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2014-2019 Portland Apartment Sales

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Introduction

We hope this report helps you understand the Portland rental market as of Spring 2020 and how you can make money.

We are always happy to provide market evaluations of your properties value along with suggestions on how to increase NOI. Increasing NOI should be paramount whether you are holding or selling your units. It never hurts to know the value of what you own in the current market.

As a buyer, this information should give guidelines on what to expect to pay, but every property is unique and you need to determine an accurate value using your own financial analysis.



If you would like:

- **A more readable or in-depth copy of anything here or**
- **Similar information tailored to your neighborhood or ZIP code(s) or**
- **To be included on our monthly eMail of individual apartment sales**
- **FREE copy of our 80-page book – “Buying, Selling and Operating Apartments – Using Financial Analysis”**

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Of course, any in depth analysis of the Portland market is available – Let us know how you’d like to “slice” the market. In addition, if you’d like an objective analysis of your apartments without obligation, let us know.

2014-2019 Portland Apartment Market Issues

Oregon State Rent Control – State laws could’ve been worse (especially when compared to Portland). Allowing a min of 7% rent increases a year will probably allow you to stay at market plus the state-level NO CAUSE isn’t quite as onerous as Portland. If you are not well-organized with paperwork and timelines for notices, you open yourself up to a lot of potential problems.

City of Portland Rent Control – Current Portland rules are more stringent than enacted state rules noticeably with penalties for NO CAUSE. New FAIR housing rules have been adopted in Portland (eff. 1 Mar 20). These affect application screening and security deposits. I’ve posted some useful downloads (training and PHB documents) on my WEBSITE: <https://portlandapartmentsales.com/2020/03/04/city-of-portland-f-a-i-r-downloads-27-feb-20/> As above, you’ll need to make sure you have the latest forms and systems in place to track delivery and how you handle the forms and screening.

The emerging focus for owners will be a stable tenant base - A lot of the rules kick in with new applicants. Keeping and rewarding good tenants is a high priority. If you must get tenants so you may want to ask your property manager:

- 1) **Is your advertising effective and are we stating all the positive things about our apartment compared to the competition?**
- 2) **Are your on-sites tracking applications and following up?**
- 3) **Is my asking rent in line with the competition or can I succinctly justify higher asking with what my property offers?**
- 4) **What’s my online reputation? – You need a consistent plan to respond to any bad online comments immediately.**

Managing expenses. Be strategic with repairs that may be cheaper now versus waiting. Issues like moisture invasion should be addressed as soon as possible. Ongoing utility usage, merit close examination whether curbing use (desired) or off-loading the cost onto tenants (bill-backs).



Demand for larger complexes came back. Two factors **drove** this:

- 1) Cheap Money – FMAC money is at <3.5% today and no threats of increases
- 2) Flood of private equity money – Real estate is still an attractive tax-sheltered return with the risk of stock market swings.

There are still **good buying opportunities in lower-priced outlying areas.** To paraphrase Warren Buffet - You make

your gain when you buy. Demand for smaller complexes is growing since they are priced more keenly (cf. 2014-2019 Sales by Complex Size) . Also, tertiary markets (like Willamette Valley, Yamhill County, Oregon coast) are seeing more interest since little new construction while population growth has continued.

Sellers not being persuaded- The factors encouraging inaction by owners:

- a) Finding few desirable replacement properties for a 1031 exchange.
- b) Faith prices will keep increasing from brokers trying to buy listings.
- c) Still getting a good return (especially long-term owners) even in light of new regulations.



2019 leasing issues- The market has gone from <3% to 5% vacancy rates. Owners need to compete for better-quality tenants – Especially on high-end properties. Focus on what you can do to improve the attractiveness of your apartments to good tenants including energy efficiency, water-use management and strategic improvements. Make sure you know what your online reputation is and have a plan to counter any bad reviews that get posted.

URM (Unreinforced masonry) – While the retrofits initiative has been put on hold for a while, it is affecting buyers looking at properties. This especially affects pre-1928 brick buildings without support framing. Pricing on these has taken a large hit from the \$200K+/unit to as low as \$140K/unit price range (in close-in Portland).

Sell or keep, you'll need to get an idea of the cost. Sooner is better since it'll be a major CapEx project. Main items will be roof parapets and then wall reinforcements to secure the structure. The city of Portland is still in flux so I'm not clear on what the timeline or notice (posting a big "U") provisions are for certain. In any case, if you own a URM building (most likely brick built pre-1928), you need to figure what the cost is – Whether you keep or sell it.

Turnovers – While this has always been an issue, it's one of the biggest variables to controlling expenses.

For example, you own 100 units and turn 40 every year. If it takes you 1 month to turn, that's a 3.33% vacancy rate (40 empty unit-months / 1200 total unit-months). If it takes you 2 months to turn, then that's a 6.67% vacancy. At \$1000/month avg rent, that's the diff between \$40,000 (3.33% vacancy) and \$80,000 (6.67% vacancy) in lost income.

Think about how you handle turns:

- 1) Try to get in as soon as possible after the tenant gives notice so you can assess condition.
- 2) If you have some units that are major and some that are minor repairs, focus on the minor repairs to get those units up quickly
- 3) On rehabs, spending extra to “bullet-proof” (i.e. harder wearing surfaces) a place is worth it.

FEDs (forcible entry and detainers = evictions) can be a min of 3 months lost time. **Make sure you/your property manager file all required papers properly and ASAP!** Once a tenant goes sideways on you, they have courts on their side and can stretch out FEDs if you are not on top of your game.

Should I Self-Manage to save money? – Since more owners are asking, you should review what a property manager does and then determine if this is best for you.

Plusses

Cost savings – Each situation is unique, but for a market-rate property, you’re probably looking at saving 8% of gross income (13% for LIH due to compliance paperwork).

Consistency – You’ll be there from the time you buy it until you sell it. That is, no rotation of staff.

Control – Since you’ll be more involved, you can watch expenses like maintenance closer. This assumes you’ll have a property management program that can track account receivable and payable with some degree of precision.

Minuses

Changing rules – Portland is gaining a discomfiting expertise in creating new rules. PMs, as part of their job, keep updated on all of this in addition to existing fair housing laws. As a landlord, if you go to court (e.g. a FED), you may not even get one mistake and tenants are usually allowed a lot more latitude.

Marketing – Half of the tenant’s interest is still from drive-bys. Is someone onsite to greet them? Having a show of presence also serves as a check on bad behaviors by tenants and keeps your property attractive to tenants. Can you do ongoing rent surveys to make sure you’re at a competitive price?

Recruiting tenants. A PM will have more advertising than a Craigslist ad, including WEBSites, signage, print magazines. They should also have a system to track applicants for feedback to you.

Liability shield – Having a state-licensed operator as the first contact makes it safer for you and reduces your liability exposure.

Handling Emergencies. Tenants can call at any time for even minor annoyances. With a tightening market, your response affects perceptions

Handling CapEx – Usually contracted out, but doing things in a timely manner works in the long run. Waiting on moisture invasion issues only makes them more expensive

Handling maintenance – Once you get >50 units, you probably need staff to handle this. The tendency of owner-operators is usually to delay maintenance.

Turnover – Can you do this in a timely manner? With a tightening market, downtime means lost opportunity.

Accounting – While interfaces like AppFolio are making this easier, someone needs to do data entry and bill-paying. In addition, a good accounting system can serve as a forensic device to find out where you not making money. **IF YOU CANNOT MEASURE INCOME & EXPENSES – YOU CAN'T MANAGE THEM.**

I'm not discounting 3rd party management at all, yet for most owners, the 8%+/- cost is well worth it. However, you shouldn't abdicate all of your responsibility in managing. If your main involvement is cashing your monthly check, you are probably missing income.

If you have a management company, sitting with them and setting goals (i.e. what are the 3 things we're going to do this month to increase NOI). It gives them guidance and helps you understand what issues are with your property and what stops you from making more money. The value of your apartment (whether you hold or sell) is directly related to your NOI.

Low-Income Housing Inflation – For the past 2 years LIH has far outpaced the price increases of market-rate housing (albeit from a lower \$/unit level). The demand has been driven by money dedicated to acquisition of affordable. The pot includes a City of Portland bond (\$256M), METRO bond (\$680M) and CalSTRS (Cal Teacher Ret Fund = \$1B). IN addition, HUD gave a healthy jump in AMI rents in 2018. If you do own income-qualified property, before you accept an offer make sure you have a grip on recent comparable sales.

2014-2019 Year by Year Comments / Forecast

	5 yr Lending				Total Units			
	Rate	Avg \$/unit	Avg \$/SqFt	Avg CapRate	Deals	Sold	Avg Transaction	Total Sales
2014	4.13%	\$118,931	\$128.83	6.11%	201	10853	\$7,734,263	\$1,554,586,907
2015	3.95%	\$126,454	\$151.70	5.75%	292	15717	\$7,974,728	\$2,328,620,641
2016	4.25%	\$150,241	\$172.37	5.46%	281	16251	\$10,710,136	\$3,009,548,130
2017	4.25%	\$176,233	\$201.91	5.37%	227	9081	\$7,856,707	\$1,783,472,585
2018	4.75%	\$185,909	\$221.93	5.35%	279	11270	\$9,063,195	\$2,528,631,522
2019	3.75%	\$183,062	\$207.57	5.46%	256	10332	\$8,979,975	\$2,298,873,605
5 yr Avg	4.18%	\$156,805	\$180.72	5.58%	256.0	12251	\$8,719,834	\$2,250,622,232
5 Yr Total					1536	73504		\$13,503,733,390

Note: Sample Interest Rates on 5 yr balloon term >\$500K borrowed

2019 – Finding reasonably priced properties in good locations becomes an issue since there is a bid-ask spread with down pressure on pricing. Properties in Portland proper showing the threat of more screening regulations. Vacancies up from <3% to mid-3% range. **The spread between average Cap Rates (5.46%) and average lending rates (3.75%) is > 40%.**

2018– More rules in Portland and state-level. However, **sales bounced back** (+40% over 2017, but 15% still down from 2016). The years of increasing rent seem to have hit a ceiling which should shift owner focus more to managing expenses to keep NOI up. As of today, available FOR SALE inventory has markedly increased. Perhaps this is in reaction to rent control laws. It may be worth monitoring before you decide to sell or hold.

2017– Looks to be a watershed year. **There was a 40% drop from 2016 in gross sales dollars.** Even more new construction inventory being brought on-line. Rents returned to their normal 3%-5% year-over-year increase with a vacancy uptick in the 2nd half of 2018. The rental market for rent gains and price increases seems to be returning to a more normal level as opposed to the hot years of 2014-2019 for sales price and rent growth



2016 –An all-time high in gross sales dollars (\$3.10B). A large amount of new construction inventory starting to be brought on-line. In Portland, the threat of government interference thru soft rent controls in Portland. On the horizon, permitting changes require part of new construction to be low-income units (Inclusionary Zoning).

2015 –Peak transactions (286). Total transaction \$ surpass sets record easily. Buyer demand

swamps inventory resulting in pricing growth being driven by buyers. Sellers still are seeing good income on properties. Meanwhile, new construction (see later) hits another high with money still cheap. **Interest rates hit low of 3.95% on average.**

2014 – Huge jump in apartment pricing of 20%+. Total transaction \$ surpass previous all-time high (2011). The market is heating up with institutional buyers leading the way with a 30% jump in average \$/unit from 2013 for larger complexes.

Now what for 2020?

Questions to be answered:

- 1) **Are rents peaking?**
- 2) **Will income keep up with expenses and what can an owner do to control expenses?**
- 3) **With inflated sales prices are we hitting a buyer limit? Class A property gross \$ sales have dropped 50% from 2016 to 2019.**
- 4) **Will an interest rate decrease reverse pricing trends?**
- 5) **What'll it take to get/keep good tenants? More lead generation, advertising, watching your online reputation, monitoring your rent pricing?**
- 6) **Oregon rent control / City of Portland laws – What effect on all owners in Oregon? What do you need to do in terms of paperwork and understanding new rules?**

We stay current on the Portland rental market. We send out a monthly eMail detailing individual apartment sales >\$450K. If you'd like to be included, let us know.

Knowing your property and how it compares to neighboring properties helps make well-informed decisions. With unsolicited offers increasing, you need to know where you stand and if an offer is worth considering.

We've helped owners with weatherization grants, finding new ways to do utility bill-backs that are not intrusive and provide financial analyses that set a value based on your rents and expenses compared to the neighborhood averages.

2014-2019 Portland Apartment Market Comments



Whether you SELL or HOLD, **job number one is to increase your Net Operating Income (NOI)**. If you can raise top-line income thru rents, fees or bill-backs - Great. However, you're always prey to the market for what income you can drive.

