extent the pandemic household formation boom would stick. Living with roommates would be more attractive once a deadly, contagious virus stopped spreading. Additionally, the large increase in rents and overall high inflation would point toward more individuals needing roommates for financial reasons. The vacancy rate increases in this Spring 2023 Apartment Report indicate a modest correction in rental demand has already taken place. The next question is whether the market begins to balance out or if these trends continue.

From a rent perspective, ongoing softness and further declines are likely. Not only have vacancy rates risen, but the pipeline of construction is full. Nationally there are a record number of multifamily units currently under construction. And while Census does not publish such figures at the local level, we know multifamily permits in Oregon have been strong in recent years, at least outside of Multnomah County. As such, the suburban markets and secondary metros across the state will see more new supply coming online in the months ahead.

Better affordability via softer rents and ongoing household income gains will help support household formation moving forward. The combination of still favorable underlying demographics for housing, ownership affordability that is worse than rental affordability, and the expected return of migration and rebound in population growth all point toward stronger rental demand in the years ahead, although risks abound.

Overall, household formation among owners and renters tends to move together. The underlying driver of household formation is population growth and demographics. However, cyclical factors like income growth and economic confidence in one's ability to strike out on their own are important.

We know rental affordability in Oregon is bad. More than half of all renters do not have enough residual income left over after paying rent to meet their needs. Even so, ownership affordability today is even worse given the rise in mortgage rates. This relative affordability difference between owning and renting is larger than in the recent past. On the margin this should help support rental demand and household formation.

Finally, population growth is the key Oregon issue to watch. The large influx, of mostly younger workers provides Oregon businesses with an ample supply of labor to hire and expand. During the pandemic migration slowed like it always does in recessions, but so far in expansion it has not picked up like it used to.

Some of this lack of a rebound, and the out-migration in the urban core could still be pandemic-related, or due to increased working from home. That's certainly been the case nationally where urban cores among nearly all major metros have lost population. Out-migration among those working from home has picked up the most in high-cost areas. However, some could be due to other factors related to quality of life, public safety, family reasons, or the like. The full details of who moved in 2022 will become available this September.



Looking forward, the outlook calls for a modest rebound in population growth. The regional economy is strong and job opportunities are plentiful. However, a key concern remains housing affordability. To the extent fewer households can afford to live in and move to Oregon, or choose to live in a relatively more affordable state like those in the Intermountain West, then the baseline outlook will need to be revised lower. Slower growth would translate into relatively fewer workers, customers and sales for local firms, in addition to less housing demand than expected. ■

Josh Lehnert is a Senior Economist with the State of Oregon's Office of Economic Analysis. He develops the quarterly Oregon Economic forecast, including outlooks for employment, income and housing. Additional responsibilities include the Oregon Index of Leading Indicators, tracking international developments in Oregon's export markets and forecasting revenues for the Oregon Lottery, Oregon Judicial Department and state tobacco taxes. Mr. Lehnert earned a B.A. in Economics from the University of Colorado and an M.S. in Economics from Portland State University.

PORTLAND METRO PRICE TO RENT RATIO

RATIO OF MONTHLY MORTGAGE PAYMENT OF RMLS
MEDIAN SALE PRICE TO MONTHLY ZILLOW OBSERVED RENT



Mortgage payment assumes 20% down, includes principal, interest, property taxes, insurance, & routine maintenance | Latest Data: February 2023 | Source: RMLS, Zillow, Oregon Office of Economic Analysis

