

Chicago Title

Portland Metro Apartment Market Update

August 12, 2020

Patrick O. Barry

Barry & Associates

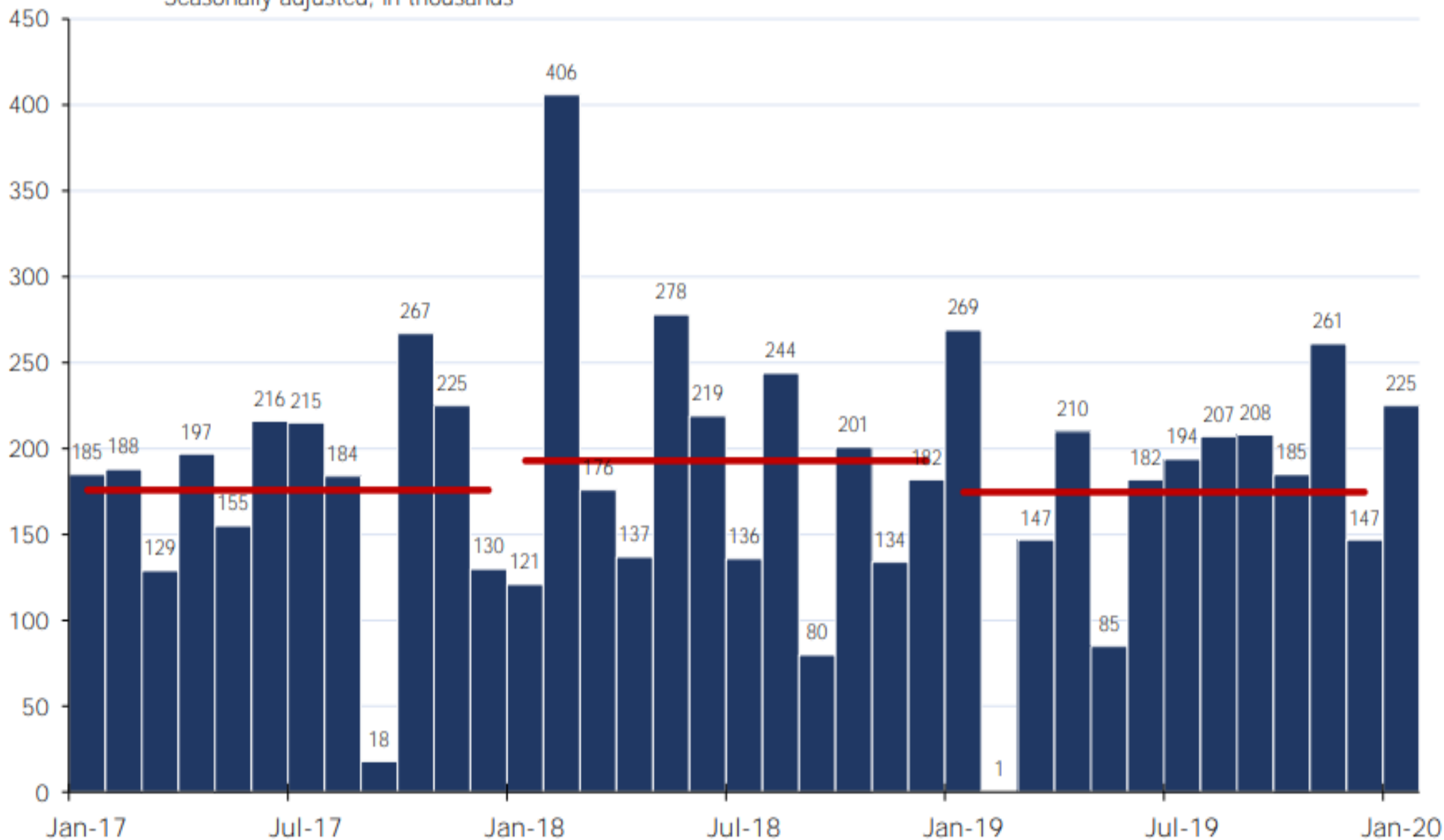
Apartment Appraisal Specialists

pb@barryapartmentreport.com

Employment in total nonfarm

Over-the-month change, January 2017–January 2020

Seasonally adjusted, in thousands



The New York Times

Job Growth Gives the Economy an Upbeat Start to the Year

Payrolls expanded by 225,000 in January, helped by mild weather, and more people were drawn into the labor market.



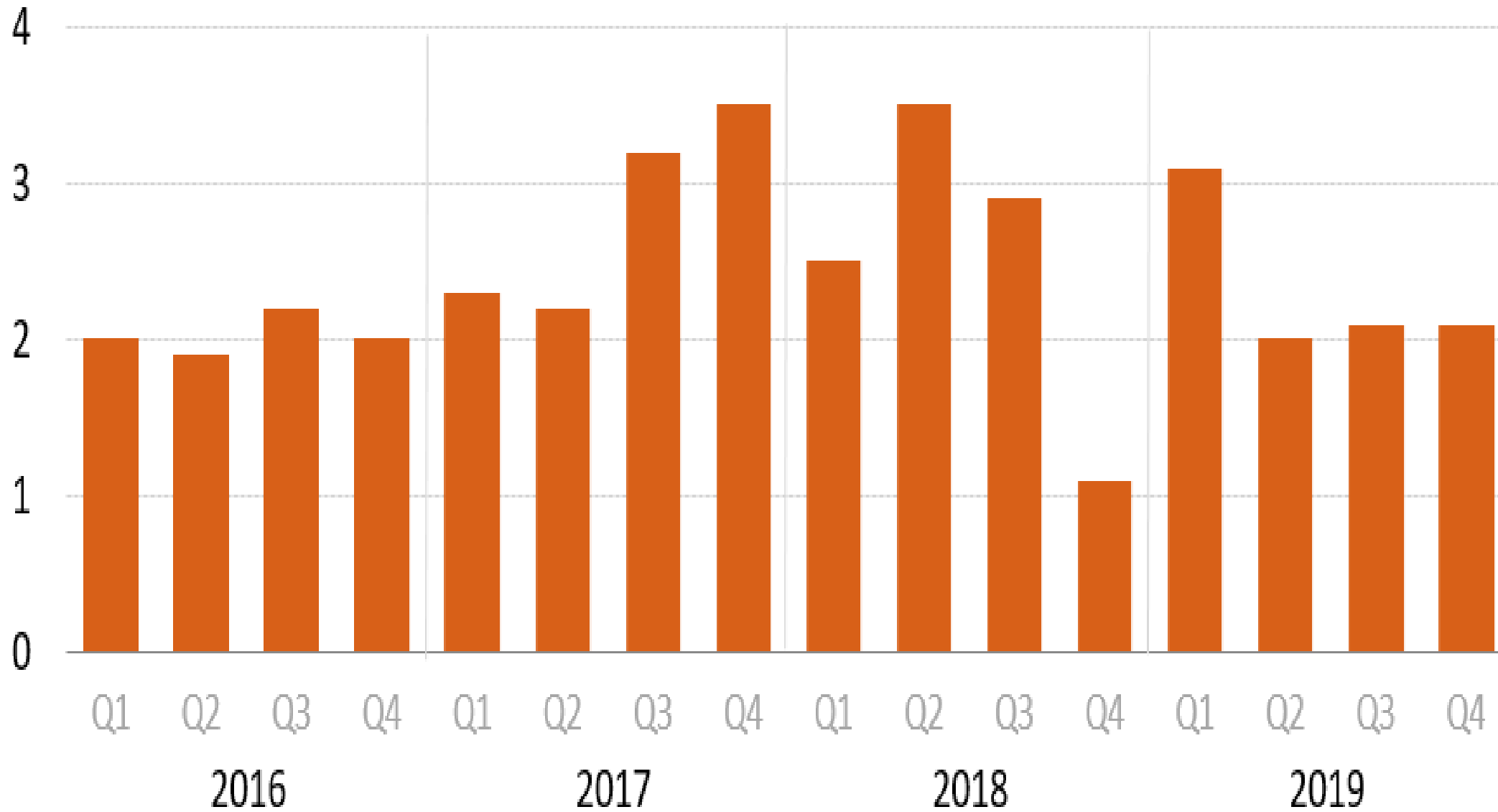
By Ben Casselman

Feb. 7, 2020



Construction was among the sectors that contributed to job growth. Frederic J. Brown/Agence France-Presse — Getty Images

Real GDP: Percent change from preceding quarter



The CDC Releases Predictions For How COVID-19 Will Spread in The US

BI JAMES PASLEY, BUSINESS INSIDER
28 FEB 2020

US health officials told the country to prepare for the coronavirus. "It's not so much of a question of if this will happen anymore but rather more of a question of exactly when this will happen."

It said:

- *More cases are likely*
- *The healthcare systems could become "overwhelmed" and "overloaded"*
- *Public places could empty out as people stay home to avoid getting the virus or giving it to anyone else.*

CERAWeek energy conference canceled over concerns about coronavirus outbreak

PUBLISHED SUN, MAR 1 2020 1:54 PM EST

Game Developers Conference canceled as tech conferences keep falling as fast as the stock market

By Jon Swartz

Published: Mar 2, 2020 1:46 p.m. ET

A Local Beer Festival Has Been Cancelled Due to Concerns About Coronavirus

The spring edition of the Vancouver Brewfest, which averages 3,500 attendees over its two days each year, has been called off.

Portland trade show canceled over coronavirus concerns

FOX 12 Staff

Coronavirus in Oregon: Cancellations and closures

Coronavirus Causes Postponement Of 27,000-Strong Real Estate Conference

Growing list of events cancelled all over the world due to coronavirus

Coronavirus pandemic would spark deep recession and pose a 'significant threat' to Trump's re-election, top economist Mark Zandi says

PUBLISHED SUN, MAR 1 2020•5:01 PM EST



Topics Covered - Portland Metro Apartment Market

- **Macro Trends and Overview**
 - **Employment, Population, Home Ownership Ratio, Interest Rates, Apt Construction**
- **Apartment Fundamentals**
 - **Rents and Income, Vacancies, Expenses**
- **Apartment Sales and Values**
- **Other Issues**
- **Trends for 2020 and 2021**


Main Sources of Information for This Talk



How COVID-19 Impacts Oregon's Economic and Housing Outlook

July 29th, 2020

Oregon Office of Economic Analysis
Josh Lehner



Emerging Trends in Real Estate®

United States and Canada 2020



Oregon Economic and Revenue Forecast

June 2020

Multi-Family Market Report

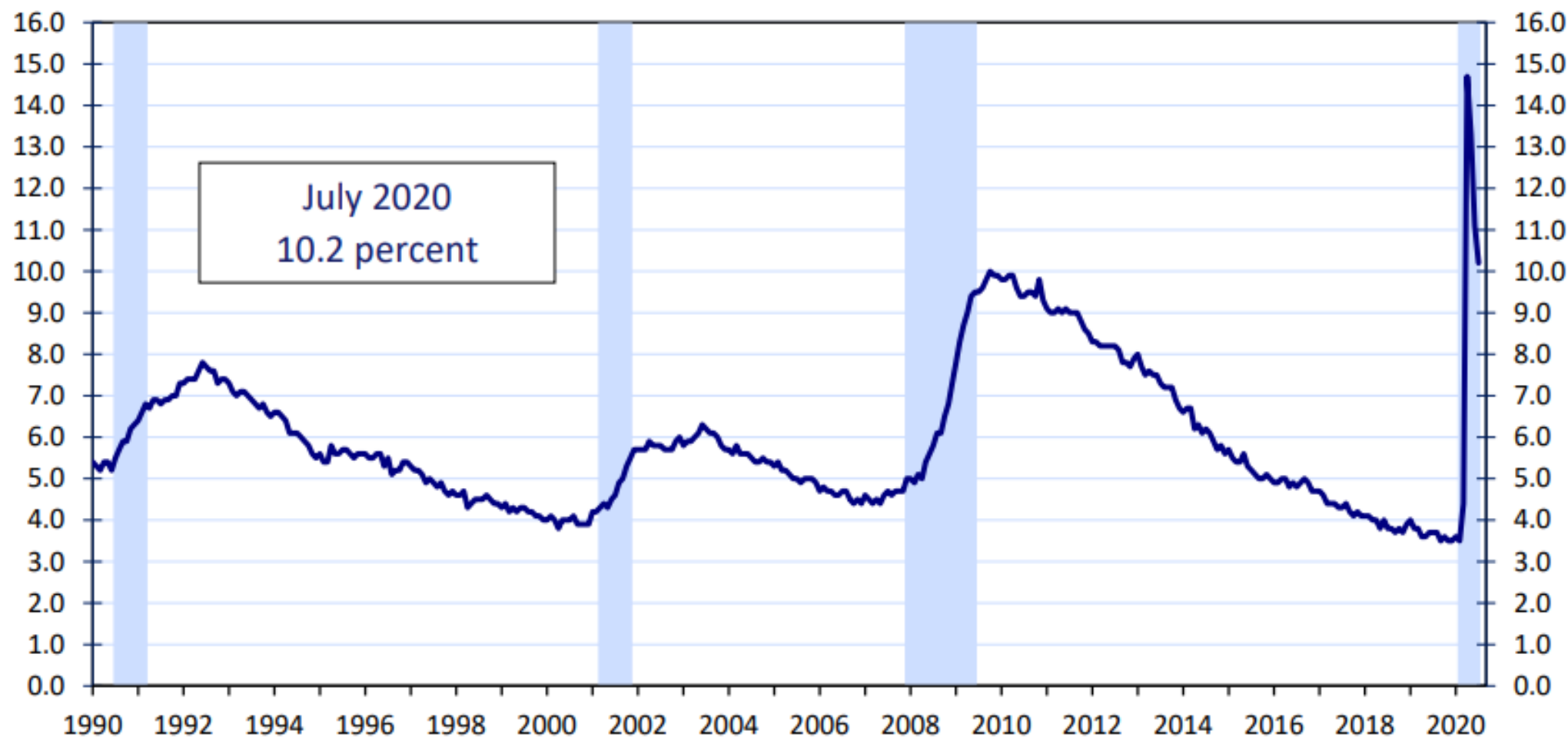
Portland - OR

PREPARED BY

Patrick Barry
Appraiser



Percent



Note: Shaded areas represent recessions as determined by the National Bureau of Economic Research (NBER). An endpoint for the recession that began in February 2020 has not yet been determined. Data online at <https://data.bls.gov/timeseries/LNS14000000>.



GDP falls 32.9% as coronavirus wracks economy

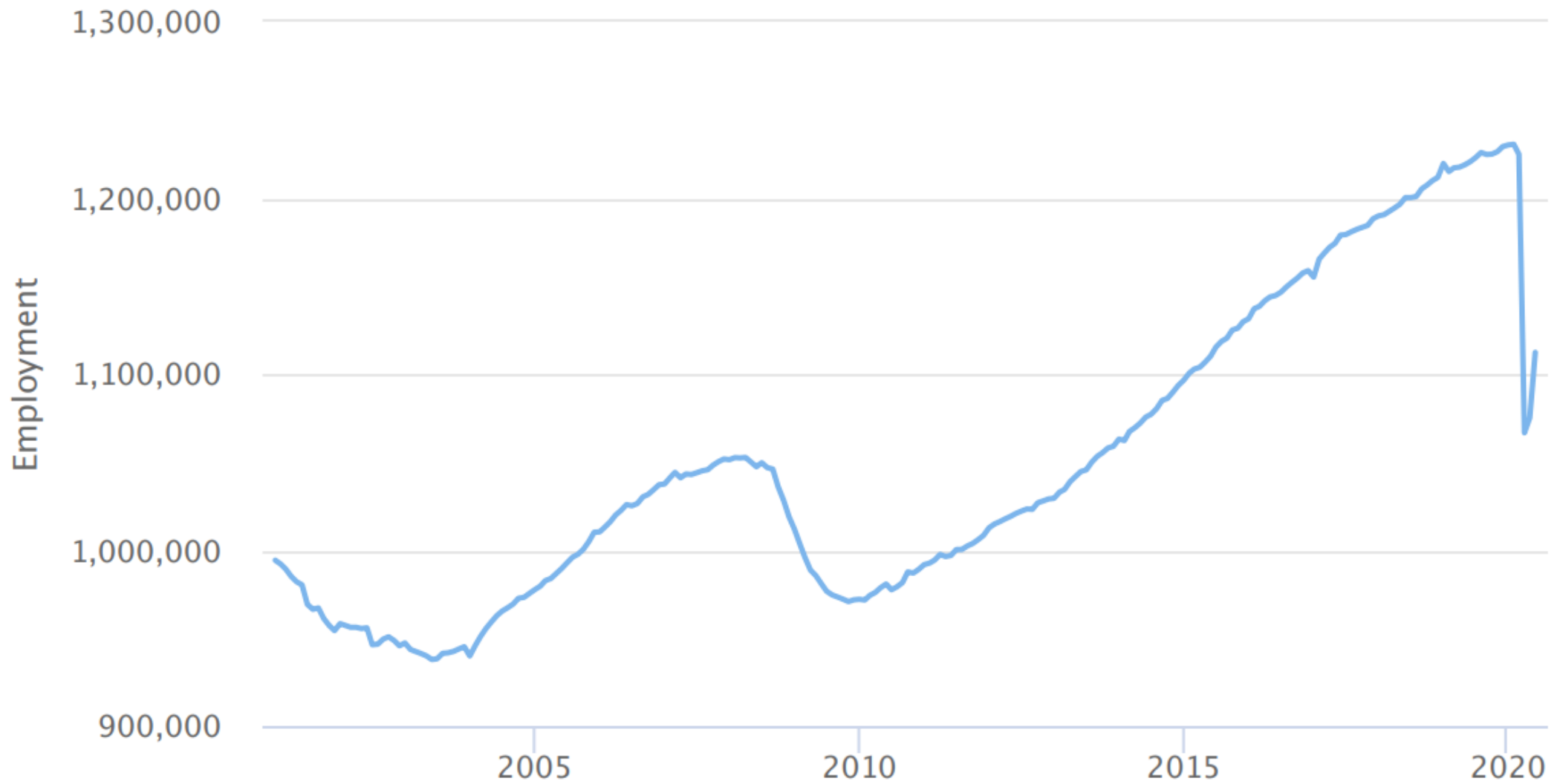
Pct. change from previous quarter for gross domestic product:



SOURCE Department of Labor

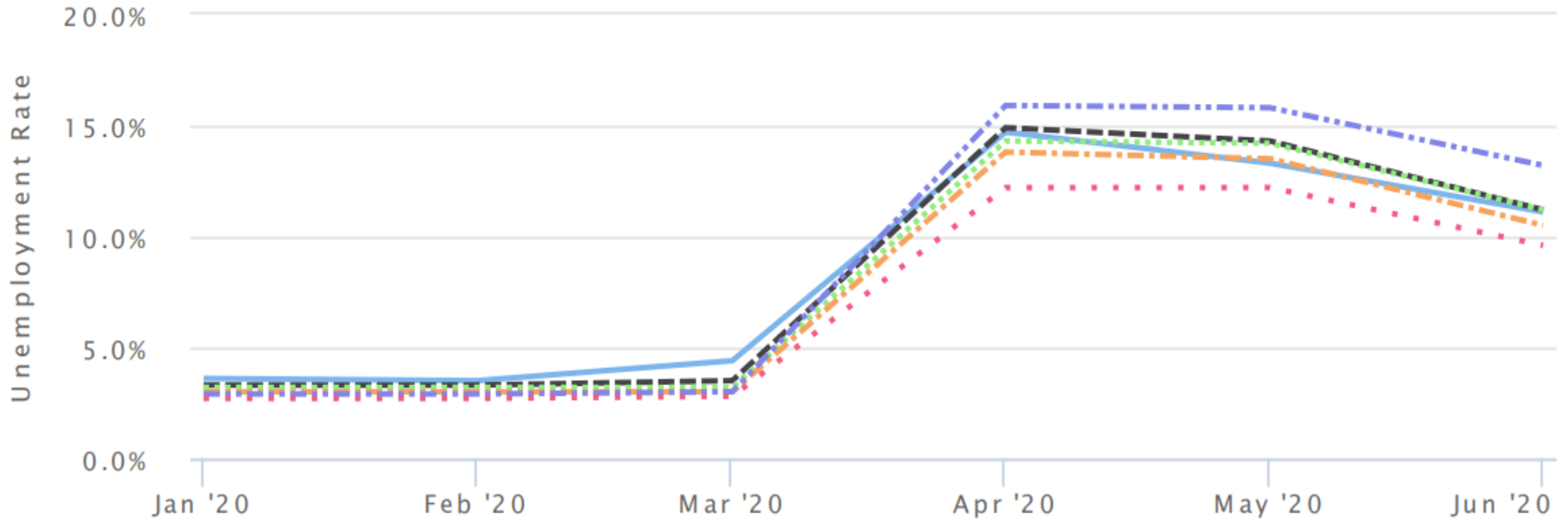
Portland–Vancouver–Hillsboro, OR–WA MSA Total nonfarm employment

(seasonally adjusted)



Local Area Unemployment Statistics

(Unemployment Rate)