What you have more control over are expenses. Whether this means reducing utility usage and getting/keeping better tenants you should make NOI growth an ongoing action item. Ultimately, attracting and keeping good tenants is the best investment of effort you can make.

Keeping maintenance manageable is important. If you are making a maintenance decision, you should prioritize, in order:

- **Tenant safety issues** – Way too much liability and too many tenant lawyers.
- **Moisture invasion** (the sooner you address, the cheaper it will be to fix)
- **Energy efficiency** – Helps your tenants and adds value to your property
- **Aesthetics** - Your tenants look no better than your apartments.
- **Landscaping improvements** – Beyond tenant attraction, the payback is low - The more you spend on new landscape, the more it'll cost to maintain.

What's Hot and What's Not

Hot

<u>Vancouver</u>	Because it's not Portland. Evidenced by the only county showing growth in pricing in 2019
<u>Tertiary markets</u>	Like the Willamette valley, coast and Yamhill county
<u>Expenses</u>	With rent income increase being limited, you'll need to analyze maintenance/repair expenses and utilities like water/sewer (which can cost a month's rent every year).

- Cost of debt** With FMAC going below 3.5%, debt is an expense that can be reduced. You may want to talk with your servicer on re-fis. If you have large CapEx cash-out re-fis are one of the most efficient way to get money.
- Affordable Apts** Income qualified housing has jumped in price more than market-rate housing the past 3 years. Part of this is due to generous HUD rent bumps and the desire to keep and create (multiple bond issues) more affordable housing.

Not

- Portland proper** Expect even more rules from a city council trying to fix things for affordable housing
- Older buildings** Due to URM issues
- Bend** Due to a large jump in pricing and avg income keeping rent growth down
- Poor paperwork** With every new rule, your main defense as a landlord is accurate paperwork and delivery and tracking. If you don't know what the rules are, at a min, join a rental association and learn. In this market, nice (keeping rents below market) and sloppy landlords will get punished.

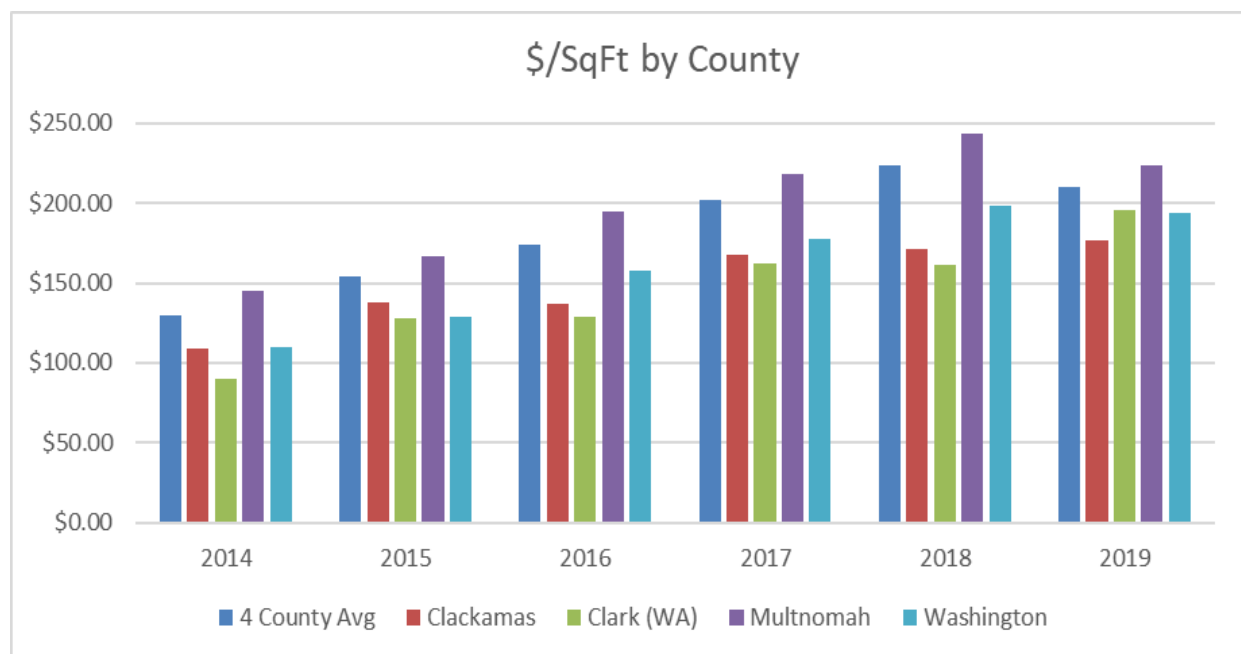
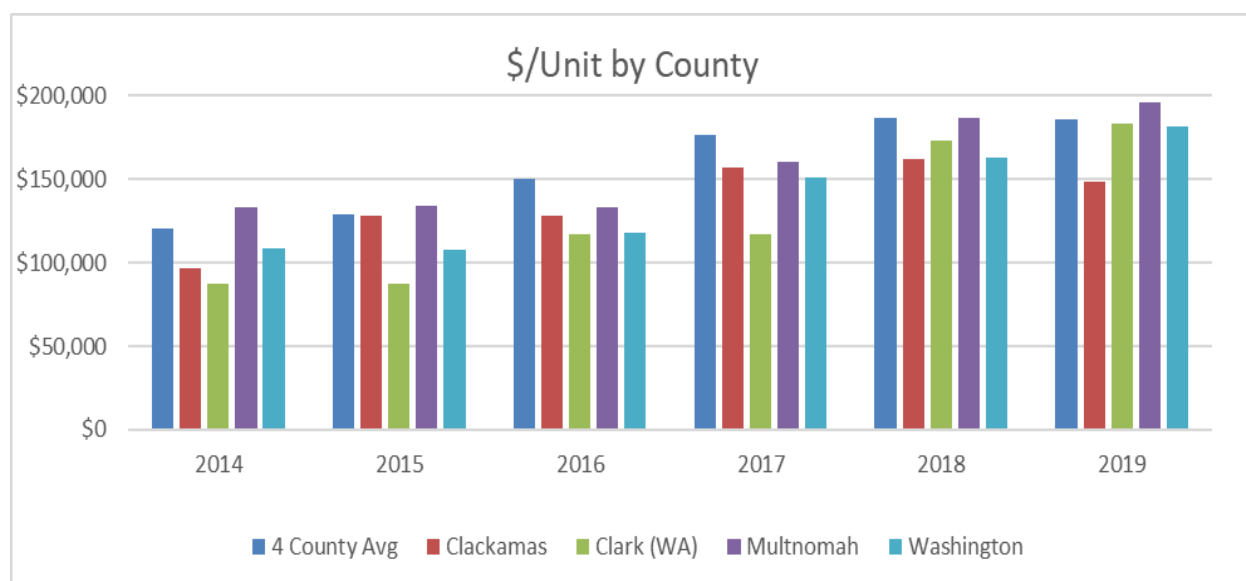
Find out where you stand today – Prices change! We can provide a very useful financial analysis including:

- Opinion of current value and suggestions on how to increase it
- Analysis of expenses compared to area averages
- Sales comparables to justify pricing
- Rent comparables to see if you're getting enough.

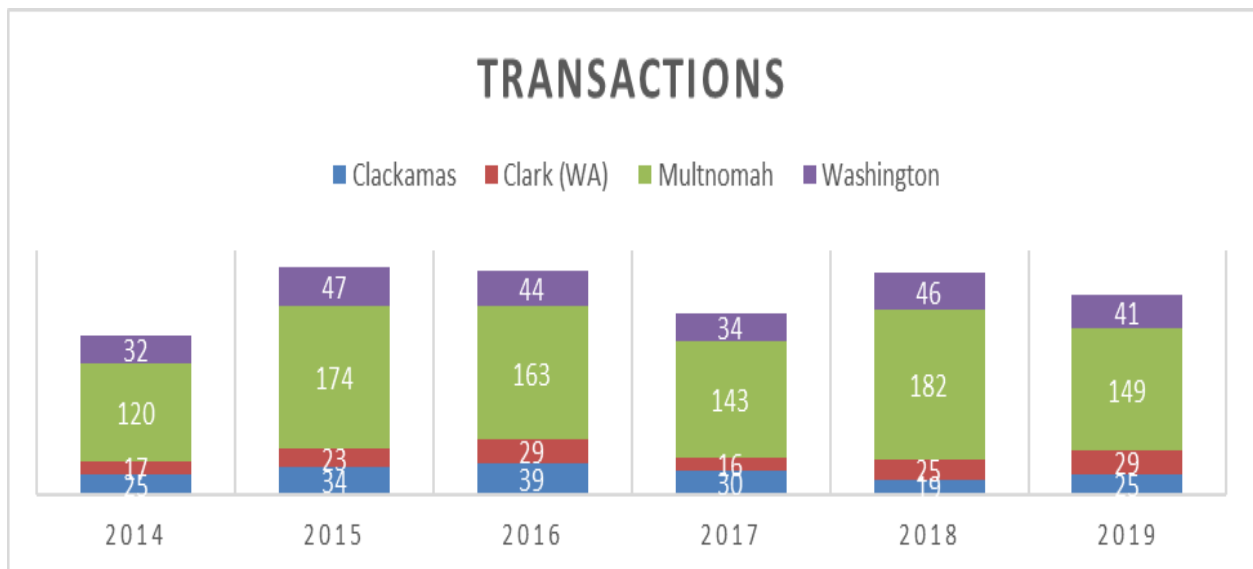
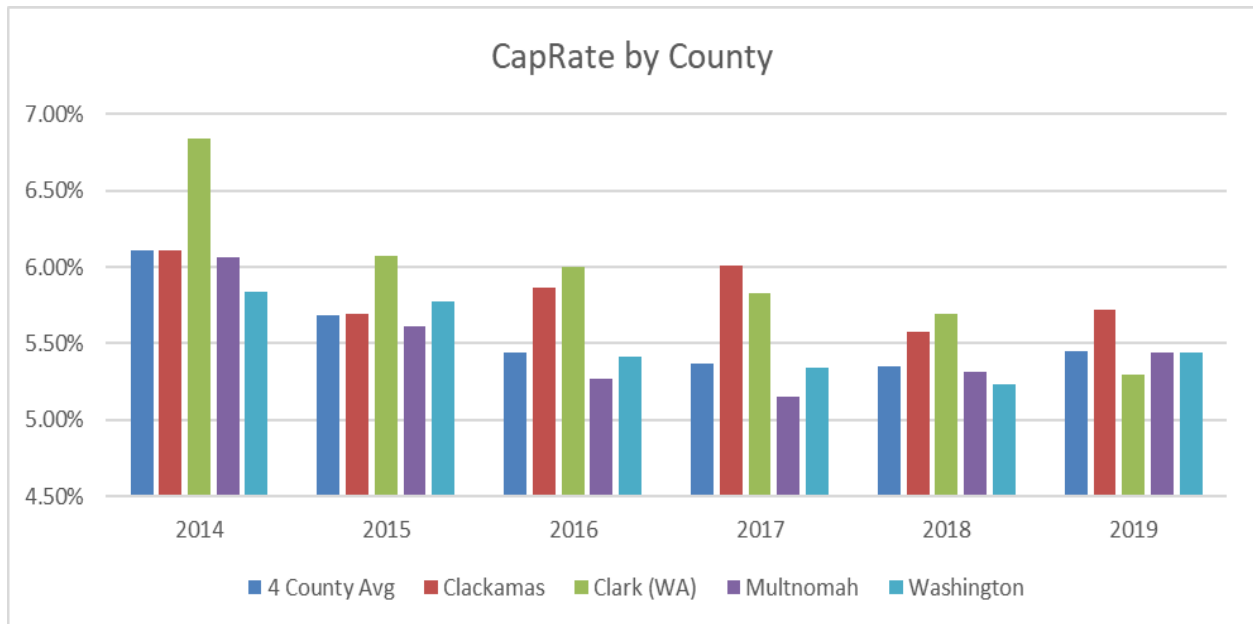
4 County Sales Metrics

