



Apartment Investors Journal

A Publication of Norris & Stevens, Inc.

Mid-Year 2023

Rent Survey Data



Norris & Stevens

INVESTMENT REAL ESTATE SERVICES



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Construction heats back up, while leasing activity in Portland continues to cool down

ECONOMY

In the Portland metro area, nonfarm payrolls have increased by 36,000 jobs in the last year, a 3.0% change. The U.S. saw a 2.5% overall increase in jobs over the previous year. Despite decades-high CPI growth, consumers are far more resilient in their spending, suggesting that the Federal Reserve will retain a hawkish posture in its fight against inflation. Given the current tightness of the labor market, rate increases by the central bank to control rising prices are expected to continue in the near future. Despite currently being below long-run norms, unemployment will most certainly trend higher as a result.

Portland's incomes are higher than the national average, and the city's population continues to steadily increase. In the 11 west coast metros with at least 1 million residents, only Fresno, California has average apartment rents that are less expensive than those in Portland due to the introduction of remote work during the pandemic. Millennials want to live in Portland because it offers them accessible, eco-friendly, and creative venues where they can enjoy the high standard of living that the area has to offer. Both Oregon's absence of a sales tax and Washington's absence of an income tax are also attractive to newcomers. Additionally, the region is home to a number of multinational companies. Intel and Nike, the metro's largest non-government, non-healthcare employers, are both midway through substantial expansions of their corporate campuses.

PORTLAND METRO APARTMENT MARKET

At the end of the second quarter 2023, net absorption has been drastically recalibrated as a result of cooling in leasing activity in the Portland metro area. On a trailing 12-month basis, the 2,100 units absorbed show a significant decline from the top performance of 11,000 units in the third quarter of 2021. Deliveries of new merchandise will increase concurrently in the upcoming quarters, presumably bringing vacancies closer to the 7% threshold.

The 9,100 units in Portland's construction pipeline represent a 40% increase from the third quarter of 2021. The increase in ground

PORTLAND RENTS

Market	Asking Rent	Annual Rent Growth
Downtown	\$1,867	-2.3%
East Portland	\$1,243	1.3%
North Portland	\$1,453	-0.7%
Northeast Portland	\$1,598	-1.3%
Northwest Portland	\$1,576	-1.6%
Southeast Portland	\$1,446	-0.2%
Southwest Portland	\$1,637	0.4%

breakings over the past 12 months was likely the result of developers restarting their work after pausing it during the pandemic for various reasons. The rate of permits issued in the region is anticipated to exceed the 2021 threshold of about 6,500 units, according to the most recent preliminary census statistics for 2022, which means supply tensions may not abate for at least another year.

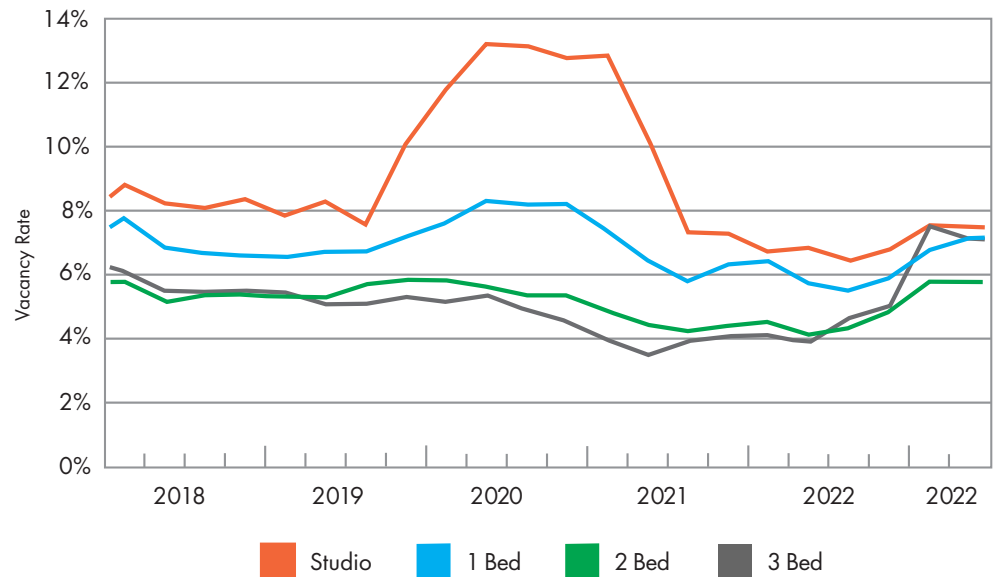
The urban core submarkets of Portland and Vancouver will be the primary locations of new supply. Vancouver's impending wave of over 2,000 units points to an approximately 7% increase in inventory. For developers, factors including population growth, quicker planning and regulatory procedures, the absence of rent control or inclusionary zoning requirements, and a bigger supply of developable land are major draws.

