



MULTIFAMILY NW
The Association Promoting Quality Rental Housing

Welcome
Adam Seidman, Director
The Concord Group

 **THE** Apartment Report

Portland 2018 – In Context



October 17, 2018

Fall 2018 Apartment Report Breakfast from Multifamily NW

Super-Important Portland Data

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- In what year did Voodoo Doughnut open?



Super-Important Portland Data

- In what year did Voodoo Doughnut open?
 - 2003



Super-Important Portland Data

- Besides Portland, in what other cities can you find Salt & Straw?



Super-Important Portland Data

- Besides Portland, in what other cities can you find Salt & Straw?
 - Seattle
 - SF
 - LA
 - San Diego
 - Anaheim (Downtown Disney)



Super-Important Portland Data

- How many total episodes of Portlandia were made?

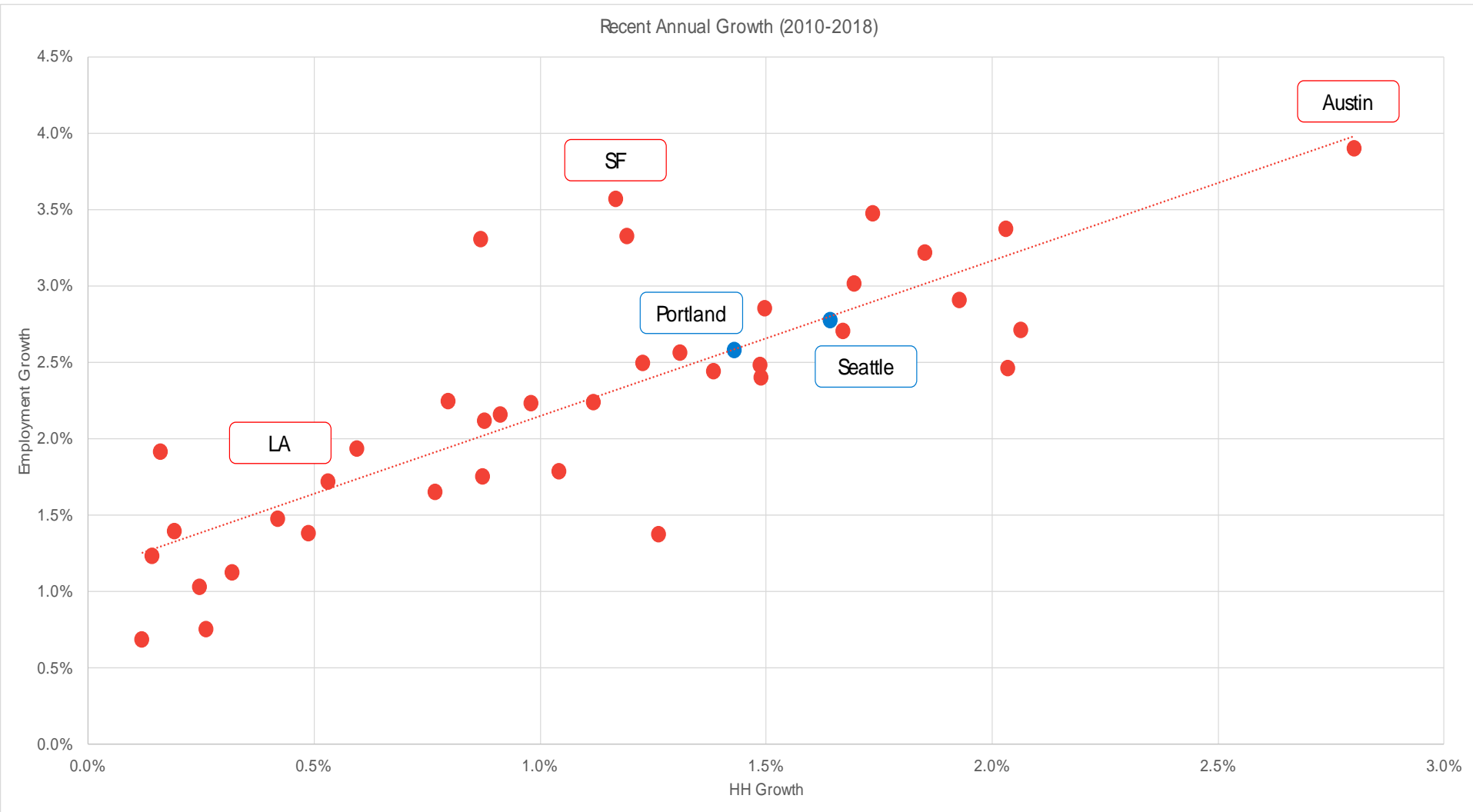


Super-Important Portland Data

- How many total episodes of Portlandia were made?
 - 77

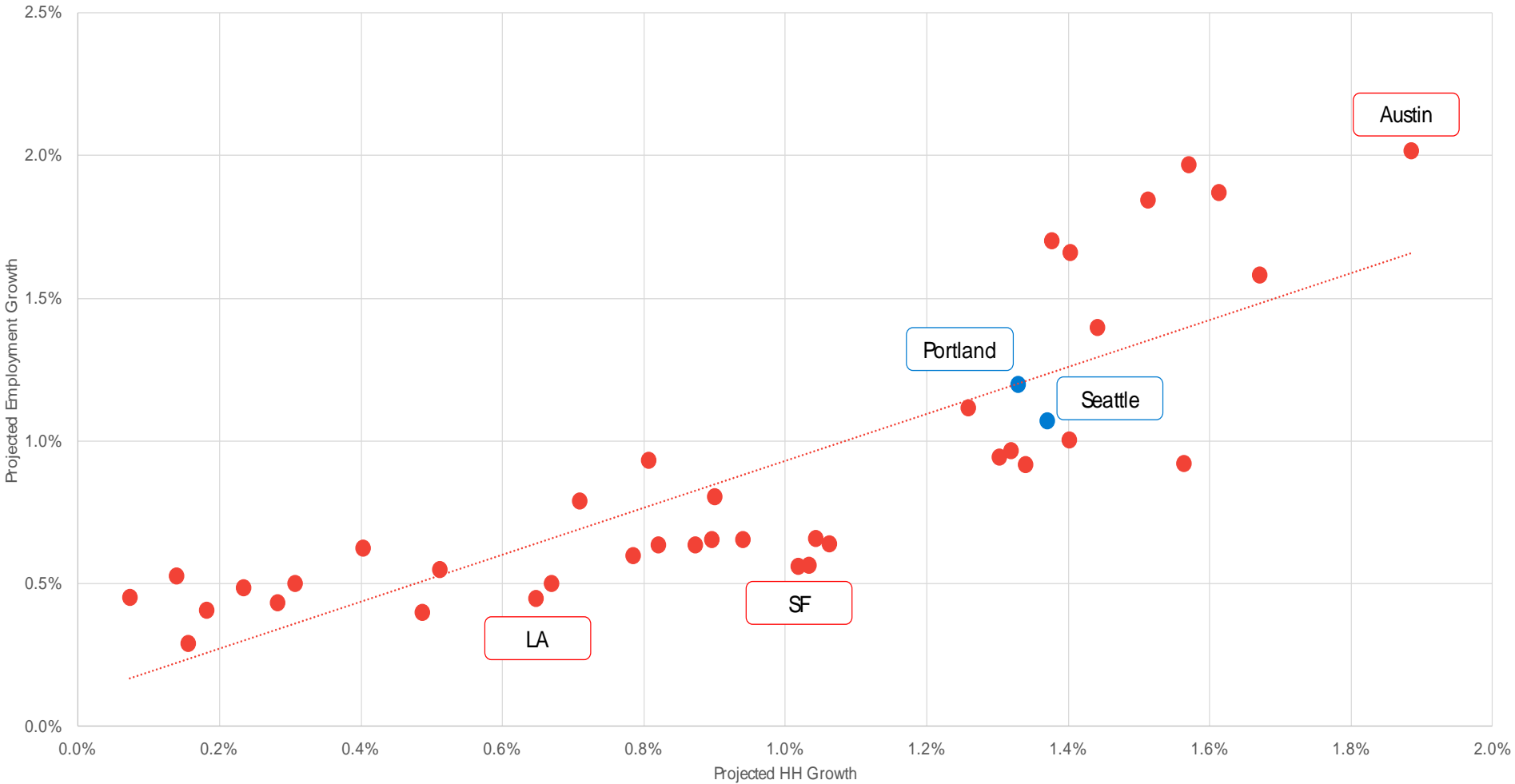


Strong Growth Since the Downturn



Projected to Continue But At Slower Clip

Projected Annual Growth (2018-2023)



