

**Real Estate Market Review**

# Portland Multifamily

**Top Sale Transactions for 2017**

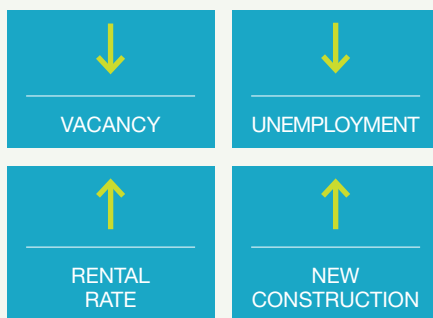
Property	Submarket	# of Units	Sale Price	Price/Unit	Cap Rate	Buyer	Seller
Centro	Sommerset West	480	\$120,000,000	\$250,000	4.40%	Sequoia Equities, Inc	Heitman Capital Mgmt Corp
Amberglenn West	Sommerset West	396	\$95,000,000	\$239,898	-	Blackstone Real Estate Income Trust, Inc	Amberglenn West Apartments, LLC
Arbor Heights	Bull Mountain	348	\$81,000,000	\$232,758	-	CIGNA Investment Management	Spus7 Arbor Heights, LP
Jory Trail	Wilsonville	324	\$75,000,000	\$231,481	4.90%	JLL Income Property Trust, Inc	M & C Properties, LLC
Yacht Harbor Club	Hayden Island	174	\$68,000,000	\$390,804	-	Stratford Partners	Yacht Harbor, LLC

**Top Under Construction**

Property	Address	Submarket	# of Units	Owner	Est Delivery Date
325-333 SW Harrison St.	325-333 SW Harrison Street	Downtown Portland	422	Gerding Edlen	September 2018
Amberglenn on the Park Apartments	20150 NW Amberglenn Court	Sommerset West	352	The Wolff Company	June 2018
Highland Crossing	11806 NE 122nd Avenue	Orchards Area	334	IDM Apartments	April 2018
Modera Pearl	1481 NW 13th Avenue	Pearl	290	Mcref 1420 Pearl Development, LLC	April 2018
The Cove	16400 Main Street	Clackamette Park	244	Grand Peaks Properties	February 2018

**Top Completed Construction for 2017**

Property	Address	Submarket	# of Units	Owner	Delivery Date
Goat Blocks	975 SE 11th Avenue	Buckman	347	Lance Killian	March 2017
Sygnii	13285 SW Hawks Beard Street	Bull Mountain	240	Holland Partner Group	November 2017
North Bethany Ridge	15921 NW Brugger Road	Bethany	208	Arbor Custom Homes	March 2017
Sky3 Place	1221 SW 11th Avenue	Downtown Portland	196	The Molasky Group of Companies	May 2017
Sanctuary	4920 SW Landing Drive	South Portland	182	Fore Property Company	June 2017

**Market Forecast Trends**

**Market Snapshot**

	2015	2016	2017	Annual % Change
New Construction	5,177	6,272	4,345	0.91%
Under Construction	9,437	9,507	10,973	3.64%
Vacancy Rate	4.8%	5.8%	5.6%	5.77%
Average Asking Rents	\$1,140	\$1,193	\$1,207	2.83%
Average Sales Price	\$147,922	\$181,953	\$163,085	24.31%
Cap Rate	5.73%	5.46%	5.55%	-6.63%
Net Absorption	4,306	3,390	4,419	N/A

**Average Rent**

Unit Type	Monthly Rent
Studio	\$1,075
1 Bedroom	\$1,122
2 Bedroom	\$1,260
3 Bedroom	\$1,444