Market rent in Portland equals \$1,620/unit as of the second quarter of 2023, representing a year-over-year growth of -0.8%. In contrast, the national index experienced average increase of 1.2% during the same time period. Rent increases in Portland's have increased by 3.9% annually on average during the last 10 years.

Trailing four-quarter sales volume for multi-family deals as of the second quarter of 2023 was \$1.7 billion, down from the ten-year average of \$2.3 billion annually. Early in 2022, volume reached its prior peak of \$4.6 billion. Compared to the national index of \$250,000 per unit, Portland's market sale price has increased to \$280,000 per unit. However, it has become more challenging to pencil out as a result of the Fed's continuous war against inflation, and activity may slow down even more in the second half of 2023. However, compared to some of its other western gateway comparable markets, Portland remains appealing from a price perspective, and some investors have demonstrated a willingness to execute deals in a creative manner during a period of high inflation and high rates.

Courtesy of CoStar

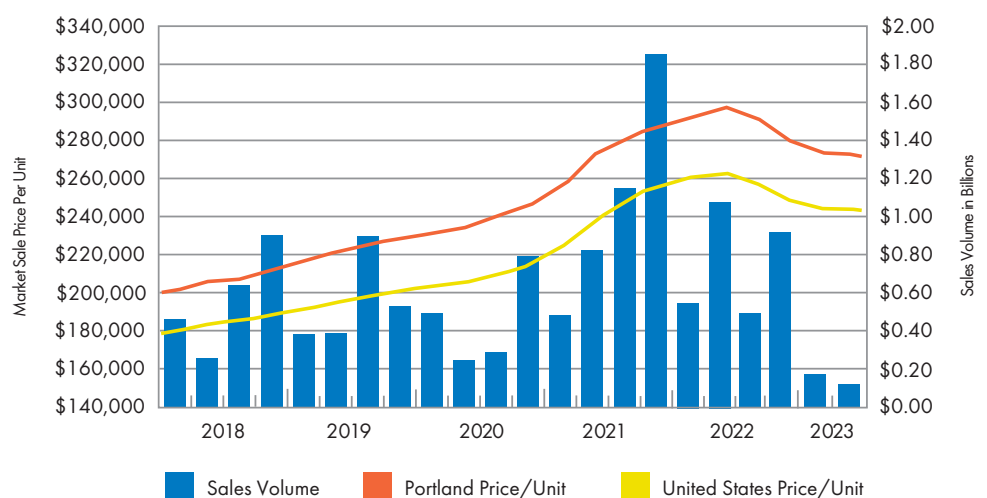
VACANCY RATE BY BEDROOMS - PORTLAND



SIGNIFICANT FIRST HALF 2023 SALES

PROPERTY / ADDRESS	# OF UNITS	YEAR BUILT	SALE DATE	SALE PRICE	PRICE PER UNIT	CAP RATE
Heatherbrae Commons 10303 SE Bell Ave Milwaukie, OR	174	1995/ 2014	2/16/2023	\$49,000,000	\$281,609	5.05%
Westridge Lofts 2221 SE 192nd Ave Camas, WA	100	2021	3/1/2023	\$31,000,000	\$310,000	—
Township Eastside 17310 SE Naegeli Dr Portland, OR	168	1991	2/7/2023	\$26,850,000	\$159,821	4.90%
Ridgeline View 7401 NE 18th St Vancouver, WA	50	2022	5/22/2023	\$18,100,000	\$362,000	5.25%
Briarwood Terrace 10267-10275 SE 66th Ave Portland, OR	56	1969	3/8/2023	\$14,336,307	\$208,585	—

SALES VOLUME & MARKET SALE PRICE/UNIT - PORTLAND



SALEM METRO APARTMENT MARKET

Salem's apartment vacancy rate is now around 4.6%, which is lower than the current national index of 6.8% due to a reasonably tight yet expanding apartment market. As of the second quarter of 2023, cumulative rent increase over the previous ten years was 64.1%, which was higher than the 42.5% national performance. However, over the previous few quarters, this increase has significantly tapered off as people cut spending to combat inflation. Some people have been cautious to sign new leases or have put off starting new households entirely.