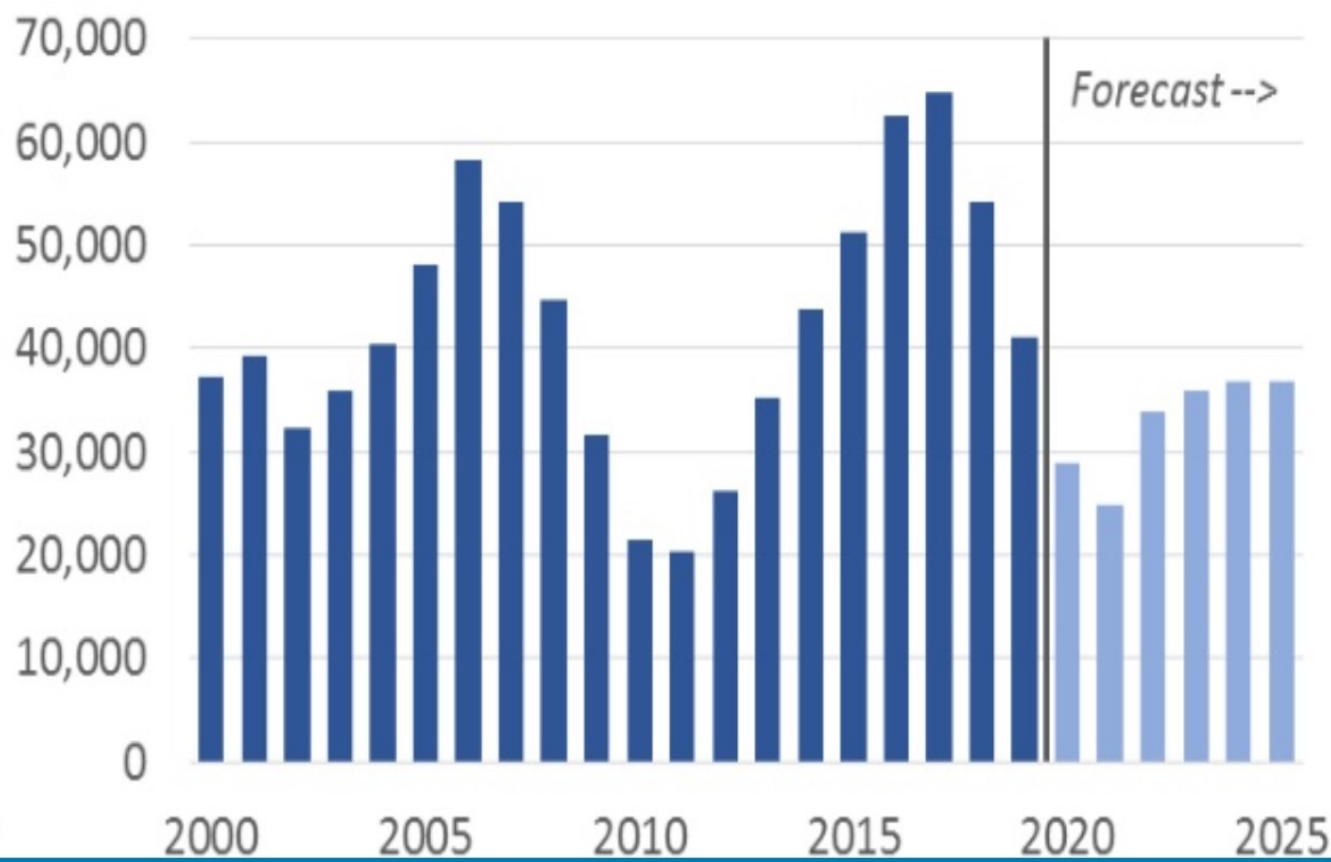
- United States (Seasonally Adjusted)
- - Oregon (Seasonally Adjusted)
- ... Portland-Vancouver-Hillsboro, OR-WA MSA (Seasonally Adjusted)
- - Clackamas County (Seasonally Adjusted)
- - Multnomah County (Seasonally Adjusted)
- · Washington County (Seasonally Adjusted)



Risk 2: Slower migration

Oregon Population Growth

Annual Change in the Total Population

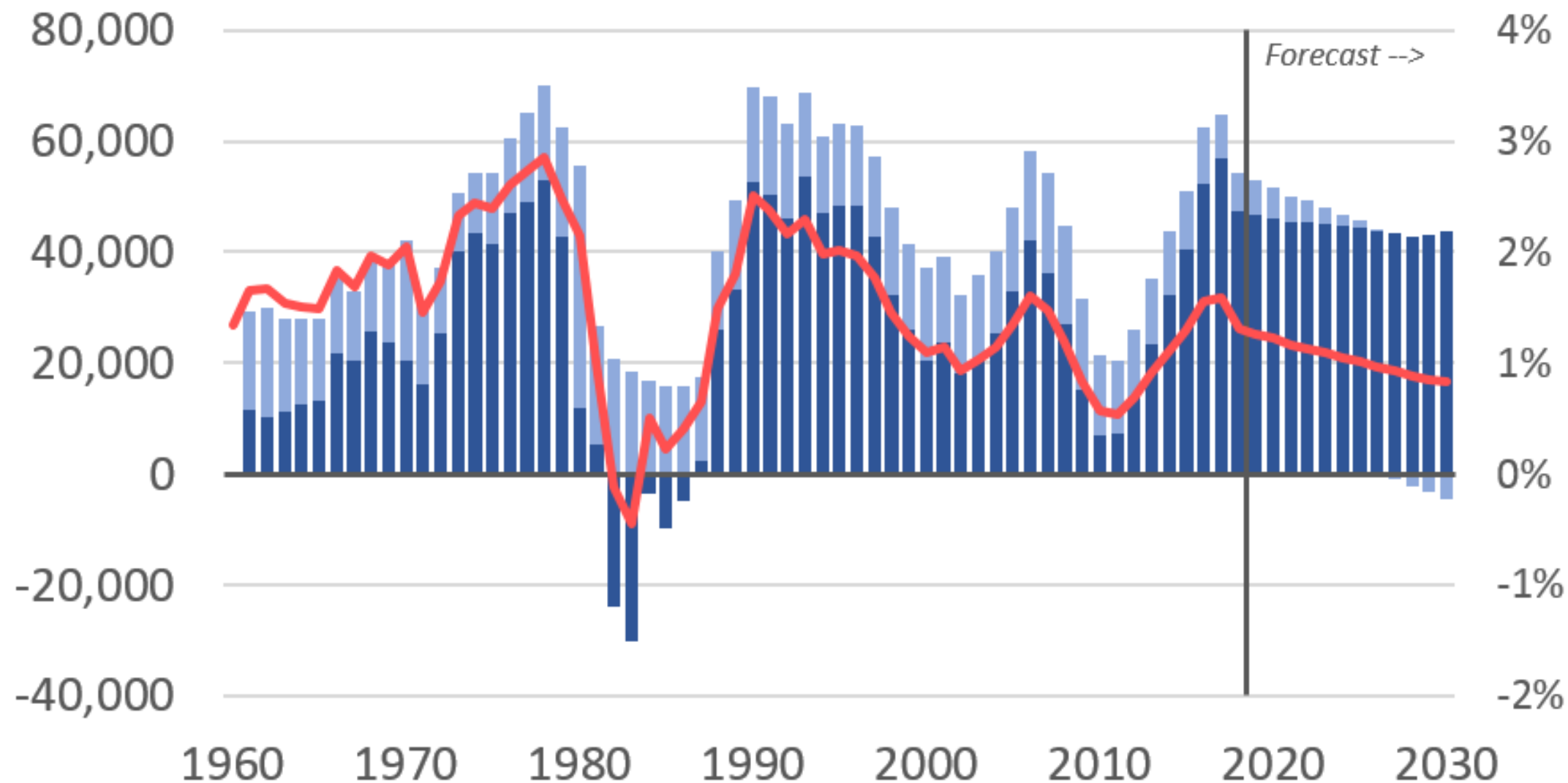


- **Near Term:** no one is moving during the pandemic
- **Medium Term:** migration reduced due to recession
- **Long Term:** Oregon's ability to attract and retain working-age households is expected to remain intact
- **COVID-19** impacts still TBD
 - Oregon vs Rest of Country
 - Urban vs Rural
 - Suburbs vs City Center
 - **Detached Single Family vs Multifamily**



Oregon Population Growth

Net Migration Natural Increase Growth Rate (rhs)



2005		2018	
San Jose	\$98.3	San Jose	\$124.7
Washington DC	\$96.1	San Francisco	\$107.9
San Francisco	\$84.1	Washington DC	\$102.2
Boston	\$79.8	Boston	\$88.7
Hartford	\$78.9	Seattle	\$87.9
Minneapolis	\$76.7	Baltimore	\$80.5
Baltimore	\$73.9	Minneapolis	\$79.6
San Diego	\$72.4	Denver	\$79.5
New York	\$72.2	San Diego	\$79.1
Seattle	\$70.7	New York	\$78.5
Denver	\$70.6	Hartford	\$77.3
Chicago	\$70.3	Austin	\$76.9
Atlanta	\$69.5	Portland	\$75.6
Sacramento	\$69.3	Raleigh	\$75.2
Philadelphia	\$68.9	Salt Lake City	\$73.7
Raleigh	\$68.4	Sacramento	\$73.1
Richmond	\$67.5	Los Angeles	\$72.6
Los Angeles	\$66.6	Chicago	\$70.8
Providence	\$66.0	Philadelphia	\$70.7
Virginia Beach	\$65.7	Atlanta	\$69.5
Detroit	\$65.3	Dallas	\$69.4
Riverside	\$65.3	Richmond	\$67.7
Kansas City	\$64.9	Nashville	\$65.9
Austin	\$64.9	Kansas City	\$65.8
Indianapolis	\$64.1	Riverside	\$65.7
Dallas	\$64.0	Virginia Beach	\$65.6
Las Vegas	\$63.7	Houston	\$65.4
Portland	\$63.3	Providence	\$65.1
Salt Lake City	\$63.0	Phoenix	\$64.4
St. Louis	\$62.6	Columbus	\$64.1
Columbus	\$62.3	St. Louis	\$62.8
Cincinnati	\$61.9	Cincinnati	\$62.7
Phoenix	\$61.9	Charlotte	\$62.1
Milwaukee	\$61.0	Indianapolis	\$61.0
Jacksonville	\$60.8	Milwaukee	\$60.6
Charlotte	\$60.6	Detroit	\$60.5
Houston	\$60.1	Jacksonville	\$60.2
Nashville	\$58.6	Pittsburgh	\$59.7
Orlando	\$57.3	Orlando	\$58.6
Cleveland	\$56.9	Oklahoma City	\$57.5
Birmingham	\$56.3	Louisville	\$57.4
Louisville	\$55.7	San Antonio	\$57.4
San Antonio	\$55.6	Las Vegas	\$57.1
Miami	\$55.4	Birmingham	\$56.4
Buffalo	\$54.4	Miami	\$56.3
Tampa	\$53.8	Cleveland	\$56.2
Pittsburgh	\$53.6	Buffalo	\$56.2
Memphis	\$52.8	Tampa	\$54.9
Oklahoma City	\$51.5	Memphis	\$50.3
New Orleans	\$51.3	New Orleans	\$50.3

Median Household Income Growth by Region

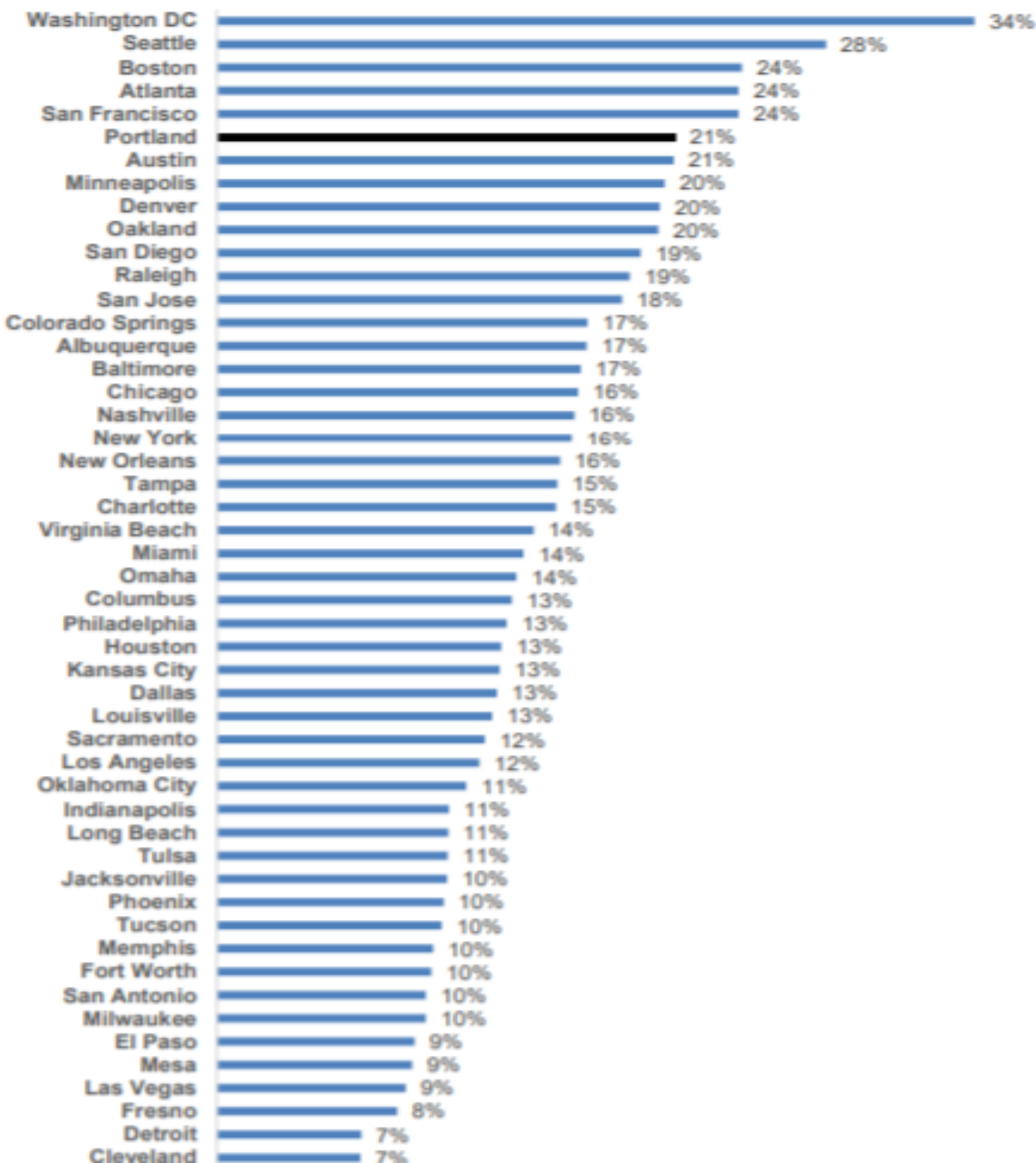
2005 to 2018

Portland enjoyed a 19% increase in household income from 2005 to 2018.

That increase of \$12,305 from 2005 to 2018 brought Portland from being the 28th wealthiest to the 13th among the 50 largest US metros.

This is the 4th fastest increase in the US. Only San Francisco, San Jose and Seattle grew faster.

Graduates Degrees by US City 2018

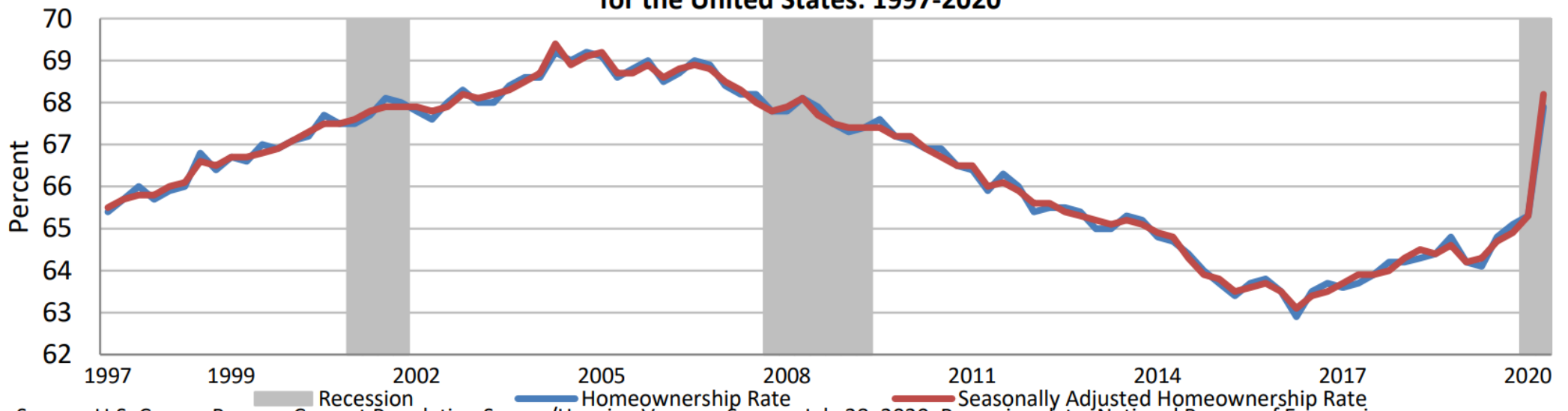


The city of Portland was the 6th best educated major city in the U.S. in 2017, with 21% of adults having an advanced college degree.

The Portland population with a graduate college degree is more than Las Vegas, Cleveland and Milwaukee combined.

Figure 4

Quarterly Homeownership Rates and Seasonally Adjusted Homeownership Rates for the United States: 1997-2020



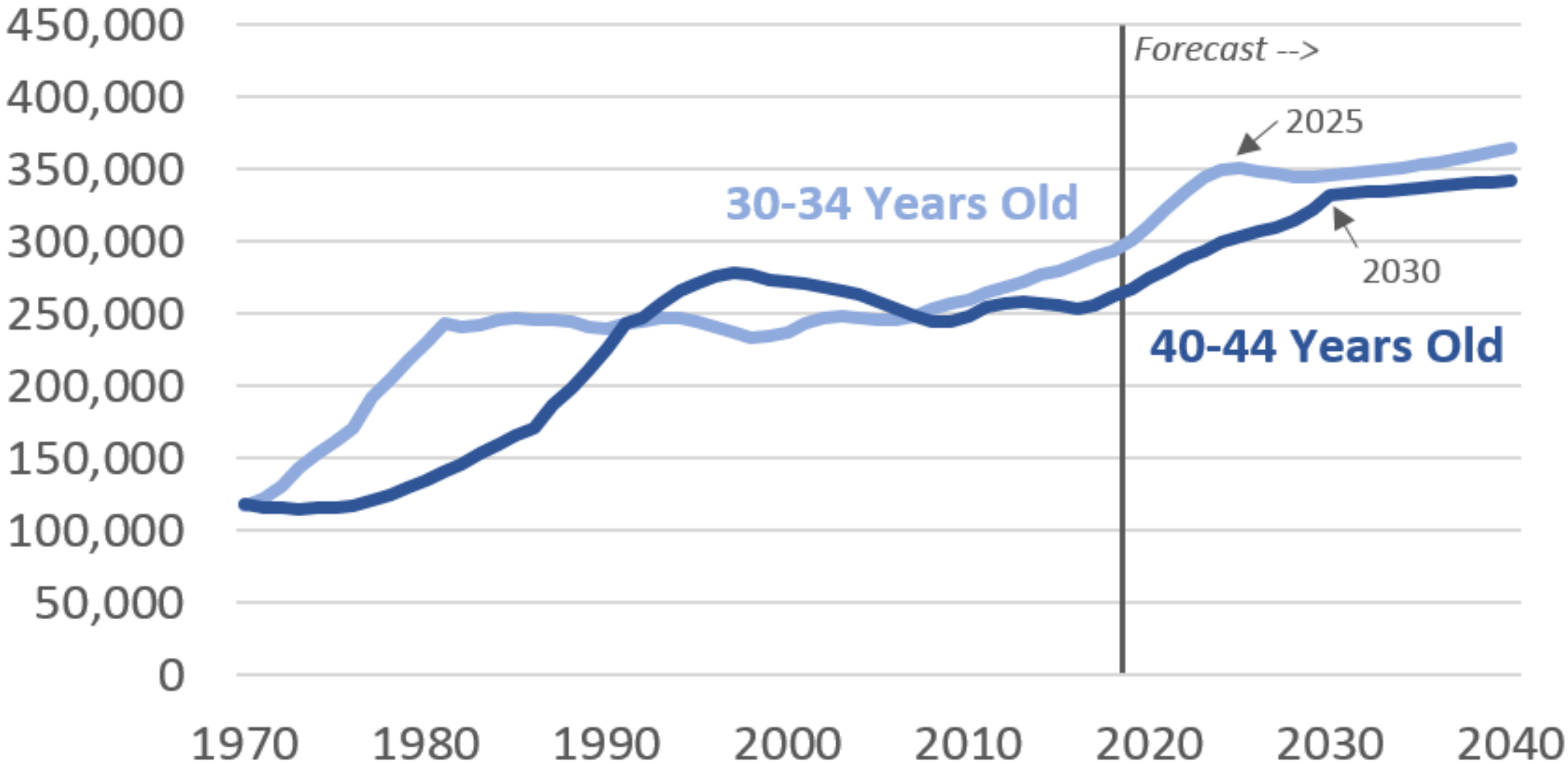
Source: U.S. Census Bureau, Current Population Survey/Housing Vacancy Survey, July 28, 2020, Recession data: National Bureau of Economic Research, www.nber.org

Table 5. Homeownership Rates for the United States and Regions: 2015 to 2020

Year/Quarter	Homeownership Rates (percent)									
	United States		Northeast		Midwest		South		West	
	Rate	MOE ^a	Rate	MOE ^a	Rate	MOE ^a	Rate	MOE ^a	Rate	MOE ^a
2020										
Second Quarter	67.9	0.5	63.3	0.7	71.4	0.6	71.1	0.5	62.6	0.7
First Quarter	65.3	0.5	62.4	0.7	69.2	0.6	67.6	0.5	60.1	0.7
2019										
Fourth Quarter	65.1	0.5	62.3	0.7	69.5	0.6	66.7	0.5	60.3	0.7
Third Quarter	64.8	0.5	61.7	0.7	69.0	0.6	66.2	0.6	60.6	0.7
Second Quarter	64.1	0.5	61.2	0.7	68.0	0.6	66.0	0.6	59.3	0.7
First Quarter	64.2	0.5	60.7	0.8	68.2	0.6	66.2	0.6	59.8	0.7

Housing's 2020s Demographic Tailwind

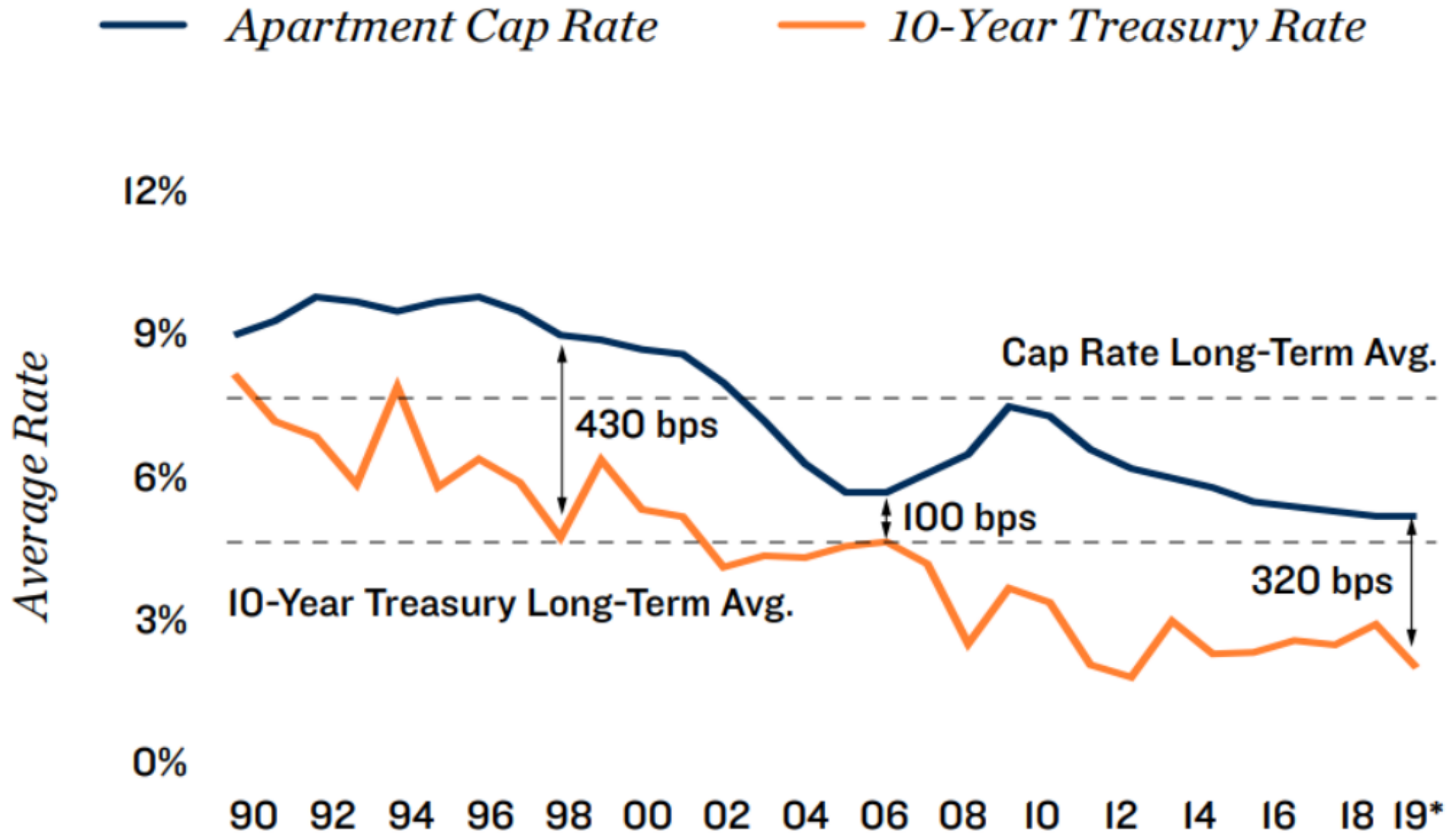
Oregon Population for Key Age Cohorts for First-Time Buyers (30-34 Yrs Old) and Peak Housing Expenditures (40-44 Yrs Old)