4 County Total							
	2014	2015	2016	2017	2018	2019	Avg / Grand Total
Avg \$/PerUnit	\$120,350	\$128,544	\$150,536	\$176,779	\$186,959	\$185,978	\$158,906
Year-Year Change		6.8%	17.1%	17.4%	5.8%	-0.5%	
Avg \$/SqFt	\$129.79	\$153.84	\$173.86	\$201.60	\$223.59	\$210.51	\$183.65
Year-Year Change		18.5%	13.0%	16.0%	10.9%	-5.9%	
Avg CapRate	6.10%	5.68%	5.44%	5.37%	5.35%	5.45%	5.53%
Year-Year Change		-6.9%	-4.2%	-1.4%	-0.2%	1.8%	
Transactions	194	278	275	223	272	244	1486
Year-Year Change		43.3%	-1.1%	-18.9%	22.0%	-10.3%	
Total Units	10814	15542	16200	9053	11249	10234	73092
Year-Year Change		43.7%	4.2%	-44.1%	24.3%	-9.0%	
Gross Dollars	\$1,551,580,907	\$2,308,767,766	\$3,001,744,130	\$1,778,623,585	\$2,525,182,022	\$2,286,732,405	\$13,452,630,815
Year-Year Change		48.8%	30.0%	-40.7%	42.0%	-9.4%	
Clackamas							
	2014	2015	2016	2017	2018	2019	Avg / Grand Total
Avg \$/PerUnit	\$97,012	\$127,680	\$127,900	\$157,238	\$161,899	\$148,322	\$135,208
Avg \$/SqFt	\$109.40	\$137.58	\$136.72	\$167.49	\$171.61	\$176.64	\$147.94
Avg CapRate	6.11%	5.69%	5.87%	6.01%	5.58%	5.72%	5.85%
Transactions	25	34	39	30	19	25	172
Total Units	2310	3669	2730	1296	1206	837	12048
Gross Dollars	\$290,672,000	\$590,270,514	\$435,629,640	\$242,440,000	\$240,254,977	\$169,125,950	\$1,968,393,081
Clark (WA)							
	2014	2015	2016	2017	2018	2019	Avg / Grand Total
Avg \$/PerUnit	\$87,055	\$120,271	\$116,795	\$172,836	\$176,903	\$184,862	\$145,196
Avg \$/SqFt	\$90.06	\$128.10	\$128.89	\$162.68	\$161.49	\$195.36	\$147.63
Avg CapRate	6.84%	6.07%	6.00%	5.83%	5.69%	5.30%	5.87%
Transactions	17	23	29	16	25	29	139
Total Units	908	1644	2420	1044	1383	2432	9831
Gross Dollars	\$93,749,709	\$218,235,301	\$335,454,339	\$168,480,884	\$270,783,450	\$477,422,660	\$1,564,126,343
Multnomah							
	2014	2015	2016	2017	2018	2019	Avg / Grand Total
Avg \$/PerUnit	\$133,051	\$133,934	\$163,260	\$185,594	\$192,268	\$192,563	\$167,676
Avg \$/SqFt	\$145.04	\$167.12	\$195.11	\$218.74	\$243.97	\$223.78	\$201.19
Avg CapRate	6.07%	5.61%	5.27%	5.15%	5.32%	5.44%	5.42%
Transactions	120	174	163	143	182	149	931
Total Units	4024	5776	6510	4043	5024	4199	29576
Gross Dollars	\$674,239,698	\$900,316,748	\$1,260,819,651	\$817,628,709	\$1,202,746,465	\$972,368,581	\$5,828,119,852
Washington							
	2014	2015	2016	2017	2018	2019	Avg / Grand Total
Avg \$/PerUnit	\$108,643	\$113,263	\$145,704	\$158,803	\$181,770	\$185,798	\$149,956
Avg \$/SqFt	\$109.65	\$129.06	\$157.70	\$177.96	\$198.20	\$193.67	\$162.39
Avg CapRate	5.83%	5.77%	5.41%	5.35%	5.23%	5.44%	5.50%
Transactions	32	47	44	34	46	41	244
Total Units	3572	4453	4540	2670	3636	2766	21637
Gross Dollars	\$492,919,500	\$599,945,203	\$969,840,500	\$550,073,992	\$811,397,130	\$667,815,214	\$4,091,991,539

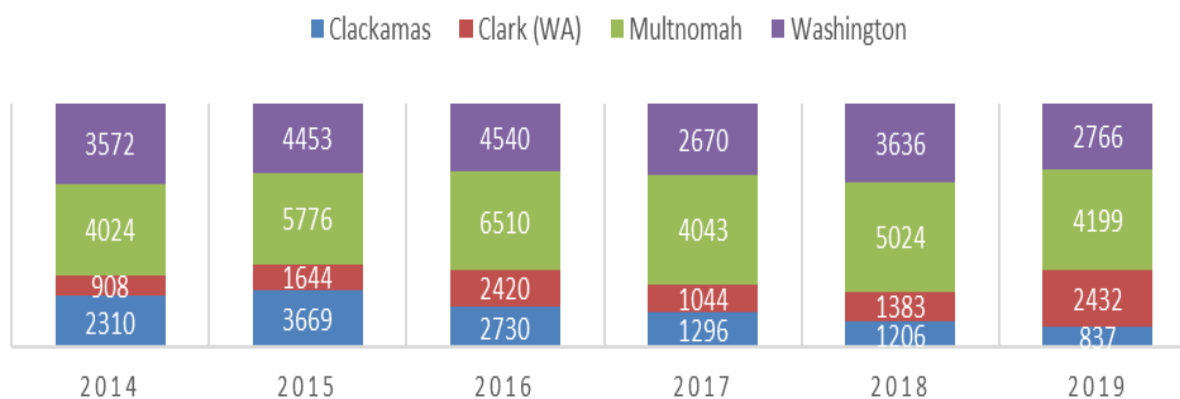
4 County Sales Metrics



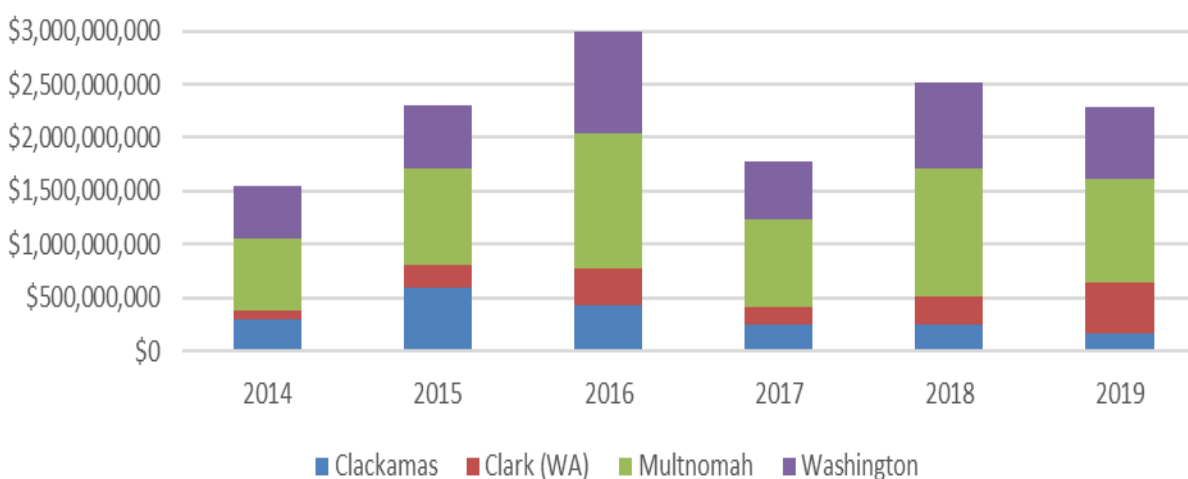
4 County Sales Metrics



INDIVIDUAL UNITS SOLD



Gross Sales Dollars



New Construction Overview

New Construction Trends

New construction It's difficult to build a new apartment building today that can compete with existing construction. Most new construction is happening in higher rent parts of town (downtown, close-in and Beaverton-Hillsboro). With builders looking at SDCs (System Development Charges) and fees pushing >\$20K per UNIT, this comes out of anticipated return (at 5% debt that's almost \$100/month to service soft costs). Add in Inclusionary Zoning (forcing builders to include income restricted units) and Portland is in a new construction lull.

NEW CONSTRUCTION BY COUNTY

	Clack		Clark		Mult		Wash		4 County	
	Projects	Units	Projects	Units	Projects	Units	Projects	Units	Projects	Units
2010	2	129	2	66	9	747	1	238	14	1180
2011	1	302	1	48	16	691	1	34	19	1075
2012	4	518	4	528	19	1051	2	225	29	2322
2013	4	586	11	1880	59	3931	9	1124	83	7521
2014	3	361	7	629	54	3685	12	2256	76	6931
2015	5	265	7	792	57	3660	17	1846	86	6563
2016	6	494	18	2418	86	9542	13	2397	123	14851
2017	8	779	13	1182	75	5404	15	2402	111	9767
2018	4	240	35	5792	232	15499	24	2050	295	23581
2019	6	1138	8	851	144	10981	16	1547	174	14517
2020	7	1133	9	487	202	11231	17	1856	235	14707

All Const	646	37297	750	50445	4903	176845	1137	83897	7436	348484
New/All Const	7.74%	15.94%	15.33%	29.09%	19.44%	37.56%	11.17%	19.04%	16.74%	29.56%

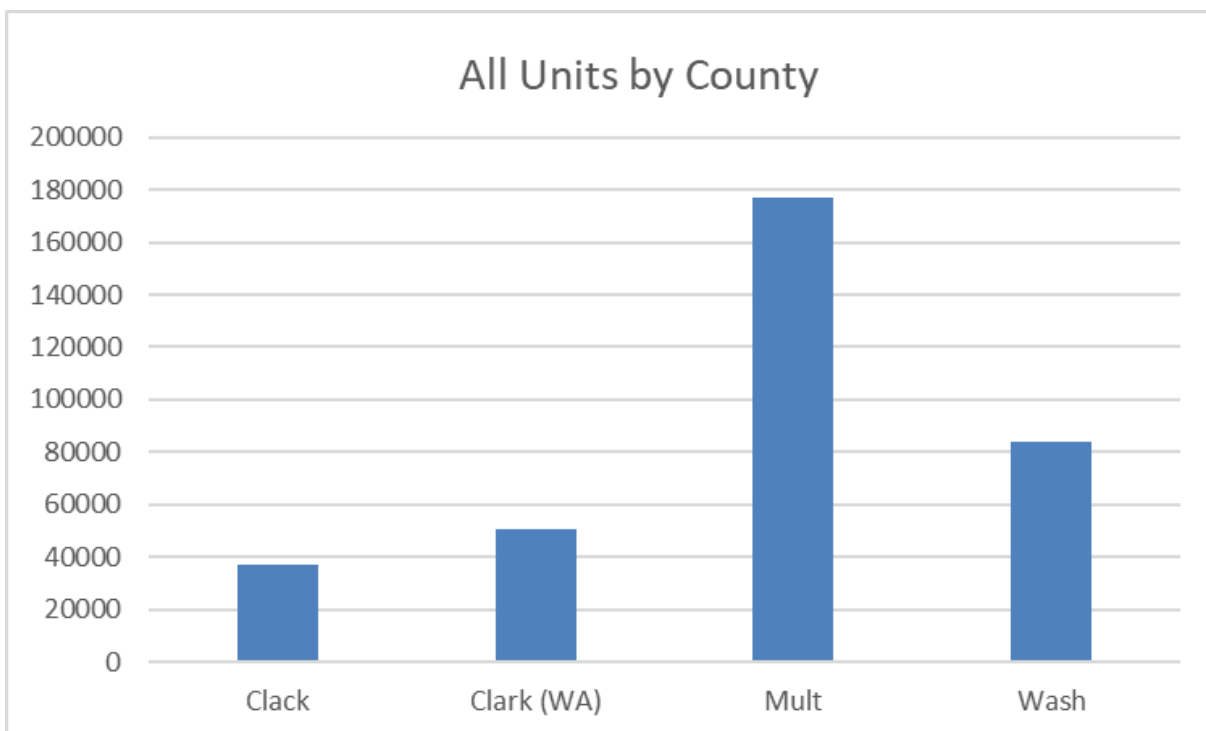
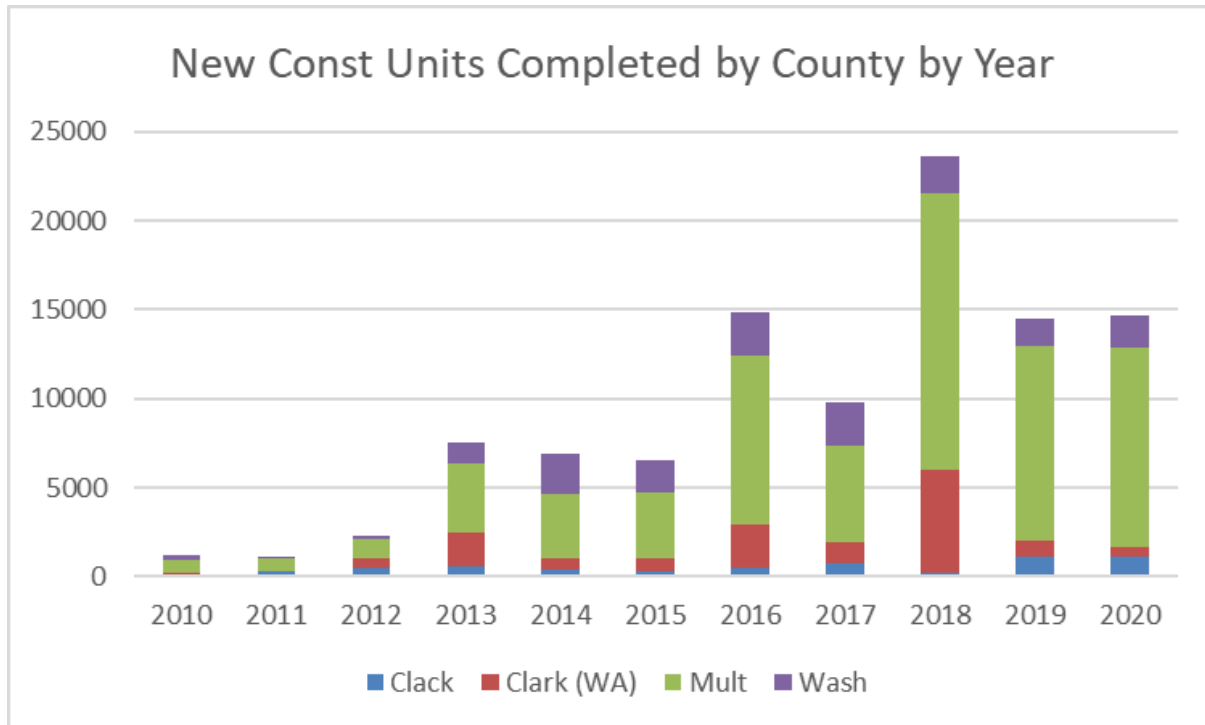