Given the metro's consistent new supply over the previous 12 months, developers are looking to profit from what are otherwise good fundamentals. The majority of brand-new communities have shown quick lease-up and subsequent stabilization. Due to the structurally low vacancies, newly created households had few options. Renters may have more breathing room now that leasing has leveled off from its recent peak as the pressure of rising vacancy rates builds.

Annual rent growth in Salem was 2.1% as the second quarter of 2023 came to a close, a considerable decline from the most recent peak of 8.1% attained in 2022. Over the previous five years, annual rent growth has averaged 5.0%. Prior to the recent rise in building, local gains had been supported by persistently low vacancy rates.

Market prices have risen to \$170,000 per unit as of the second quarter of 2023. In recent quarters, apartment investment has surpassed Salem's historical average yearly investment figures, and despite sluggish rent growth, some purchasers are still active. In contrast, market cap rates have gradually decreased over the previous ten years.

EUGENE METRO APARTMENT MARKET

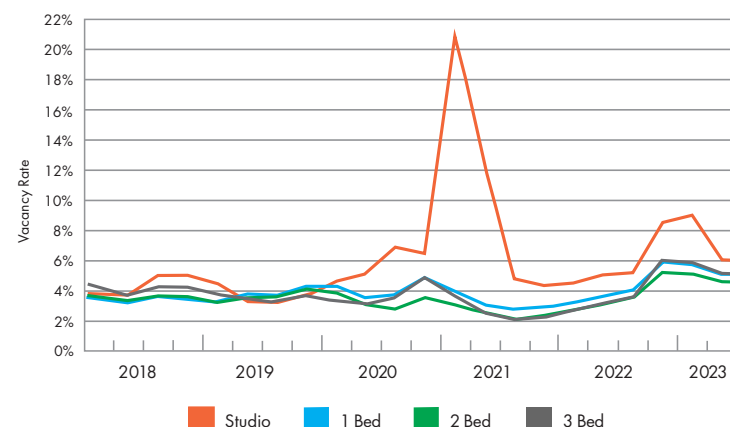
Local rent growth of 0.9% year-over-year as of the second quarter of 2023 has been steadily declining for several quarters. The trend has several facets. With 1,126 apartments already in the works, developers are increasing their bets on the area, which will increase inventories by a further 5.0%. Net absorption has also significantly recalibrated after reaching its optimum performance.

300 units were absorbed in the preceding 12 months, lagging far behind the five-year high annual performance of 1,100 units set in 2020. A flight to quality when new communities open may be the cause of somewhat negative absorption data in prior quarters. This theory is reinforced by a stabilized vacancy rate that has continued to exhibit symptoms of rising pressure in 2023.

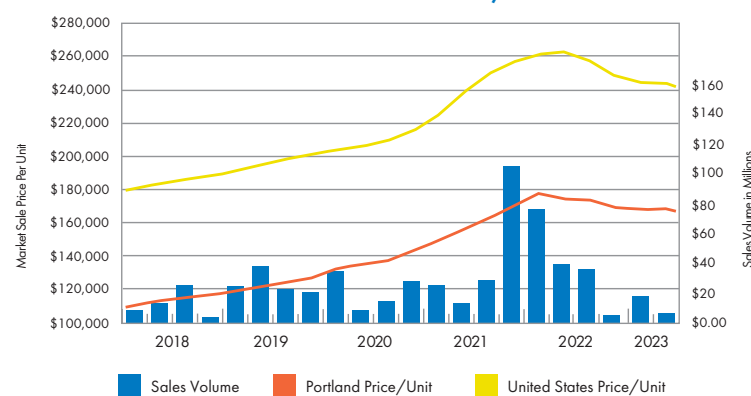
The sales volume for the most recent four quarters is \$58.4 million, which is lower than the \$87.2 million annual average over the previous five years. If lending restrictions persist, this trend may continue to deteriorate. In Eugene, the volume of multi-family transactions varies considerably from year to year. Large transactions have primarily been facilitated by local, independent investors.