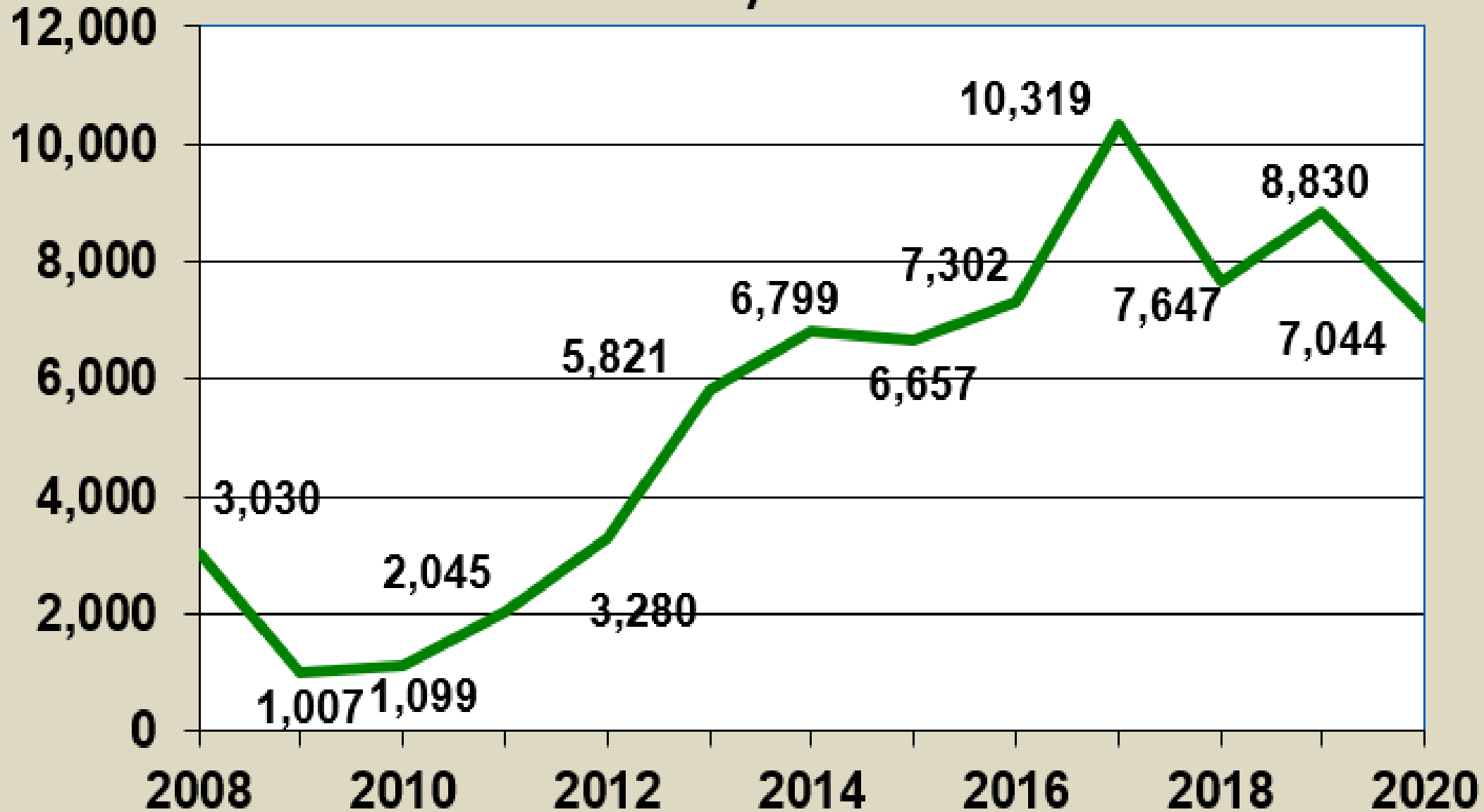
Source: BLS, Federal Reserve Bank of New York, Portland State, Oregon Office of Economic Analysis



U.S. Apartment Cap Rate Trends



Apartment Permits 2008-2020 Annualized Four County Metro Area



Under Construction Properties

Portland Multi-Family

Properties

Units

Percent of Inventory

Avg. No. Units

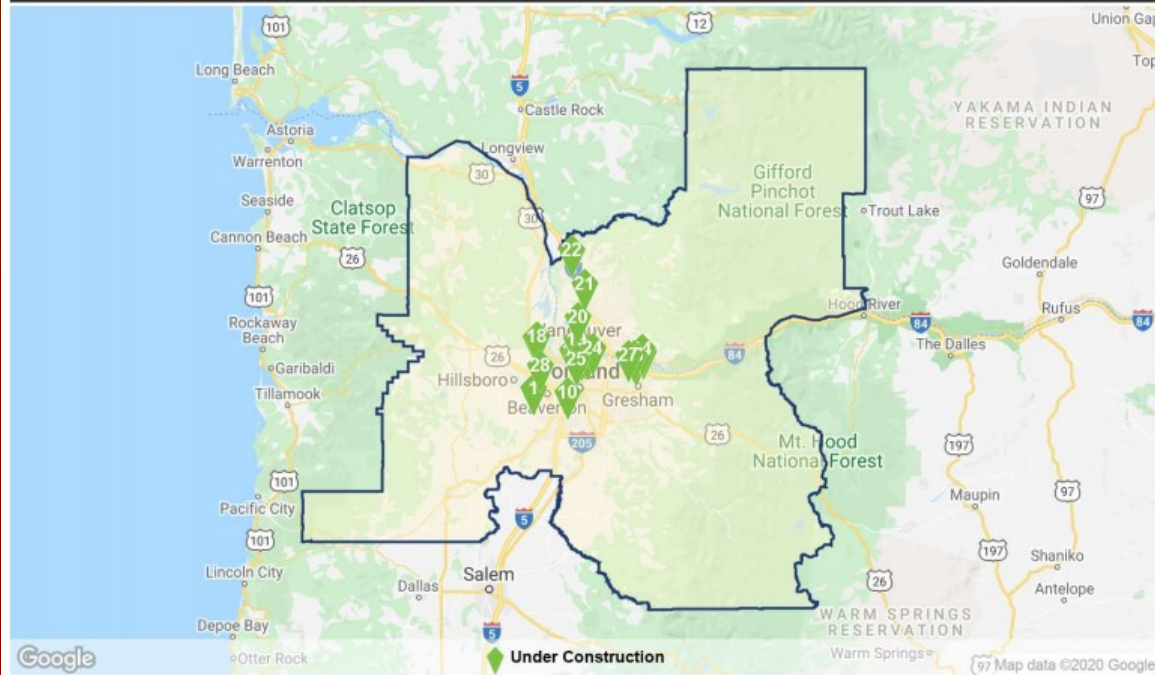
69

6,519

3.2%

94

UNDER CONSTRUCTION PROPERTIES

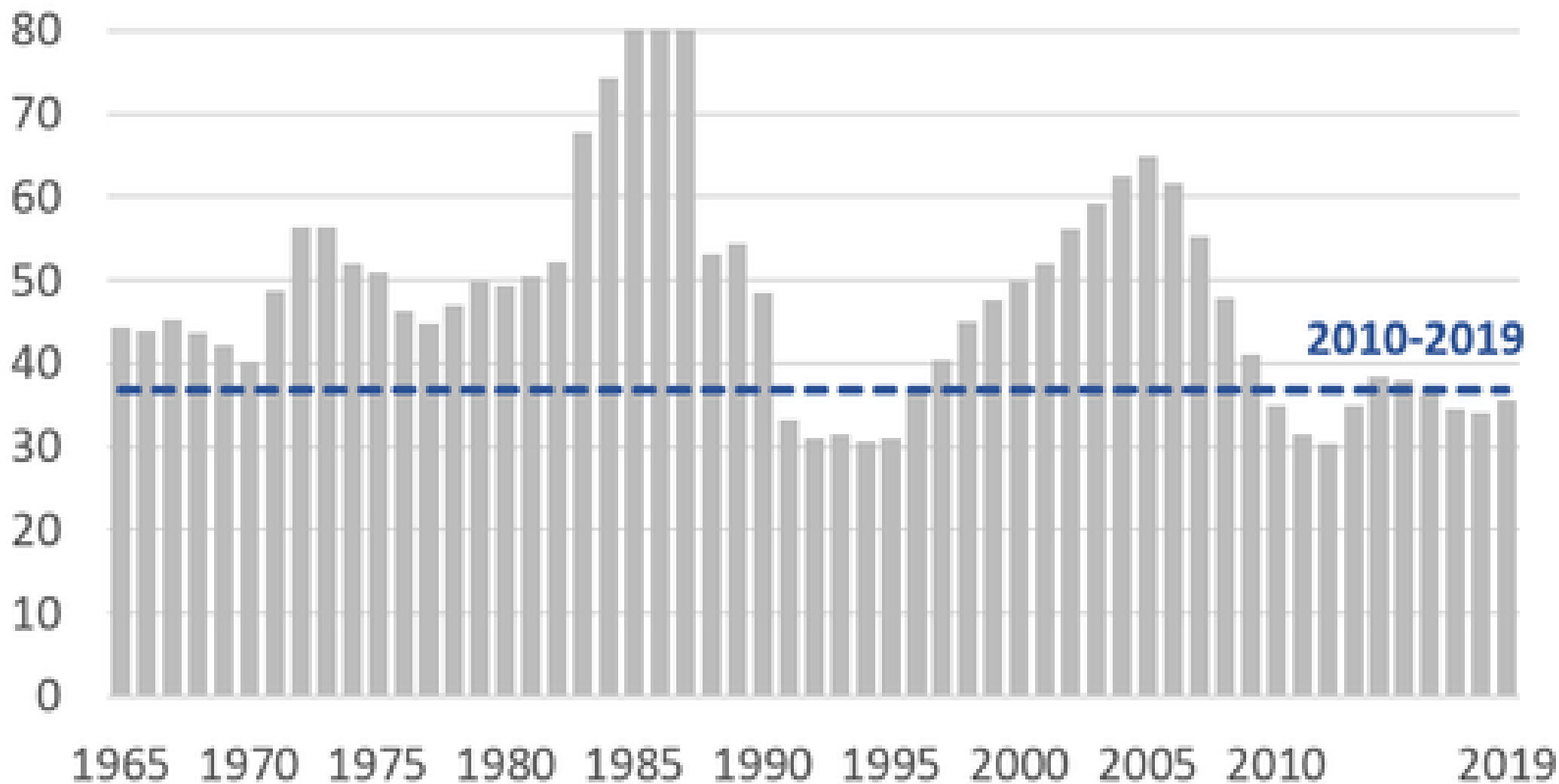


UNDER CONSTRUCTION

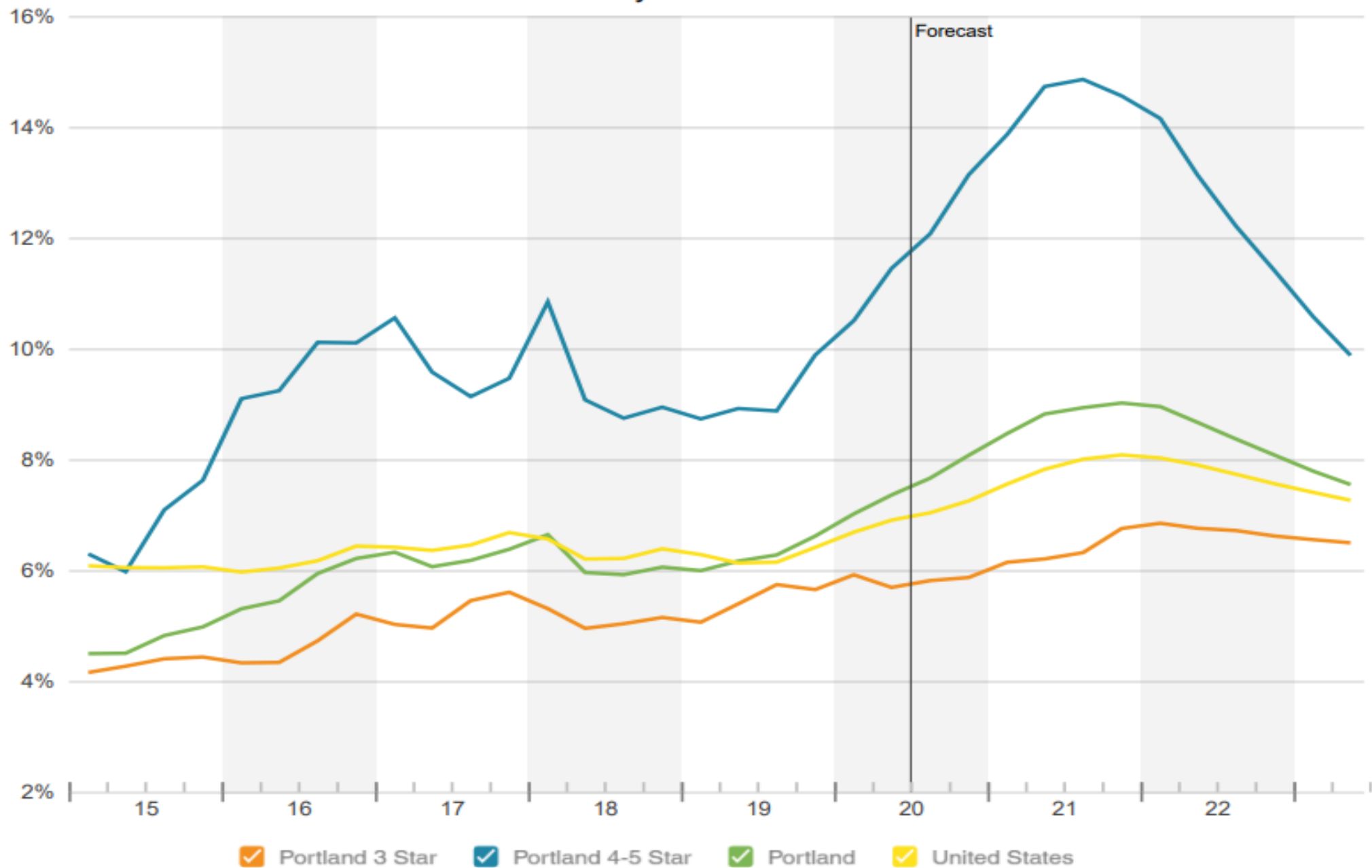
Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1 South Cooper Mountain... SW Scholls Ferry & 175th...	★ ★ ★ ★ ☆	420	3	Dec 2019	Oct 2020	- Michael A. Spanos
2 100 Columbia Apartments 100 SW Columbia St	★ ★ ★ ★ ☆	347	20	Jan 2019	Nov 2020	Alamo Manhattan LLC Alamo Manhattan LLC
3 Alta Civic Station 1699 NW Civic Dr	★ ★ ★ ★ ☆	318	5	Jul 2019	May 2021	Wood Partners Wood Partners
4 Alta Art Tower 1516 SW Alder St	★ ★ ★ ★ ☆	314	-	Jul 2019	Jun 2021	Wood Partners Artists Repertory Theatre
5 5 MLK 5 SE Martin Luther King Jr...	★ ★ ★ ★ ☆	230	17	Aug 2018	Sep 2020	Green Cities Property Management 5 Mlk Rpo Llc
6 Arbor at West Park 16415 NW BRUGGER Rd	★ ★ ★ ★ ☆	228	3	Mar 2018	Sep 2020	- Blackstone Distressed Securities...
7 Eleven West 1102 SW Washington St	★ ★ ★ ★ ☆	222	24	Feb 2020	Oct 2022	Downtown Development Group Downtown Development Group