SPRING 2023 APARTMENT FUNDAMENTALS & TRENDS

Patrick O. Barry, Barry & Associates

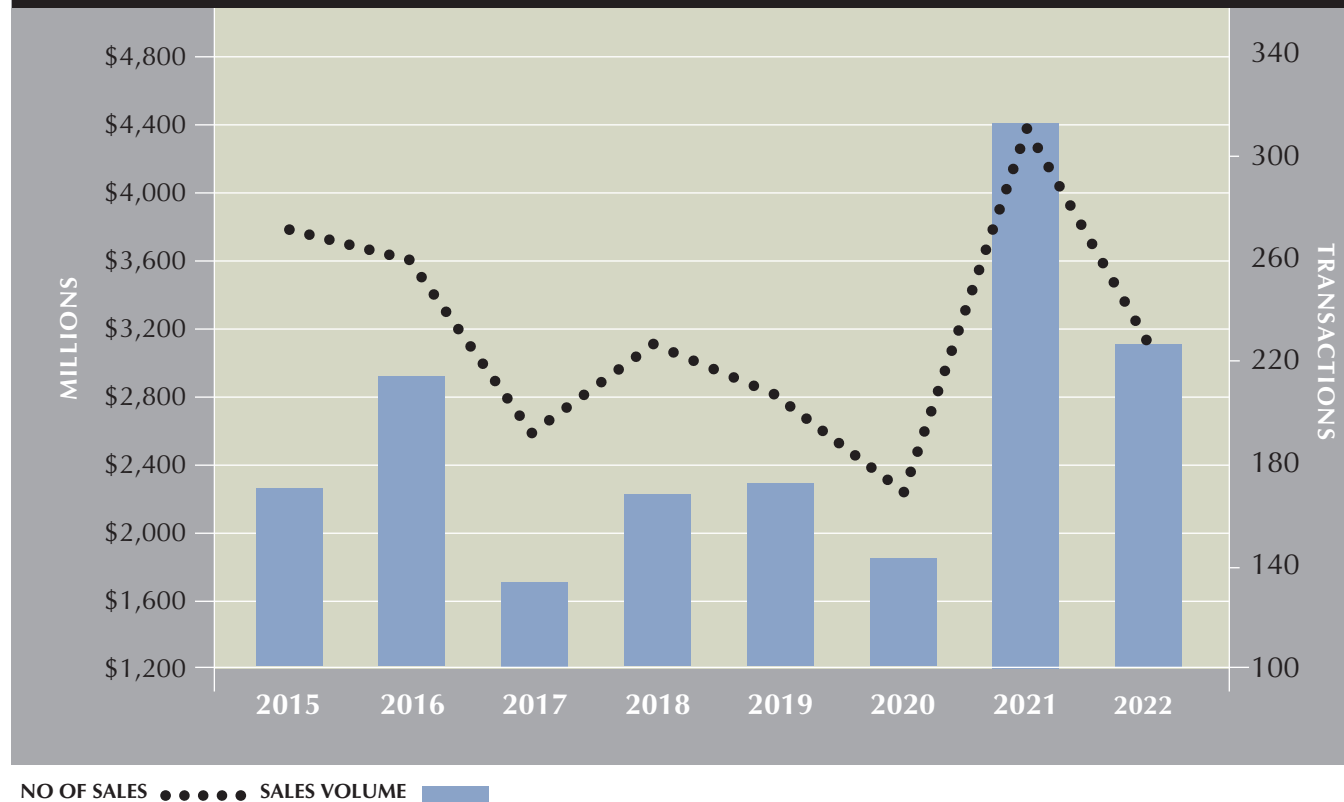
The whiplash in the apartment market continues as we enter a tumultuous 2023 with many questions unanswered. We've gone from dread after the onset of COVID in 2020, to enthusiasm during 2021, to increasing anxiety throughout the second half of 2022 and YTD 2023. Many of our apartment fundamentals are shifting towards a market in balance which is a new phenomenon for those who entered the market over the past 10 years. This article will address Portland Metro apartment fundamentals, value, sales, and rental trends for 2022 and YTD 2023.

APARTMENT SALES VOLUME & TRANSACTIONS

During 2022, there were 225 transactions totaling just over \$3.0 billion. While 2022 sales activity was well below 2021, 2022 was one of the busiest years on record for the apartment market. However, November and December 2022 showed a dramatic slowdown with an average of eight sales per month while the balance of the year averaged 21 sales per month. The slowdown in sales during YTD 2023 has been astonishing and unprecedented. Through March 27, 2023 CoStar is reporting a total of nine transactions across Multnomah, Washington, Clackamas and Clark County. While there may be some delayed reporting, the first three months of 2023 may be the slowest three months the Portland apartment market has experienced. For comparison, 2008 was one of the slowest years on record and the market averaged nine transactions per month.