Courtesy of CoStar

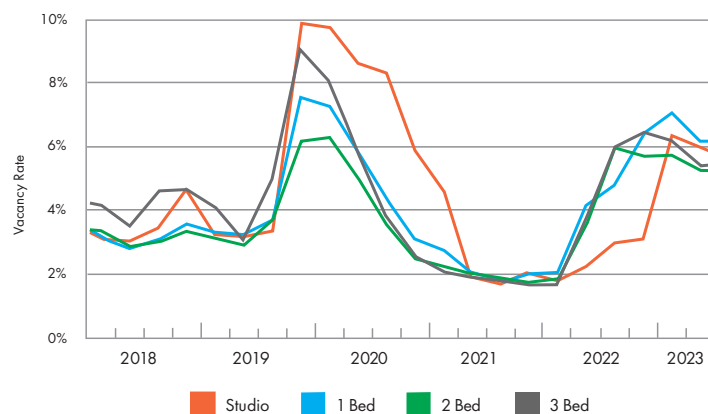
VACANCY RATE BY BEDROOMS - SALEM



SALES VOLUME & MARKET SALE PRICE/UNIT - SALEM



VACANCY RATE BY BEDROOMS - EUGENE





For more information about:
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Property Management
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Since our founding in 1966, Norris & Stevens has grown to be one of the largest locally-owned commercial real estate and property management firms serving Portland, Oregon and southwest Washington. We have accomplished this by providing beginning-to-end real estate market expertise, solutions, and an unparalleled belief in client satisfaction.

Norris & Stevens offers the market knowledge and experience to assist any company or individual faced with a real estate challenge or property management assistance. We offer the following services: Property Management, Commercial & Multi-family Real Estate Sales & Leasing, Corporate Relocation, Investments, and Development. Contact our commercial real estate and property management office in Portland today to put our knowledge and experience to work for you.

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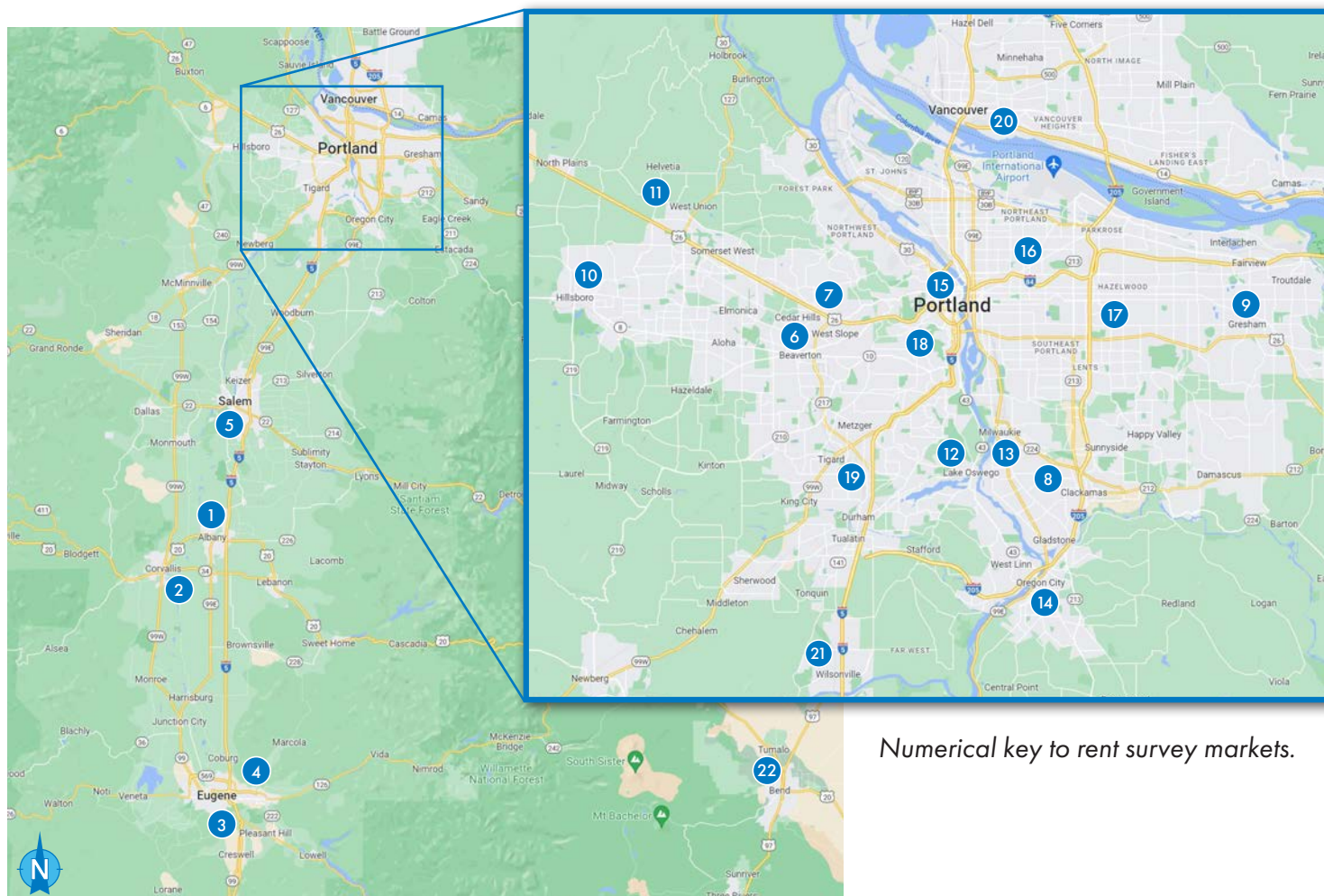
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RENT SURVEY DATA