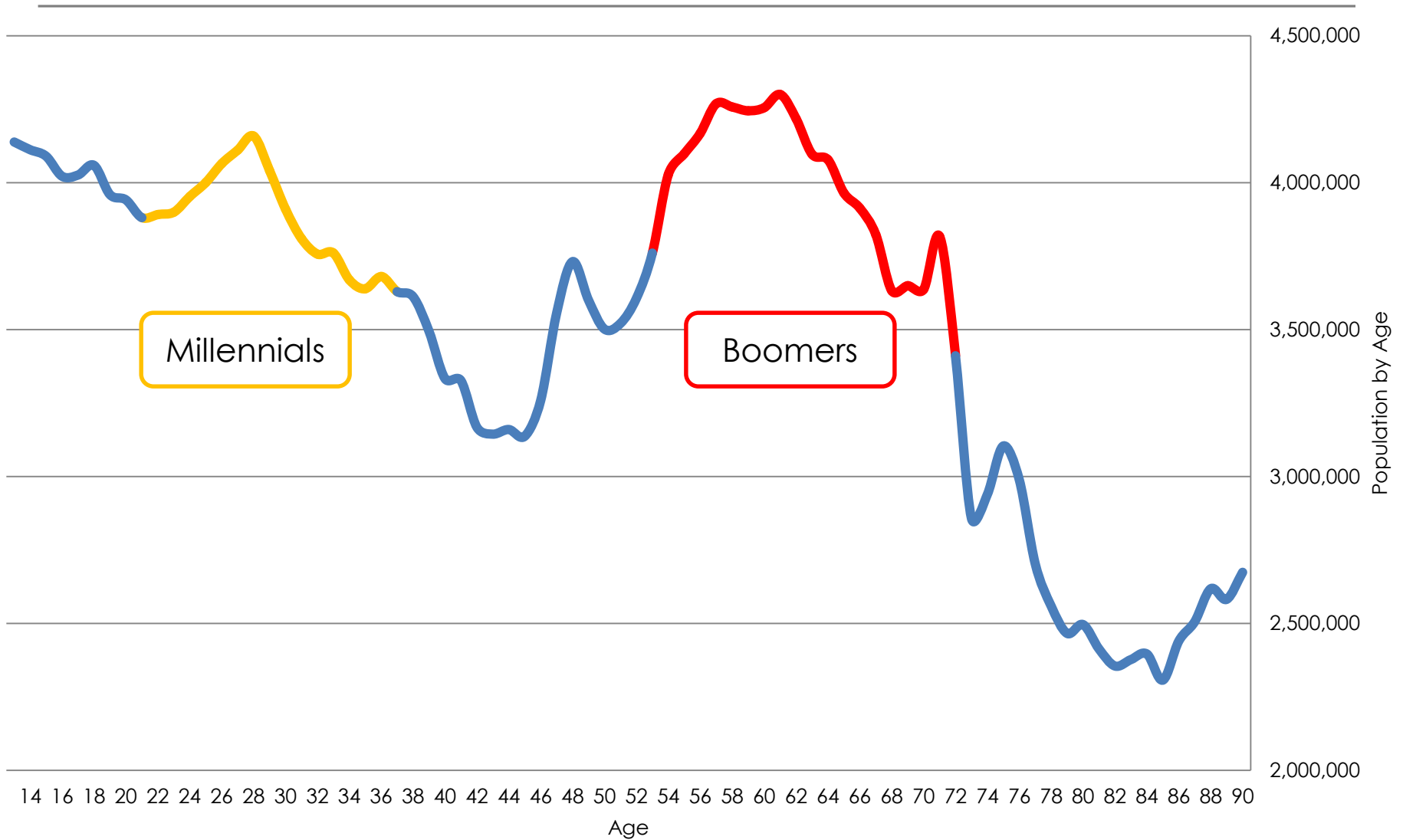
No Fortune Telling



No Fortune Telling

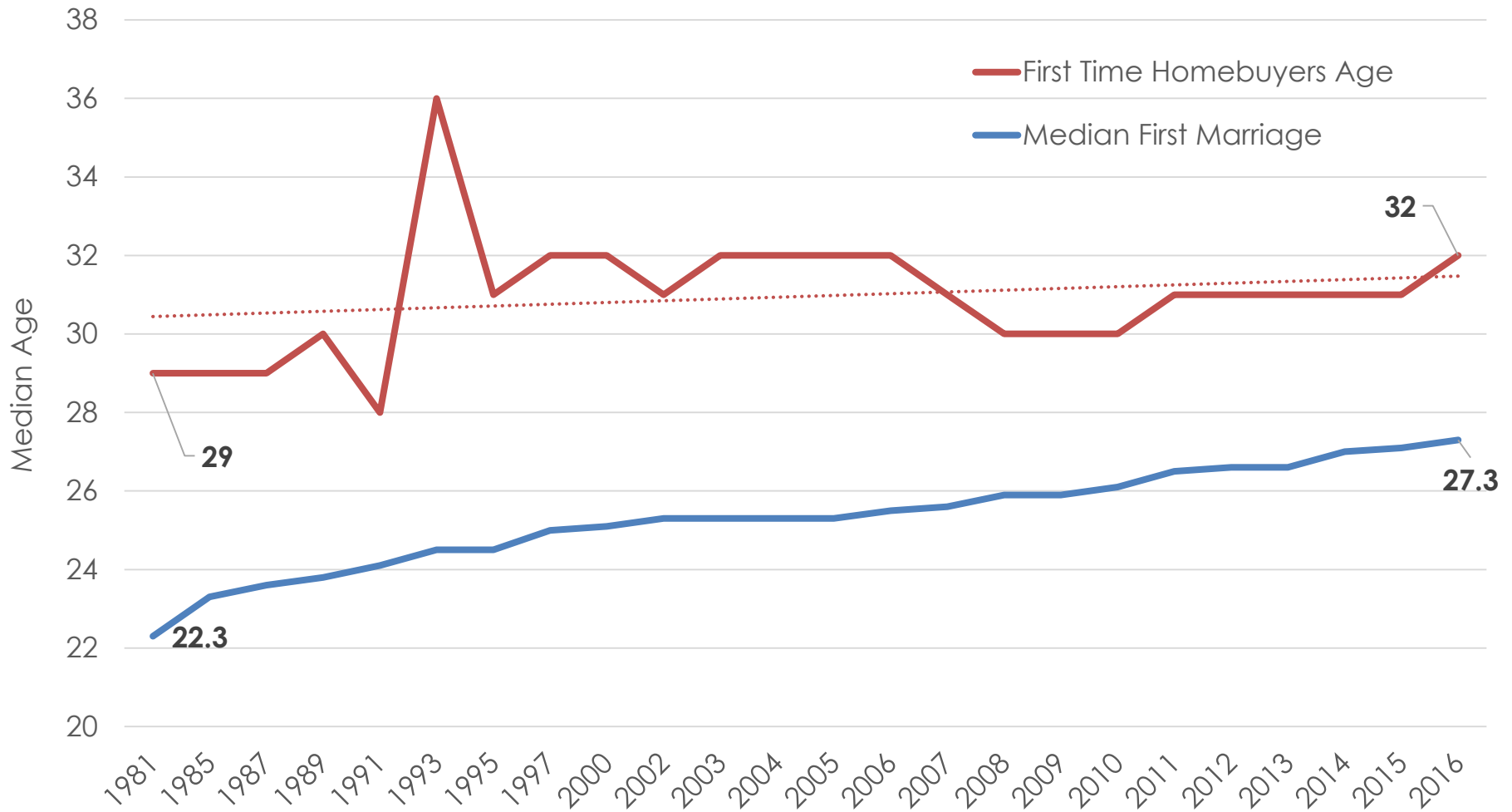


Big Renter Base Nationally

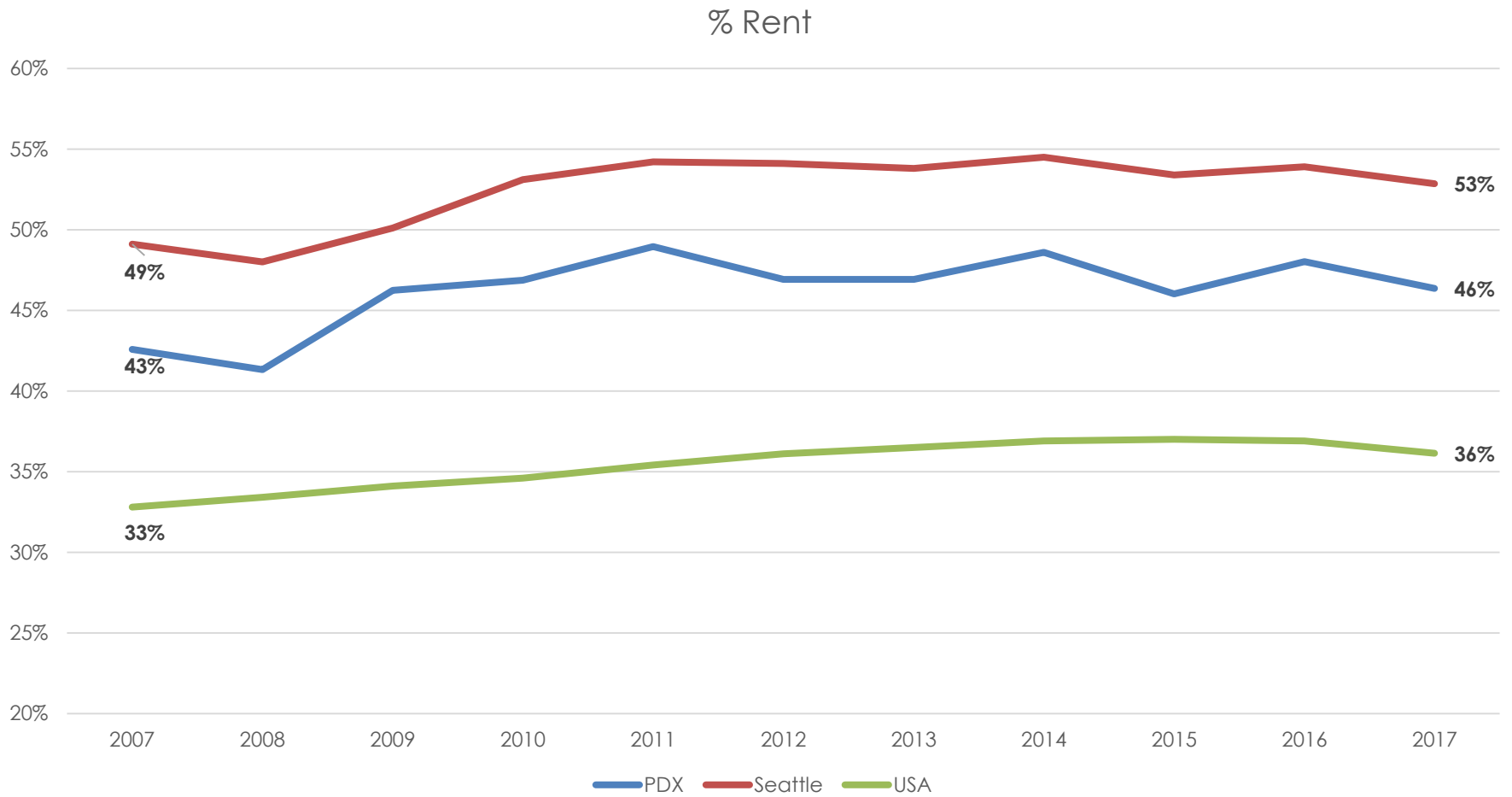


And Changing Lifestyles

Key Milestones (US)