The continuing attraction of Washington County (Beaverton and Hillsboro) as a rental market will be due to the availability of high-income jobs at places like Nike, Intel and their support businesses. Projections have Washington County exceeding Multnomah County in jobs and population by 2030 with development following suit.

Portland Building Permits – With the introduction of Inclusionary Zoning, building permits have declined markedly. Adding the effect of Portland-only tenant rules, I'd expect a housing shortage in about 3 to 5 years once excess new inventory gets absorbed.

Lease-up – Is becoming an issue with a lot of new inventory coming on line at once. Most banks won't transition to permanent (i.e. cheaper than construction) financing until a property is stabilized (<10% vacancies).

Non-traditional housing – New projects include micro-units, group housing like college quads, no allowance for cars and active green designs. It'll take time to see what sticks, but keeping current can give you ideas for upgrades on your apartments. However, sometimes markets can only support one outlier of a different rental arrangement.



2019 Sales by County

2019 Sales by County

Here's a summary of all sales in the Portland METRO (Clark, Clackamas, Multnomah and Washington counties) markets for 2019.

	Clackamas	Clark (WA)	Multnomah	Washington	Average / Total
Avg \$/PerUnit	\$148,322	\$184,862	\$192,563	\$185,798	\$177,886
Relative to Average	-16.6%	3.9%	8.3%	4.4%	
Avg \$/SqFt	\$176.64	\$195.36	\$223.78	\$193.67	\$197.36
Relative to Average	-10.5%	-1.0%	13.4%	-1.9%	
Avg CapRate	5.72%	5.30%	5.44%	5.44%	5.48%
Relative to Average	4.5%	-3.3%	-0.6%	-0.6%	
Transactions	25	29	149	41	244
% of Total	10.2%	11.9%	61.1%	16.8%	
Units Sold	837	2432	4199	2766	10234
% of Total	8.2%	23.8%	41.0%	27.0%	
Gross \$	\$169,125,950	\$477,422,660	\$972,368,581	\$667,815,214	\$2,286,732,405
% of Total	7.4%	20.9%	42.5%	29.2%	
Pop Growth	B	B	B-	B+	
Job Growth	C+	B-	C+	B	

Following are comments on each county and comparison to averages from 2014-2019 (% difference/total is relative to overall 4 county averages for 2018).



Clackamas – Most growth is in Tualatin and Clackamas (city) / Happy Valley. Clackamas **County** has some of the highest income towns (Lake Oswego, West Linn and Wilsonville) and highest asset values. Most job growth happens outside the county without too many major employers excepting retail outlets in Happy Valley (Clackamas Town Center) and Tualatin (Bridgeport). A big issue for tenant appeal is access to I-5/I-205 and/or MAX.

Clark (WA)- **Clark County** operates without an urban boundary unlike the three Oregon counties, so there is more area for development. However, there are few major employers outside of health care and retail. Washington does not have an income tax and Vancouver does have lower average utility prices. With the threat of rent control looming in Oregon, Vancouver (Clark and Cowlitz counties) is becoming more attractive to investors. We expect pricing to reflect this and will be the firmest demand.

Multnomah – Is the economic center of METRO, however, the inability to attract large non-governmental employers is beginning to show. Multnomah remains the most expensive part of the METRO area. Portland has one of the most activist governments for tenant rights and the highest soft costs in the area for builders. Portland has introduced soft rent caps and inclusionary zoning forcing builders into including affordable units.

Washington –In 10 years its population is projected to pass Multnomah county. A lot of fuel for growth is based on the high-tech business (Intel, Synopsys, Genentech and Salesforce.com) centered on Hillsboro and Nike in the Beaverton area. In addition, there is more land available for construction of residential and plant, so larger complexes exist as a focus for developers.

Here's an estimate of the total number of rentable units by county and complexes

	Clack	Clark	Mult	Wash	Grand Total
Buildings	650	763	5093	1146	7652
Units	37842	50769	190959	84988	364558
% of Total Units	10.4%	13.9%	52.4%	23.3%	100%



2019 Sales by Neighborhood

2014-2019 Sales by Neighborhood

Total Sales all 4 Portland Metro Counties
(Neighborhoods are sorted by ascending Cap Rates)

4 County Total

	2014	2015	2016	2017	2018	2019	Grand Total
Total Sales	\$1,552,279,907	\$2,324,616,766	\$3,003,614,130	\$1,782,698,685	\$2,526,774,022	\$2,295,433,405	\$12,367,173,787
Avg \$/unit	\$120,450	\$128,605	\$150,095	\$177,034	\$186,684	\$185,554	\$145,163
Transactions	195	281	277	225	274	246	1450
Avg \$/SqFt	\$129.73	\$153.61	\$173.41	\$202.53	\$223.26	\$210.29	\$167.65
Avg CapRate	6.10%	5.68%	5.43%	5.36%	5.35%	5.45%	5.70%

Portland Central / West

	2014	2015	2016	2017	2018	2019	Grand Total
Total Sales	\$321,315,450	\$392,167,070	\$409,330,500	\$236,059,716	\$503,731,676	\$551,567,920	\$2,049,903,192
Avg \$/unit	\$206,485	\$171,964	\$223,320	\$243,481	\$226,506	\$227,360	\$197,997
Transactions	25	41	26	21	41	33	174
Avg \$/SqFt	\$203.40	\$223.30	\$279.30	\$293.57	\$297.27	\$246.03	\$241.16
Avg CapRate	5.18%	4.89%	4.82%	4.13%	5.07%	4.83%	4.97%
% 4 county total \$	20.7%	16.9%	13.6%	13.2%	19.9%	24.0%	16.6%

Central Portland and close-in West – Prices are higher, but you get asset preservation since it's still a very in demand neighborhood. Most new construction is either income-qualified or high-end (>\$3/sqft/month rent). Operating expenses (especially water/sewer) and property taxes (due to bonds) are among the highest in the metro area. Two other areas are siphoning off high rents – Close-in East Portland and Hillsboro / Beaverton. The gross dollar sales lead is slipping to the Beaverton-Hillsboro and Washington county area due to job growth and availability of amenities. If you're thinking of buying an older building (pre-1930), be aware of Portland's seismic retrofit plans – I can send info.

Vancouver

	2014	2015	2016	2017	2018	2019	Grand Total
Total Sales	\$94,448,709	\$218,934,301	\$335,454,339	\$168,480,884	\$270,783,450	\$476,723,660	\$1,356,211,474
Avg \$/unit	\$89,986	\$121,084	\$116,795	\$172,836	\$176,903	\$186,471	\$125,198
Transactions	18	24	29	16	25	28	130
Avg \$/SqFt	\$91.59	\$127.67	\$128.89	\$162.68	\$161.49	\$198.14	\$125.03
Avg CapRate	6.69%	6.00%	6.00%	5.83%	5.69%	5.31%	6.19%
% 4 county total \$	6.1%	9.4%	11.2%	9.5%	10.7%	20.8%	11.0%

Vancouver – Benefits from lower operating costs (especially utilities). Rent demand seems

to be steady. Most transactions are in the larger complexes. Vancouver is not limited by the Urban Growth Boundary set by METRO (Portland regional government) and there are a lot of large spaces available with good access to I-5 and I-205. New construction is not anticipated to have a large effect on existing stock.

Portland SE/NE/North (West of 82nd Avenue)

	2014	2015	2016	2017	2018	2019	Grand Total
Total Sales	\$168,574,000	\$244,089,645	\$398,947,650	\$378,210,833	\$464,561,289	\$210,871,643	\$1,751,204,202
Avg \$/unit	\$137,785	\$145,511	\$190,072	\$207,441	\$211,931	\$215,340	\$175,335
Transactions	49	74	67	74	88	63	402
Avg \$/SqFt	\$166.27	\$186.08	\$235.49	\$253.37	\$269.67	\$261.57	\$217.21
Avg CapRate	5.66%	5.34%	4.91%	4.97%	5.29%	5.32%	5.35%
% 4 county total \$	10.9%	10.5%	13.3%	21.2%	18.4%	9.2%	14.2%

Close-in East Portland (West of 82nd to the Willamette) - This is an in-demand neighborhood and continues to appreciate faster than average. Most new construction is infill (<30 units). Access to amenities is paramount and smaller units pre-dominate. Older construction means smaller (20-unit range) complexes which reflects the relative age of the district and lack of land for newer and larger. There are hot spots for new development along traffic corridors like SE Hawthorne, SE Division, NE Alberta, N Williams, Sellwood (SE Milwaukie) and N Mississippi are maturing into parts of town with high walk-scores. This is probably the center of creative job creation.

Beaverton/Hillsboro/Tigard

	2014	2015	2016	2017	2018	2019	Grand Total
Total Sales	\$468,545,000	\$536,545,203	\$721,640,500	\$487,690,992	\$811,397,130	\$664,692,214	\$3,310,965,330
Avg \$/unit	\$109,117	\$113,147	\$137,528	\$158,133	\$181,770	\$178,374	\$136,052
Transactions	30	42	42	30	46	40	215
Avg \$/SqFt	\$108.80	\$128.39	\$149.80	\$171.02	\$198.20	\$192.18	\$147.83
Avg CapRate	5.83%	5.80%	5.59%	5.33%	5.23%	5.44%	5.59%
% 4 county total \$	30.2%	23.1%	24.0%	27.4%	32.1%	29.0%	26.8%

Beaverton/Hillsboro – With a lot of rental inventory, most jobs and population growth is happening here. Job growth (especially in high-tech) should continue to push demand and new construction absorption up. A lot of growth will be dependent on Intel and Nike. Areas like Hillsboro along Cornell Road and Beaverton along SW Murray and SW Cedar Hills have amenities plus light-rail (MAX) service to downtown Portland thru the heart of both towns. There are a wide range of properties in vintage, size and grade. Most transactions have been larger (>100 units) complexes since smaller owners are holding.