**Offices**

Seattle  
206.296.9600

Bellevue  
425.454.7040

South Seattle  
206.248.7300

Tacoma  
253.722.1400

Olympia  
360.705.2800

Portland  
503.221.9900

San Francisco  
415.229.8888

Redwood Shores  
650.769.3600

Silicon Valley  
408.970.9400

Sacramento  
916.970.9700

Roseville  
916.751.3600

Los Angeles  
213.880.5250

El Segundo  
310.807.0880

Commerce  
323.727.1144

Long Beach  
562.472.0071

Orange County  
949.557.5000

Inland Empire  
909.764.6500

San Diego  
858.509.1200

Carlsbad  
760.430.1000

Reno  
775.301.1300

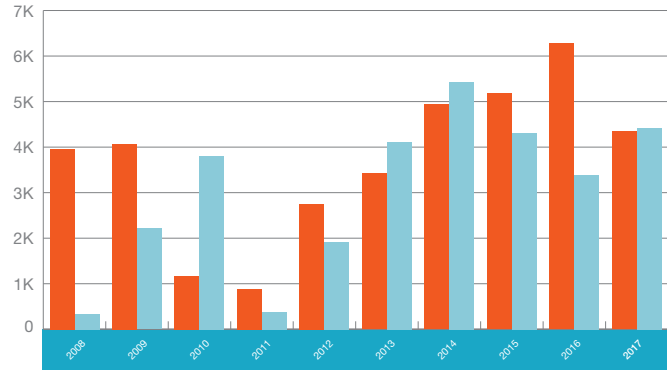
Phoenix  
602.513.5200

**Contact**

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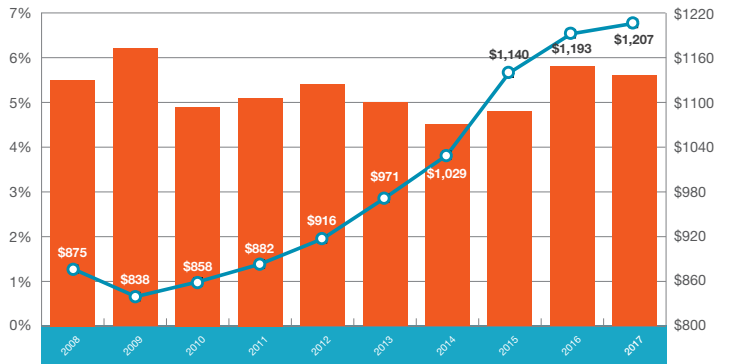
**NEW UNIT CONSTRUCTION & ABSORPTION**

■ New Construction  
■ Absorption



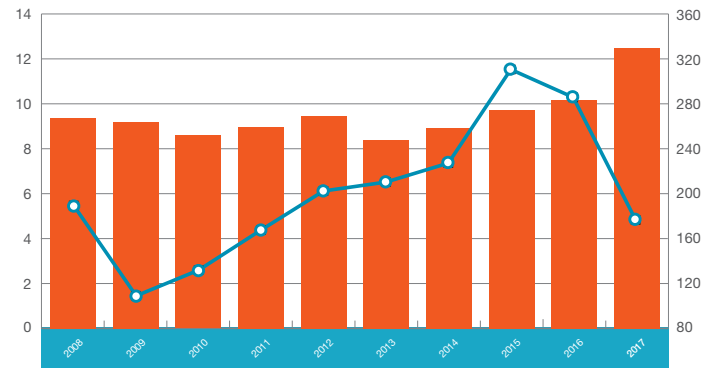
**AVERAGE ASKING RENT/UNIT & VACANCY RATE\***

■ Vacancy Rate  
○ Asking Rent/Unit



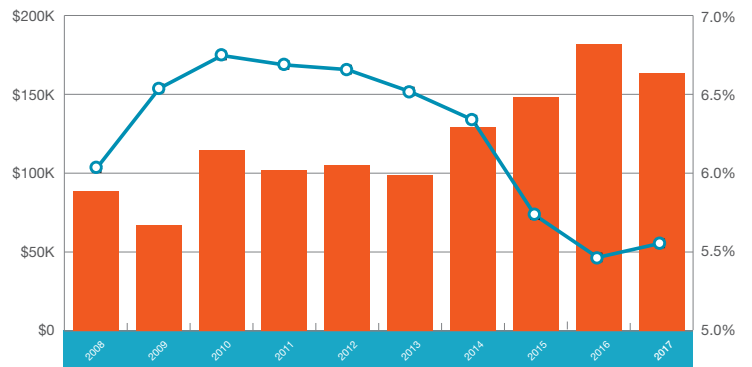
**GROSS RENT MULTIPLIER (GRM) & NUMBER OF SALE TRANSACTIONS**

■ GRM  
○ # of Transactions



**AVERAGE SALES PRICE/UNIT AND CAP RATES**

■ Average Sales Price/Unit  
○ Cap Rate



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