Numerical key to rent survey markets.

EXECUTIVE SUMMARY

Norris & Stevens conducts regular rent and vacancy surveys in order to determine the range and depth of the rental market in the Portland Metro and the Willamette Valley areas. This survey covers 101,299 apartment units. The overall vacancy rate for the Portland Metro area is **6.4%** at the time of this survey. This is an increase of 1.2% from the last survey we conducted.

Rents shown are an average of the stated asking rents, and do not reflect the impact of specials and concessions on rental income. Specials and concessions are also not factored into the vacancy rates, therefore, financial occupancy may be significantly lower than physical occupancy. Under-reporting of vacancies may be concealing additional turnover issues. Lease-ups are not included in vacancy rates.

To differentiate between the aging apartment inventory and new construction, “Older” buildings are defined as having been built prior to 2009. We feel this better reflects market realities.

While Norris & Stevens deems these results to be reliable, we do not guarantee their accuracy. All information should be verified prior to any real estate transactions. As we add properties to or drop properties from our survey, any area may show minor data fluctuations. Call Norris & Stevens at 503-223-3171 regarding other sub-markets surveyed in Oregon and Southwest Washington.

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RENT SURVEY DATA

AREA		STUDIO	1 BD/1 BA	2 BD/1 BA	2 BD/2 BA	3 BD/1 BA	3 BD/2 BA
Albany - Pre-2009 & Newer	Avg. Rent	\$1371	\$1301	\$1385	\$1574	\$1475	\$1739
Vacancy Rate: 3.8%	Avg. SF	542	696	893	965	900	1132
Region: 1	Rent/SF	\$2.53	\$1.87	\$1.55	\$1.63	\$1.64	\$1.54
Corvallis - Pre-2009 & Newer	Avg. Rent	\$894	\$1573	\$1748	\$1867	\$2034	\$2250
Vacancy Rate: 4.3%	Avg. SF	415	564	837	977	915	1151
Region: 2	Rent/SF	\$2.16	\$2.79	\$2.09	\$1.91	\$2.22	\$1.95
Eugene/Springfield - Newer	Avg. Rent	\$1414	\$1587	N/A	\$1803	N/A	\$2169
Vacancy Rate: 6.1%	Avg. SF	477	741	N/A	1035	N/A	1255
Region: 3 - 4	Rent/SF	\$2.96	\$2.14	N/A	\$1.74	N/A	\$1.73
Eugene/Springfield - Pre-2009	Avg. Rent	\$1157	\$1307	\$1470	\$1767	\$1488	\$2012
Vacancy Rate: 2.7%	Avg. SF	467	701	878	1094	1017	1231
Region: 3 - 4	Rent/SF	\$2.48	\$1.86	\$1.67	\$1.62	\$1.46	\$1.64
Salem Vicinity - Newer	Avg. Rent	\$1388	\$1513	\$1553	\$1772	N/A	\$2052
Vacancy Rate: 4.4%	Avg. SF	520	737	938	1009	N/A	1172
Region: 5	Rent/SF	\$2.67	\$2.05	\$1.66	\$1.76	N/A	\$1.75
Salem Vicinity - Pre-2009	Avg. Rent	\$1024	\$1221	\$1339	\$1587	\$1588	\$1760
Vacancy Rate: 3.0%	Avg. SF	446	701	887	1002	1167	1160
Region: 5	Rent/SF	\$2.29	\$1.74	\$1.51	\$1.58	\$1.36	\$1.52
Beaverton/Sunset - Newer	Avg. Rent	\$1545	\$1791	\$1794	\$2091	N/A	\$2406
Vacancy Rate: 5.6%	Avg. SF	511	699	862	1002	N/A	1189
Region: 6 - 7	Rent/SF	\$3.02	\$2.56	\$2.08	\$2.09	N/A	\$2.02
Beaverton/Sunset - Pre-2009	Avg. Rent	\$1629	\$1607	\$1729	\$1945	\$2027	\$2256
Vacancy Rate: 5.3%	Avg. SF	534	688	889	981	1053	1164
Region: 6 - 7	Rent/SF	\$3.05	\$2.34	\$1.94	\$1.98	\$1.92	\$1.94
Clackamas - Newer	Avg. Rent	\$1456	\$1544	\$1924	\$2295	N/A	\$2430
Vacancy Rate: 4.2%	Avg. SF	542	747	908	1200	N/A	1204
Region: 8	Rent/SF	\$2.69	\$2.07	\$2.12	\$1.91	N/A	\$2.02
Clackamas - Pre-2009	Avg. Rent	\$1136	\$1527	\$1739	\$1903	N/A	\$2185
Vacancy Rate: 5.3%	Avg. SF	432	685	867	1000	N/A	1175
Region: 8	Rent/SF	\$2.63	\$2.23	\$2.01	\$1.90	N/A	\$1.86
Gresham - Newer	Avg. Rent	\$1329	\$1593	\$1722	\$1963	N/A	\$2213
Vacancy Rate: 8.0%	Avg. SF	447	670	1072	1045	N/A	1407
Region: 9	Rent/SF	\$2.97	\$2.38	\$1.61	\$1.88	N/A	\$1.57
Gresham - Pre-2009	Avg. Rent	\$1283	\$1439	\$1548	\$1644	\$1525	\$2112
Vacancy Rate: 4.0%	Avg. SF	478	703	907	976	1068	1140
Region: 9	Rent/SF	\$2.69	\$2.05	\$1.71	\$1.68	\$1.43	\$1.85