South Portland Suburbs

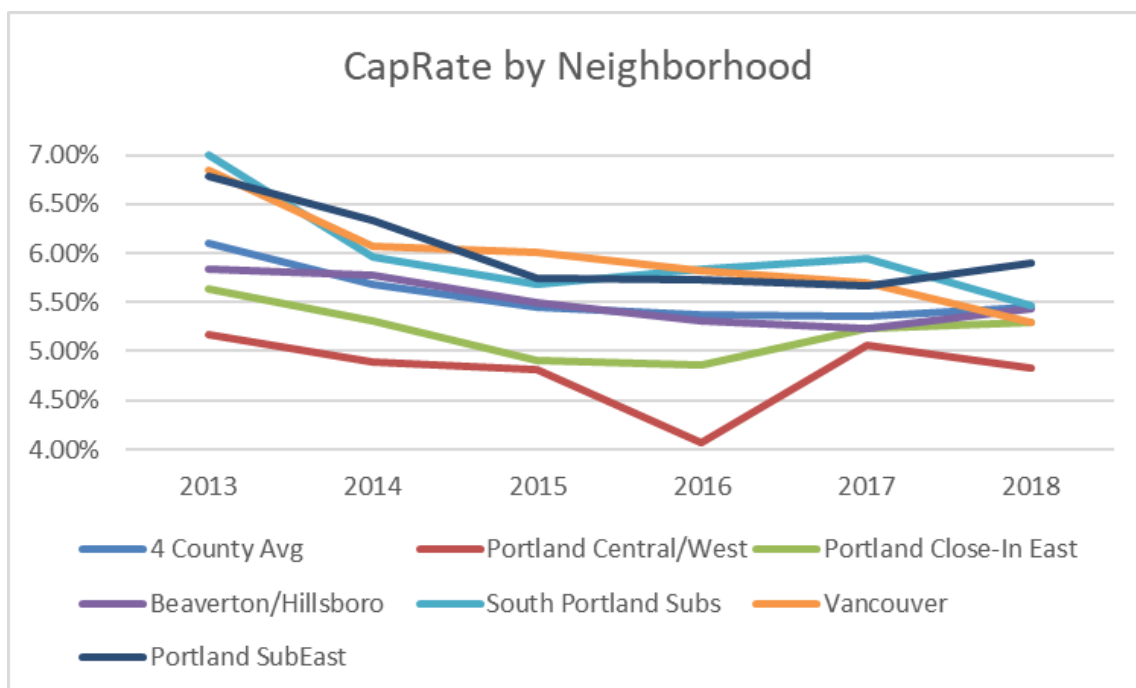
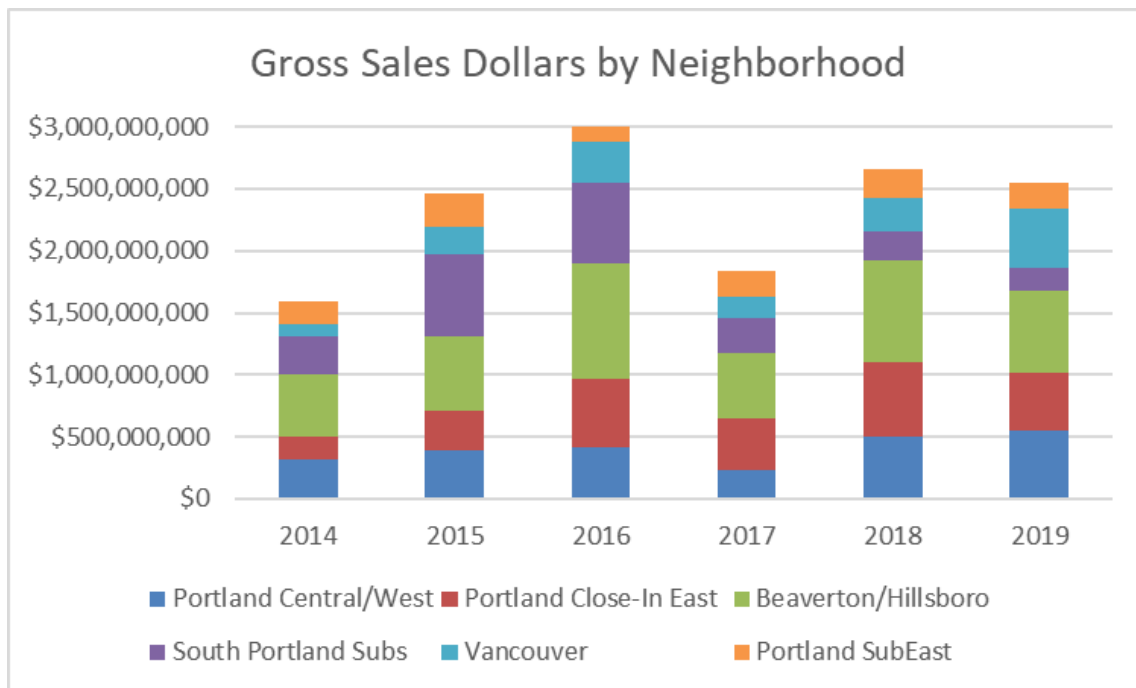
	2014	2015	2016	2017	2018	2019	Grand Total
Total Sales	\$313,121,500	\$657,570,514	\$681,534,640	\$302,273,000	\$237,624,977	\$173,558,950	\$2,362,650,854
Avg \$/unit	\$98,446	\$125,245	\$141,645	\$159,582	\$161,571	\$164,905	\$129,404
Tranascctions	26	40	39	33	17	26	178
Avg \$/SqFt	\$111.08	\$135.86	\$150.40	\$176.55	\$177.46	\$182.65	\$140.38
Avg CapRate	5.96%	5.69%	5.67%	5.94%	5.46%	5.72%	5.94%
% 4 county total \$	20.2%	28.3%	22.7%	17.0%	9.4%	7.6%	19.1%

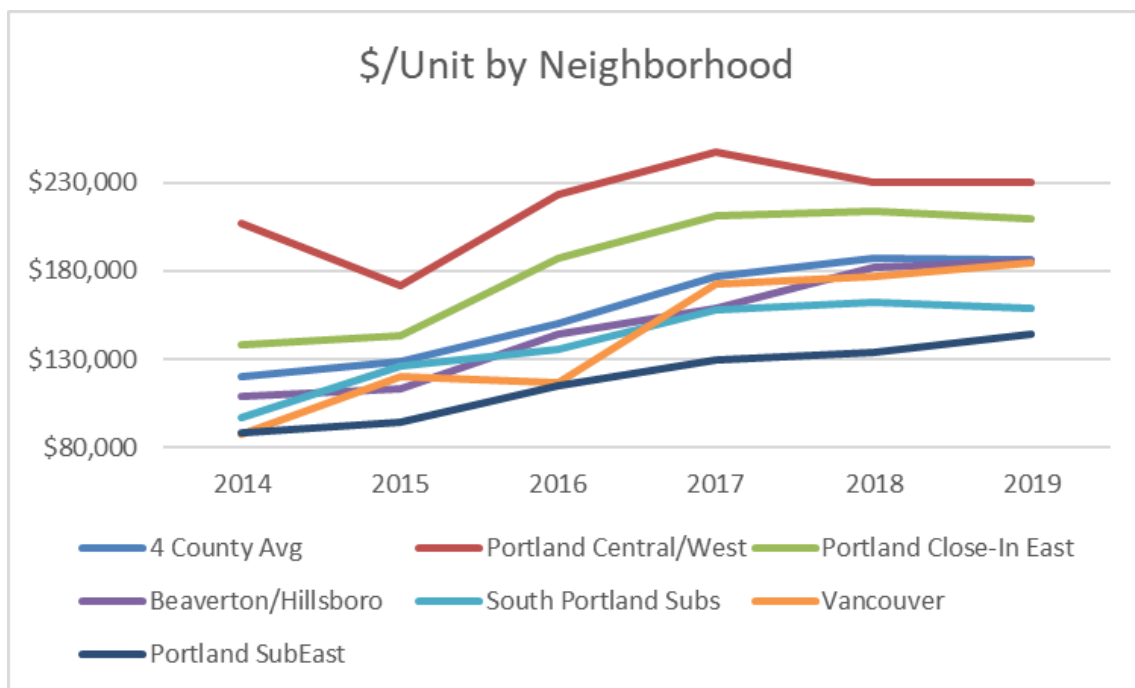
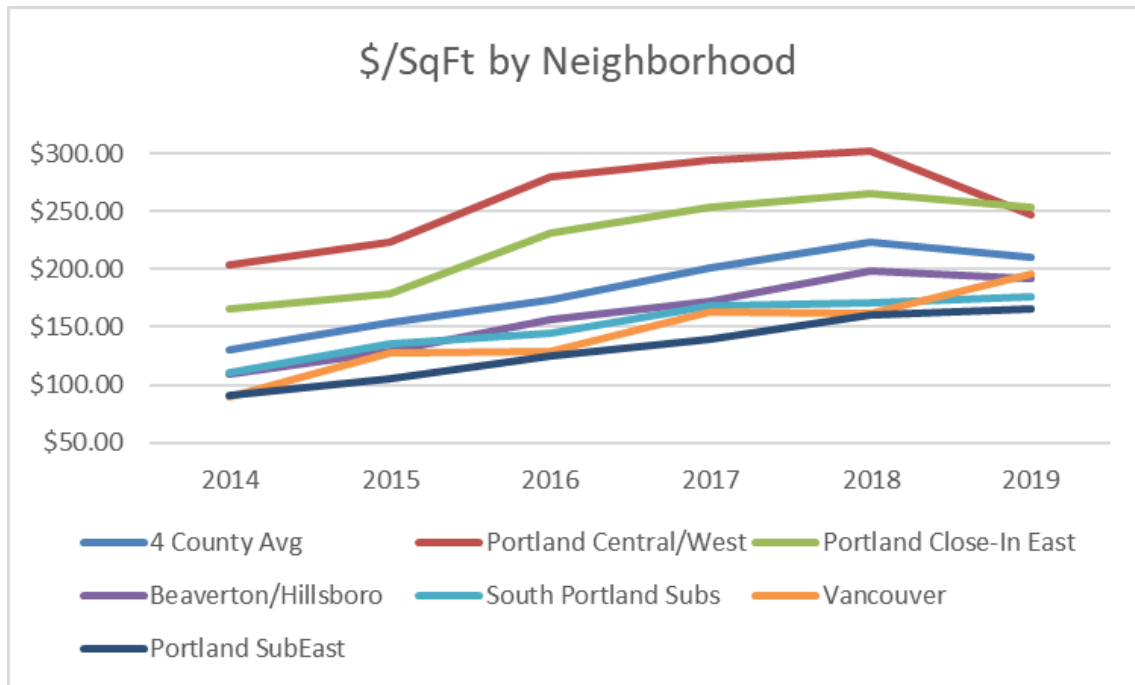
Portland South Suburbs (Wilsonville / Lake Oswego / Happy Valley / Clackamas / Oregon City / Milwaukie / West Linn / Tualatin) – The demographics span from the richest cities (Lake Oswego / West Linn) to the city with fastest growing percentage of LIH (Low-income housing) in Oregon - Tualatin. Retail developments in Clackamas Town Center and Bridgeport and amenities are the highest after downtown. Readily available land allows larger (100-unit average) complexes. Job growth and incomes are average for the Portland - Metro area. Property taxes and operating expenses are average.

Portland (East of 82nd) and Gresham

	2014	2015	2016	2017	2018	2019	Grand Total
Total Sales	\$186,275,248	\$275,310,033	\$456,706,501	\$209,983,260	\$238,675,500	\$218,019,018	\$1,487,540,372
Avg \$/unit	\$87,686	\$94,193	\$112,809	\$129,283	\$134,808	\$141,667	\$105,405
Tranascctions	47	60	74	51	57	56	342
Avg \$/SqFt	\$90.74	\$105.82	\$122.96	\$139.15	\$159.35	\$163.39	\$116.11
Avg CapRate	6.85%	6.34%	5.69%	5.75%	5.70%	5.91%	6.14%
% 4 county total \$	12.0%	11.8%	15.2%	11.8%	9.4%	9.5%	12.0%

Portland East Suburbs (East of 82nd Avenue) – These are the lowest rent rates in town along with Vancouver. Lower vacancies and higher prices close-in drive tenants out to these markets. There is ongoing demand since this neighborhood will usually have the low rent and higher inventory for tenants to choose from. There is not a lot of new construction planned in this neighborhood besides LIH projects and pricing for existing complexes is lowest in the area.





2014-2019 Sales by Complex Size

2014-2019 Sales by Complex Size

Large complex investors face expensive entry prices, questions about the continued growth of the Portland market and competition from new construction. For the very large investor, Portland is a small market with only about 20 existing and proposed complexes >500 units. In terms of gross sales dollars, complexes > 100 units make up almost 75% of all sales.