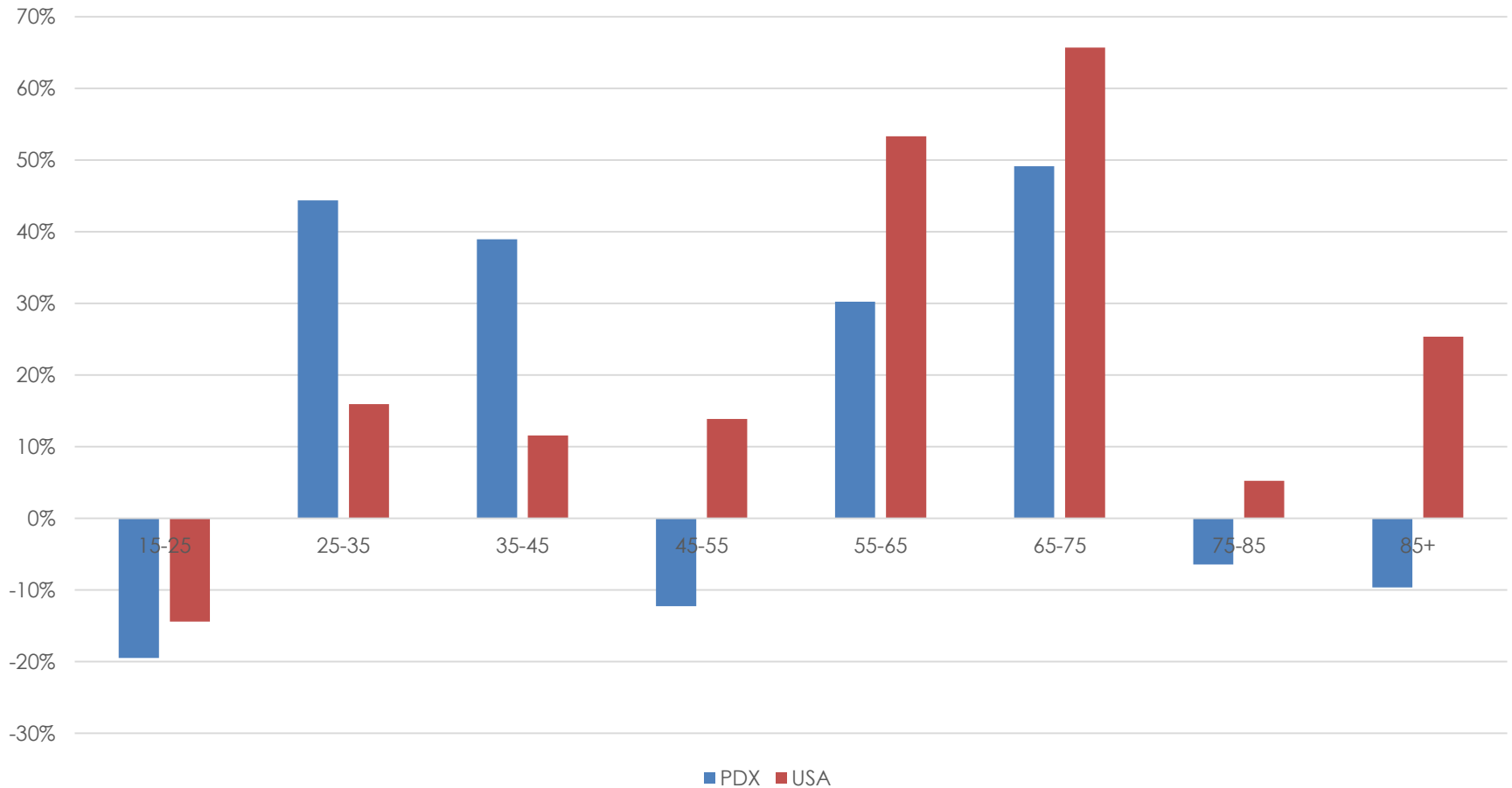


Leading to Higher Rentership Rates



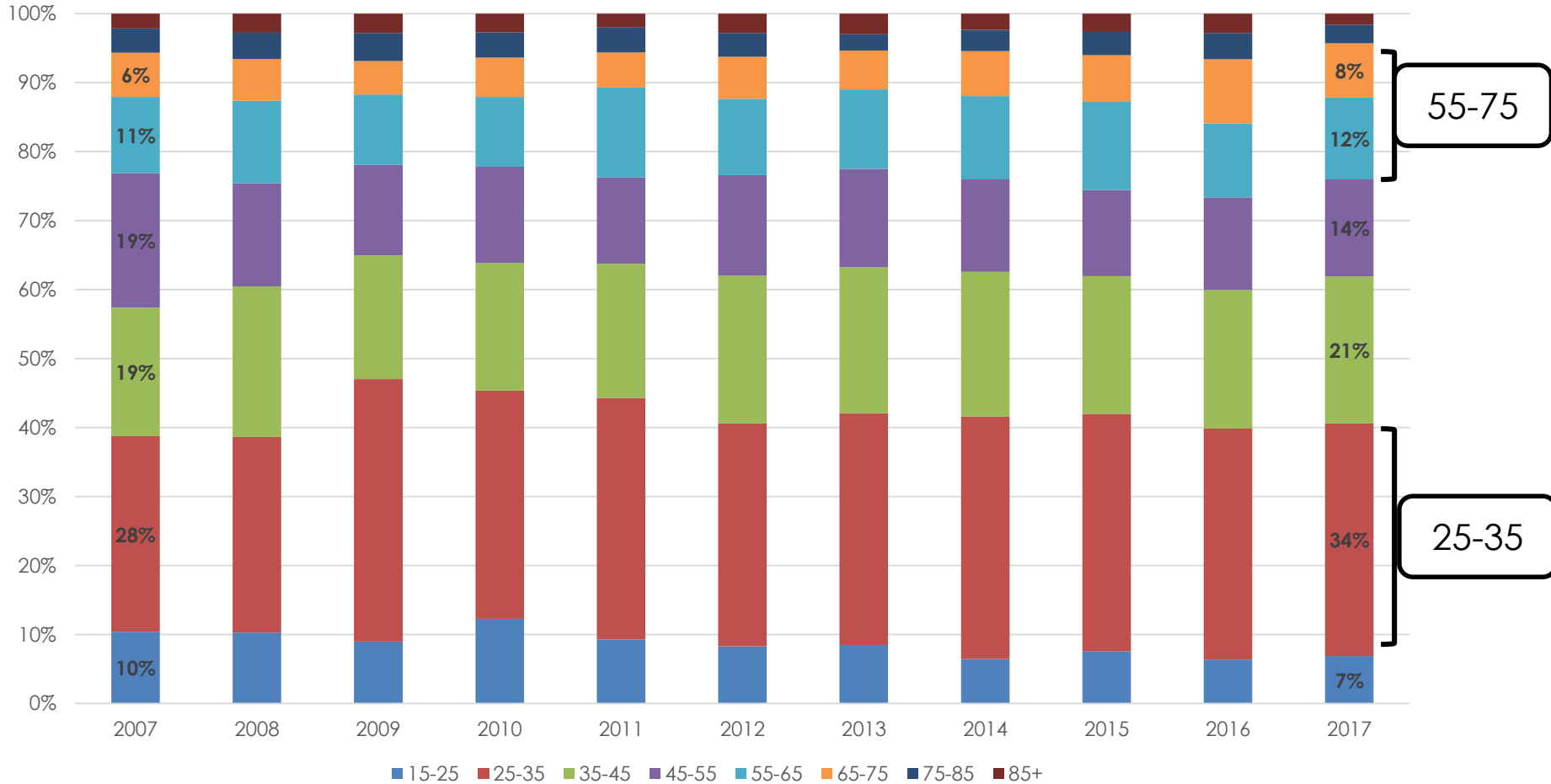
Driven by Millennials and Boomers

Growth by Renter Groups (2007-2017)



