



The Barry Apartment Report is a publication covering economic, financial, and valuation trends impacting apartments in the Portland, Oregon metropolitan area. Barry & Associates is a real estate appraisal firm specializing in multifamily appraisals throughout Portland Metro since 1983.

2021 Forecast: Strong Economic Recovery Expected After a Dark Year

Current Portland Metro Trends

- Unemployment: 6.1%
- Job Growth: -10.3% (annual)
- Population Growth: 0.7%
- Portland-Salem CPI: 1.5%
- Apartment Construction: Permits for around 5,700 units issued in 2020, or down 35% from 2019.
- Apartment Sales: 167 sales in 2020 vs. 220 sales in 2019.
- Apartment Sales Volume: \$1.8 billion in 2020 vs. \$2.2 billion in 2019.
- Apartment Values: Values firm with some increases in 2020.
- Apartment Income: Most apartments showed a decline in income of 2% to 5% from 2019 to 2020.
- Apartment Vacancies: 6.7% (all properties) 4.9% (stabilized properties)

This issue of the Barry Apartment Report is based on recent speeches given by Patrick O. Barry, Certified General Appraiser, as well as information from the Office of Economic Analysis (OEA) of the State of Oregon.

The past 12 months have been challenging on many fronts. Shortly after the initial shutdown in March 2020, the outlook for apartments was dire. As the impact of COVID became part of day to day life and the market had a chance to stabilize, the adverse impact on the apartment market was less severe than initial predictions. The Portland apartment market was buoyed by low interest rates, federal and local support, many well capitalized buyers, and a sense of safety in multifamily when compared to office, retail, hospitality, etc.

Portland Economy: Portland Metro was at full employment, as the economy reached a record expansion of ten years since the Great Recession. Portland Metro added 21,100



December 2020 Sale—\$167,010 Unit
97 Unit Van Plais Apartments
8011 NE 4th Plain Blvd, Vancouver

jobs in 2019. This was the second slowest year of job growth since 2013. However, with the onset of COVID in 2020, **Portland Metro lost 127,000 jobs**, and the unemployment rate is now 6.1%.

Apartment Construction:

Between 2016 and 2019, Portland Metro averaged permits for 8,500 apartment units per year. Its no surprise that 2020 saw a slowdown, with permits for around 5,700 units. This slowdown was due to concerns regarding economic uncertainty, slowing population growth, short term oversupply, shift in tenant preferences to low density areas, less financing availability, and wide scale job losses which tends to push tenants towards lower cost housing.

The location of apartment construction show a shift away from Multnomah County, where permit applications were down 60%, while permits in Clark, Clackamas, and Washington county were stable. Since the onset of COVID, there has been some shift in tenant preference to lower density housing, housing outside the urban area, and units with extra space to better accommodate working from home. The overall decline in appeal of being in a dense urban area, combined with increased regulation and taxes as well as social and political unrest in the City of Portland is making developers think twice about building apartments in the city.

Only 38% of the 2020 permits for new units were issued in Multnomah County. This is down from an average of 64% from 2017 to 2019. Washington County saw 27% of the total units built, while Clark and Clackamas County accounted for 24% and 11% of apartment construction, respectively. The distribution of the new permits is reminiscent of the time from 1990-2002, when suburban counties combined for more new units than Multnomah County.

Apartment Vacancies and Rental Rates: The latest Multifamily Northwest Apartment Report (MFNW) shows a 5.0% vacancy factor vs. 4.7% in Spring of 2020. The five most urban submarkets (downtown, NW, SE, NE, and N) show an average vacancy rate of 7.7% while the remaining 15 submarkets show an average vacancy rate of 4.3 %. The urban/suburban divide in vacancy rates is no surprise given the volume of new urban construction that has occurred in the past 10 years along with a shift in tenant preferences toward suburban areas. The highest vacancies were reported in downtown (9.8%) and N Portland (10.9%), while Clackamas, Milwaukie, Beaverton, and Tigard reported sub-3.5% vacancy rates.



12/20 Sale— \$193,975 Unit
12 Unit Kimberly Cove Apts
29831 SW Delphi Ct, Portland

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The Barry Apartment Report

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