Complexes Greater Than or Equal (GTE) to 100 Units

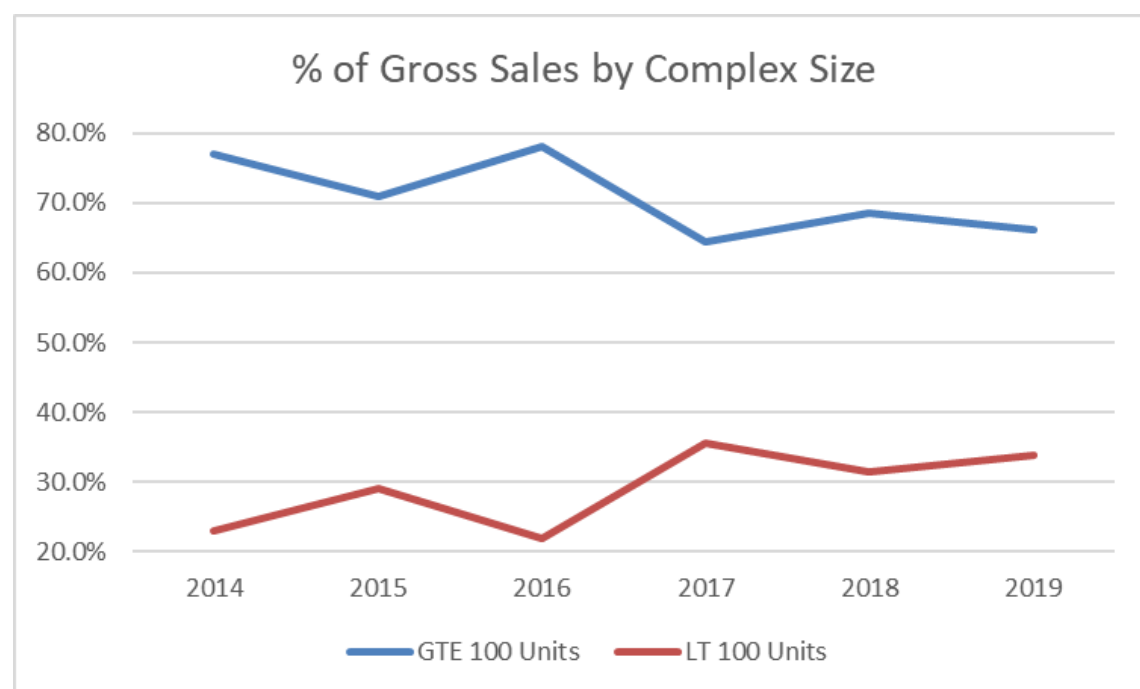
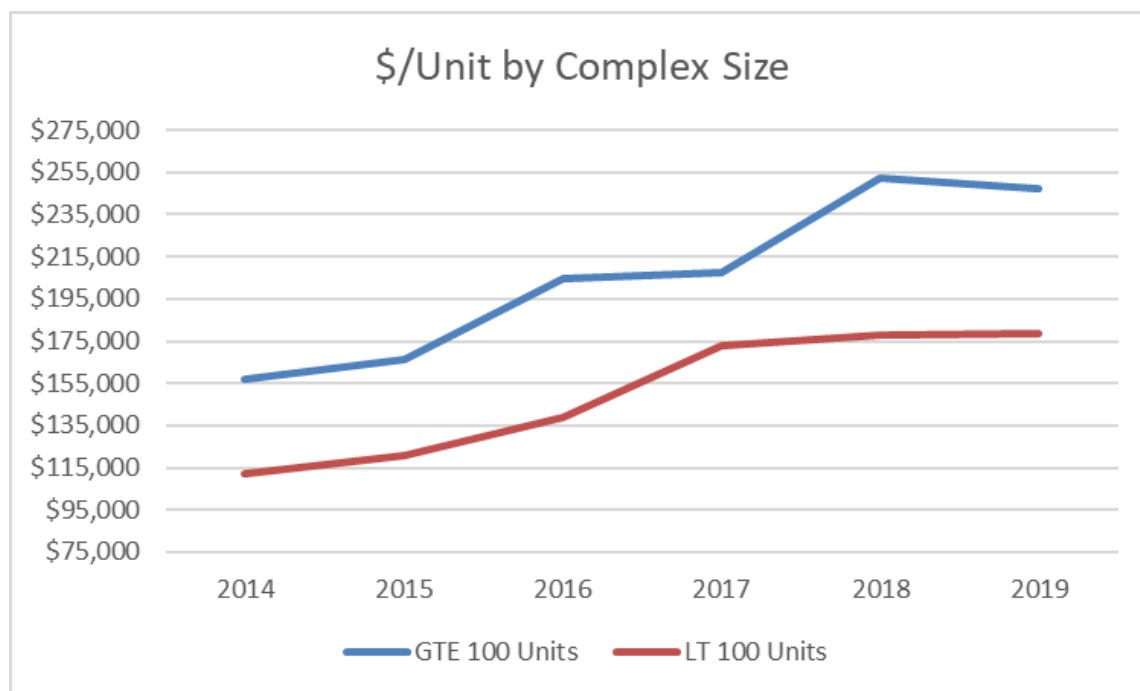
	2014	2015	2016	2017	2018	2019	Grand Total
Avg \$/PerUnit	\$156,848	\$166,635	\$204,619	\$207,391	\$252,628	\$247,010	\$201,316
Avg \$/SqFt	\$150.76	\$190.26	\$210.23	\$230.10	\$275.97	\$270.19	\$215.65
Avg CapRate	5.60%	5.15%	5.14%	5.04%	4.94%	4.77%	5.18%
Gross Sales	\$1,193,294,900	\$1,635,784,552	\$2,344,588,502	\$1,147,286,198	\$1,730,358,420	\$1,513,878,291	\$9,565,190,863
Tranasactions	36	45	49	27	33	25	215

Compared to smaller complexes, you'll pay roughly a third more in \$/unit and \$/sqft. This is due to private REIT buyers anxious to place money that may move on if they can't find deals.

Complexes with Less Than (LT) 100 Units

	2014	2015	2016	2017	2018	2019	Grand Total
Avg \$/PerUnit	\$112,034	\$121,187	\$138,811	\$172,562	\$177,892	\$179,011	\$151,732
Avg \$/SqFt	\$125.02	\$146.81	\$165.97	\$197.68	\$216.36	\$203.70	\$178.23
Avg CapRate	6.31%	5.83%	5.54%	5.42%	5.40%	5.49%	5.60%
Gross Sales	\$358,286,007	\$672,983,214	\$657,155,628	\$631,337,387	\$794,823,602	\$772,854,114	\$3,887,439,952
Tranasactions	158	233	226	196	239	219	1271

2013 to 2014 saw a large bump in pricing. Smaller complexes average 0.5%-1% higher Cap Rates. The smaller investor realizes that of all commercial property, apartments consistently generate income. If you want to get top dollar out of your apartments – Do your maintenance and keep good books to see where your cash is going.



2014-2019 Sales by Decade Built

2014-2019 Sales by Decade Built

	Pre-1940	1940-1950	1960	1970	1980	1990	2000	2010
Avg \$/PerUnit	\$184,134	\$160,311	\$128,965	\$118,801	\$145,794	\$152,788	\$191,581	\$255,708
Avg \$/SqFt	\$224.70	\$214.99	\$154.51	\$138.11	\$160.94	\$159.01	\$183.38	\$294.32
Avg CapRate	5.21%	5.29%	5.68%	5.95%	5.61%	5.50%	5.51%	5.08%
Transactions	167	119	278	354	93	167	96	190
Unit Count	2109	2659	7090	8813	11527	20141	7205	13145
Gross Dollars	\$342,216,867	\$399,064,844	\$917,192,641	\$975,888,102	\$1,938,368,032	\$3,565,450,622	\$1,748,348,687	\$3,521,876,655

Older apartments are in better locations. Most pre-1960 construction was close to downtown. However, construction was not on the scale of today's builders. 20-unit complexes were the norm and close-in units of almost any vintage will be in smaller complexes. These areas are favorites for young renters who value access to amenities while forsaking private cars to minimize the cost of transportation.

The 2010 decade represents a big jump in inventory with about 30% of all inventory to be built in the 2010's. However, most new construction is either in the core, close-in East side or Beaverton to Hillsboro. 90's construction has 20% of all inventory in the 4 county area. Most 90's construction happened in outlying suburbs like Gresham, Happy Valley / Clackamas, Tualatin and Vancouver.

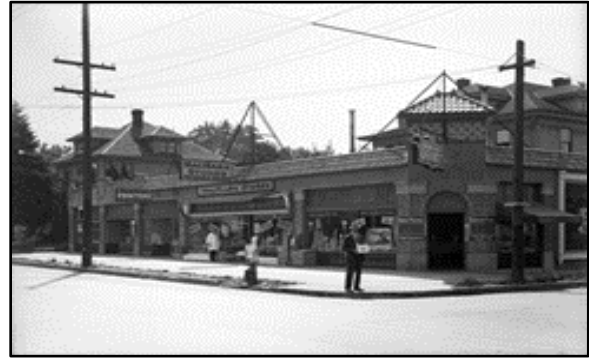
This new construction means the market will take time to absorb inventory – Today, owners offering concessions during lease-up on new properties.

All Inventory by Decade Built

	Pre-1940	1940-1950	1960	1970	1980	1990	2000	2010	All
Clackamas County									
Buildings	11	21	117	161	66	97	29	46	548
Units	186	945	3006	5802	6406	9426	2894	5155	33820
Clark County (WA)									
Buildings	17	19	83	146	74	110	65	100	614
Units	265	361	2069	5656	7492	10585	7192	13438	47058
Multnomah County									
Buildings	1083	476	667	812	141	340	314	807	4640
Units	19774	8694	14921	20664	5466	19472	19174	60115	168280
Washington County									
Buildings	7	36	187	251	111	155	49	107	903
Units	61	937	7615	11365	12398	22001	5482	14840	74699
4 County Total									
	Pre-1940	1940-1950	1960	1970	1980	1990	2000	2010	
Buildings	1118	552	1054	1370	392	702	457	1060	6705
% Total Buildings	16.7%	8.2%	15.7%	20.4%	5.8%	10.5%	6.8%	15.8%	100%
Units	20286	10937	27611	43487	31762	61484	34742	93548	323857
% of Total Units	6.3%	3.4%	8.5%	13.4%	9.8%	19.0%	10.7%	28.9%	100%

2014-2019 Sales by Decade Built Detail

Pre-1940 - Almost all construction close-in (downtown) to the Willamette. Before mid-1920's construction was mostly unreinforced masonry (check with your insurance agent on coverage). **City of Portland has backed off on new rules for retrofits on URM (unreinforced masonry) buildings, but be prepared.** Most units in a studio configuration or SROs.



194x-195x - After World War II Portland witnessed a burst of population and income growth. In addition, housing for all these new residents included single-family residences. Location was a little farther out (West Hills to 39th avenue and North Portland.) Most construction was wood frame and siding, however units became larger including 1- and 2-bedroom complexes. Again, most of these complexes have great locations since Portland didn't go much beyond 39th/Cesar Chavez to the east.

196x and 197x - Construction trends continued, however the growth of suburbs like **Beaverton and Gresham and Vancouver captured a lot of new construction with the availability and low cost of land** along with lower soft costs than Portland proper. Also contributing were services and amenities became more common in the suburbs and outer edges of town. Complex sizes began to inch up into the 100+ unit range, but this was just the start. 70s vintage units seem to offer the most bang for the buck with lowest \$/unit but seem to suffer the ravages of owner neglect and poorer locations.