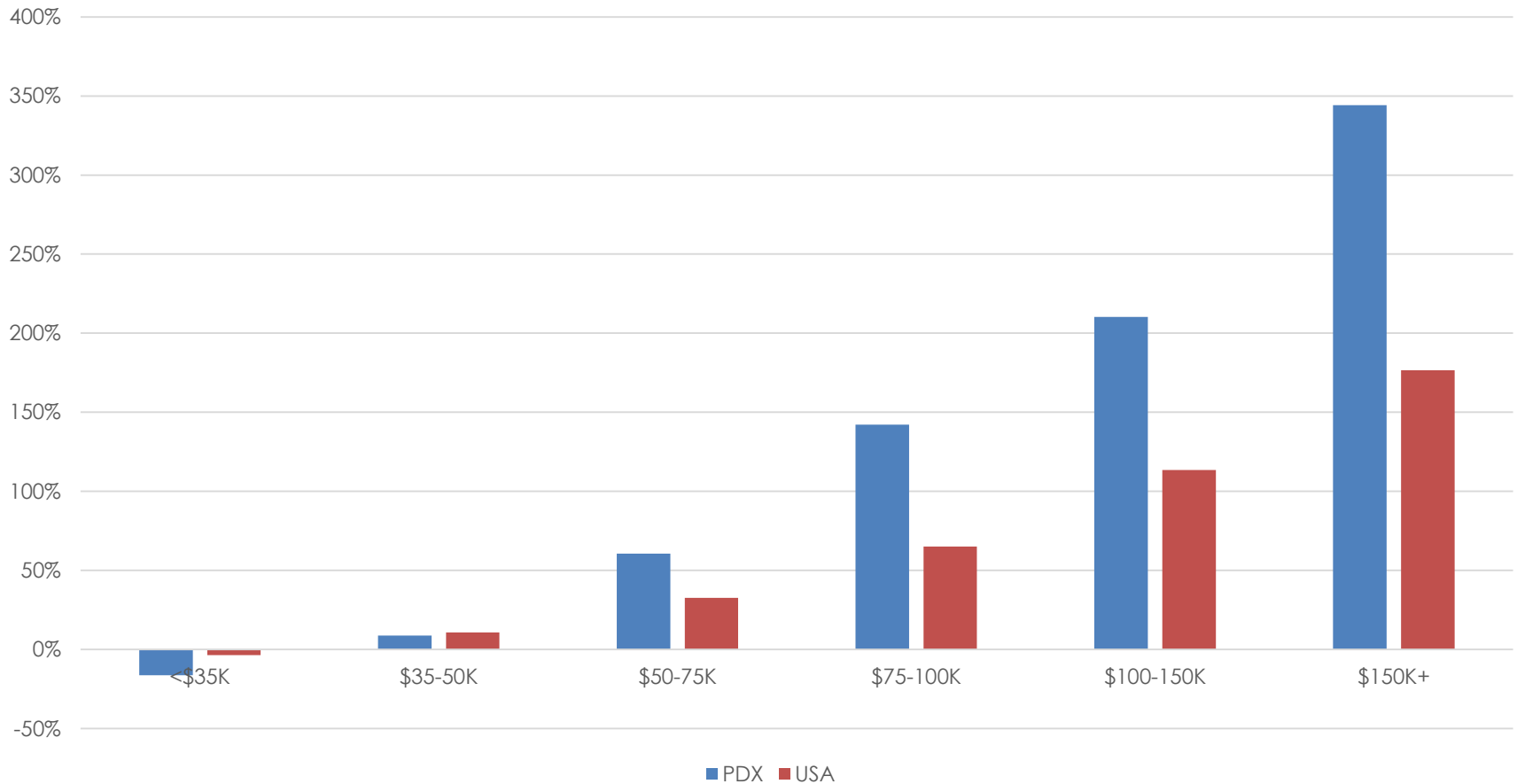
Driven by Millennials and Boomers

Portland - Rentership by Age



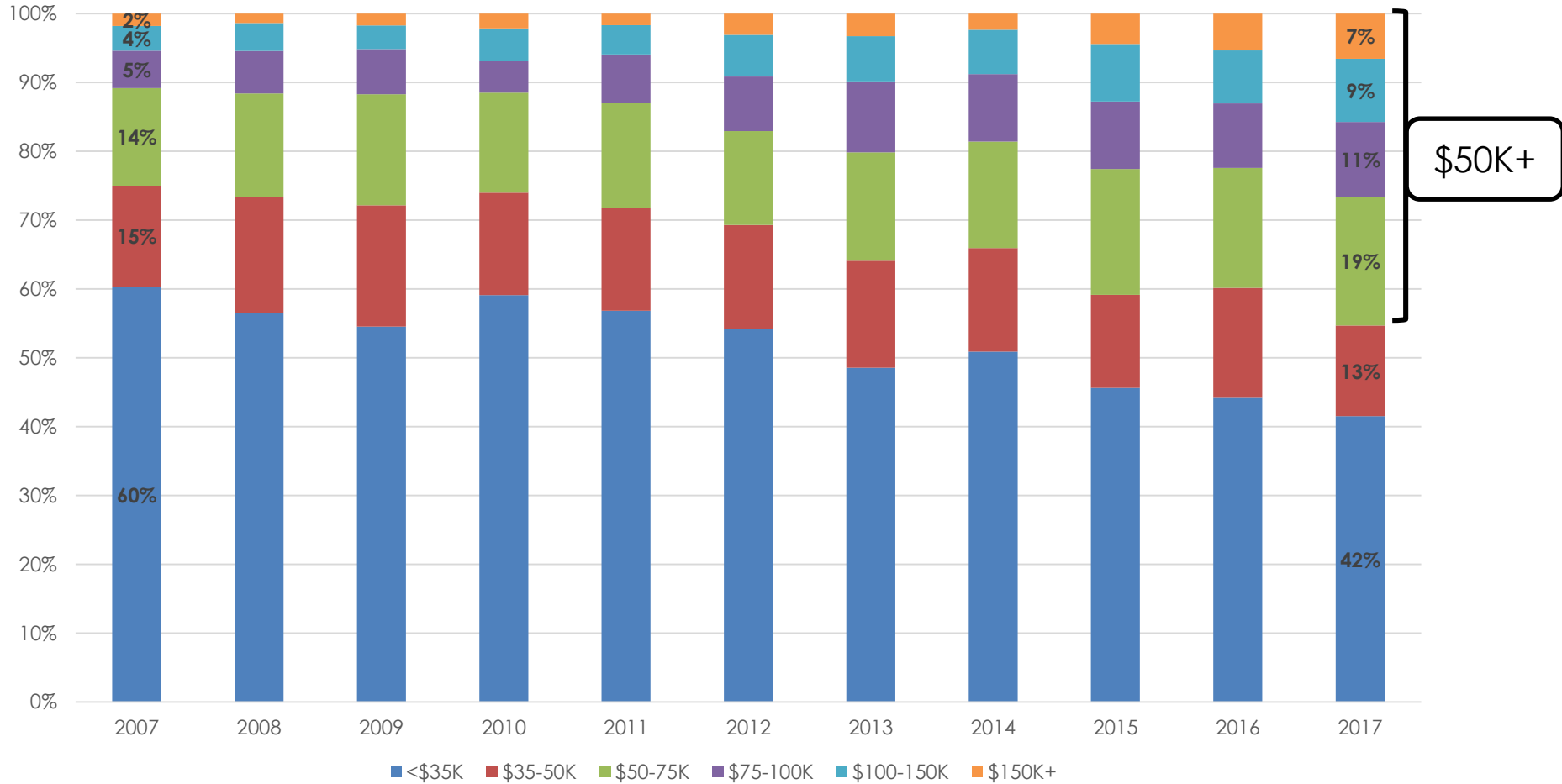
And Households Earning over \$50,000

Growth by Renter Groups (2007-2017)