APARTMENT SALES VOLUME & TRANSACTIONS PORTLAND METRO AREA • 2015-2022



APARTMENT CONSTRUCTION

There is a renewed focus on housing production, with an ambitious goal of 36,000 new units per year across Oregon. A significant increase in housing production would help Oregon maintain their competitive advantage over other west coast cities with regards to lower housing costs, which in turn helps to attract employers and population. However, housing producers in Oregon have faced many headwinds in recent years with increased apartment regulation, challenges throughout the urban area, slowing population growth, a permitting system marred in delays, and one of the nation's highest tax rates. Some recent changes in the banking industry along with shifting apartment fundamentals may create additional challenges to housing producers.

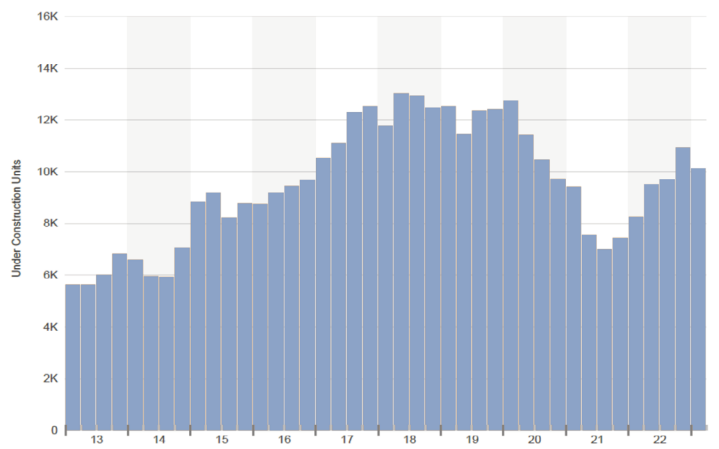
The peak construction years of 2017 through 2019 was a driving force slowing rent increases prior to 2020. The total number of units under construction across the metro area dropped from around 12,500 in early 2020 to 7,000 in mid-2021. As of early 2023, there are around 10,000 apartment units under construction across the metro area. In recent years, housing development has shifted away from Multnomah County, which now represents around 30 percent of new units compared to around 60 percent of new units prior to Covid. While multifamily permits are up across the Metro area, some uncertainty may result in few units actually being built.

VACANCY AND RENT TRENDS

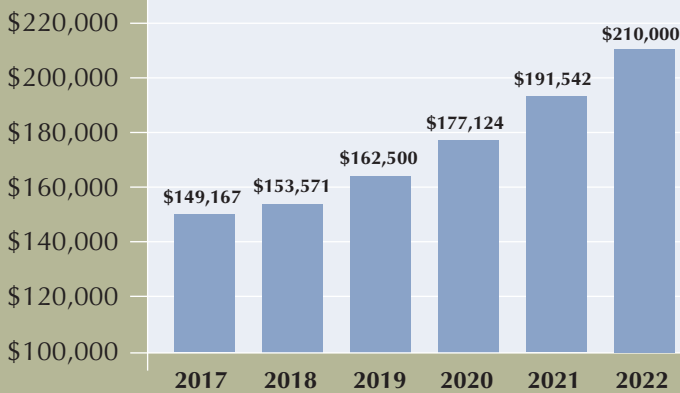
As we now know, the drop in vacancies and increasing rents from 2020 to mid-2022 were driven by increasing household formation alone. With population growth stagnating and a high likelihood of household formation slowing, the current supply of new units is projected to outpace demand and is forecast to do so through 2024. Vacancies have increased up by 100 to 150 basis points over the past 12 months. During this same period, rent increases have slowed and some submarkets have shown declining rents. Any decline in rents will be minor compared to the gains experienced since 2020. Most forecasts are calling for slowing rent growth in the years ahead, ranging from 1.0 to 3.0 percent per year across Portland Metro through 2024. Vacancies are forecast to show further increases of 50 to 150 basis points in the years ahead.