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RENT SURVEY DATA

AREA		STUDIO	1 BD/1 BA	2 BD/1 BA	2 BD/2 BA	3 BD/1 BA	3 BD/2 BA
Hillsboro/Tanasbourne - Newer	Avg. Rent	\$1683	\$1797	\$1947	\$2057	N/A	\$2376
Vacancy Rate: 6.3%	Avg. SF	536	721	803	1060	N/A	1229
Region: 10 - 11	Rent/SF	\$3.14	\$2.49	\$2.43	\$1.94	N/A	\$1.93
Hillsboro/Tanasbourne - Pre-2009	Avg. Rent	N/A	\$1651	\$1814	\$2020	\$1926	\$2385
Vacancy Rate: 4.9%	Avg. SF	N/A	722	930	1074	1072	1317
Region: 10 - 11	Rent/SF	N/A	\$2.29	\$1.95	\$1.88	\$1.80	\$1.81
Lake Oswego/West Linn - Newer	Avg. Rent	\$2535	\$2609	\$3185	\$3941	N/A	\$5188
Vacancy Rate: 4.9%	Avg. SF	753	847	1041	1179	N/A	1617
Region: 12	Rent/SF	\$3.36	\$3.08	\$3.06	\$3.34	N/A	\$3.21
Lake Oswego/West Linn - Pre-2009	Avg. Rent	\$1332	\$1756	\$1914	\$2349	\$1729	\$2837
Vacancy Rate: 5.5%	Avg. SF	451	743	925	1108	809	1325
Region: 12	Rent/SF	\$2.95	\$2.36	\$2.07	\$2.12	\$2.14	\$2.14
Milwaukie/Gladstone - Newer	Avg. Rent	\$1499	\$1658	N/A	\$2261	N/A	\$2317
Vacancy Rate: 6.0%	Avg. SF	492	630	N/A	1004	N/A	1192
Region: 13	Rent/SF	\$3.05	\$2.63	N/A	\$2.25	N/A	\$1.94
Milwaukie/Gladstone - Pre-2009	Avg. Rent	\$1279	\$1463	\$1600	\$1749	\$1698	\$2078
Vacancy Rate: 4.1%	Avg. SF	465	818	859	982	1142	1233
Region: 13	Rent/SF	\$2.75	\$2.04	\$1.86	\$1.78	\$1.49	\$1.69
Oregon City - Newer	Avg. Rent	\$1779	\$1728	\$1790	\$2282	N/A	\$2762
Vacancy Rate: 5.6%	Avg. SF	498	700	899	1064	N/A	1616
Region: 14	Rent/SF	\$3.58	\$2.47	\$1.99	\$2.15	N/A	\$1.71
Oregon City - Pre-2009	Avg. Rent	\$1400	\$1421	\$1542	\$1759	\$1659	\$2059
Vacancy Rate: 3.8%	Avg. SF	330	663	901	1019	996	1182
Region: 14	Rent/SF	\$4.25	\$2.14	\$1.71	\$1.73	\$1.67	\$1.74
PDX Downtown - Newer	Avg. Rent	\$1845	\$1967	\$2360	\$3174	N/A	\$3459
Vacancy Rate: 9.7%	Avg. SF	455	673	749	1073	N/A	1251
Region: 15	Rent/SF	\$4.06	\$2.92	\$3.15	\$2.96	N/A	\$2.77
PDX Downtown - Pre-2009	Avg. Rent	\$1207	\$1546	\$1785	\$2464	N/A	N/A
Vacancy Rate: 6.2%	Avg. SF	448	637	810	1095	N/A	N/A
Region: 15	Rent/SF	\$2.70	\$2.43	\$2.20	\$2.25	N/A	N/A
PDX Inner Eastside - Newer	Avg. Rent	\$1381	\$1671	\$2073	\$2604	N/A	N/A
Vacancy Rate: 6.8%	Avg. SF	460	605	793	1044	N/A	N/A
Region: 16	Rent/SF	\$3.01	\$2.76	\$2.61	\$2.49	N/A	N/A
PDX Inner Eastside - Pre-2009	Avg. Rent	\$1238	\$1383	\$1581	\$1904	\$1922	\$1918