2010s: Record Low New Construction

Housing Permits per 100 New Residents, 5 Yr Avg

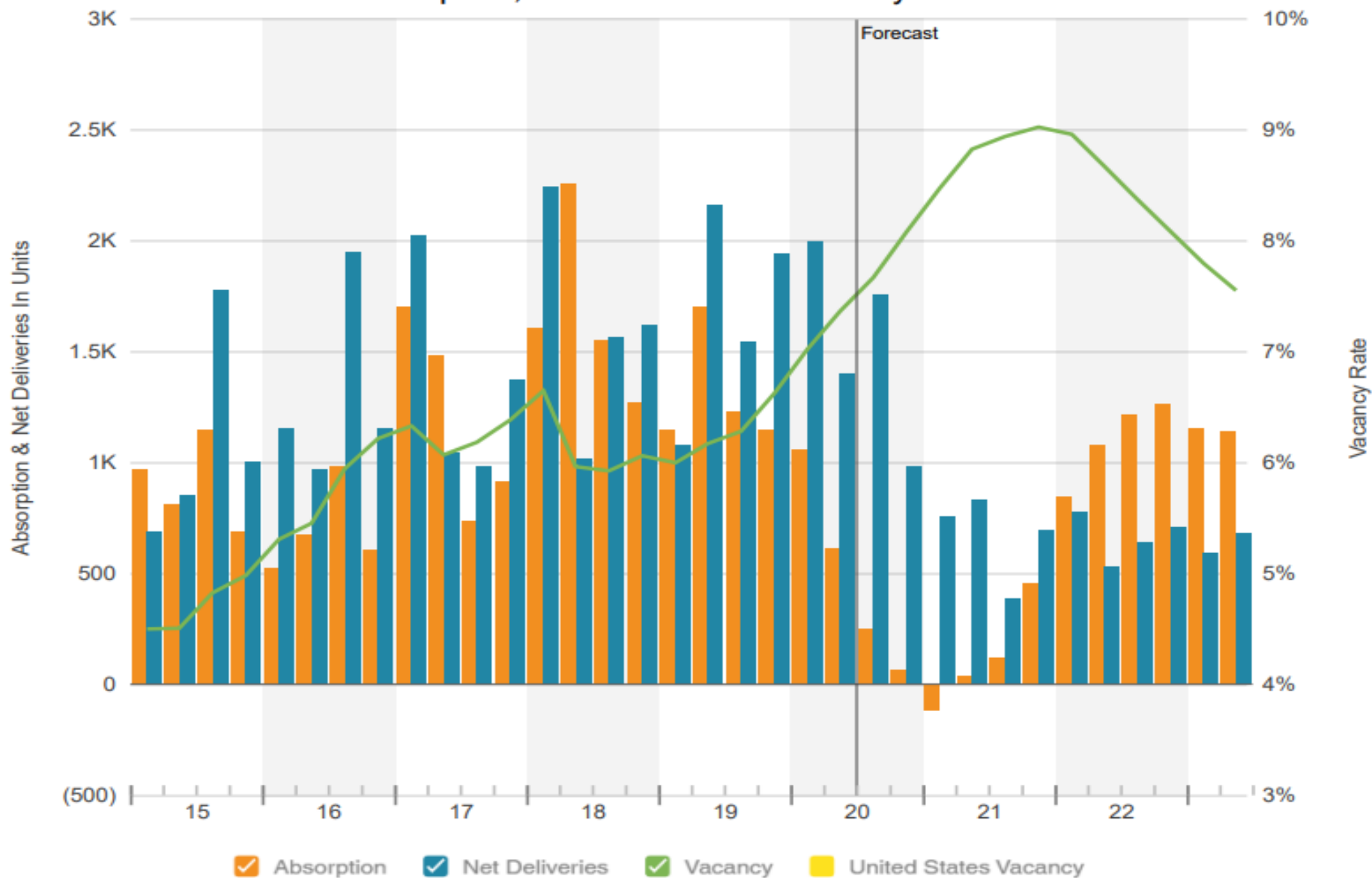


Vacancy Rate



✓ Portland 3 Star ✓ Portland 4-5 Star ✓ Portland ✓ United States

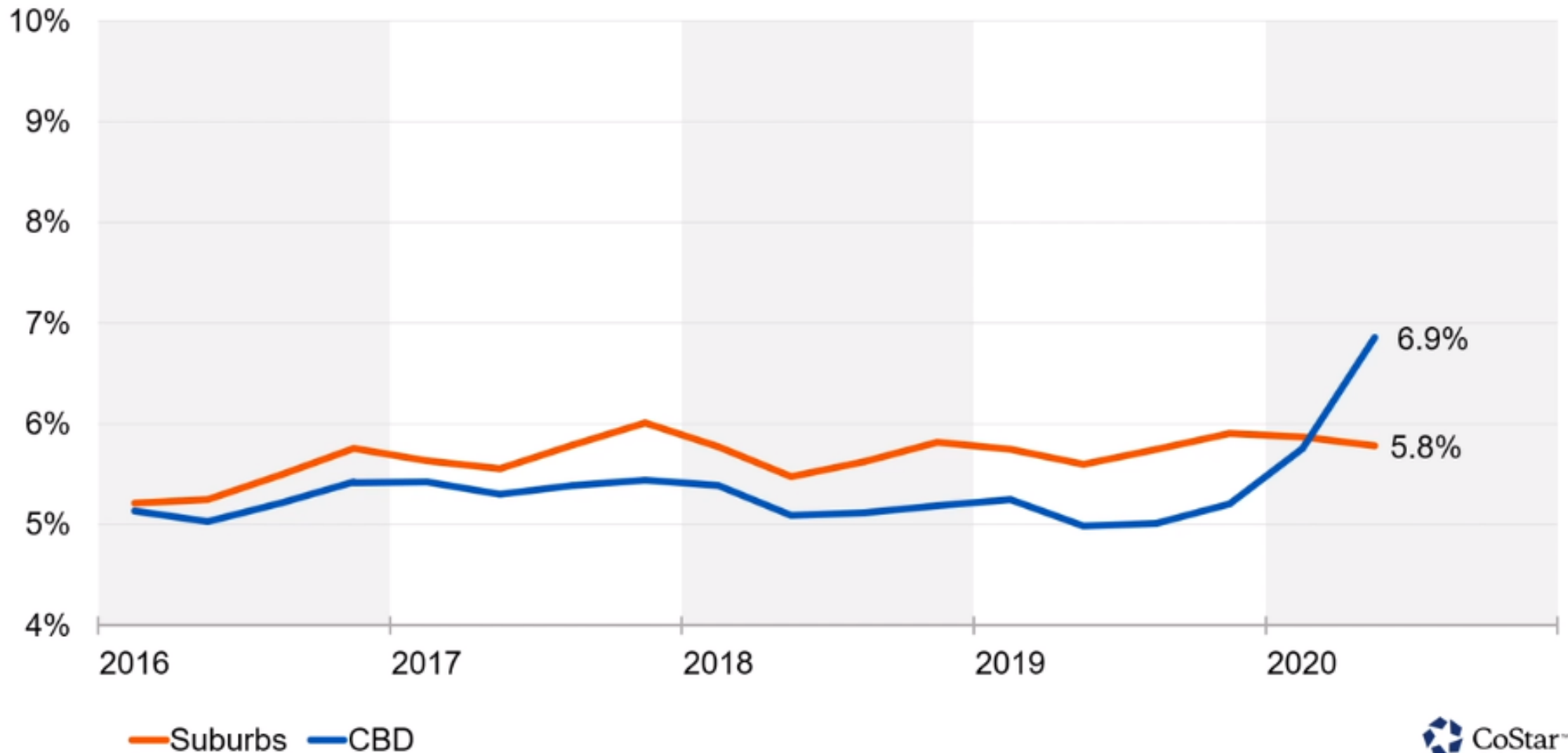
Absorption, Net Deliveries & Vacancy



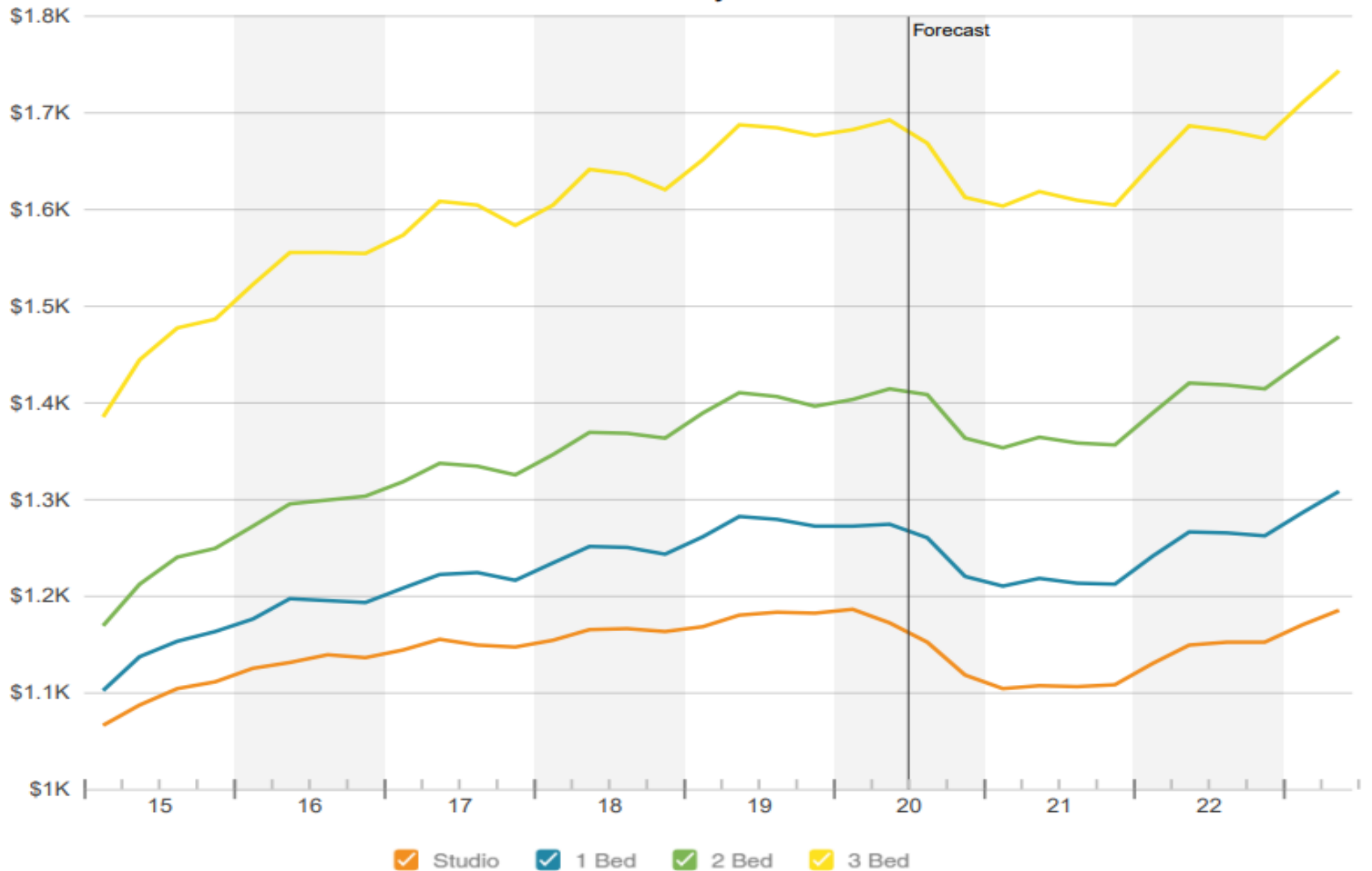
Absorption
 Net Deliveries
 Vacancy
 United States Vacancy

Nationwide Vacancy Rates

Stabilized Vacancy Rate, Suburbs v. CBD



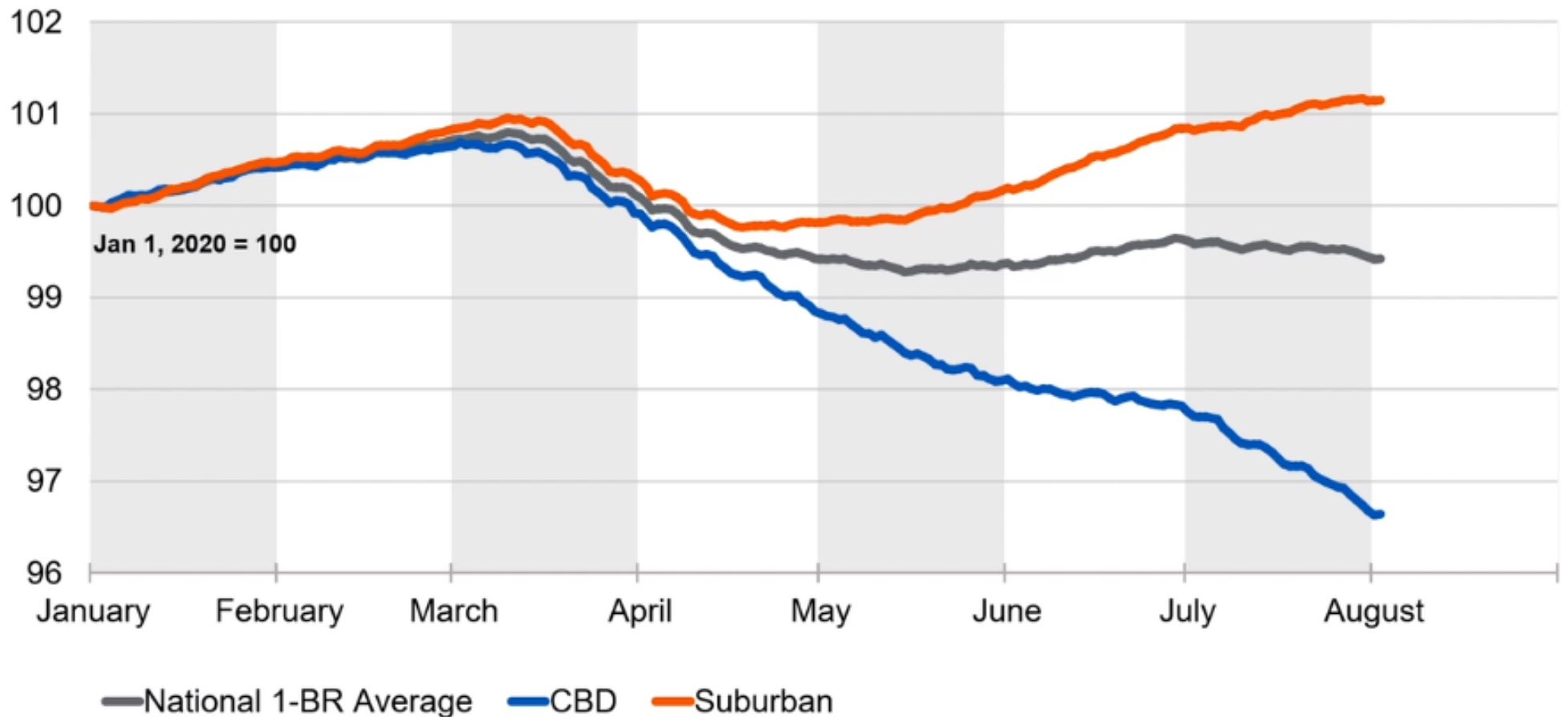
Market Rent Per Unit By Bedroom



✓ Studio ✓ 1 Bed ✓ 2 Bed ✓ 3 Bed

Nationwide One-Bedroom Rents

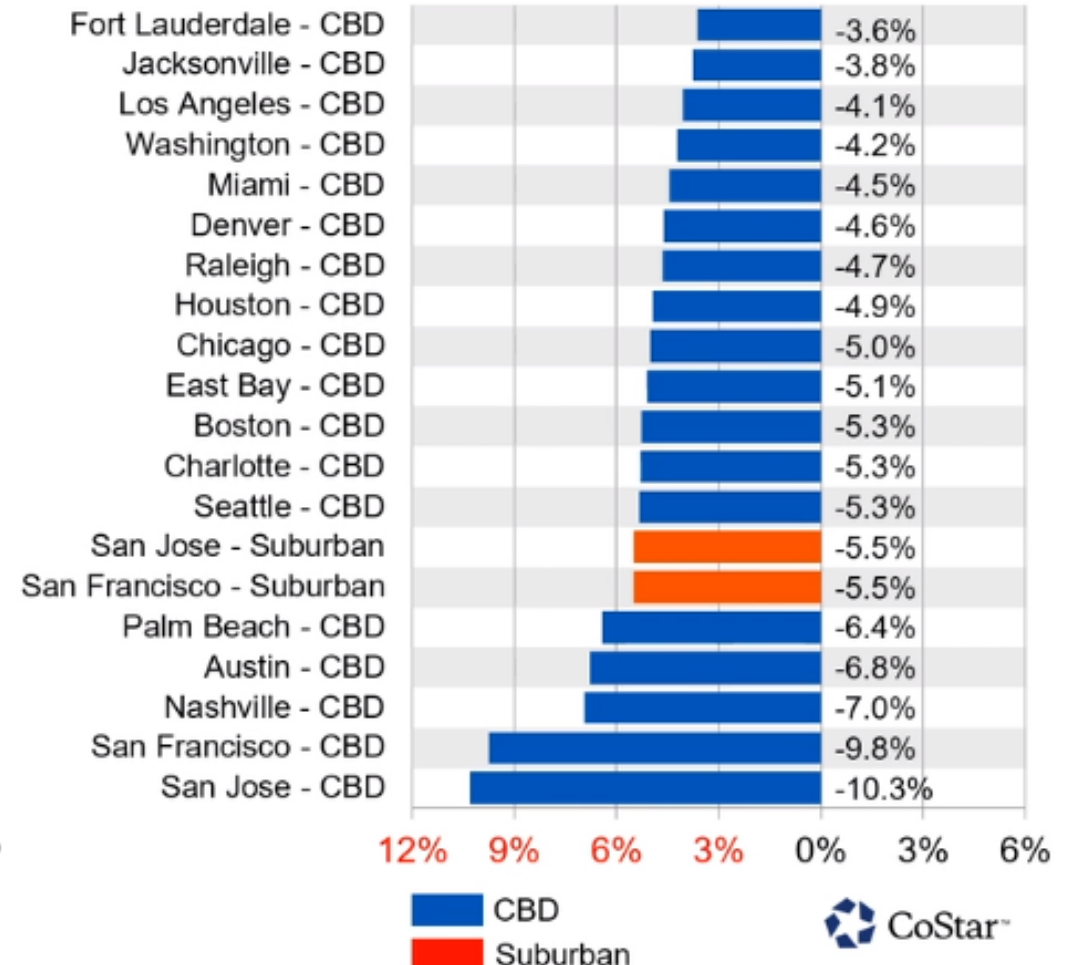
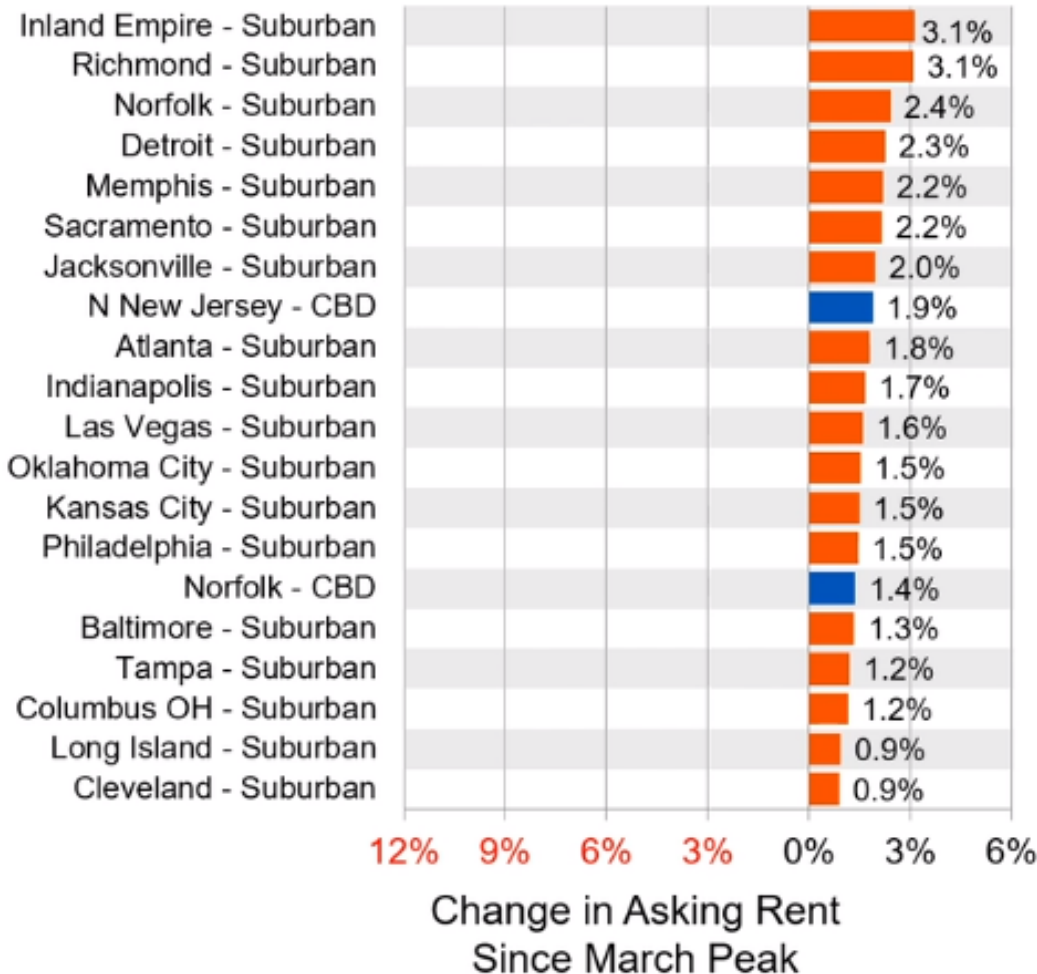
One-Bed Rents, 2020



Includes properties with at least 50 units.

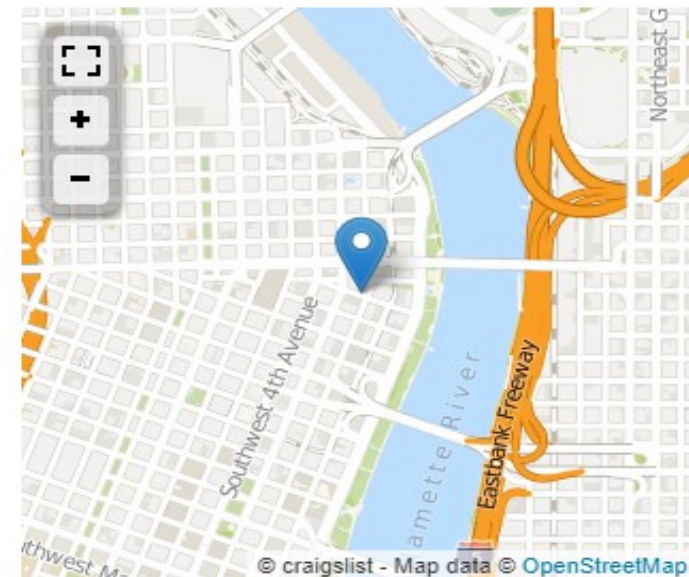
Nationwide Changes In Rent

Change in Rent, March Peak to August 3



\$1199 / 429ft² - Fantastic Studio in the Heart of Downtown! 10-Weeks Free! (SW Portland, Downtown, Waterfront, W Burnside)

image 2 of 19



© craigslist - Map data © OpenStreetMap
230 SW Ash Street near SW 3rd Ave

[\(google map\)](#)

0BR / 1Ba

429ft²

available now

EV charging

cats are OK - purrr

dogs are OK - wooff

apartment

w/d in unit

no smoking

attached garage

wheelchair accessible



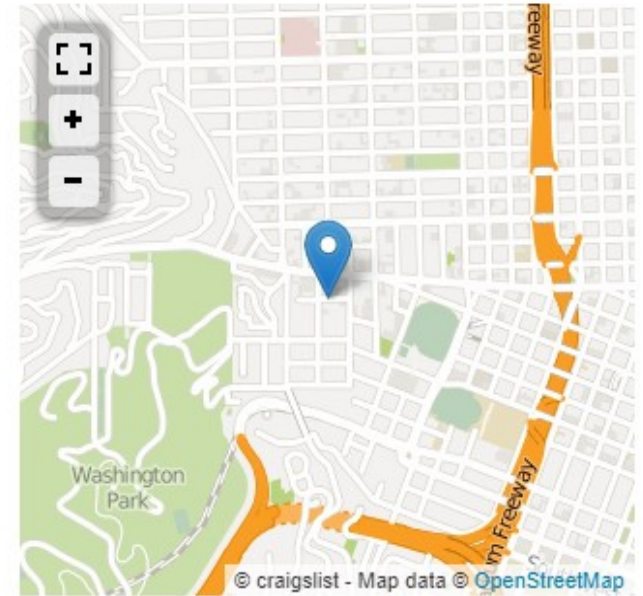
10-Weeks Free! (Requires a 12-month lease and move-in date of 8/31/2020)

Listed price is an amortized amount including the 11-weeks free. Market rent is \$1,515 per month

We currently have a beautiful studio apartment in the heart of downtown Portland. This apartment checks all the boxes of modern living while still being a historical part of downtown Portland.

\$1050 / 425ft² - Southern Light ~ Vintage Style! *Free Rent Specials* (Uptown, Goose Hollow, SW Portland, Nob Hill)

image 18 of 18



2185 SW Yamhill

[\(google map\)](#)

0BR / 1Ba

425ft²

available now

application fee details: 45

cats are OK - purrr

apartment

laundry in bldg

no smoking

street parking



Property Address

2185 SW Yamhill St, #405 | Portland, OR 97205

Available: Now ~ 1/2 Off 1st Month Rent!

reply

favorite

hide

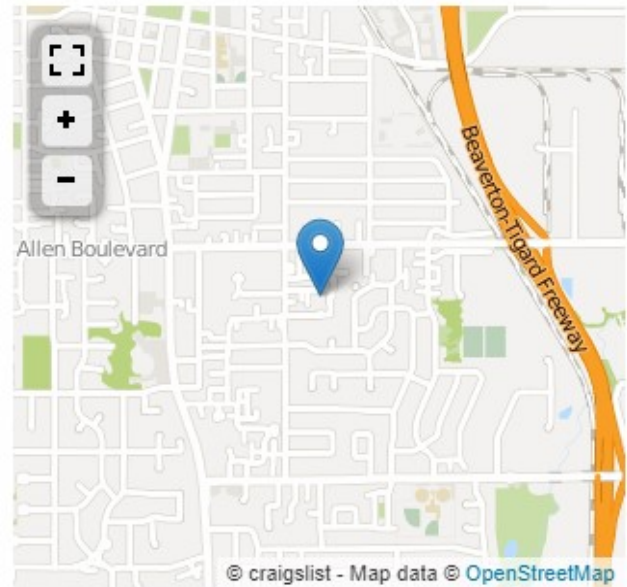
flag

Posted 4 days ago

[print](#)

\$1150 / 2br - 935ft² - FREE MONTH RENT BEAVERTON 2 BEDROOM NEAR BUS/STORES PATIO/POOL (Beaverton/Near Washington Square)

image 9 of 11



© craigslist - Map data © OpenStreetMap

[\(google map\)](#)

2BR / 1Ba

935ft²

available now

application fee details: **\$50 - credit check; criminal history; FED**

apartment

laundry on site

no smoking

off-street parking

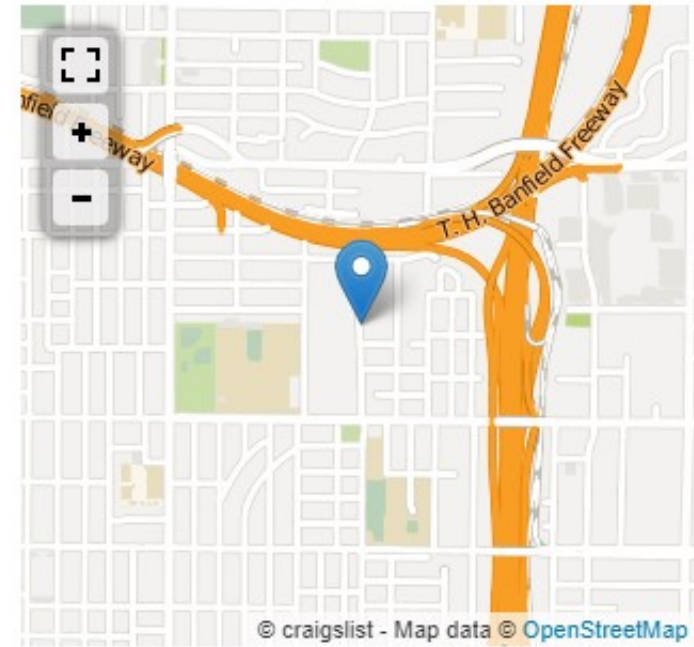


THIS UNIT HAS BEEN REMODELED AND READY FOR IMMEDIATE OCCUPANCY.