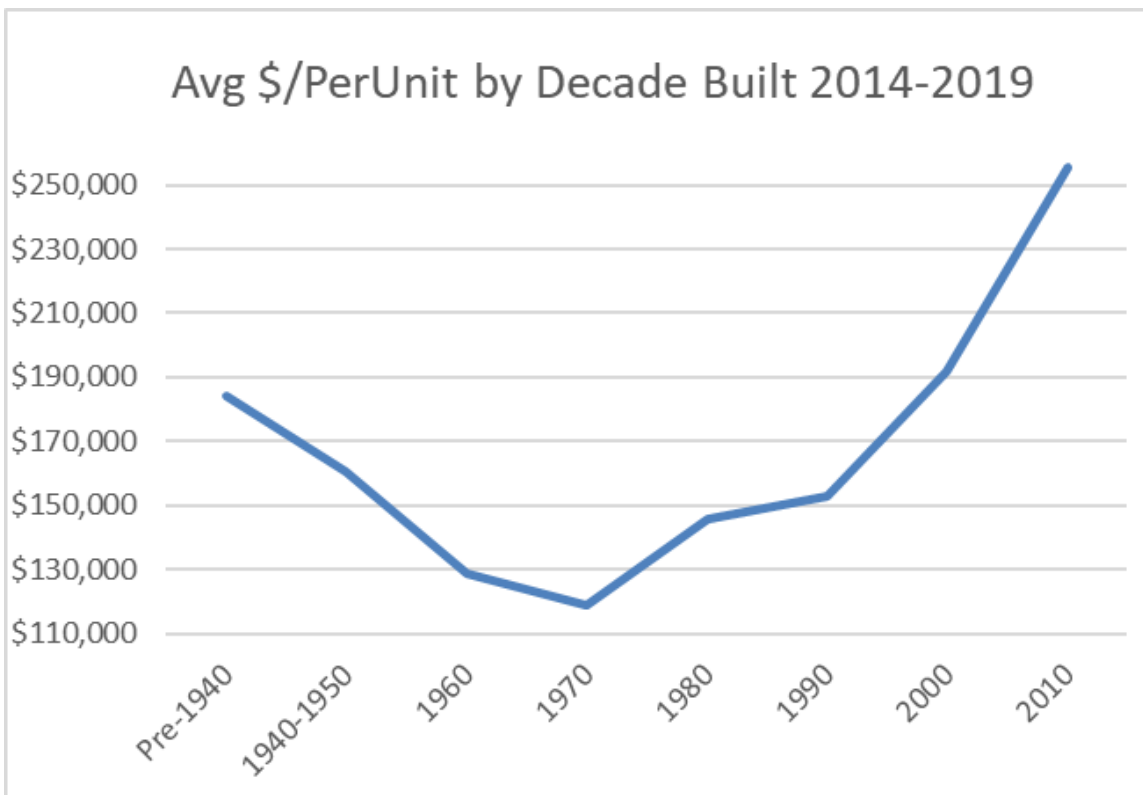
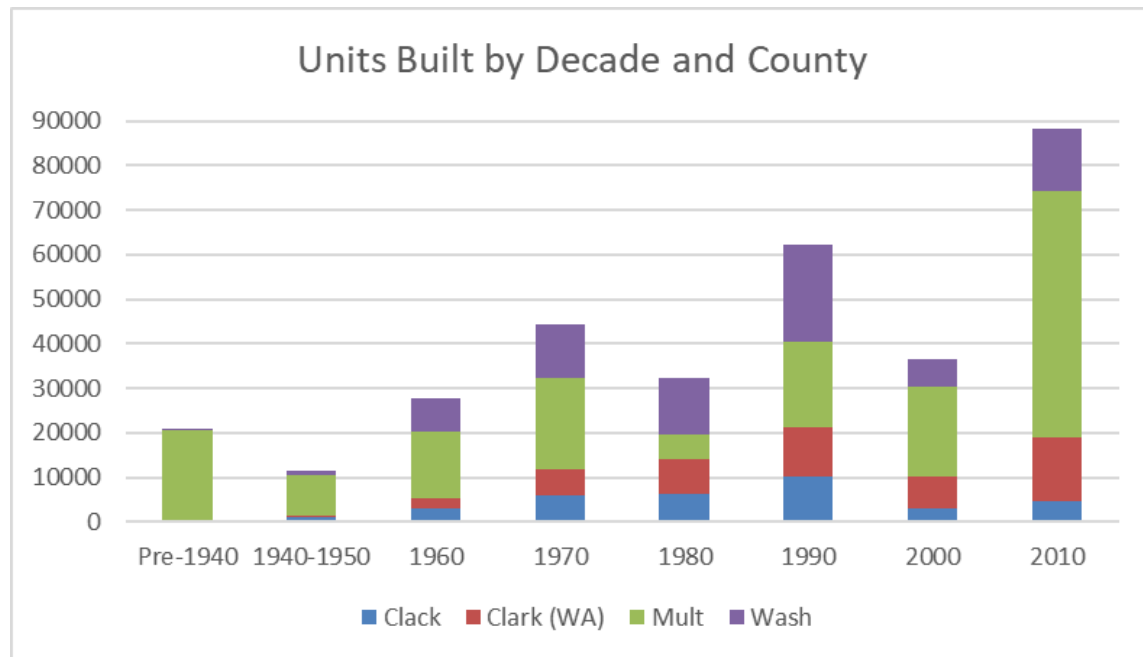
198x and 199x - The biggest change was the rapid growth of a “go large or go home” mentality with 100+ unit complexes proliferating in the suburbs with Beaverton-Hillsboro showing a lot of growth thanks to pioneering employers like Intel and Nike. The early 1990s had a large burst of construction in the Gresham area that it is still recovering from. For the first time, the Urban Growth Boundary began to hamper developers of apartments. The

1990s were responsible for construction of almost 33% of all available units in the 4-county area up thru 1999 - By far the largest decade of growth (barring 201x futures).

200x and 201x - Trends continued with the exception of renewed urban development, especially in areas like the Pearl district. Another trend was the rapid development and collapse of the condo market with conversion siphoning off some rental stock thru 2008.

Neighborhoods with high walk-scores along with the desire for workers to have a short commute to jobs like close-in East Portland (Alberta, Division and Hawthorne avenues) and North Portland (Mississippi and Williams) showing a lot of demand by tenants, albeit in smaller complex sizes. However, new construction is overlooking lower rent neighborhoods like East Multnomah county and Clark County.





2019 Largest Sales by Gross \$, \$/Unit& \$/SqFt

2019 Largest Sales by Gross \$, \$/unit& \$/SqFt

2019 Top 15 Sales by Total \$

5 Yr Ra	Date So	Name	Address	City	Price	Units	\$/PerUnit	\$/SqF	Yr Bu
2	23-Dec-19	Pallas (nee LaSalle)	15021 SW Millikan Way	Beaverton	\$186,000,000	566	\$328,622	\$317.82	1997
7	29-Aug-19	Griffis South Waterfront	0650 SW Gaines	Portland - W	\$116,130,000	331	\$350,846	\$462.09	2009
18	26-Aug-19	Rivage	2220 NW Front	Portland - Central	\$91,000,000	260	\$350,000	\$395.65	2016
19	2-Aug-19	Frank Estate	7401 SW Aloma Way	Tigard	\$91,000,000	309	\$294,498	\$284.94	1989
20	2-Aug-19	The Osprey	3750 SW River Pky	Portland - W	\$89,500,000	299	\$299,331	\$276.66	2016
23	19-Feb-19	Matisse	0677 SW Lowell	Portland - Central	\$82,800,000	293	\$282,594	\$292.75	2009
33	28-Aug-19	The Grove at Orenco Station (nee Seneca)	6710 NE Vinings Way	Hillsboro	\$72,750,000	264	\$275,568	\$297.85	1998
38	22-Aug-19	Edgewater Cove	1937 Main	Oregon City	\$69,000,000	244	\$282,787	\$353.85	2018
39	19-Jun-19	The Pointe	3708 NE 109th Ave	Vancouver	\$68,800,000	387	\$177,778	\$206.35	1994
45	4-Nov-19	Vista @ 23 (nee Kempton Downs)	3181 NE 23rd	Gresham	\$62,800,000	278	\$225,899	\$219.02	1990
51	1-Feb-19	Trio Pointe	19600 NE 3rd Street	Camas	\$58,500,000	240	\$243,750	\$277.62	2017
52	25-Aug-19	Meadow Wood	6811 NE 121st	Vancouver	\$58,500,000	334	\$175,150	\$206.96	1991
57	18-Jul-19	Tupelo Alley	3806-3850 N Mississippi	Portland - N	\$58,000,000	188	\$308,511	\$245.76	2008
60	23-May-19	Green Leaf Uptown	1700 Main St	Vancouver	\$57,000,000	167	\$341,317	\$241.91	2018
61	15-Oct-19	Bridge Creek (nee Discovery Park)	9211 NE 15th Ave	Vancouver	\$55,630,000	270	\$206,037	\$270.65	1989

2019 Top 15 Sales by \$/unit (>20 units)

5 Yr Ra	Date So	Name	Address	City	Price	Units	\$/PerUnit	\$/SqF	Yr Bu
157	18-Nov-19	The George Besaw	2323 NW Xavier St	Portland - Central	\$23,625,000	51	\$463,235	\$492.43	2018
116	26-Sep-19	Slabtown Flats	1885 NW Quimby	Portland - Central	\$35,000,000	88	\$397,727	\$412.52	2018
7	29-Aug-19	Griffis South Waterfront	0650 SW Gaines	Portland - W	\$116,130,000	331	\$350,846	\$462.09	2009
18	26-Aug-19	Rivage	2220 NW Front	Portland - Central	\$91,000,000	260	\$350,000	\$395.65	2016
60	23-May-19	Green Leaf Uptown	1700 Main St	Vancouver	\$57,000,000	167	\$341,317	\$241.91	2018
2	23-Dec-19	Pallas (nee LaSalle)	15021 SW Millikan Way	Beaverton	\$186,000,000	566	\$328,622	\$317.82	1997
57	18-Jul-19	Tupelo Alley	3806-3850 N Mississippi	Portland - N	\$58,000,000	188	\$308,511	\$245.76	2008
20	2-Aug-19	The Osprey	3750 SW River Pky	Portland - W	\$89,500,000	299	\$299,331	\$276.66	2016
19	2-Aug-19	Frank Estate	7401 SW Aloma Way	Tigard	\$91,000,000	309	\$294,498	\$284.94	1989
183	29-Aug-19	Bethany 5	15420 NW Marianna	Beaverton	\$19,200,000	67	\$286,567	\$297.15	2018
225	30-May-19	Montessa	2010 NW Pettygrove	Portland - Central	\$14,000,000	49	\$285,714	\$345.65	2016
38	22-Aug-19	Edgewater Cove	1937 Main	Oregon City	\$69,000,000	244	\$282,787	\$353.85	2018
23	19-Feb-19	Matisse	0677 SW Lowell	Portland - Central	\$82,800,000	293	\$282,594	\$292.75	2009
364	31-Jan-19	Goose Hollow T/H	1819 SW 18th	Portland - Central	\$6,650,000	24	\$277,083	\$299.47	1996
33	28-Aug-19	The Grove at Orenco Station (nee Seneca)	6710 NE Vinings Way	Hillsboro	\$72,750,000	264	\$275,568	\$297.85	1998

2019 Top 15 Sales by \$/SqFt (>20 units)

5 Yr Ra	Date So	Name	Address	City	Price	Units	\$/PerUnit	\$/SqF	Yr Bu
157	18-Nov-19	The George Besaw	2323 NW Xavier St	Portland - Central	\$23,625,000	51	\$463,235	\$492.43	2018
7	29-Aug-19	Griffis South Waterfront	0650 SW Gaines	Portland - W	\$116,130,000	331	\$350,846	\$462.09	2009
108	5-May-19	Stevens Creek	11286 SE Stevens Road	Happy Valley	\$38,325,000	140	\$273,750	\$440.52	2018
480	1-Jul-19	The Carter	6811 NE Grand	Portland - NE	\$4,100,000	22	\$186,364	\$434.41	2018
116	26-Sep-19	Slabtown Flats	1885 NW Quimby	Portland - Central	\$35,000,000	88	\$397,727	\$412.52	2018
18	26-Aug-19	Rivage	2220 NW Front	Portland - Central	\$91,000,000	260	\$350,000	\$395.65	2016
418	10-Jun-19	58 Foster	5811 SE Boise	Portland - SE	\$5,250,000	30	\$175,000	\$357.05	2016
38	22-Aug-19	Edgewater Cove	1937 Main	Oregon City	\$69,000,000	244	\$282,787	\$353.85	2018
225	30-May-19	Montessa	2010 NW Pettygrove	Portland - Central	\$14,000,000	49	\$285,714	\$345.65	2016
322	2-Jul-19	Mississippi Court	2631 N Mississippi	Portland - N	\$7,875,000	44	\$178,977	\$335.99	1926
204	6-Jun-19	Sunnyside	4405 SE Belmont	Portland - SE	\$16,300,000	63	\$258,730	\$323.41	2018
160	21-Oct-19	The Rise Old Town	4545 SW Angel	Beaverton	\$23,230,000	87	\$267,011	\$322.64	2017
2	23-Dec-19	Pallas (nee LaSalle)	15021 SW Millikan Way	Beaverton	\$186,000,000	566	\$328,622	\$317.82	1997
374	15-Mar-19	The Slogan	1510 N Sumner	Portland - N	\$6,275,000	25	\$251,000	\$314.68	2018
119	15-Oct-19	(LIH) The Brandt's	1506 Date St	Vancouver	\$34,000,000	215	\$158,140	\$309.09	1969