And Households Earning over \$50,000

Portland - Rentership by Income

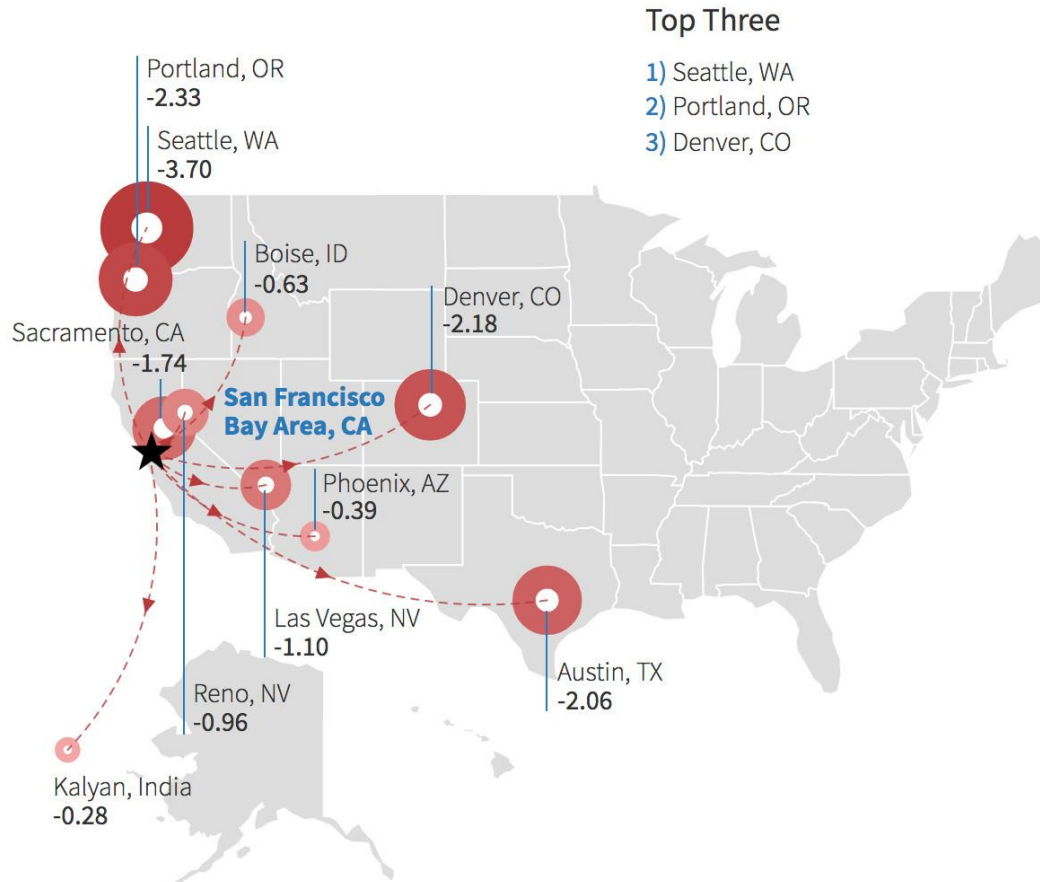


With Many Out-of-Staters Moving to the Area

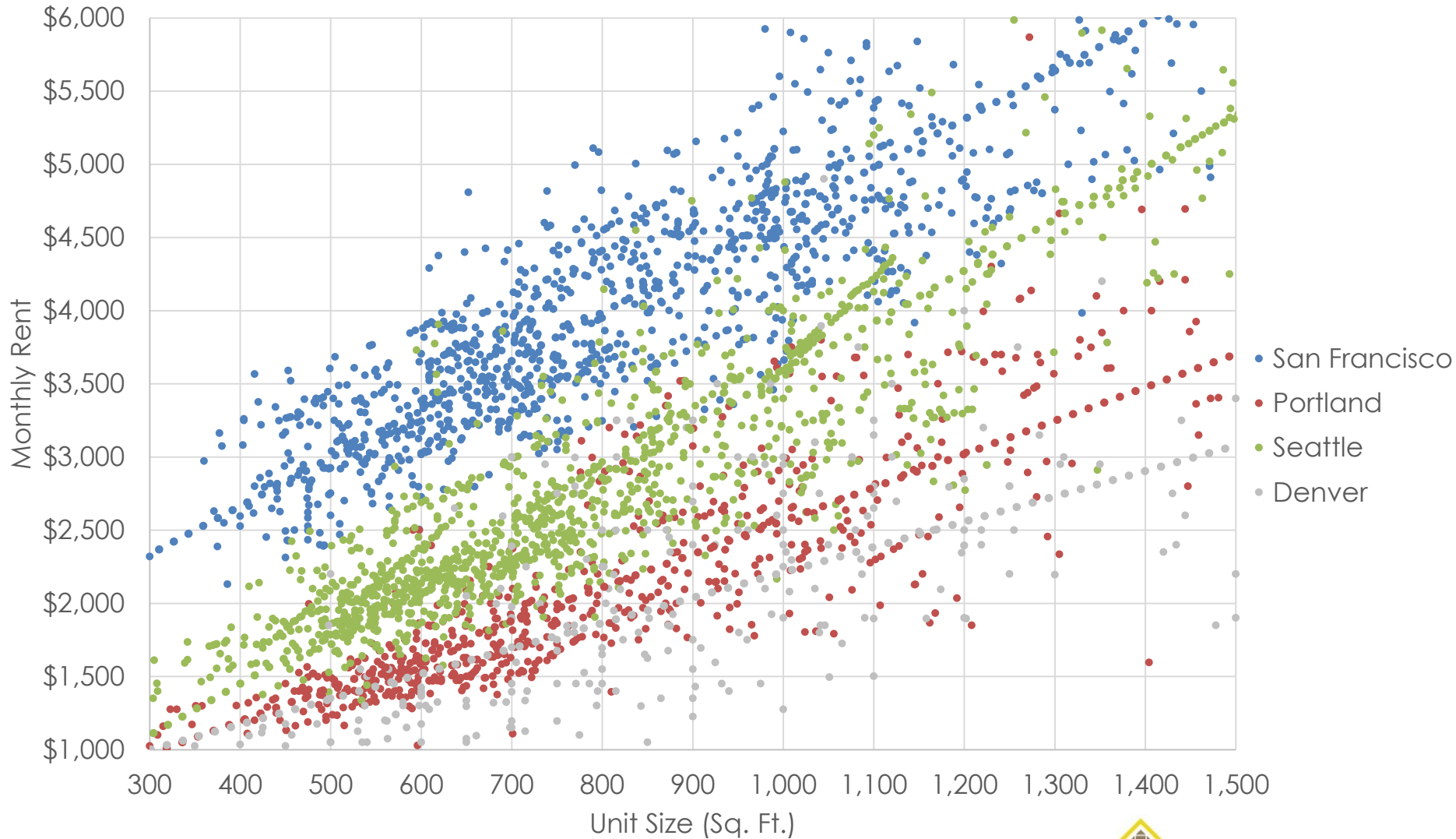
October 2018

Cities that San Francisco Bay Area Has Lost the Most Workers To

Rate per 10,000 Members

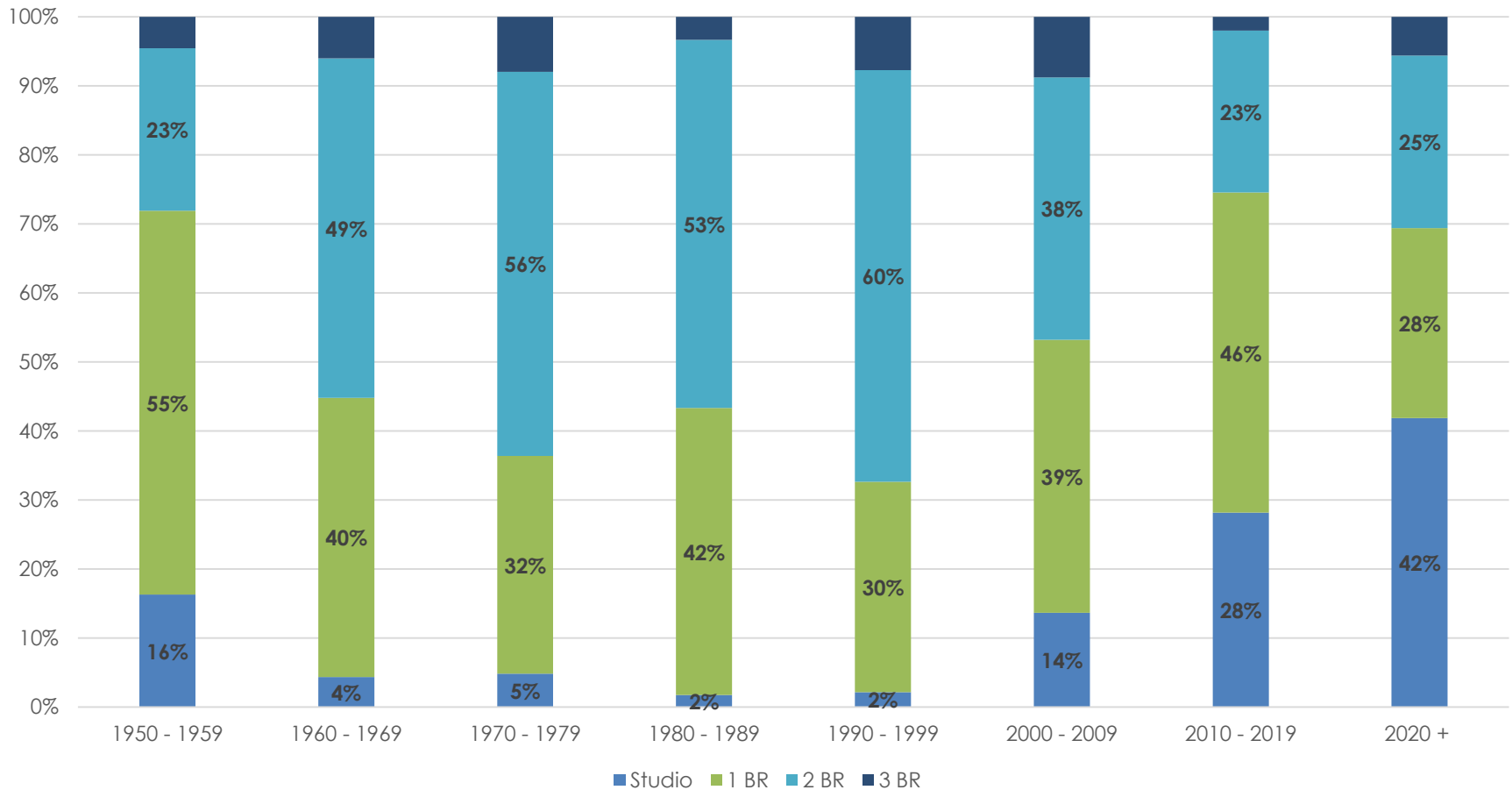


Our Rents Still Seem 'Cheap' for Many Newcomers

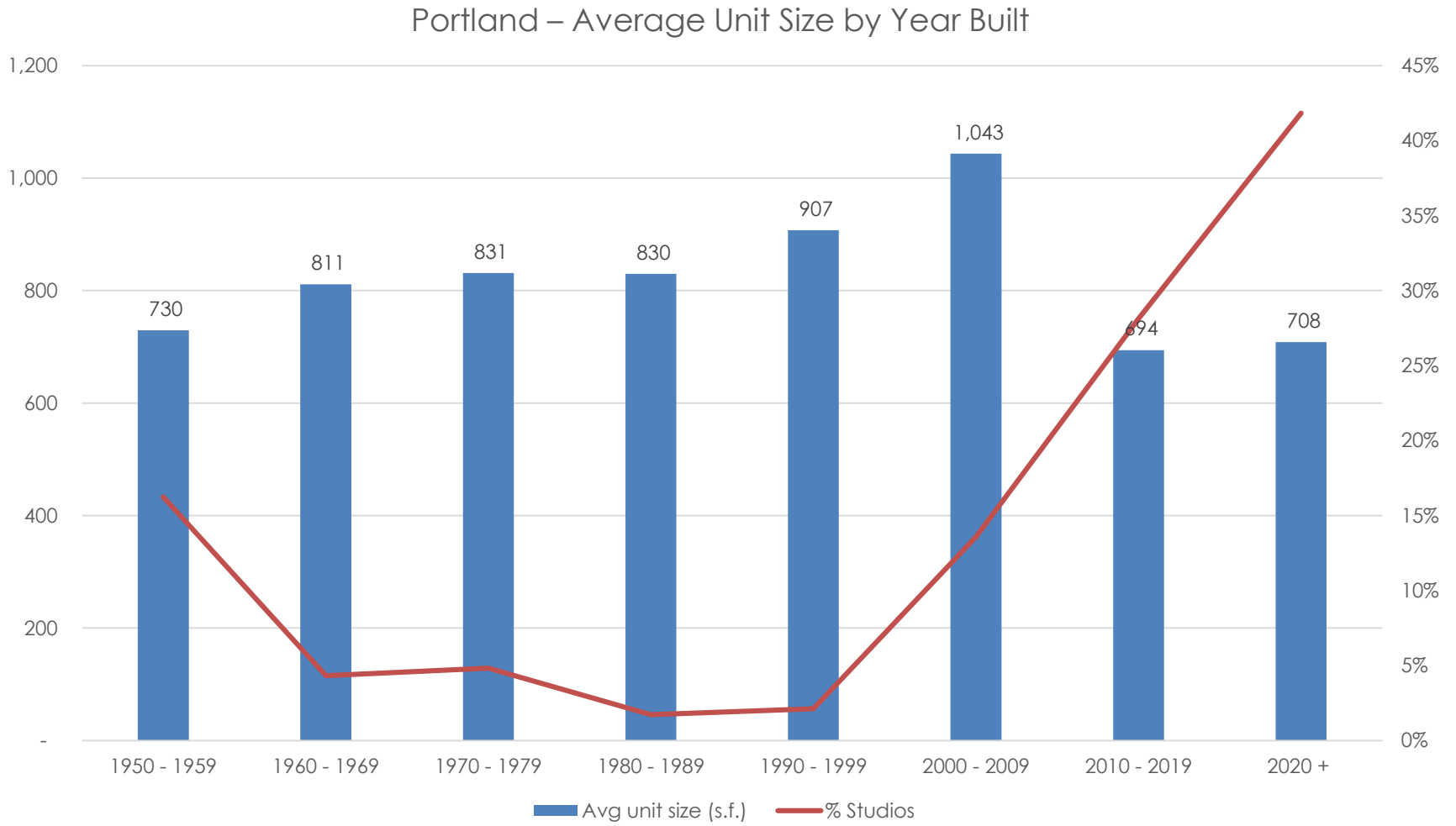


Unit Mixes Changing Dramatically

Portland – Unit Mix by Year Built

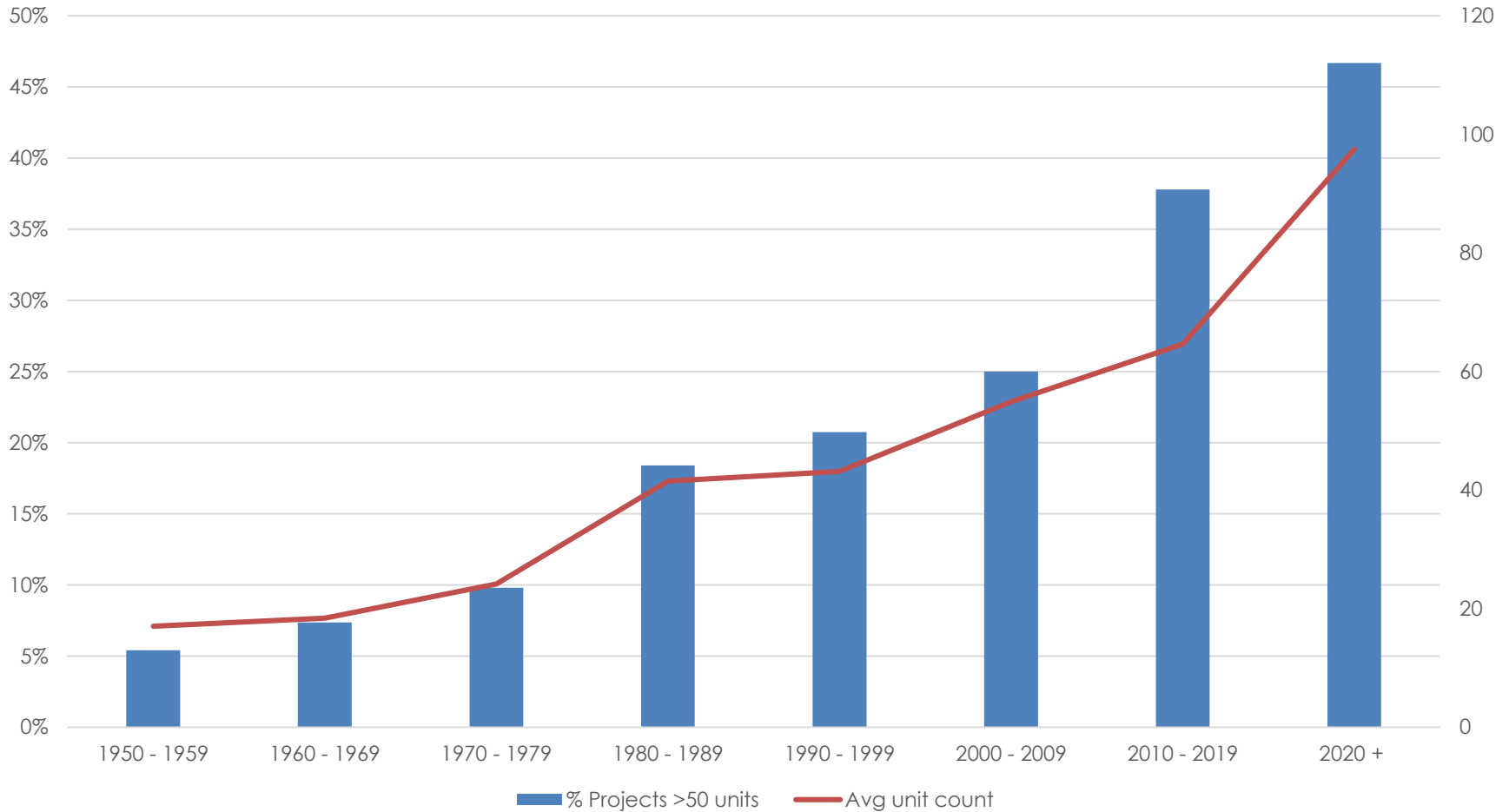