Vacancy Rate: 5.0%	Avg. SF	444	645	891	1007	1029	1051
Region: 16	Rent/SF	\$2.79	\$2.14	\$1.77	\$1.89	\$1.87	\$1.83

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AREA		STUDIO	1 BD/1 BA	2 BD/1 BA	2 BD/2 BA	3 BD/1 BA	3 BD/2 BA
PDX Outer Eastside - Newer	Avg. Rent	\$1106	\$1535	\$1538	\$1904	N/A	N/A
Vacancy Rate: 7.2%	Avg. SF	363	561	851	949	N/A	N/A
Region: 17	Rent/SF	\$3.19	\$2.74	\$1.81	\$2.01	N/A	N/A
PDX Outer Eastside - Pre-2009	Avg. Rent	\$1030	\$1323	\$1660	\$1758	\$1846	\$2139
Vacancy Rate: 5.0%	Avg. SF	387	675	886	1004	1184	1201
Region: 17	Rent/SF	\$2.67	\$1.96	\$1.87	\$1.75	\$1.56	\$1.78
PDX West Side - Newer	Avg. Rent	\$1626	\$1794	\$2748	\$2683	N/A	\$2512
Vacancy Rate: 7.2%	Avg. SF	519	701	1037	1060	N/A	1367
Region: 18	Rent/SF	\$3.14	\$2.56	\$2.65	\$2.53	N/A	\$1.84
PDX West Side - Pre-2009	Avg. Rent	\$1623	\$1665	\$1612	\$2177	\$1909	\$2418
Vacancy Rate: 4.3%	Avg. SF	567	725	918	1080	1132	1313
Region: 18	Rent/SF	\$2.86	\$2.30	\$1.76	\$2.02	\$1.69	\$1.84
Tigard/Tualatin - Newer	Avg. Rent	\$1641	\$1659	\$1785	\$2414	N/A	\$2460
Vacancy Rate: 5.7%	Avg. SF	492	686	912	1137	N/A	1422
Region: 19	Rent/SF	\$3.34	\$2.42	\$1.96	\$2.12	N/A	\$1.73
Tigard/Tualatin - Pre-2009	Avg. Rent	\$1438	\$1545	\$1600	\$1839	\$1806	\$2291
Vacancy Rate: 4.0%	Avg. SF	426	674	844	1002	1040	1245
Region: 19	Rent/SF	\$3.38	\$2.29	\$1.90	\$1.84	\$1.74	\$1.84
Vancouver - Newer	Avg. Rent	N/A	\$1693	\$1827	\$1956	N/A	\$2308
Vacancy Rate: 4.8%	Avg. SF	N/A	746	902	1050	N/A	1275
Region: 20	Rent/SF	N/A	\$2.27	\$2.02	\$1.86	N/A	\$1.81
Vancouver - Pre-2009	Avg. Rent	\$1201	\$1478	\$1655	\$1798	\$1693	\$2034
Vacancy Rate: 4.3%	Avg. SF	505	696	907	1070	1035	1280
Region: 20	Rent/SF	\$2.38	\$2.12	\$1.82	\$1.68	\$1.64	\$1.59
Wilsonville - Newer	Avg. Rent	\$1383	\$1669	\$1971	\$2115	N/A	\$2517
Vacancy Rate: 4.0%	Avg. SF	497	711	920	1096	N/A	1233
Region: 21	Rent/SF	\$2.79	\$2.35	\$2.14	\$1.93	N/A	\$2.04
Wilsonville - Pre-2009	Avg. Rent	\$970	\$1540	\$1639	\$1945	\$1567	\$2201
Vacancy Rate: 5.7%	Avg. SF	518	710	876	1000	964	1179
Region: 21	Rent/SF	\$1.87	\$2.17	\$1.87	\$1.95	\$1.63	\$1.87
Bend - Pre-2009 & Newer	Avg. Rent	\$1635	\$1711	\$1741	\$1996	\$1732	\$2231
Vacancy Rate: 4.4%	Avg. SF	581	715	919	1094	1143	1241
Region: 22	Rent/SF	\$2.81	\$2.40	\$1.90	\$1.82	\$1.52	\$1.80