ONE MONTH FREE RENT (3rd month).

\$1400 / 2br - 885ft² - Michael Manor - No Deposit Required + Total of 6 weeks free! (Portland)

image 17 of 18



© craigslist - Map data © OpenStreetMap

862 NE 90th Ave

[\(google map\)](#)

2BR / 1.5Ba

885ft²

available mar 5

application fee details: **\$45 Screening fee**

cats are OK - purrr

dogs are OK - woof

apartment

laundry on site

no smoking

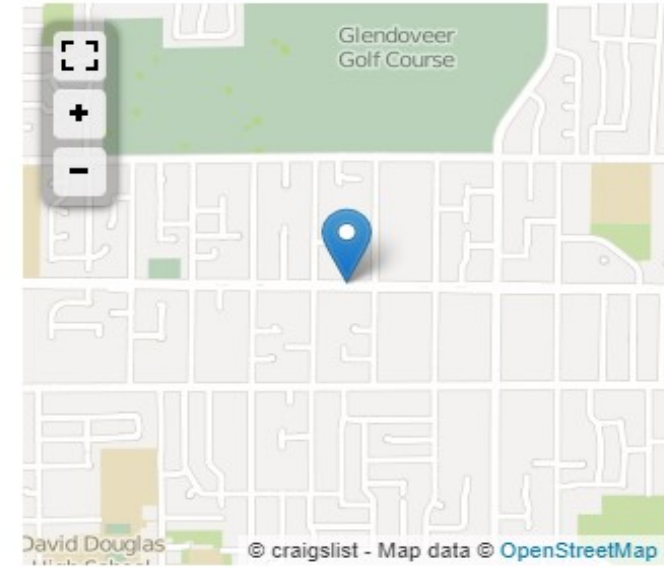
off-street parking



Total of 6 weeks free of rent on this newly remodeled unit! Get the first month free when you sign a 12 month lease. In addition, you decide when to have another 2 weeks free sometime in your lease.

**\$1350 / 3br - 1018ft² - \$99 First Month's Rent!! Beautiful 2nd Floor Home w/ a Private Balcony
(Portland)**

image 1 of 7



14201 E Burnside #8
([google map](#))

3BR / 2Ba **1018ft²** **available now**

dogs are OK - woof

apartment

w/d hookups

no smoking

detached garage

SCHEDULE A SHOWING at:

<http://schedule-a-viewing.com/lc/9cc5d8e0ae>

No, it's not a hyperlink. :-(You still have to copy-and-paste this link into the address bar on your web browser.

14201 E Burnside - 8, Portland, OR, 97233

Income

Multifamily NW 2020 Rent Survey

MAY	Sample Size in Units	Percent of Households Non-PMT
Oregon	91,860	11.8%
Oregon All Conventional	82,230	11.8%
Oregon Class A	21,608	5.9%
Oregon Class B	47,329	13.3%
Oregon Class C	11,218	17.8%
Oregon All Tax Credit	9,630	11.8%
Portland	65,994	12.0%
Portland Conventional	60,020	11.8%
Portland Class A	17,836	6.1%
Portland Class B	33,027	14.2%
Portland Class C	7,332	16.3%

JUNE	Sample Size in Units	Percent of Households Non-PMT
Oregon	90,409	15.1%
Oregon All Conventional	68,262	15.0%
Oregon Class A	18,842	8.4%
Oregon Class B	37,303	17.8%
Oregon Class C	9,912	18.2%
Oregon All Tax Credit	22,147	15.4%
Portland	74,420	15.4%
Portland Conventional	56,624	15.4%
Portland Class A	16,748	8.5%
Portland Class B	32,669	18.5%
Portland Class C	6,125	18.5%

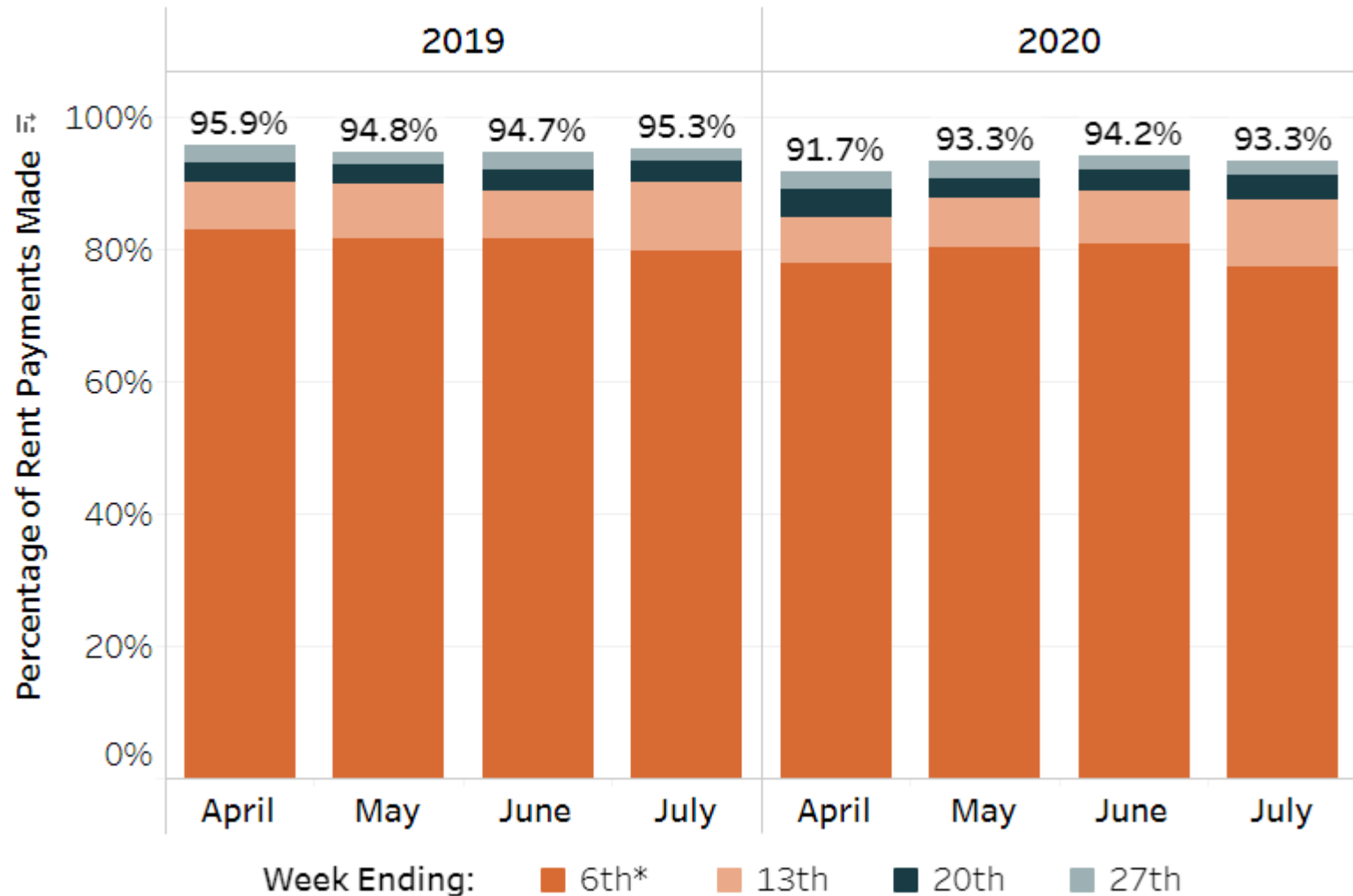
JULY	Sample Size in Units	Percent of Households Non-PMT
Oregon	101,412	13.2%
Oregon All Conventional	78,544	12.9%
Oregon Class A	24,611	8.0%
Oregon Class B	35,607	13.7%
Oregon Class C	15,395	19.8%
Oregon All Tax Credit	22,868	14.0%
Portland	80,999	13.9%
Portland Conventional	63,554	13.5%
Portland Class A	19,639	8.7%
Portland Class B	29,790	14.8%
Portland Class C	12,384	18.9%

Fine Print

- Survey asks how many units were unable to pay full rent by the 8th day of the month.
- Thus, rent received after the 8th is considered “non-payment”
- Partial payments received prior to the 8th is considered “non-payment”

Rent Payment Tracker: Weekly Results

**Data collected from between 11.1 - 11.5 million apartment units



Oregon Property Tax Inequities



Sale No. 1 – Close-In SE Portland

Sale No. 1 – NW Portland

Sale Date	September 2019	September 2019
No. of Units	9	12
Price per Unit	\$200,000	\$200,000
Assessed Value/Unit	\$54,821	\$97,723
Property Taxes Per Unit	\$1,389	\$2,475

(Images via CoStar)

2020 Portland-area voters could decide six different bonds, taxes, funding measures

by Keaton Thomas, KATU Staff | Monday, March 2nd 2020

AA

Portland-area voters could be asked to approve the following:

- Portland gas tax renewal (May)
- Increase in state tax on Tobacco (November)
- Metro funding measure for homeless services (May)
- Metro funding measure for transportation (November)
- Multnomah County bond to expand library system (November)
- Portland Public Schools bond to modernize high schools (November)

People who live within PPS boundaries will vote on all six measures, totaling more than \$1 billion per year in funding.

Public Notice of Unit Availability

Property Name:	Footprint Northwest
Unit:	B10
Size:	Bedrooms: 0 Bathrooms: 1
Rent:	\$775.00
Date & Time Public Notice Posted:	Date: 8/7/2020 Time: 4:40 PM
Open Application Period (date and time must be at least 72 hours after posting this Public Notice):	Date: 8/10/2020 Time: 4:40 PM
Screening Fee:	\$40 Per Applicant
Is this Unit an Accessible Dwelling Unit?	No

What will the state's new cap-and-trade bill cost Oregon families?

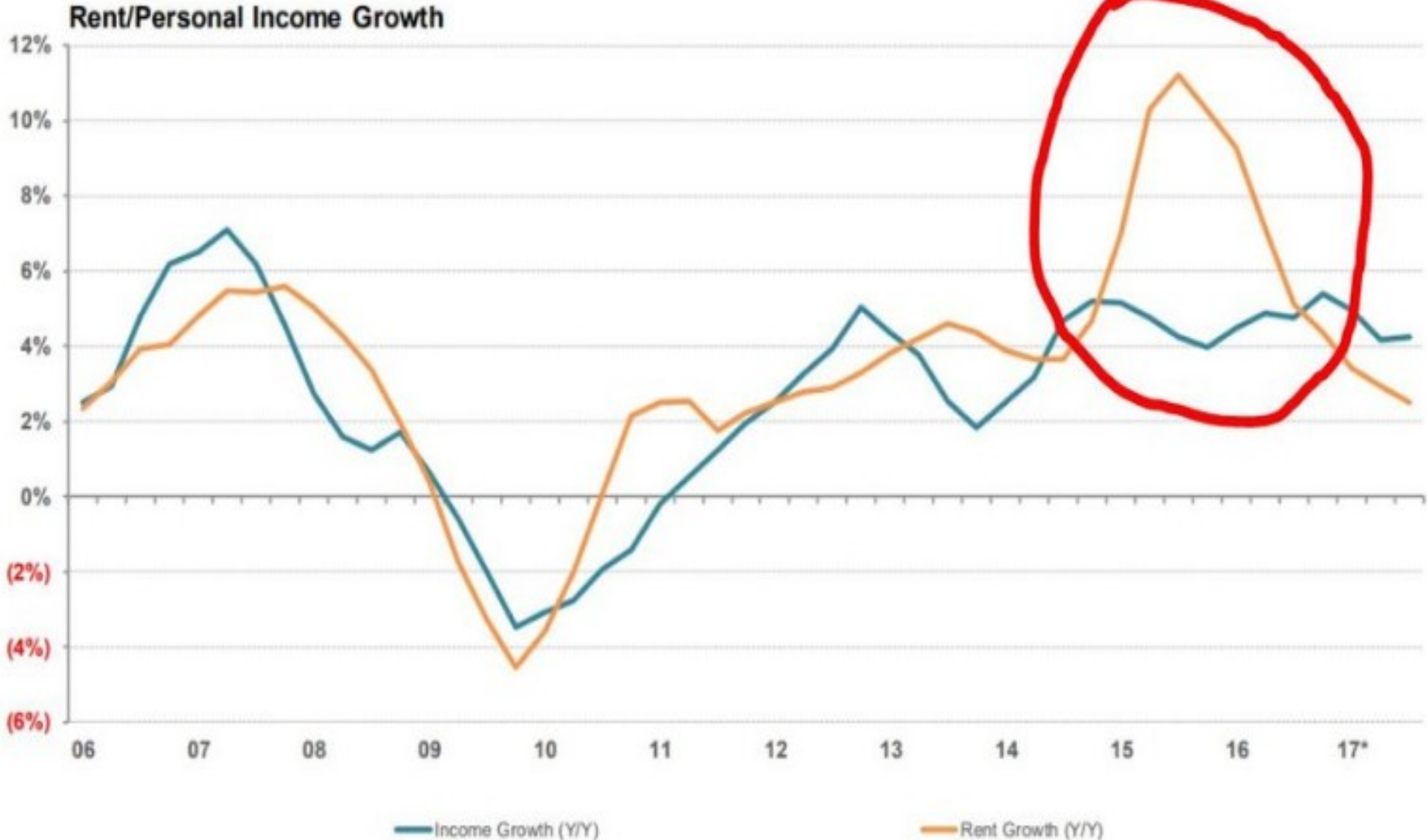
Republicans are quoting a dollar amount, but Democrats say it's still too early to estimate how much the average family may have to pay.

Author: Stephanie Villiers
Published: 8:45 PM PST January 16, 2020
Updated: 4:24 PM PST February 7, 2020

PORTLAND, Ore. — Democrats and Republicans are giving different answers on how much Oregon's new cap and trade bill will cost Oregonians.

Senate Republican Leader Herman Baertschiger held a press conference on Facebook after the new bill was unveiled in the legislature this week. He said the bill will cost the average family of four "somewhere in the neighborhood" of \$650 a year.

Portland OR Rent Growth vs Income Growth



Source: CoStar Market Analytics
*Year to Date

Oregon just enacted statewide rent control—and it could be a model for the country

"It's the most immediate and effective way to stop displacement and gentrification at scale."

By [Allissa Walker](#) | [@awalkerInLA](#) | Mar 8, 2019, 1:21pm EST



Portland will require all landlords to register their apartments -- by late 2020

Posted Jul 26, 2018



Bombshell: Chloe Eudaly to Propose Tenant "First Right of Refusal" to Purchase Apartment Buildings Listed for Sale

The Portland Mercury reports today that Portland City Commissioner Chloe Eudaly plans to unveil a proposal that would allow tenants 60 days to determine whether they want to purchase an apartment building that's up for sale, and the City of Portland would have 30 days after that, meaning property sales would be stalled for up to 90 days while an owner waits for the groups to decide. [Read more.](#)



Portland

Judge denies request to delay Portland's new rental screening, security deposit rules

Updated Feb 28, 2020; Posted Feb 27, 2020

Business | News | Local

Portland City Council Approves \$60 Fee On All Rental Units

by [Amelia Templeton](#) [Follow](#) OPB Aug. 7, 2019 5:44 p.m. | Updated: Aug. 8, 2019 12:11 p.m. | Portland, Ore.

Portland City Council Passes New Tenant Protections Aimed at Helping People With Criminal Histories

By a vote of 3-1, Portland City Council moves forward with screening policies and security deposit protections.

NEWS

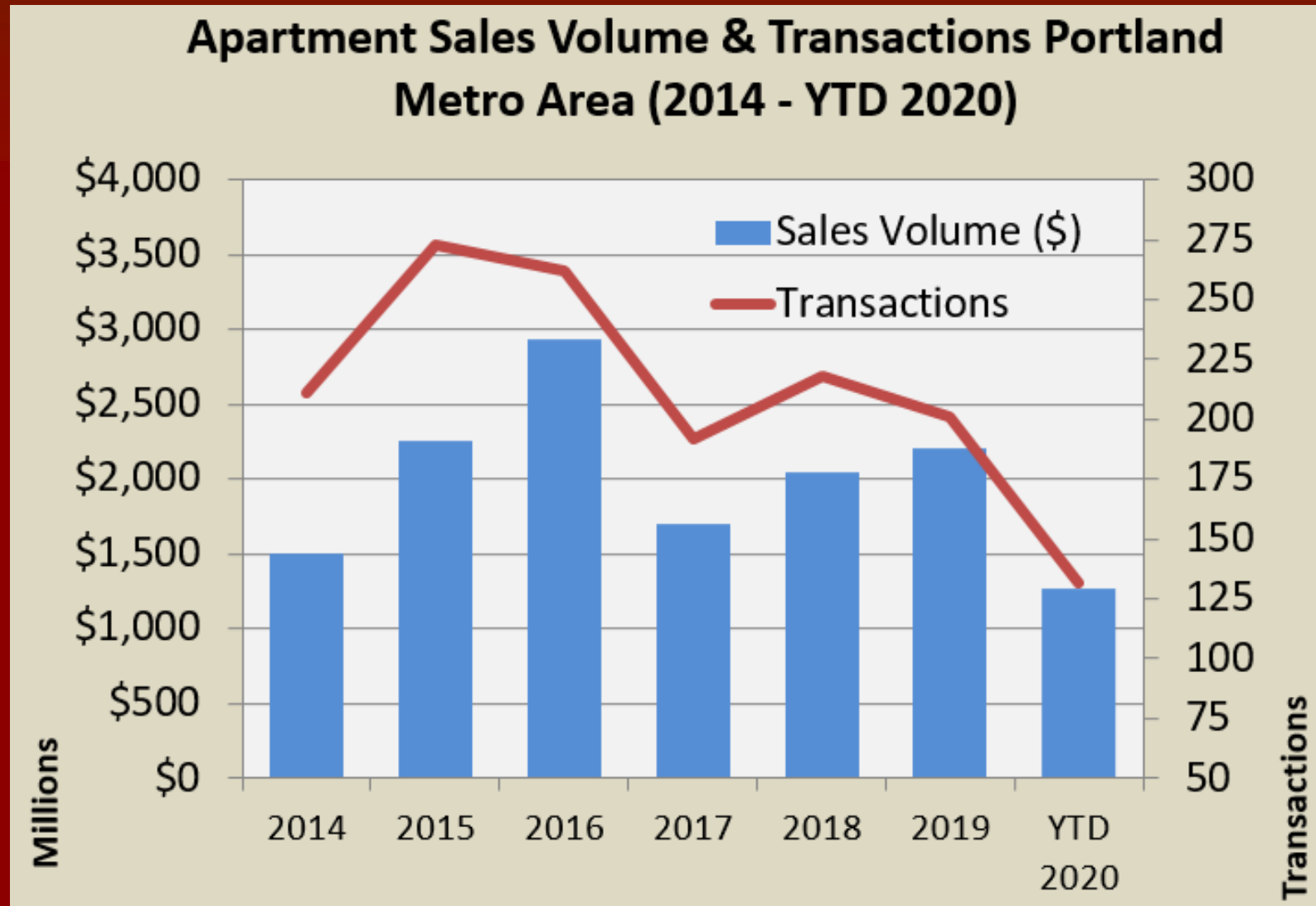
AUG 22, 2018

Is Portland's Inclusionary Housing Rule Really Hurting Developers?