With Much Smaller Units Built Since Downturn

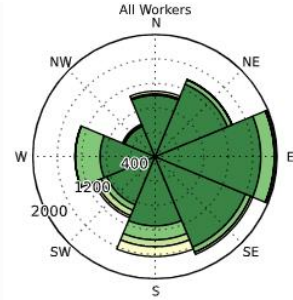
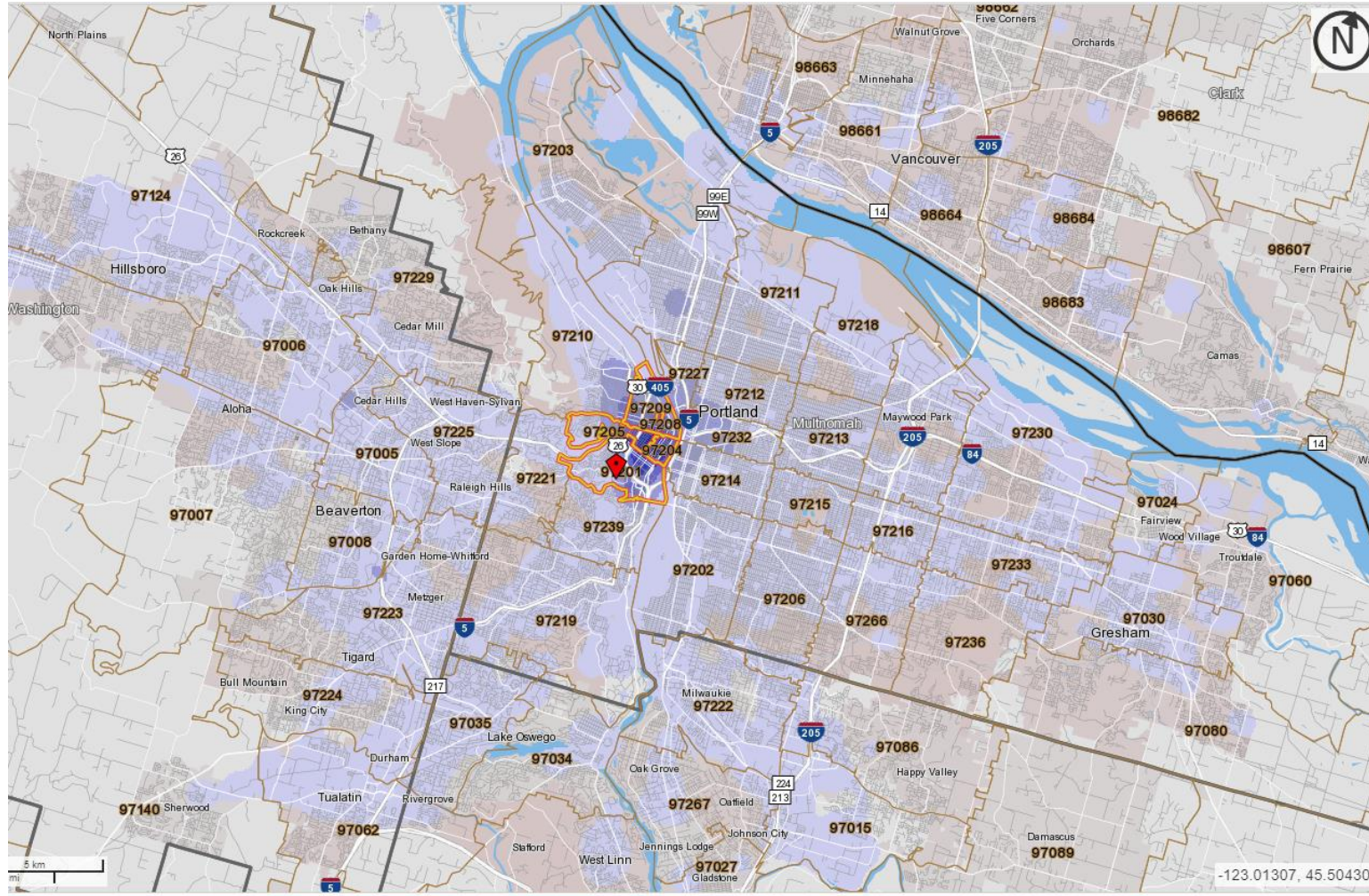


And Increasingly Larger Developments

Portland – Average Project Size by Year Built



Downtown/Pearl Resident Commute – 2002

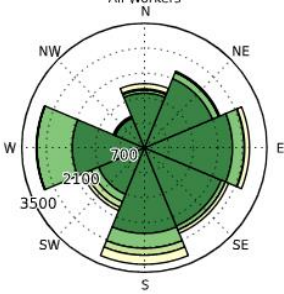
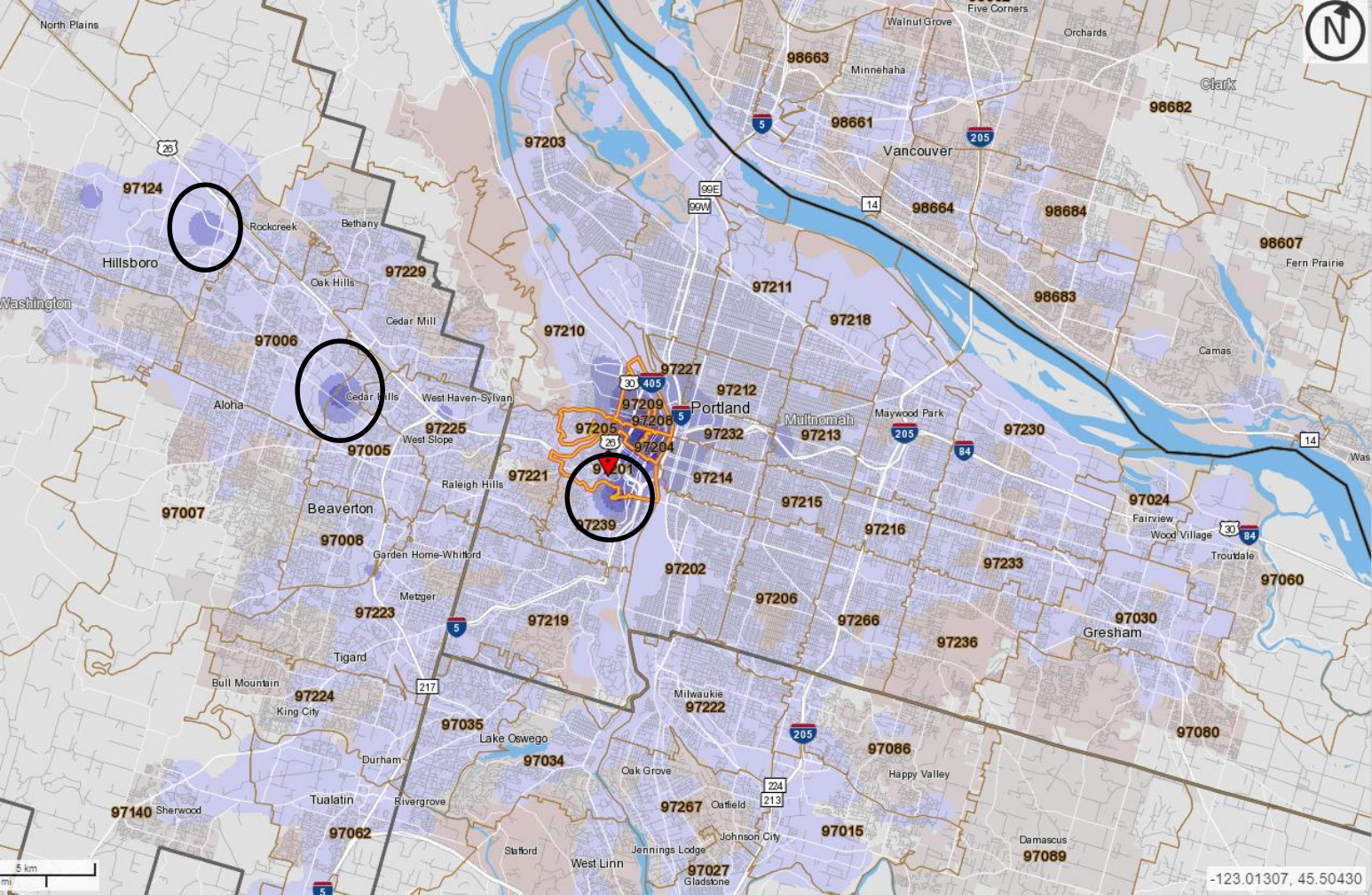


View as

Jobs by Distance - Home Census Block to Work Census Block 2002

	Count	Share
Total Primary Jobs	10,765	100.0%
Less than 10 miles	9,058	84.1%
10 to 24 miles	1,149	10.7%
25 to 50 miles	221	2.1%
Greater than 50 miles	337	3.1%