The rental survey herein reports Metro vacancy rates at around 5.1 percent and an increase of 150 basis points since Fall 2022. In a major shift from recent reports, 17 of the 20 submarkets surveyed reported increasing vacancy rates and seven submarkets reported decreasing rents. The return of demand to the urban area has remained slow. The five most urban submarkets in this survey show an average vacancy rate of 6.5 percent while the remaining 15 submarkets which are mostly suburban show an average vacancy rate of 4.8 percent. Only Aloha and Milwaukie show vacancy rates below 4.0 percent.

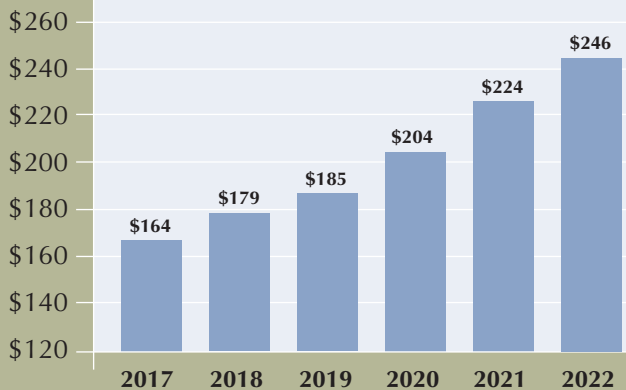
PORTLAND METRO AREA UNITS UNDER CONSTRUCTION



PORTLAND METRO AREA MEDIAN PRICE PER UNIT (2017-2022)



PORTLAND METRO AREA MEDIAN PRICE PER SQUARE FOOT (2017-2022)



APARTMENT VALUES

There were around 225 transactions in 2022 and these sales show a median per unit price of \$210,000 and median price per Sq. Ft. of \$246 per Sq. Ft. The 2022 per unit and per Sq. Ft. prices were up 9.6 to 9.8 percent year over year, respectively. The increasing prices in apartments can be attributed to low interest rates through the first half of the year and stable fundamentals. It is too early to make any conclusions for YTD 2023 based on just nine sales. Given the higher interest rate environment, considerable economic uncertainty, major price increases since 2020, increasing vacancy rates, and slowing rents, it is unlikely that prices will show any significant increases in 2023 and a decline in prices is possible.

SUMMARY

There is no question that 2022 was a strong year with robust sales and record high prices. However, the turmoil in the final months of 2022 and YTD 2023 has overshadowed any positive feelings about last year's achievements. Apartment fundamentals are expected to transition to a balanced market, though crucial questions remain regarding apartment values and overall capitalization rates. Until sales activity increases, questions regarding values and overall capitalization rates will remain unanswered. ■



RISKS

Many of the risks that emerged in late 2022 and will remain significant concerns throughout 2023. Some of the more notable risks are summarized below.

- There is a higher interest rate environment and there is turmoil in the banking sector. There are concerns regarding the availability of future financing and at what terms. The phrase 'cash-in refinance' may be more common place by the end of 2023.
- A gap remains between buyers and sellers evidenced by only nine sales through late March 2023. Until common ground is established between buyers and sellers, the sales market will likely remain paralyzed. The lack of transactions will adversely impact brokers along with all those that rely on transactions.
- Changes in population growth patterns as Oregon, along with Portland Metro have shown limited if any population growth in recent years. If this trend of stagnant population growth continues in to 2023 and 2024, there will be major concerns regarding the economic outlook, including future apartment development.
- With little hope for a significant decline in interest rates in the near future, overall capitalization rates on future sales will likely show an increase.

Patrick O. Barry (pb@barryapartmentreport.com) is a certified general appraiser with Barry & Associates, which specializes in apartment appraisal work in the Portland metropolitan area. Patrick is an engineering graduate of the University of Colorado.

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Source: Real Estate Alert (REA) Broker Rankings 2022, based on the total U.S. volume of reported 2022 commercial real estate sales of \$5M to \$25M.



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