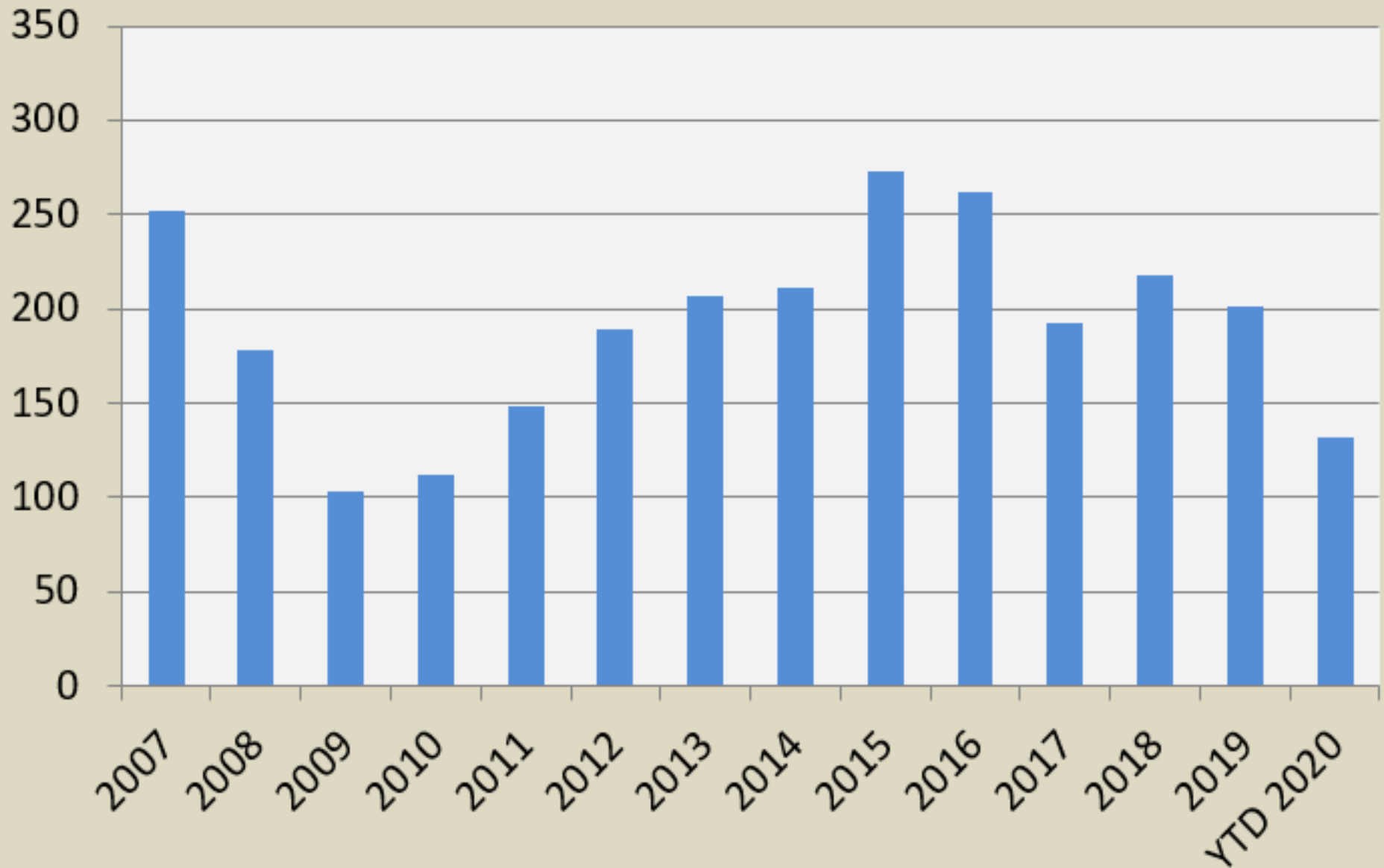
by [Kelly Kenoyer](#)



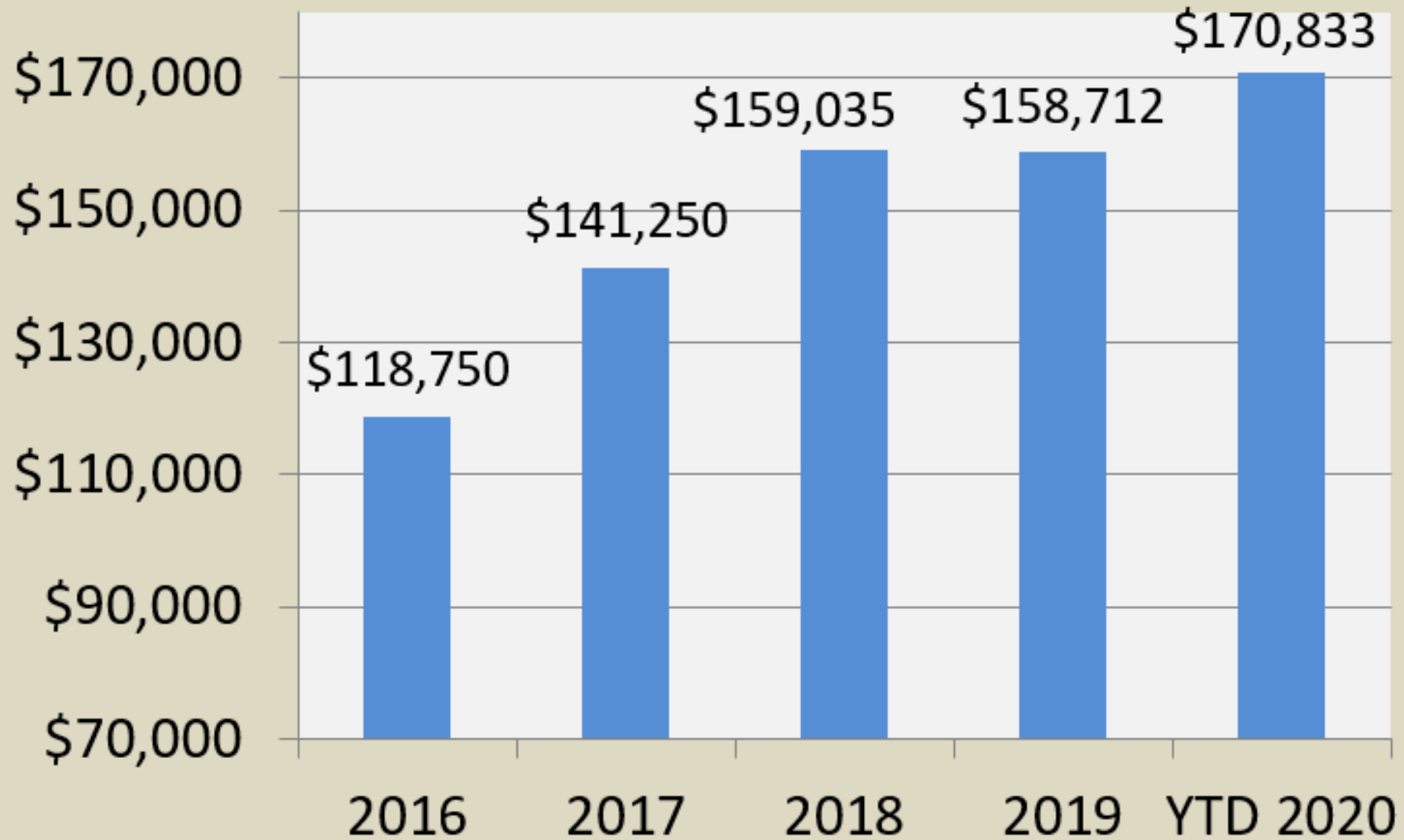
Portland Metro Apartment Sales Volume & Transactions (annualized) – 2014 thru YTD 2020



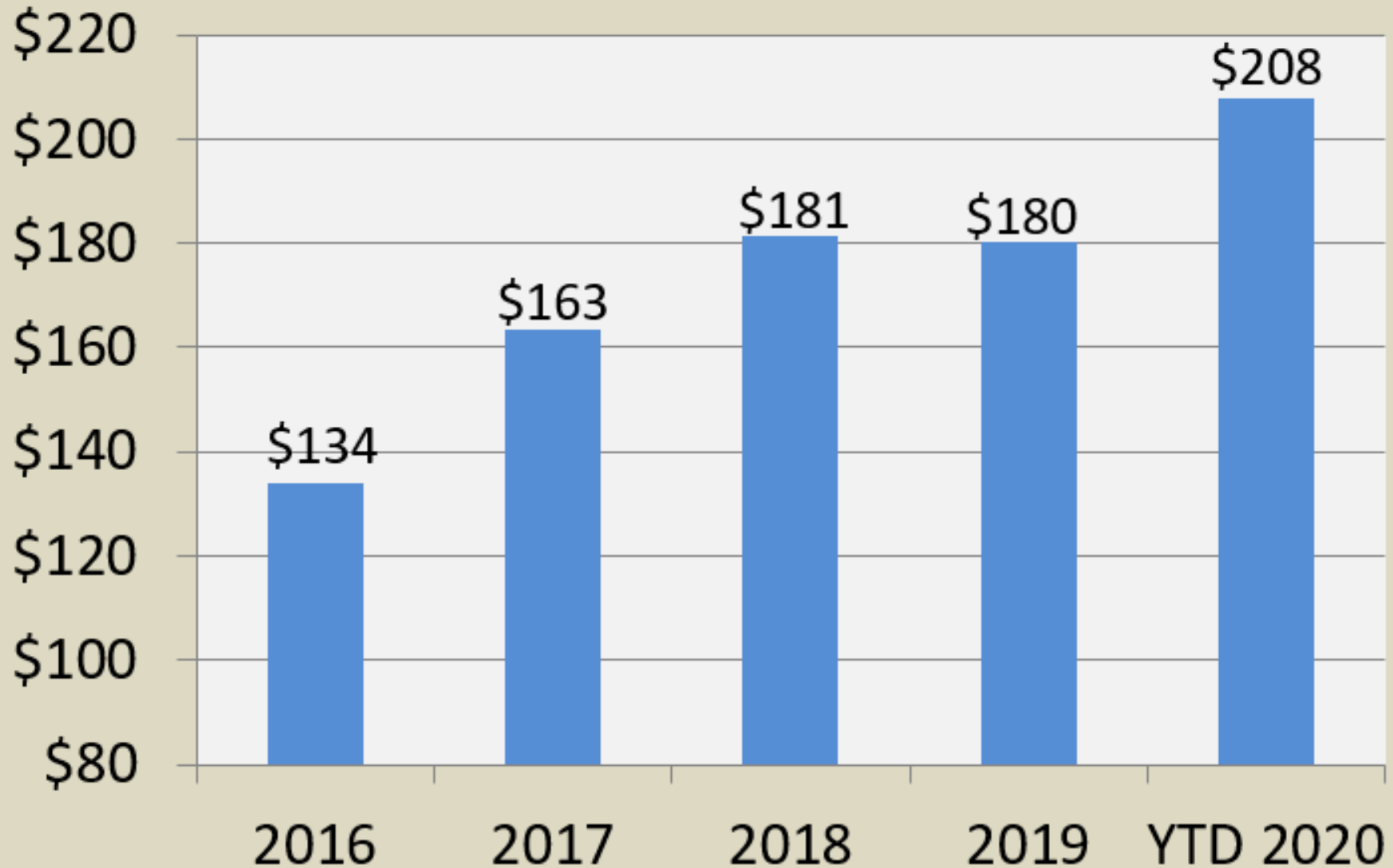
Portland Metro Area Sales Transactions (2007 - YTD 2020 Annualized)



Portland Metro Area Median Price Per Unit (2016 - YTD 2020)

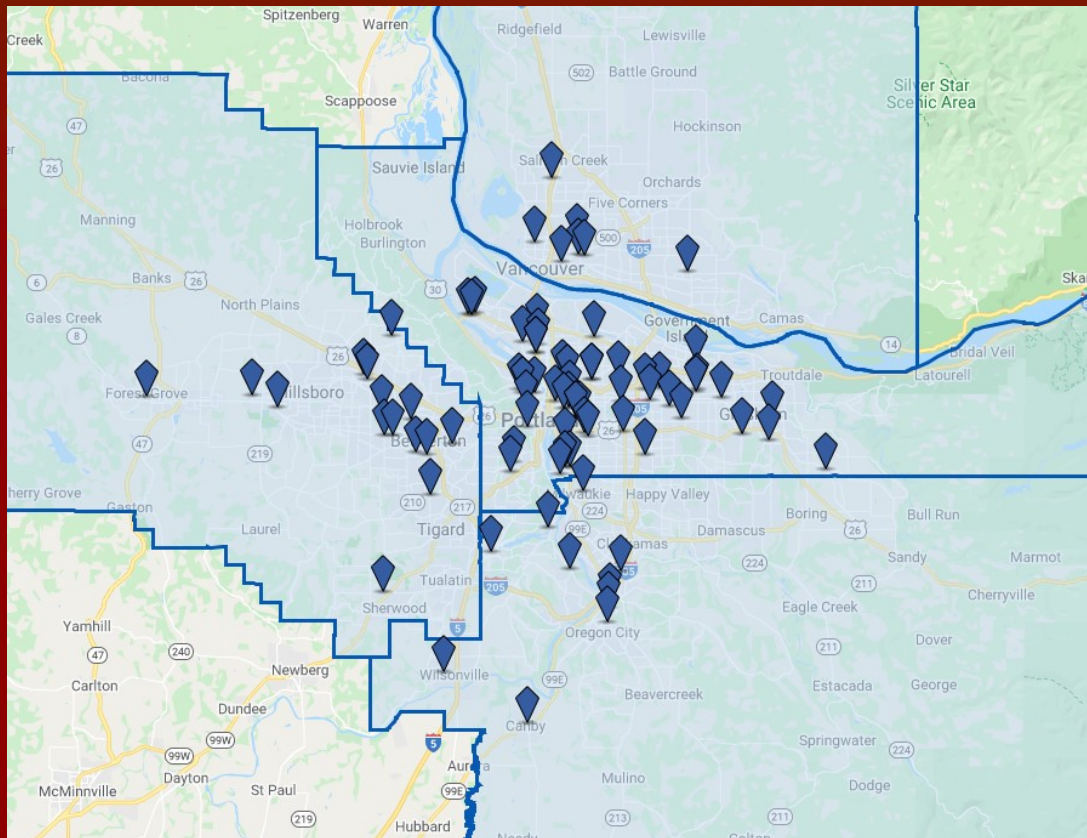


Portland Metro Area Median Price Sq. Ft. (2016 - YTD 2020)

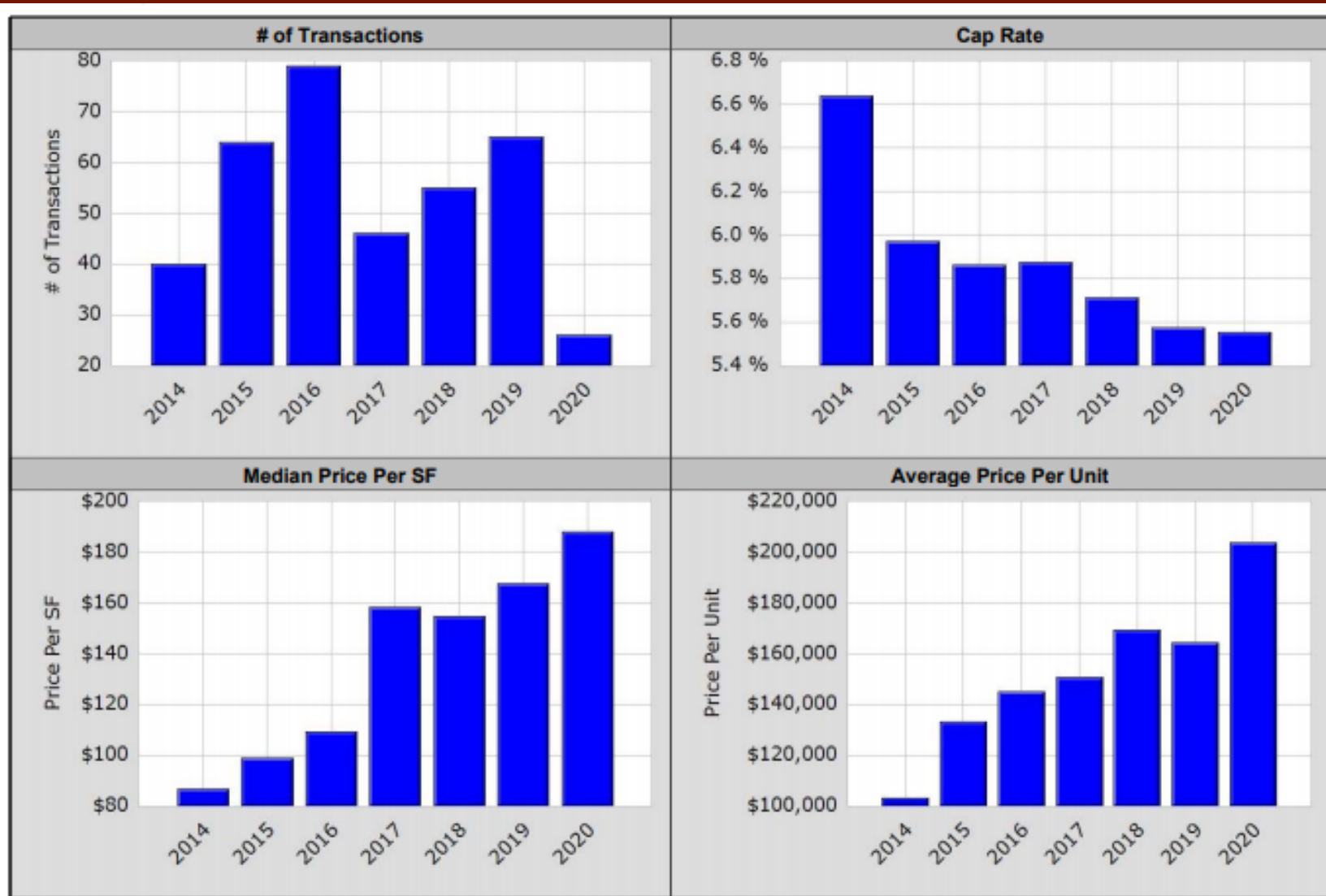


2020 Apartment Sale Trends

- 77 Total Sales YTD 2020
 - 47 Sales from Jan-March (15.7/month)
 - 30 Sales from April-July (7.5/month)
- Geography
 - Favor towards lower risk markets
- March & April sales were mostly buyers with expiring 1031 exchanges or large non-refundable deposits
- Existing owners now are well positioned, cash out refi money, enticed by low rates, FOMO
- Sales from Q2 2020 have an average year built of 1990. The five previous quarters averaged 1973-1980. Buyers be seeking quality.
- Sales in Outlying Counties
 - Jan-March – 10
 - April – July - 6
- Sales East of I-205
 - Jan-March – 11
 - April – July 2