Downtown/Pearl Resident Commute – 2015

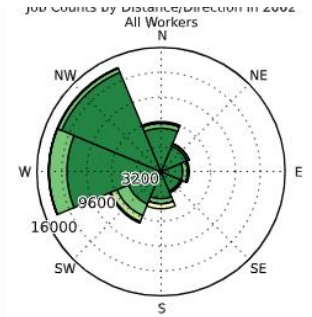
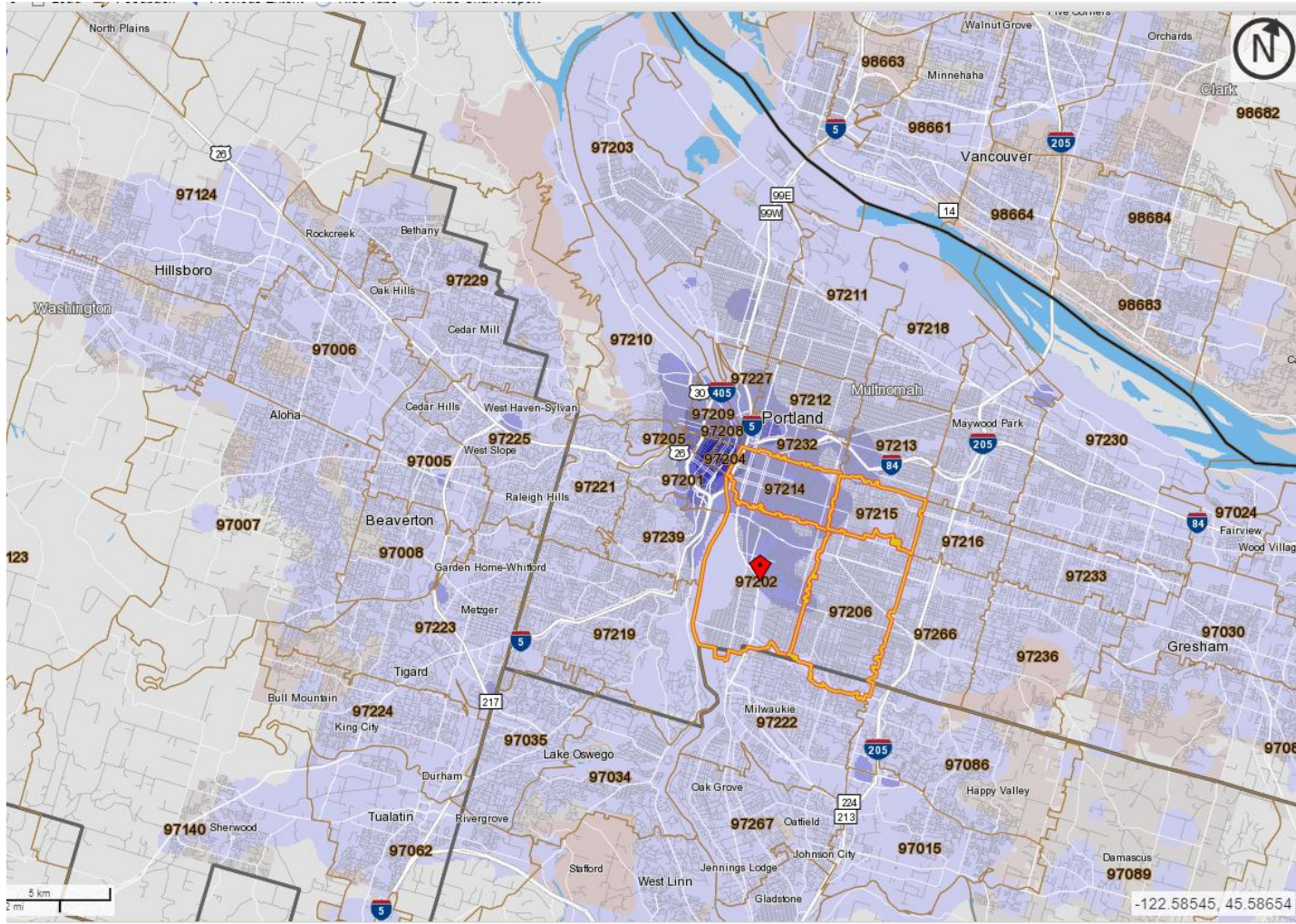


View as Radar Chart

Jobs by Distance - Home Census Block to Work Census Block
2015

	Count	Share
Total Primary Jobs	18,974	100.0%
Less than 10 miles	15,320	80.7%
10 to 24 miles	2,414	12.7%
25 to 50 miles	424	2.2%
Greater than 50 miles	816	4.3%

Inner SE Resident Commute – 2002



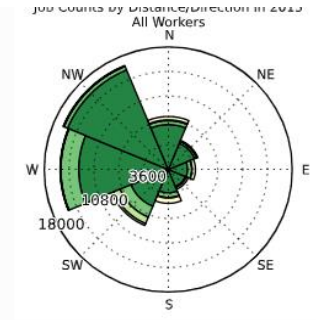
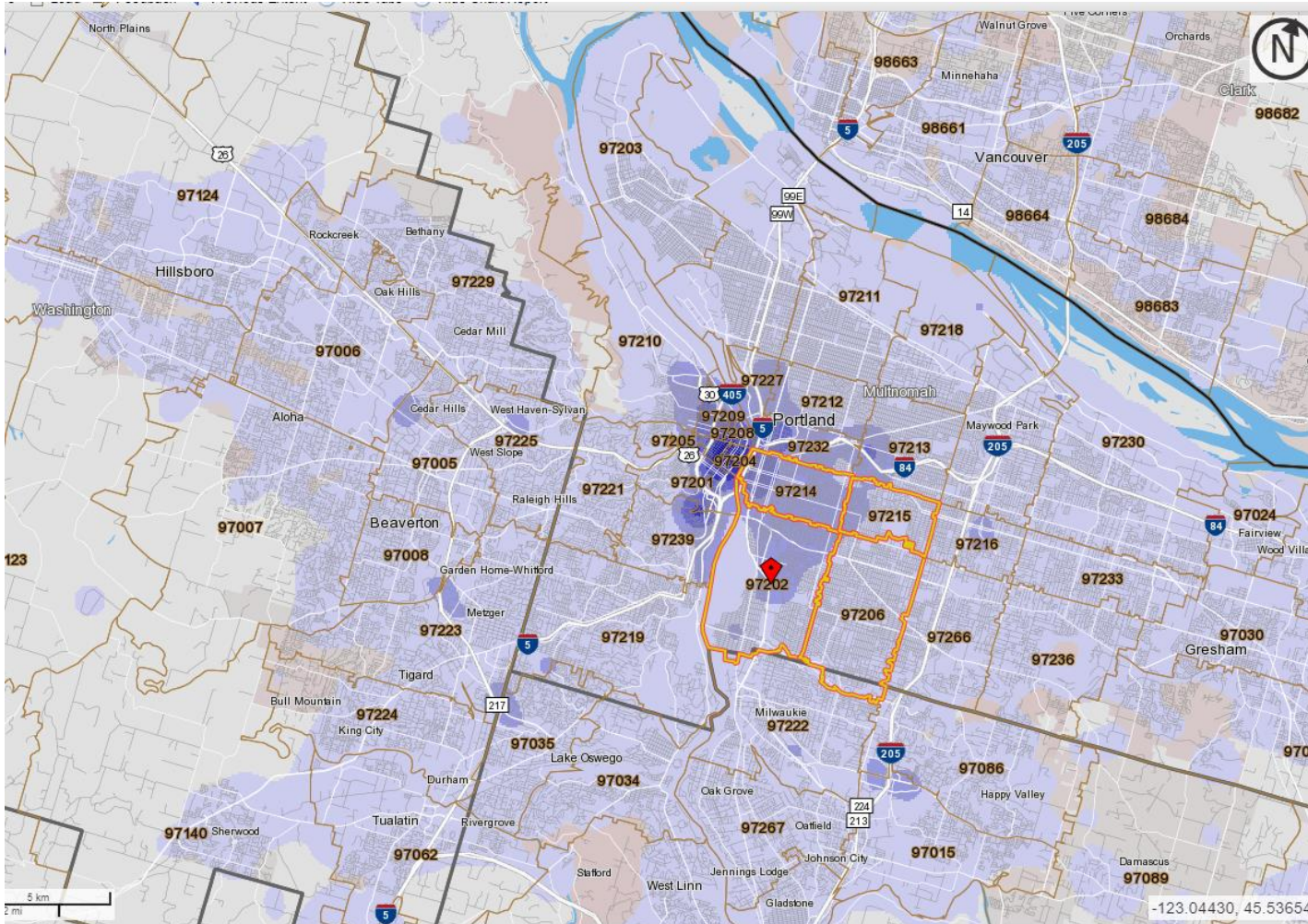
View as

Jobs by Distance - Home Census Block to Work Census Block

	2002	
Total Primary Jobs	Count	Share
■ Less than 10 miles	48,719	84.1%
■ 10 to 24 miles	6,744	11.6%
■ 25 to 50 miles	1,039	1.8%
■ Greater than 50 miles	1,409	2.4%

-122.58545, 45.58654

Inner SE Resident Commute – 2015

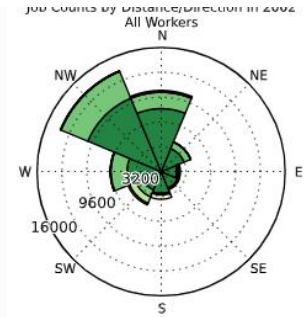
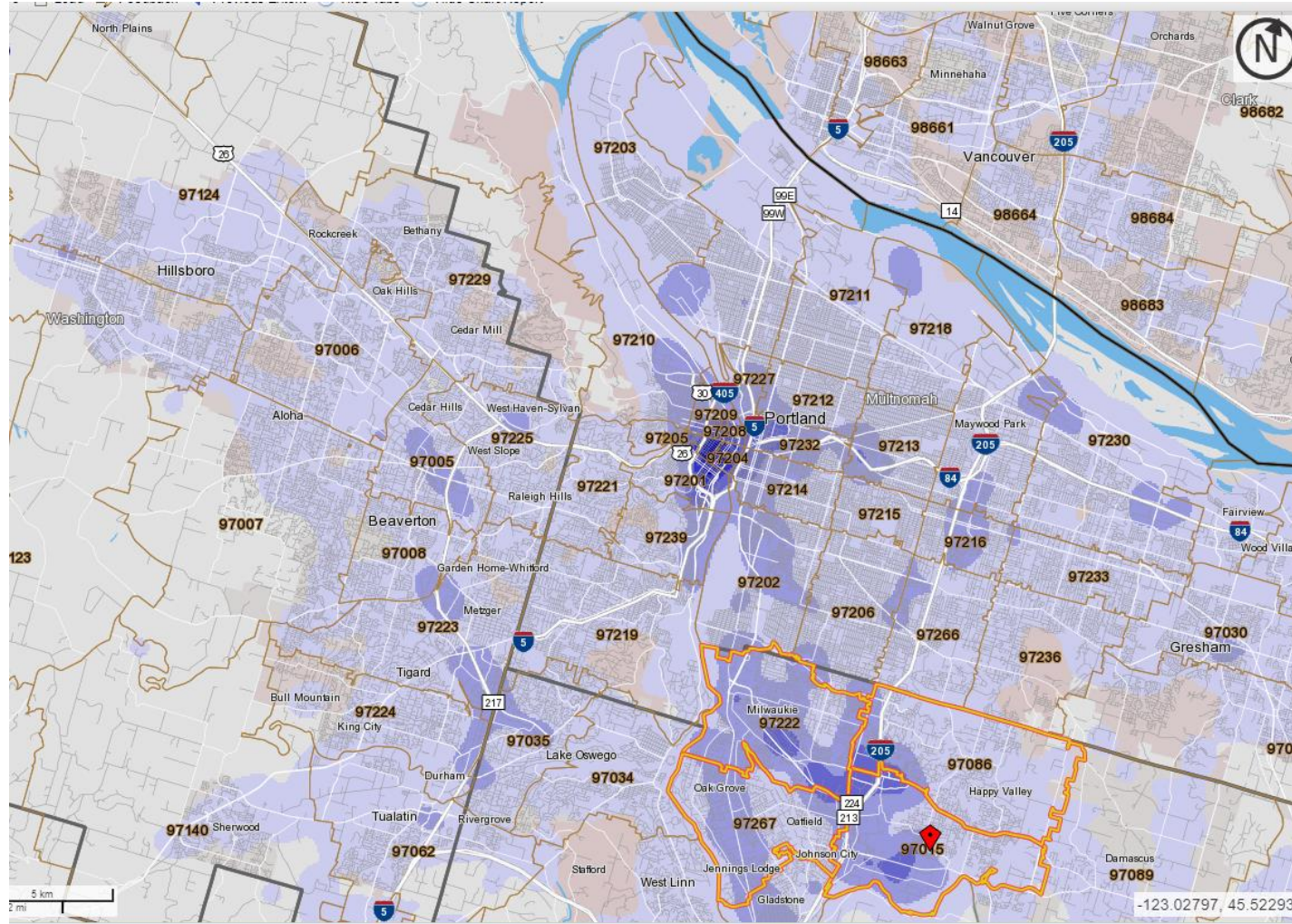