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THE N&S MULTI-FAMILY INVESTMENT TEAM

Reaping the maximum return from your investment takes TEAMWORK

Norris & Stevens' six Apartment Brokers have over 150 years of investment experience selling apartment properties from 25 to 400 units. Our analytical process is the same – thorough – no matter the size of your investment. As leaders in creating investment strategies for apartment investors, Norris & Stevens gives our clients a competitive edge, whatever the market.

By integrating our Brokerage and Management Departments, we are able to provide investors in multi-family properties a comprehensive perspective and keep you better informed about your investment

options by constantly monitoring market trends and sales values for Oregon and Washington.

In light of current conditions and changing trends, we encourage investors to frequently evaluate their portfolio. Our full service approach to coordinating purchases, sales, refinancing, development, renovation and management creates value in your real estate investment.

To make an appointment for a broker analysis of your property, or to discuss property management solutions, call (503) 223-3171.



David Keys, CPM®, CCIM®

Chairman / CEO / Principal Broker

David has over 45 years in the real estate industry, including managing apartments, offices, condominiums, and single-family properties. As Managing Director, David oversees all operations for Norris & Stevens, but primarily focuses on Multi-family property management and brokerage services. Licensed Principal Broker in Oregon and Washington.

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Timothy S. Mitchell

President

As President of Norris & Stevens, Inc., Tim leads the firm's commercial sales, leasing, and marketing activities, as well as being a lead member of the Executive Committee. Tim has spent the majority of his professional career in commercial real estate, with over 34 years of industry success. Licensed broker in Oregon.

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Cameron J. Mercer

Vice President, Multi-family Investments

Over 10 years experience as a broker and asset manager for multi-family investments. Previous experience working with large banks on residential foreclosures. BS in Regional Development, with a minor in Business Administration from the University of Arizona. Licensed broker in Oregon.

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David C. Chatfield

Vice President, Multi-family Investments

Holds a BS in Real Estate Finance, with a minor in Real Estate Development from Portland State University. Additionally, he trained with one of the nation's largest real estate investment brokerages. Licensed broker in Oregon and Washington.

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Chase Brand

Multi-family Investment Broker

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Over 20 years' experience in apartment brokerage. 21 years of experience in development and construction of residential and multi-family properties. BA in Geology from Colorado College. Licensed broker in Oregon.

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Todd VanDomelen

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Adrian Vidican

Assistant Vice President, Multi-family Investments

Adrian brings 7 years experience in residential real estate to benefit savvy investors in commercial brokerage through deep understanding of market trends and a proven track record of success. Licensed broker in Oregon.

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Jake Holman

Assistant Vice President, Multi-family Investments

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