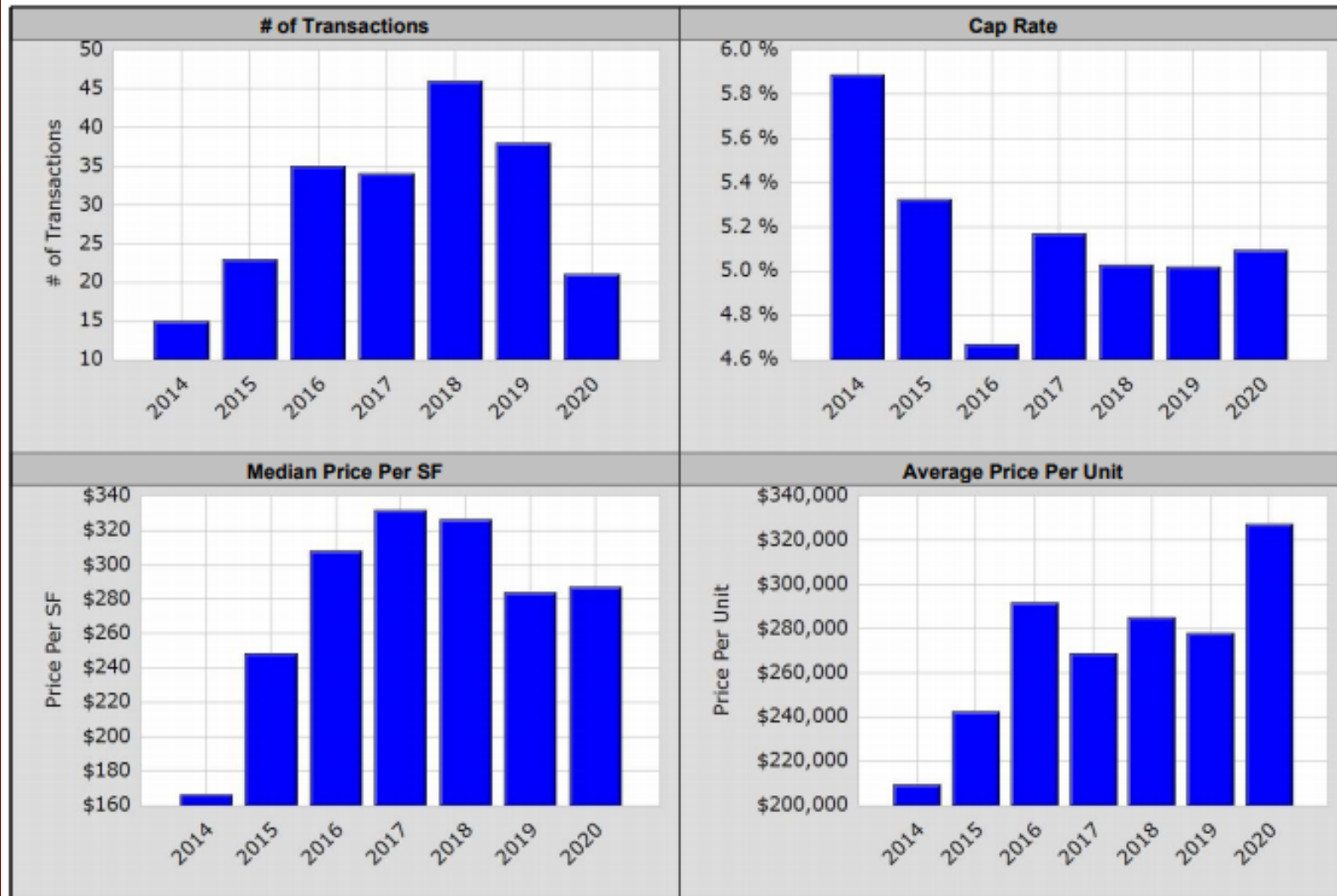


Sale Trends – 1960 – 1990 Built Suburban Counties



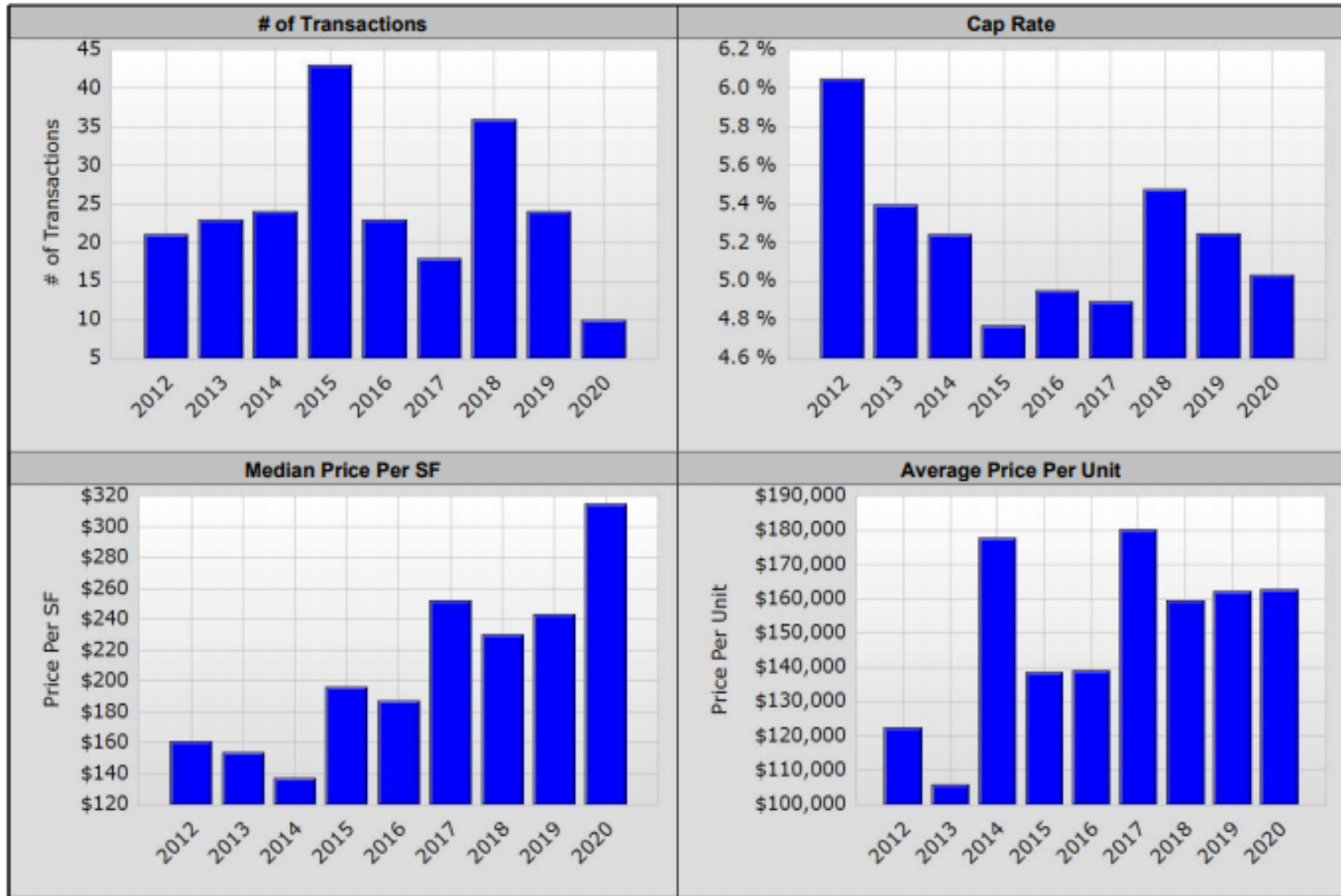
Sale Trends – 2010-2020 Built Apts

Trend Report



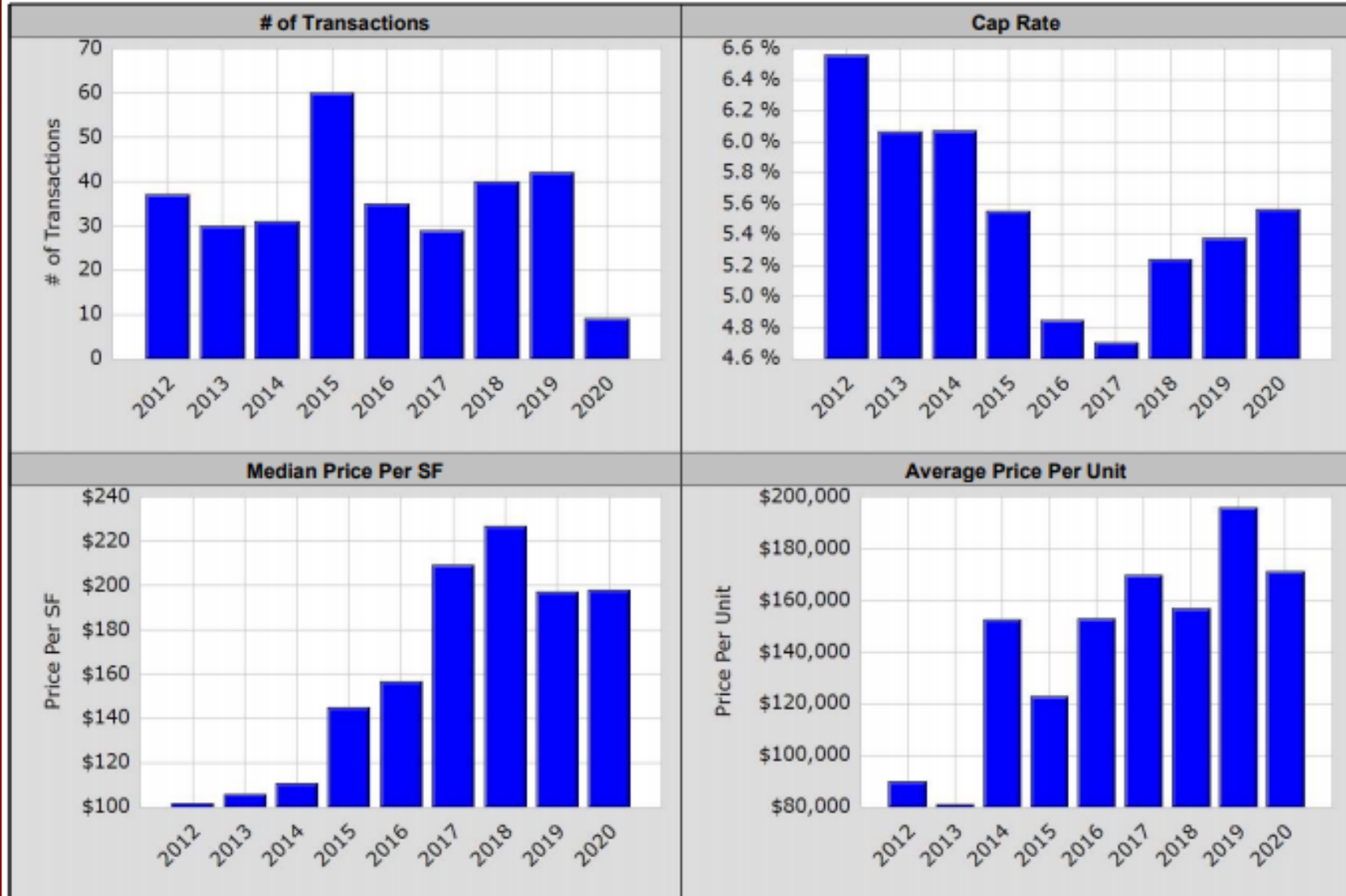
Sale Trends – Before 1950 - Portland

Trend Report



Sale Trends – 1940-1990 Portland

Trend Report



June 2020 Sale of 12 Garden House Apts Close-In SE Portland - \$170,833/Unit



May 2020 Sale of 41 Unit Menlo Park Beaverton - \$200,000/Unit



April 2018 Sale at \$158,539/Unit

March 2020 Sale of 20 Unit Eastport Plaza Central SE Portland - \$119,750/Unit



June Sale of 24 Unit Savona Apartments N Portland - \$192,708/unit

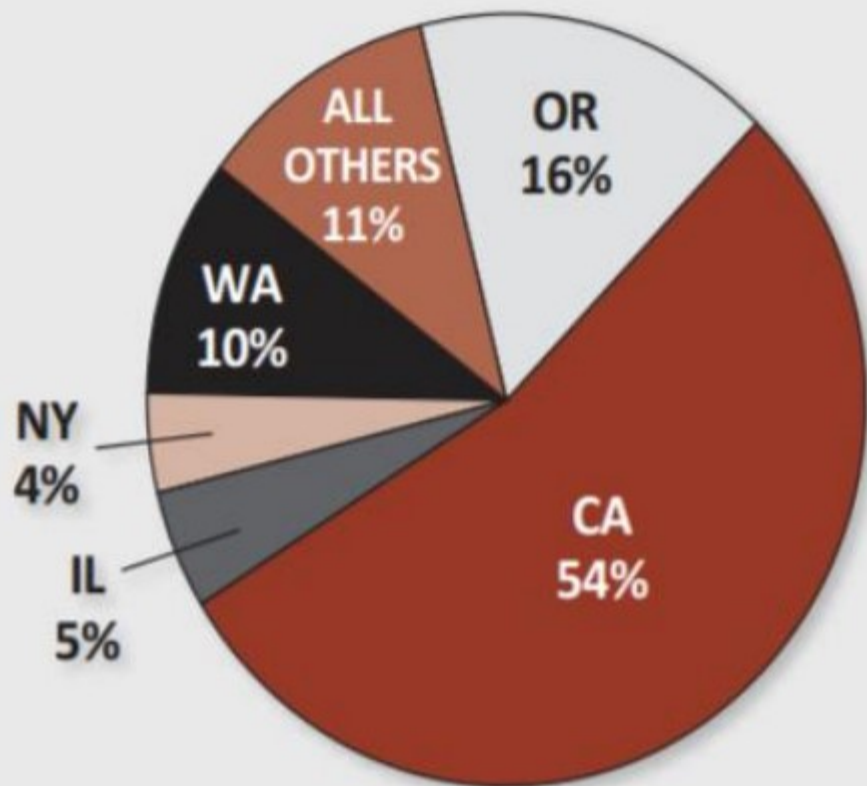


**June 2020 Sale - 28 Unit Jackson Square
Lake Oswego - \$200,000/unit**



November 2017 - \$180,000/Unit

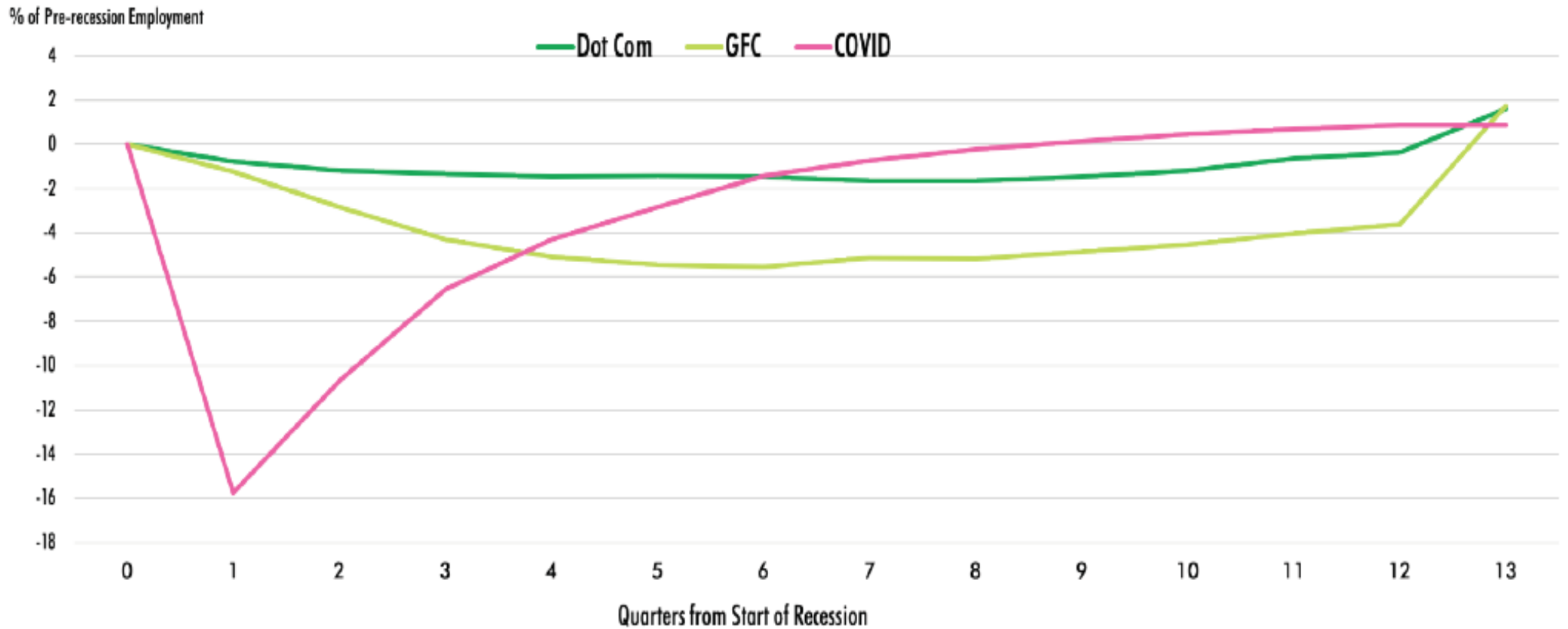
LOCATION OF APARTMENT BUYERS SINCE 2016 (\$VOLUME)



BUYER STATE	SALES VOLUME
California	\$4,040M
Oregon	\$1,167M
All Others	\$837M
Washington	\$742M
Illinois	\$378M
New York	\$270M

CBRE Forecast

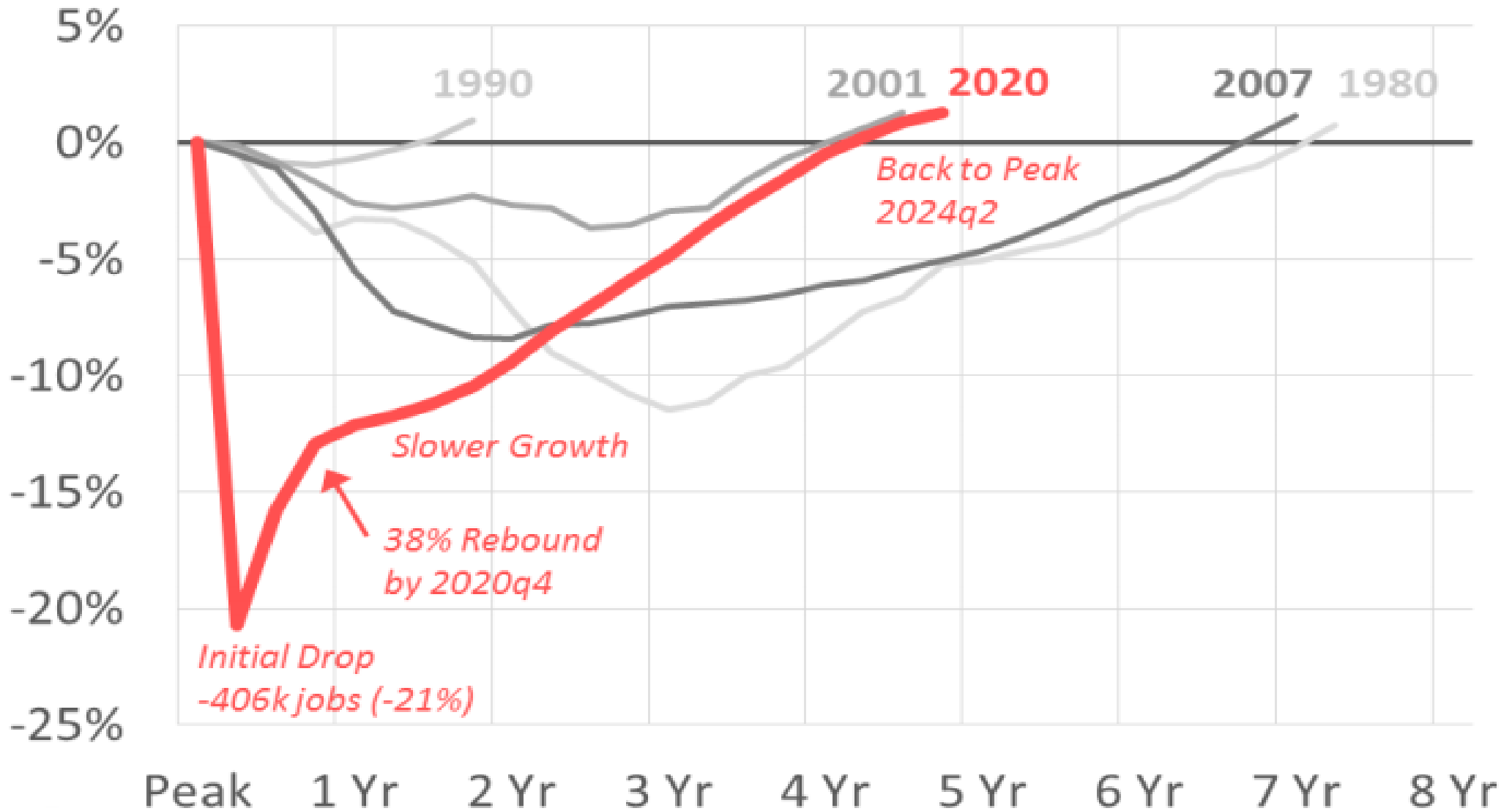
FIGURE 5: Percent Change in Employment from Onset of Recession



Source: CBRE EA, Oxford Economics, Q1 2020.

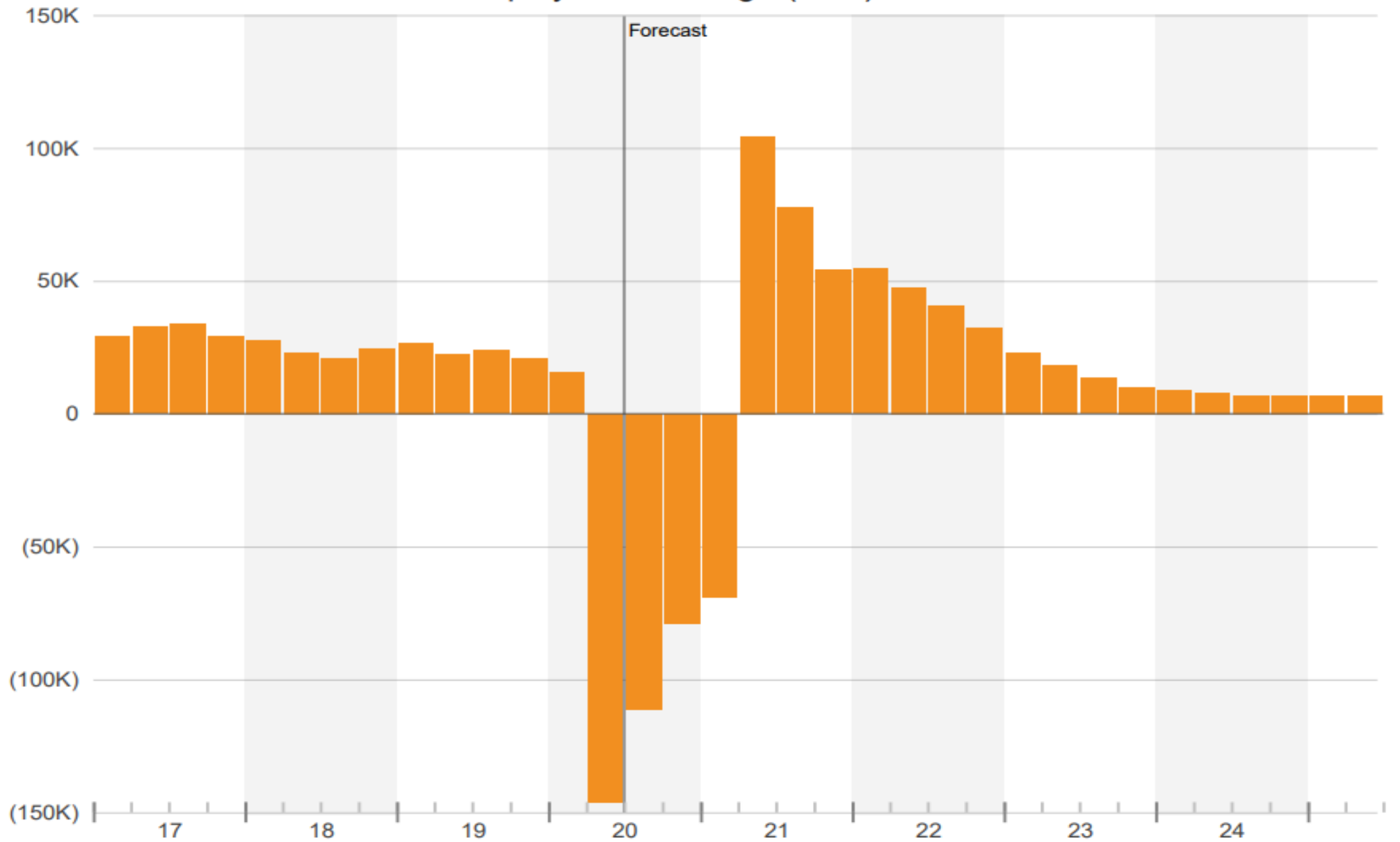
Oregon Recession Comparison

Employment Percent Change from Pre-Recession Peak



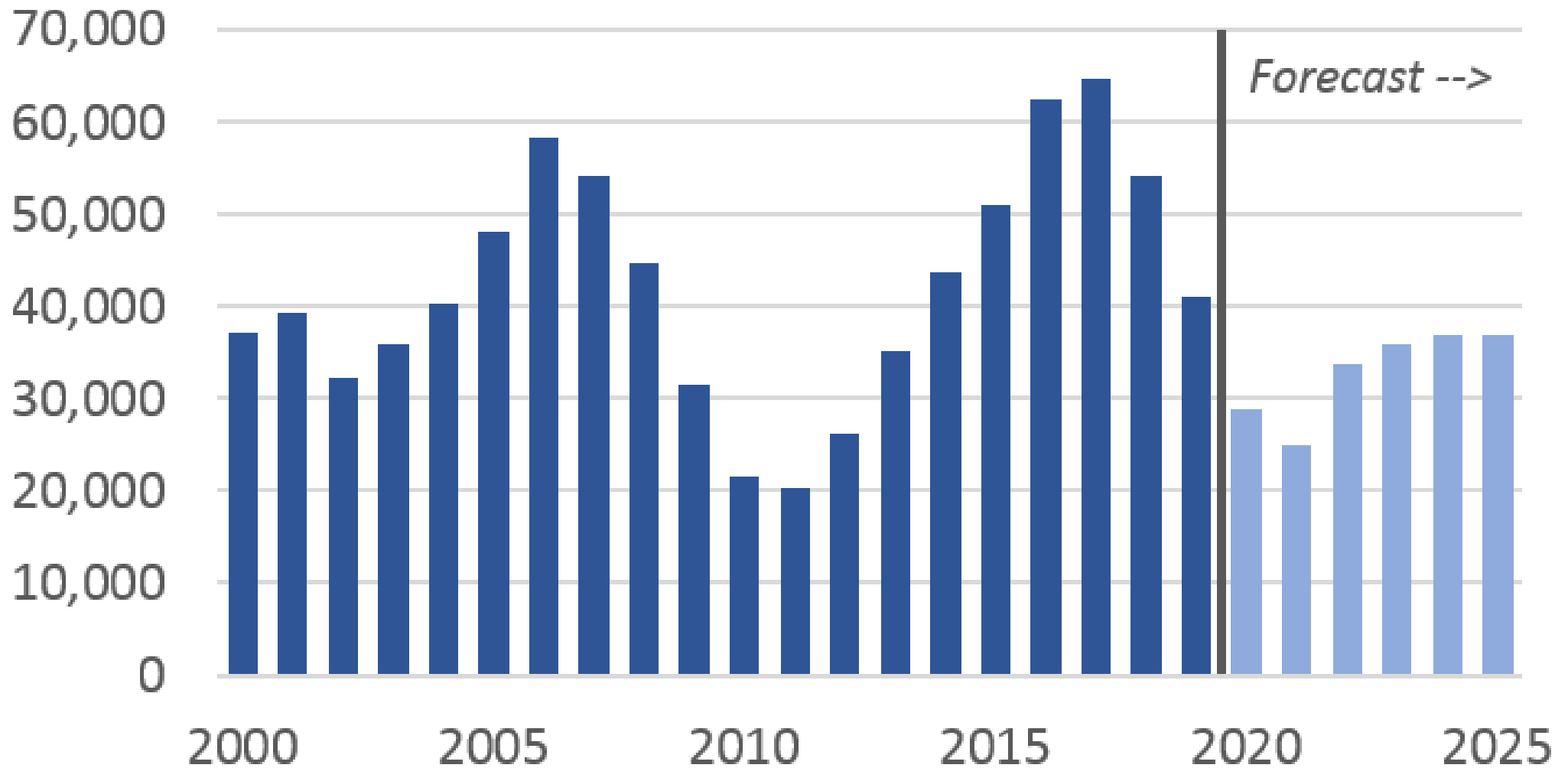
Source: Oregon Employment Department, Oregon Office of Economic Analysis

Net Employment Change (YOY)