View as

Jobs by Distance - Home Census Block to Work
Census Block

	2015	
	Count	Share
Total Primary Jobs	65,583	100.0%
■ Less than 10 miles	54,380	82.9%
■ 10 to 24 miles	7,226	11.0%
■ 25 to 50 miles	1,364	2.1%
■ Greater than 50 miles	2,613	4.0%

Close-in Clackamas Resident Commute – 2002

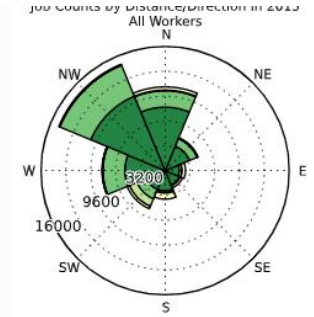
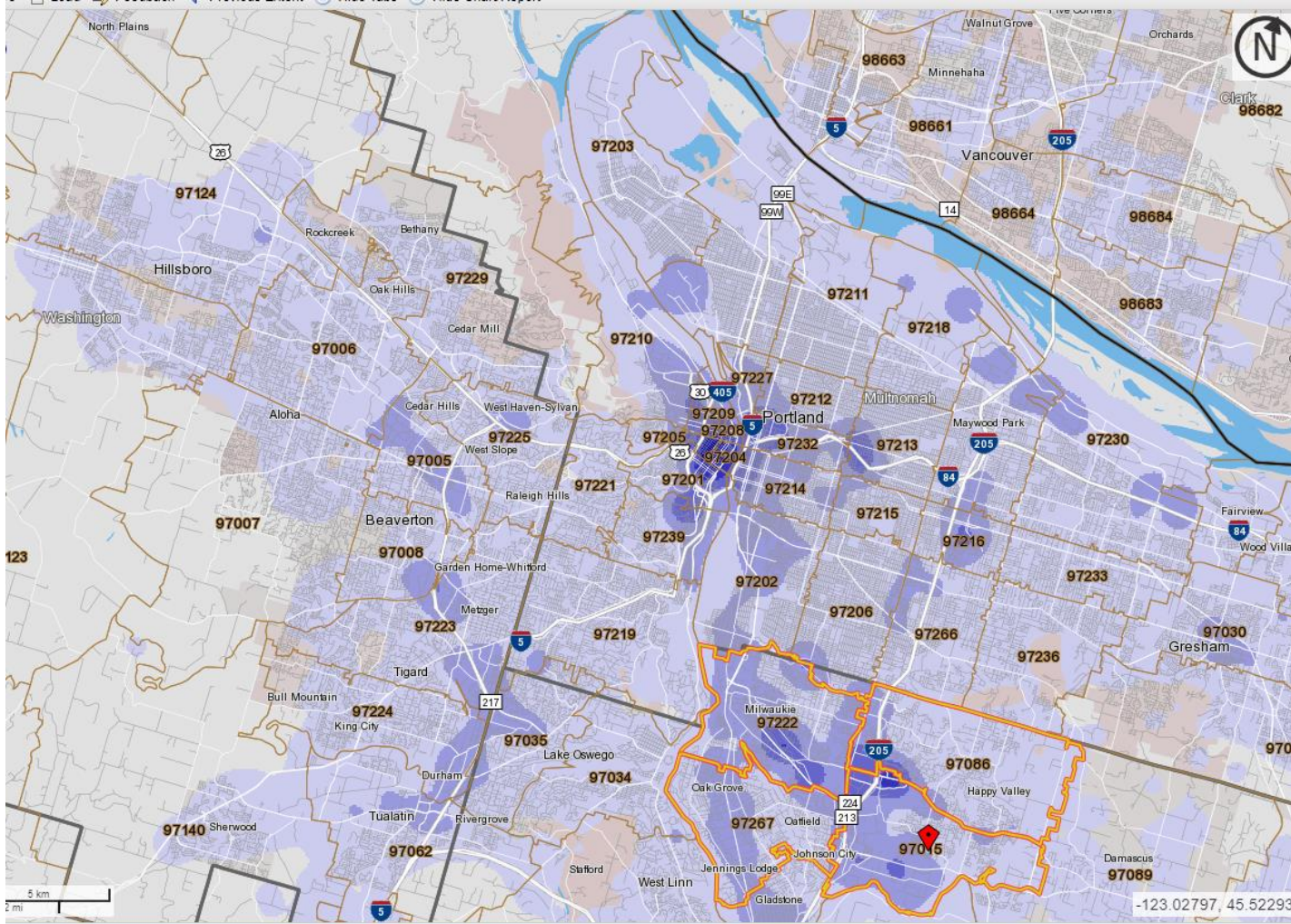


View as

Jobs by Distance - Home Census Block to Work Census Block

	2002	
Total Primary Jobs	Count	Share
■ Less than 10 miles	48,476	100.0%
■ 10 to 24 miles	35,626	73.5%
■ 25 to 50 miles	10,287	21.2%
■ Greater than 50 miles	1,121	2.3%
	1,442	3.0%

Close-in Clackamas Resident Commute – 2015



View as

Jobs by Distance - Home Census Block to Work Census Block

	2015	
	Count	Share
Total Primary Jobs	52,383	100.0%
Less than 10 miles	36,242	69.2%
10 to 24 miles	12,311	23.5%
25 to 50 miles	1,308	2.5%
Greater than 50 miles	2,522	4.8%

So What?

- Increasing number of 'renters by choice'
- Higher expectations
- Less time at home, more time at work...
- ... Or blend of home and work space
- Prices and affordability are issues, but still cheap relative to other West Coast markets...
- ... And smaller unit sizes and new concepts (i.e. co-living) have potential to further address pricing

Some Implications

- Emphasis on services, not just amenities



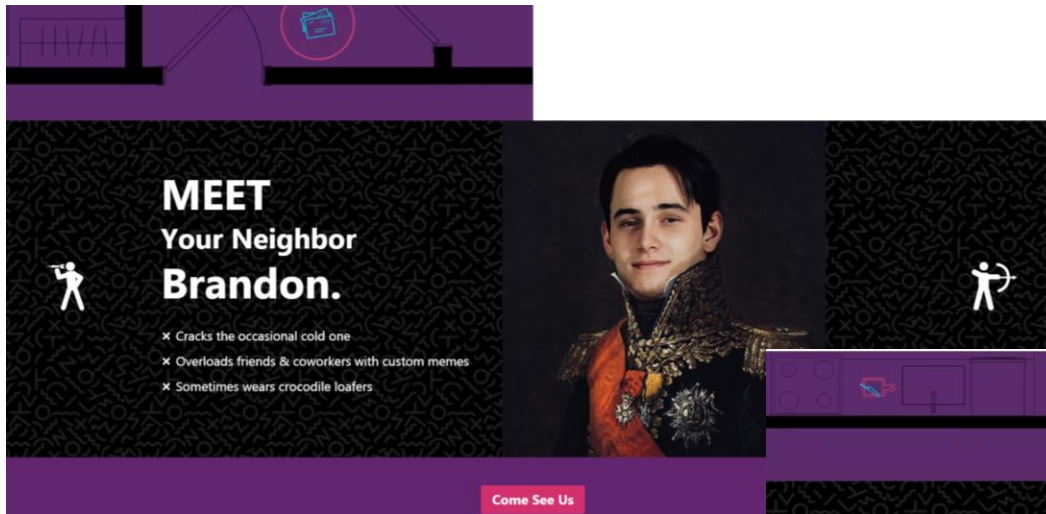
Some Implications

- More focus on pets



Some Implications

- Community-building and programming

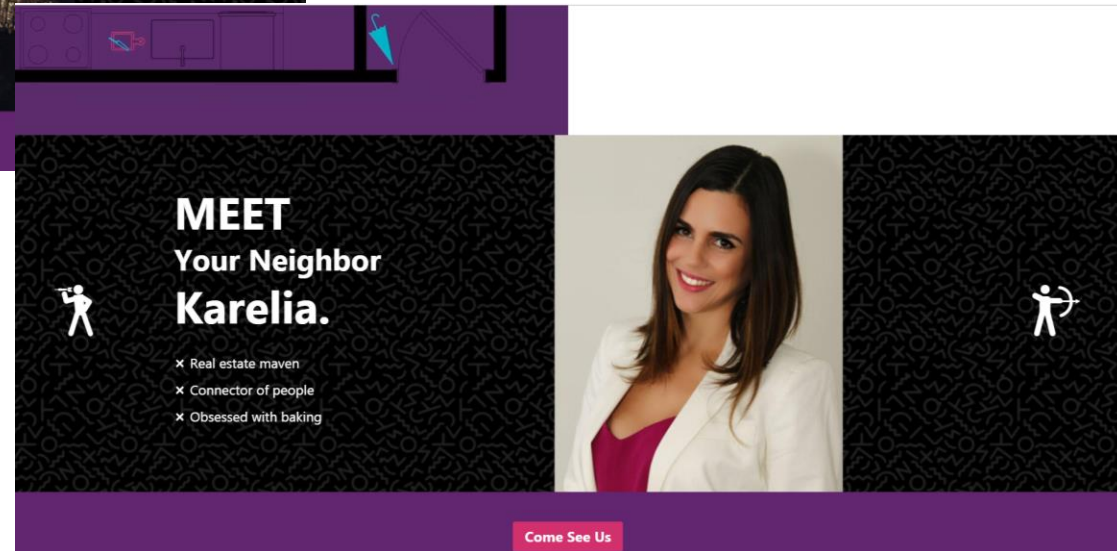


A graphic for Brandon featuring a purple header with a house icon, a black background with a white pattern, a photo of Brandon, and a list of traits. A pink button is at the bottom.

MEET
Your Neighbor
Brandon.

- × Cracks the occasional cold one
- × Overloads friends & coworkers with custom memes
- × Sometimes wears crocodile loafers

Come See Us



A graphic for Karelia featuring a purple header with a house icon, a black background with a white pattern, a photo of Karelia, and a list of traits. A pink button is at the bottom.

MEET
Your Neighbor
Karelia.

- × Real estate maven
- × Connector of people
- × Obsessed with baking

Come See Us

Some Implications

- Co-working spaces within projects



Thank You!

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