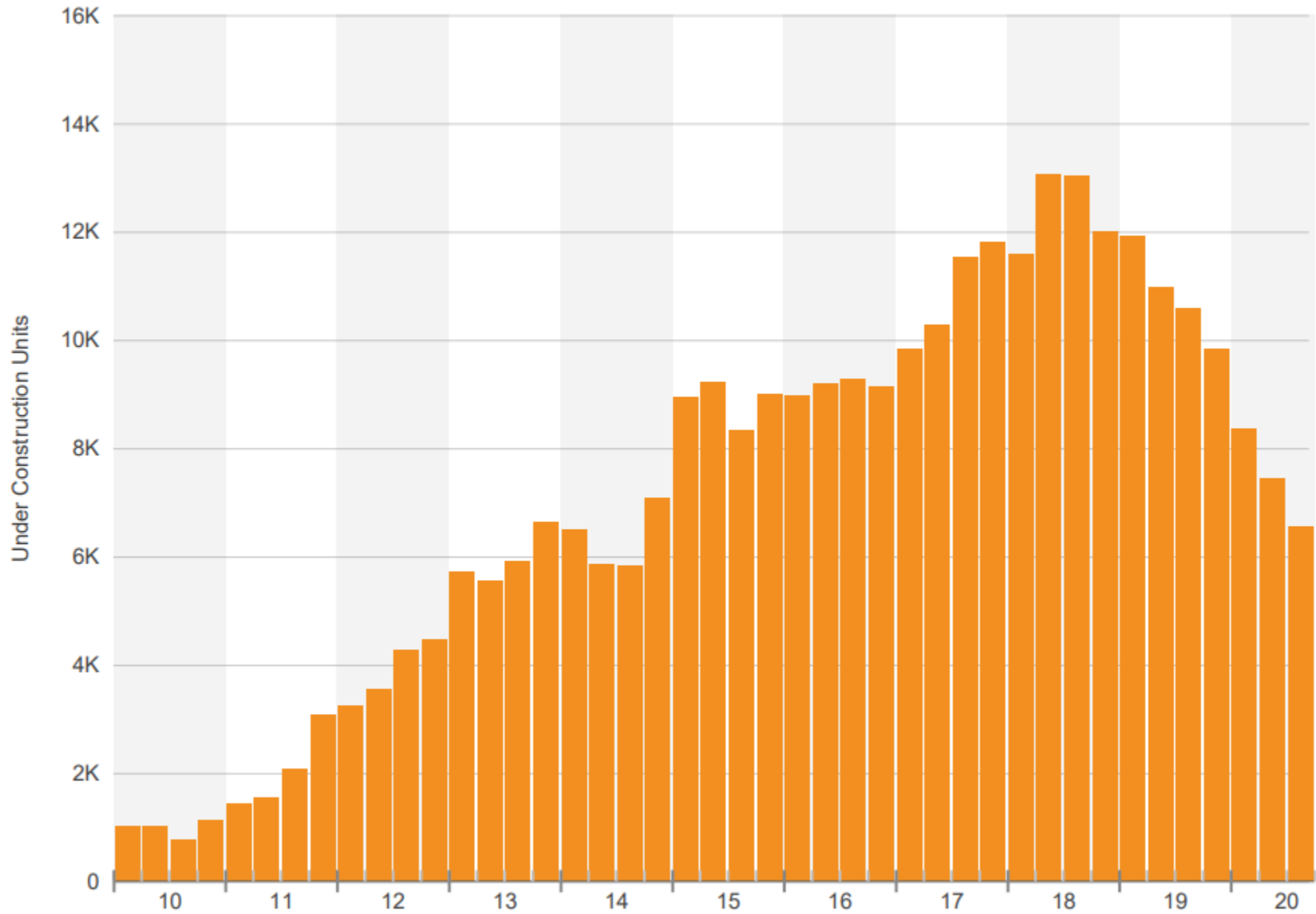


Oregon Population Growth

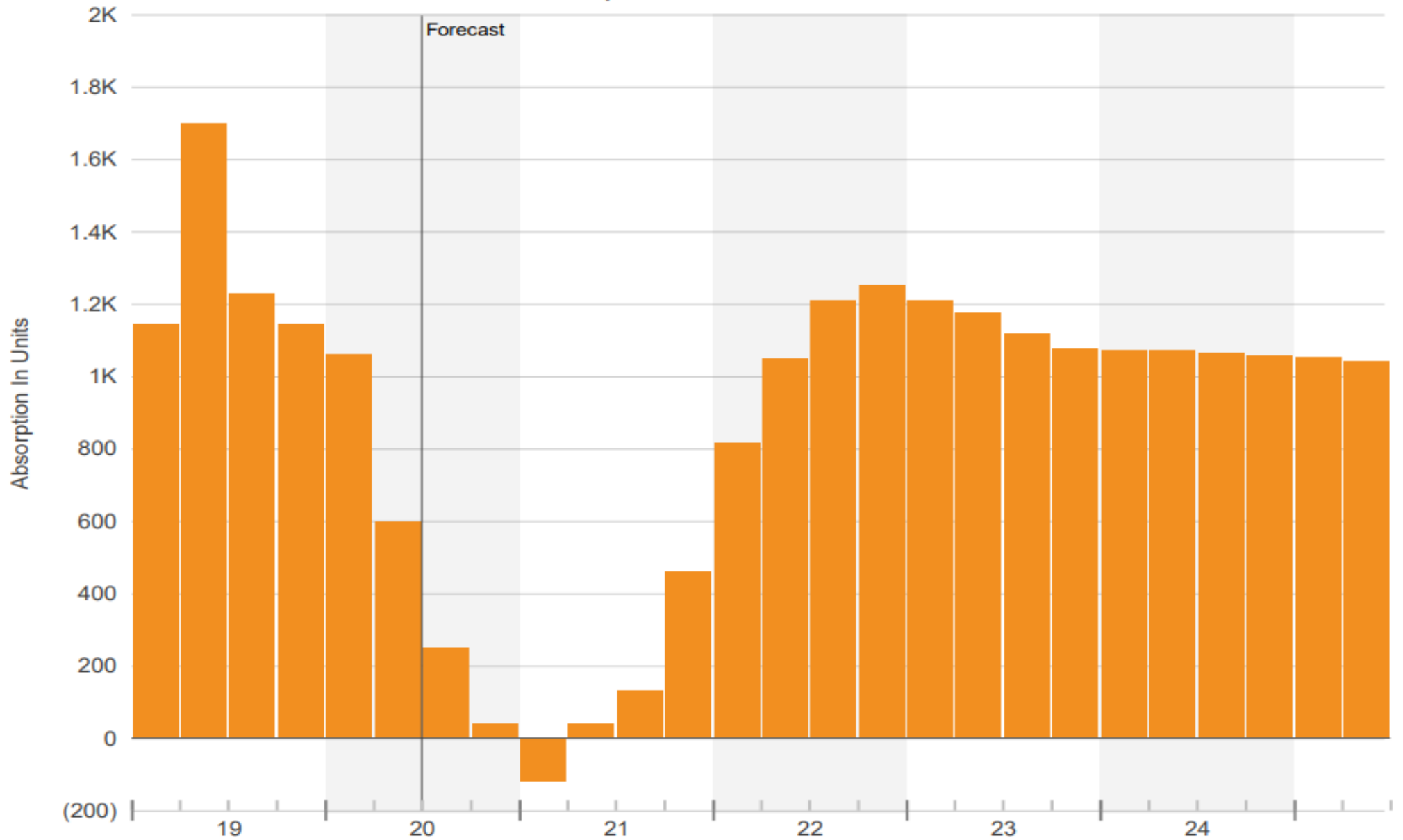
Annual Change in the Total Population



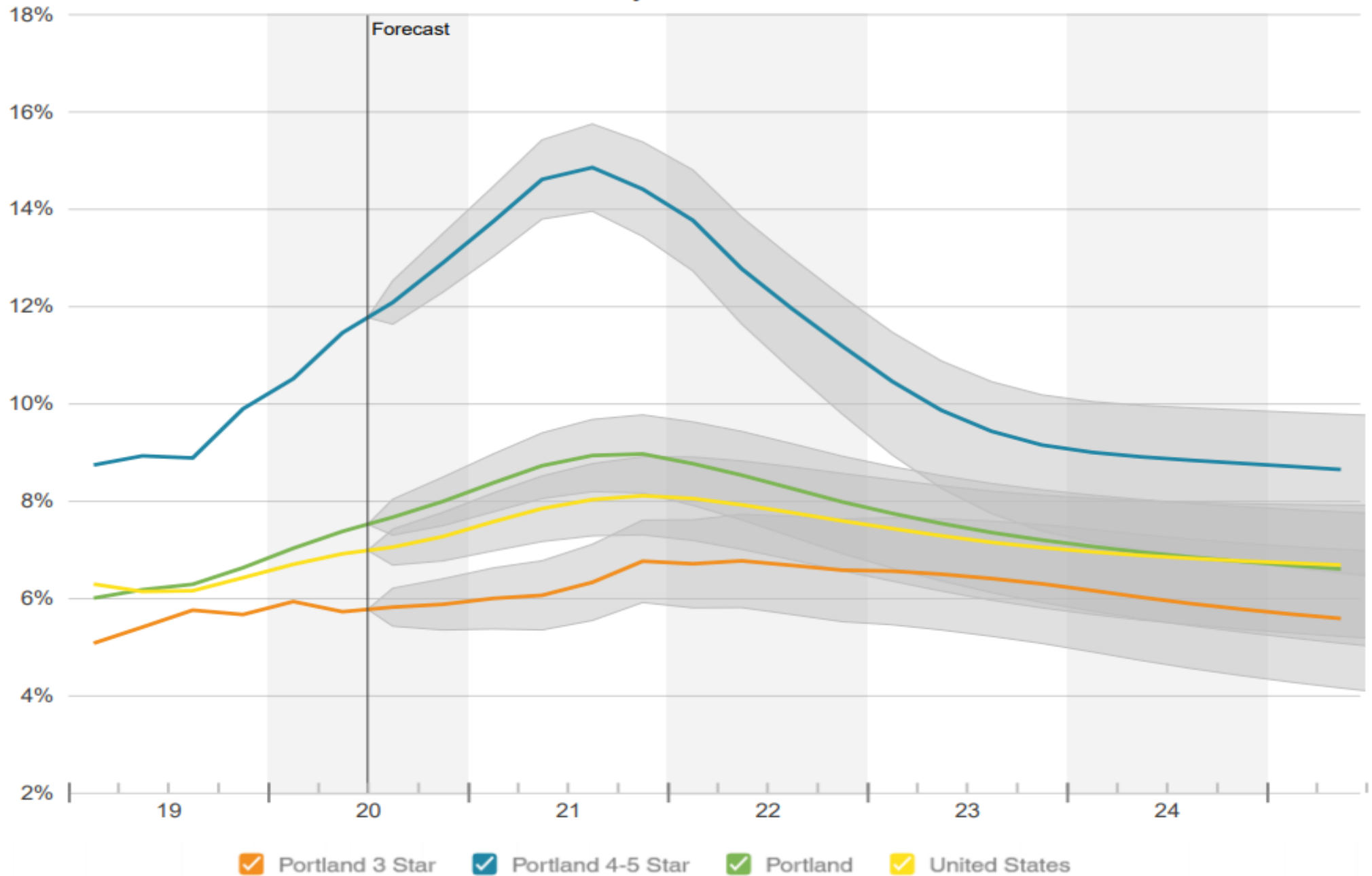
Under Construction



Absorption Units

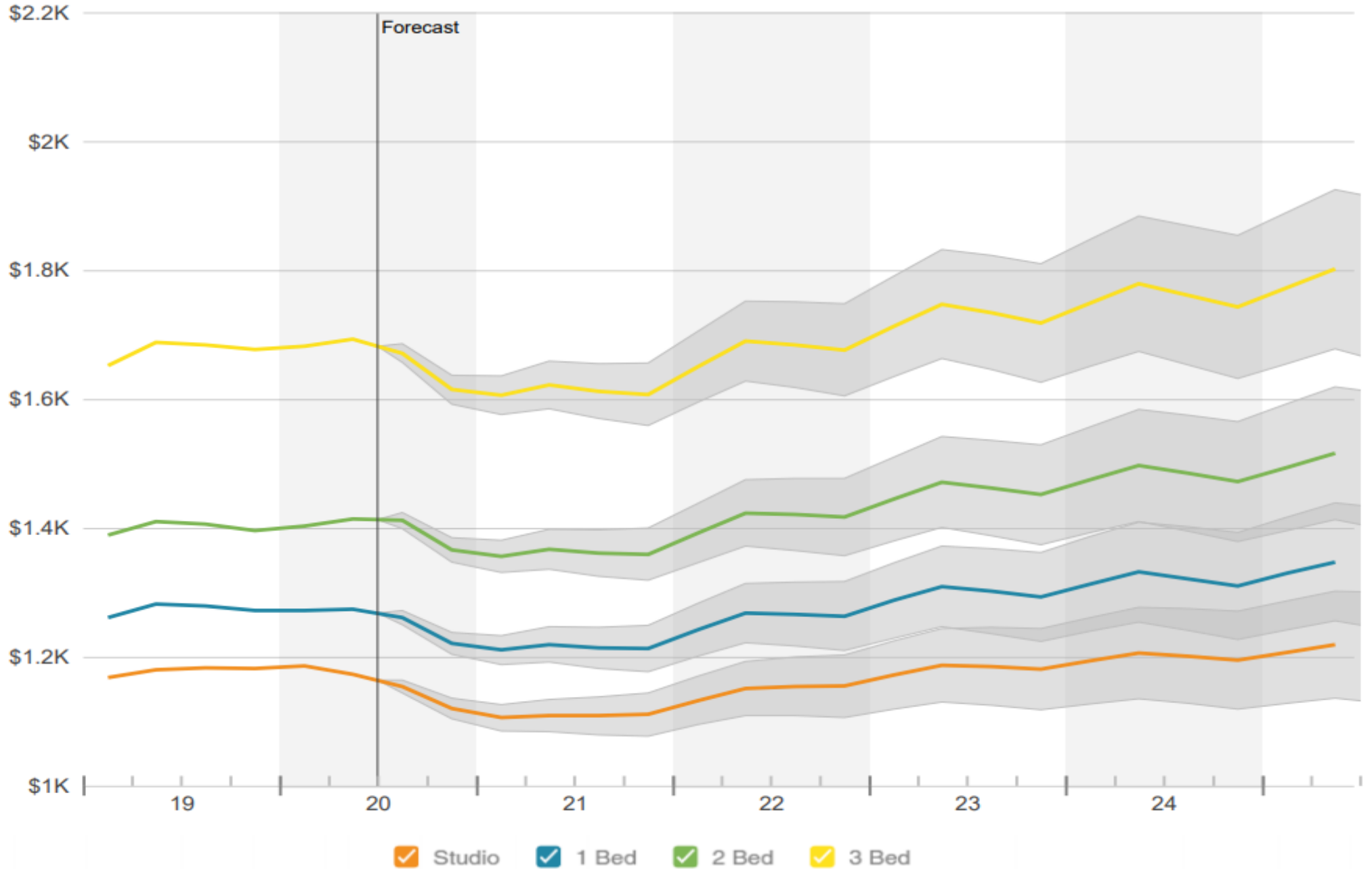


Vacancy Rate

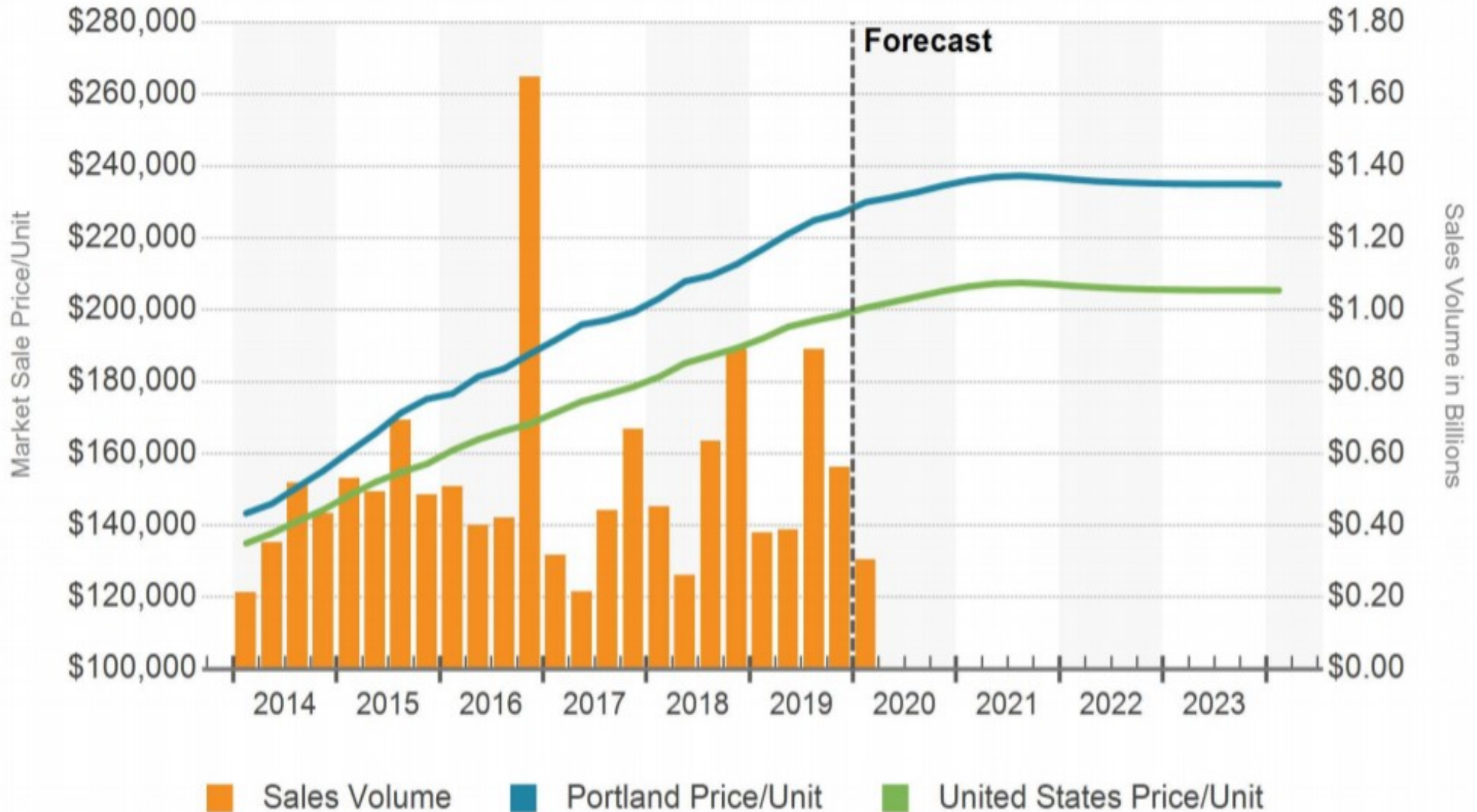


✓ Portland 3 Star ✓ Portland 4-5 Star ✓ Portland ✓ United States

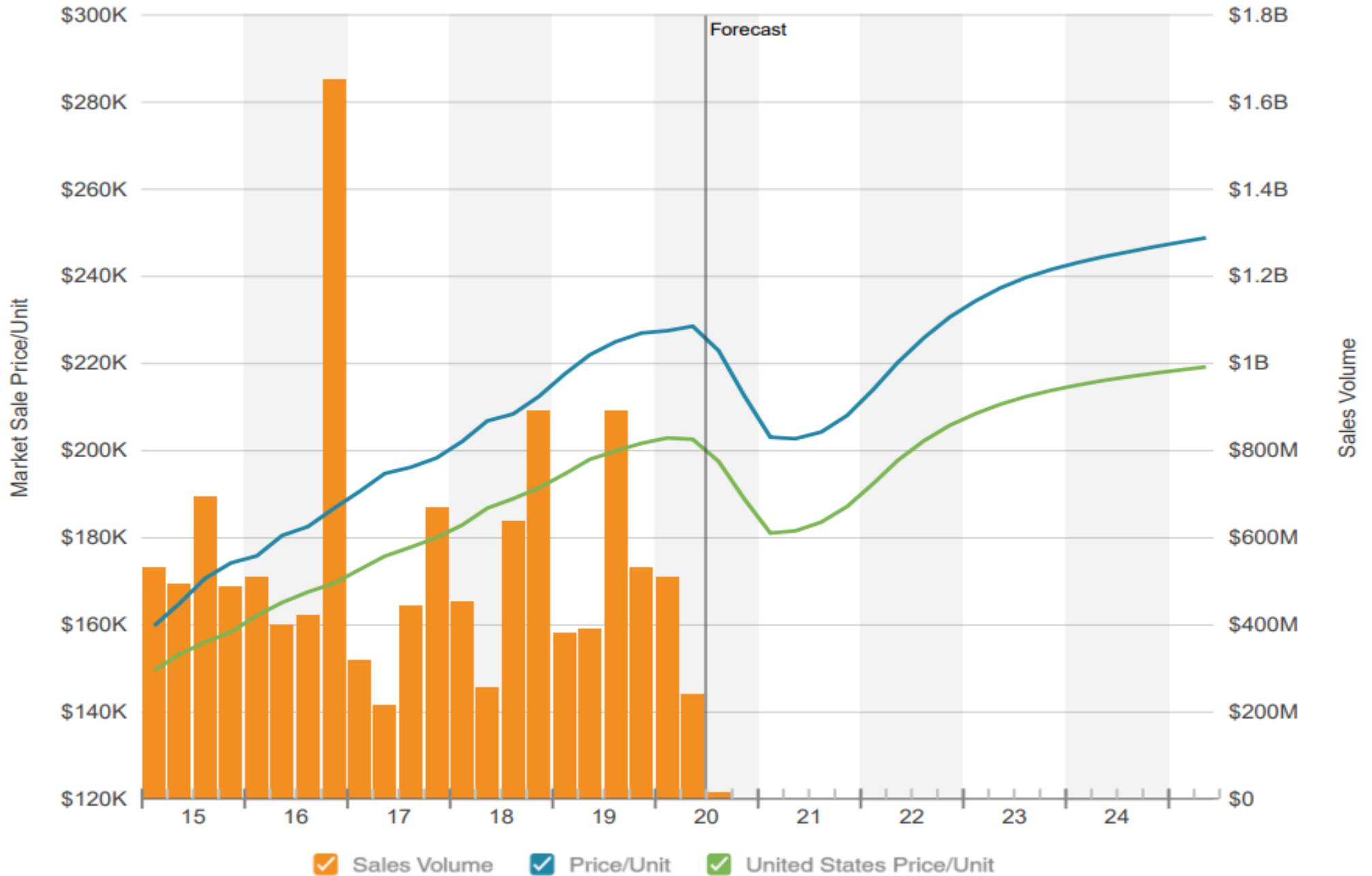
Market Rent Per Unit By Bedroom



SALES VOLUME & MARKET SALE PRICE PER UNIT



Sales Volume & Market Sale Price Per Unit



Sales Volume
 Price/Unit
 United States Price/Unit

Lender pulls plug on major Lloyd District redevelopment, demands \$36 million

Today 6:30 AM



Questions

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