2019 Largest Sales by County

Clackamas - 2019 Top 10 Sales by Total \$

5 Yr Ra	Date So	Name	Address	City	Price	Units	\$/PerUni	\$/SqF	Yr Bu
38	22-Aug-19	Edgewater Cove	1937 Main	Oregon City	\$69,000,000	244	\$282,787	\$353.85	2018
108	5-May-19	Stevens Creek	11286 SE Stevens Road	Happy Valley	\$38,325,000	140	\$273,750	\$440.52	2018
331	19-Dec-19	Heather Crossing	4483 SE Roethe Rd	Milwaukie	\$7,685,000	44	\$174,659	\$170.75	1972
359	24-Sep-19	Village Monroe	3677 SE Monroe	Milwaukie	\$6,775,000	46	\$147,283	\$173.54	1978
400	22-Apr-19	Stanford	2013 SE Courtney Rd	Milwaukie	\$5,700,000	35	\$162,857	\$240.00	1977
422	30-Aug-19	Westview Villa	3552 SE Westview Rd	Milwaukie	\$5,195,000	30	\$173,167	\$151.12	1971
467	27-Sep-19	Oregon City Terrace	600 May	Oregon City	\$4,250,000	48	\$88,542	\$106.38	1970
517	28-Aug-19	Pheasant Court	7015 SE Lake	Milwaukie	\$3,700,000	22	\$168,182	\$195.25	1970
605	5-Apr-19	Park at 28 (nee Woodleaf)	28900 SW Parkway	Wilsonville	\$2,950,000	24	\$122,917	\$154.65	1977
614	30-Jan-19	Fox Chase	30625 SW Willamette Way E	Wilsonville	\$2,850,000	15	\$190,000	\$152.86	2015

Clark (WA) - 2019 Top 10 Sales by Total \$

5 Yr Ra	Date So	Name	Address	City	Price	Units	\$/PerUni	\$/SqF	Yr Bu
39	19-Jun-19	The Pointe	3708 NE 109th Ave	Vancouver	\$68,800,000	387	\$177,778	\$206.35	1994
51	1-Feb-19	Trio Pointe	19600 NE 3rd Street	Camas	\$58,500,000	240	\$243,750	\$277.62	2017
52	25-Aug-19	Meadow Wood	6811 NE 121st	Vancouver	\$58,500,000	334	\$175,150	\$206.96	1991
60	23-May-19	Green Leaf Uptown	1700 Main St	Vancouver	\$57,000,000	167	\$341,317	\$241.91	2018
61	15-Oct-19	Bridge Creek (nee Discovery Park)	9211 NE 15th Ave	Vancouver	\$55,630,000	270	\$206,037	\$270.65	1989
119	15-Oct-19	(LIH) The Brandt's	1506 Date St	Vancouver	\$34,000,000	215	\$158,140	\$309.09	1969
132	23-May-19	Weside Village (The Glen at Burnt Bridge Cr)	3100 Falk Rd	Vancouver	\$29,000,000	132	\$219,697	\$148.89	1992
148	25-Sep-19	Springwood Landing (SENIOR)	301 SE 136th Ave	Vancouver	\$26,320,497	136	\$193,533	\$203.59	2018
201	28-Aug-19	The Lavonne	6727 NE Vancouver Mall Dr	Vancouver	\$17,062,500	75	\$227,500	\$226.80	2019
209	3-May-19	Somerset Terrace	13607 SE 19th Street	Vancouver	\$16,130,000	95	\$169,789	\$158.14	1974

Multnomah - 2019 Top 10 Sales by Total \$

5 Yr Ra	Date So	Name	Address	City	Price	Units	\$/PerUni	\$/SqF	Yr Bu
7	29-Aug-19	Griffis South Waterfront	0650 SW Gaines	Portland - W	\$116,130,000	331	\$350,846	\$462.09	2009
18	26-Aug-19	Rivage	2220 NW Front	Portland - Central	\$91,000,000	260	\$350,000	\$395.65	2016
20	2-Aug-19	The Osprey	3750 SW River Pky	Portland - W	\$89,500,000	299	\$299,331	\$276.66	2016
23	19-Feb-19	Matisse	0677 SW Lowell	Portland - Central	\$82,800,000	293	\$282,594	\$292.75	2009
45	4-Nov-19	Vista @ 23 (nee Kempton Downs)	3181 NE 23rd	Gresham	\$62,800,000	278	\$225,899	\$219.02	1990
57	18-Jul-19	Tupelo Alley	3806-3850 N Mississippi	Portland - N	\$58,000,000	188	\$308,511	\$245.76	2008
116	26-Sep-19	Slabtown Flats	1885 NW Quimby	Portland - Central	\$35,000,000	88	\$397,727	\$412.52	2018
157	18-Nov-19	The George Besaw	2323 NW Savier St	Portland - Central	\$23,625,000	51	\$463,235	\$492.43	2018
174	15-Aug-19	Halsey Station	1700 NE 162nd	Portland - SubE	\$20,800,000	124	\$167,742	\$249.50	1990
204	6-Jun-19	Sunnyside	4405 SE Belmont	Portland - SE	\$16,300,000	63	\$258,730	\$323.41	2018

Washington - 2019 Top 10 Sales by Total \$

5 Yr Ra	Date So	Name	Address	City	Price	Units	\$/PerUni	\$/SqF	Yr Bu
2	23-Dec-19	Pallas (nee LaSalle)	15021 SW Millikan Way	Beaverton	\$186,000,000	566	\$328,622	\$317.82	1997
19	2-Aug-19	Frank Estate	7401 SW Aloma Way	Tigard	\$91,000,000	309	\$294,498	\$284.94	1989
33	28-Aug-19	The Grove at Orenco Station (nee Seneca)	6710 NE Vinings Way	Hillsboro	\$72,750,000	264	\$275,568	\$297.85	1998
68	28-Feb-19	The 206 (Portfolio)	2451 NW 206th	Hillsboro	\$54,023,677	203	\$266,126	\$220.46	2014
118	15-Dec-19	Terra at Murrayhill (nee Spyglass)	14305 SW Sexton Mountain Dr	Beaverton	\$34,100,000	137	\$248,905	\$279.38	1985
130	28-Feb-19	Springville Oaks (Portfolio)	16320 NW Canton	Beaverton	\$29,431,202	112	\$262,779	\$260.92	2014
160	21-Oct-19	The Rise Old Town	4545 SW Angel	Beaverton	\$23,230,000	87	\$267,011	\$322.64	2017
183	29-Aug-19	Bethany 5	15420 NW Marianna	Beaverton	\$19,200,000	67	\$286,567	\$297.15	2018
195	19-Dec-19	Revel Amberglen	1189 NE 89th Ave (Portfolio)	Hillsboro	\$18,017,915	140	\$128,699	\$128.70	2020
245	17-Sep-19	Bel Aire Court	12020-12275 SW Why Worry Lane	Beaverton	\$12,950,000	67	\$193,284	\$214.94	1961

2014-2019 Largest Sales by Gross \$

2014-2019 Largest Sales by Price

5 Yr Ra	Date So	Name	Address	City	Price	Units	\$/PerUnit	\$/SqF	Yr Bu
1	17-Jul-18	Indigo at Twelve West (+retail +office)	1234 SW Stark	Portland - Central	\$206,000,000	278	\$741,007	\$482.73	2009
2	23-Dec-19	Pallas (nee LaSalle)	15021 SW Millikan Way	Beaverton	\$186,000,000	566	\$328,622	\$317.82	1997
3	11-Nov-16	Pallas (nee LaSalle)	15021 SW Millikan Way	Beaverton	\$140,000,000	566	\$247,350	\$239.22	1997
4	11-Dec-16	The Yard	22 NE 2nd	Portland - NE	\$126,680,000	284	\$446,056	\$367.97	2015
5	22-Aug-17	Verandas at Overlook	2994 NW Overlook	Hillsboro	\$120,000,000	480	\$250,000	\$278.12	1995
6	18-Nov-16	Eddyline Bridgeport	18049 SW Lower Boones Ferry	Tualatin	\$118,100,000	367	\$321,798	\$344.40	2014
7	29-Aug-19	Griffis South Waterfront	0650 SW Gaines	Portland - W	\$116,130,000	331	\$350,846	\$462.09	2009
8	19-Jun-14	The Asa	1200-1220 NW Marshall	Portland - Central	\$105,500,000	231	\$456,710	\$319.70	2008
9	8-Feb-18	Thorncroft Farms	2120 NW Thorncroft Dr	Hillsboro	\$97,500,000	340	\$286,765	\$261.01	1998
10	15-Sep-15	Riverplace Square	1811 SW River Dr	Portland - Central	\$97,200,000	290	\$335,172	\$324.13	1998
11	30-Nov-16	Seven West at the Trails	14790 SW Scholls Ferry Road	Beaverton	\$96,000,000	423	\$226,950	\$276.47	1996
12	4-Dec-17	Amberglen West	1109 NE 89th	Hillsboro	\$95,000,000	396	\$239,899	\$255.21	2016
13	18-Dec-15	Village at Main Street	30050 SW Town Center Loop W	Wilsonville	\$95,000,000	464	\$204,741	\$182.06	1998
14	31-Mar-16	Waterline	2080 NW Front	Portland - Central	\$94,000,000	243	\$386,831	\$269.23	2015
15	1-Dec-16	Alara Hedges Creek	8900-8975 SW Sweek Dr	Tualatin	\$93,000,000	408	\$227,941	\$246.28	1998
16	31-Aug-18	SENIOR - Mt Tabor Plaza	6323 SE Division	Portland - SE	\$92,000,000	286	\$321,678	\$364.88	1992
17	4-Sep-15	Sterling Pointe	14437 SW Teal Blvd	Beaverton	\$91,080,000	630	\$144,571	\$158.54	1987
18	26-Aug-19	Rivage	2220 NW Front	Portland - Central	\$91,000,000	260	\$350,000	\$395.65	2016
19	2-Aug-19	Frank Estate	7401 SW Aloma Way	Tigard	\$91,000,000	309	\$294,498	\$284.94	1989
20	2-Aug-19	The Osprey	3750 SW River Pky	Portland - W	\$89,500,000	299	\$299,331	\$276.66	2016
21	10-Sep-18	Tessera	6501 NE Cherry Drive	Hillsboro	\$85,000,000	304	\$279,605	\$341.31	2014
22	30-Oct-18	Arbor Creek (nee Woodcreek)	3280 SW 170th	Beaverton	\$84,300,000	440	\$191,591	\$249.38	1984
23	19-Feb-19	Matisse	0677 SW Lowell	Portland - Central	\$82,800,000	293	\$282,594	\$292.75	2009
24	17-May-16	Breckenridge (Brookdale Glen)	8150 SW Barnes	Portland - W	\$81,500,000	357	\$228,291	\$298.07	1986
25	13-Dec-17	Arbor Heights	15199 SW Royalty Pky	Tigard	\$81,000,000	348	\$232,759	\$200.82	1987
26	21-Aug-14	Rock Creek Landing	3009 NW Overlook Dr	Hillsboro	\$80,000,000	480	\$166,667	\$185.41	1995
27	1-Dec-16	Tanasbourne Terrace (Portfolio)	0000 NW Evergreen Pky (Part of Portfolio)	Hillsboro	\$78,340,000	373	\$210,027	\$207.63	1989
28	14-Oct-16	One Jefferson	1 Jefferson Pky	Lake Oswego	\$78,000,000	348	\$224,138	\$214.38	1985
29	29-Sep-16	Green Leaf Monterey (Wellington Springs)	8640 SE Causey	Happy Valley	\$76,000,000	390	\$194,872	\$207.68	1990
30	23-Oct-18	Sygnii	13285 SW Hawks Beard	Tigard	\$75,200,000	240	\$313,333	\$332.98	2017
31	20-Jul-17	Jory Trail	8520-8750 SW Ash Meadows Blvd	Wilsonville	\$75,000,000	324	\$231,481	\$183.15	2012
32	1-Dec-16	The Club at Tanasbourne (Portfolio)	2323 NW 188th (Part of Portfolio)	Hillsboro	\$72,980,000	352	\$207,330	\$221.55	1989
33	28-Aug-19	The Grove at Orenco Station (nee Seneca)	6710 NE Vinings Way	Hillsboro	\$72,750,000	264	\$275,568	\$297.85	1998
34	28-Nov-18	Brookside 112 (nee Evergreen Park)	4619 NE 112th Ave	Vancouver	\$71,223,483	369	\$193,018	\$233.61	1989
35	4-Oct-16	Rowlock (Portfolio - Equity Swap)	6350 NE Cherry Dr	Hillsboro	\$70,000,000	255	\$274,510	\$217.27	2015
36	19-Dec-18	Domaine at Villebois (Alexan Villebois)	28900 SW Villebois Dr	Wilsonville	\$69,500,000	274	\$253,650	\$261.04	2008
37	12-May-16	Cook Street	107 N Cook	Portland - N	\$69,000,000	206	\$334,951	\$370.65	2014
38	22-Aug-19	Edgewater Cove	1937 Main	Oregon City	\$69,000,000	244	\$282,787	\$353.85	2018
39	19-Jun-19	The Pointe	3708 NE 109th Ave	Vancouver	\$68,800,000	387	\$177,778	\$206.35	1994
40	20-Dec-17	Yacht Harbor Club (*Est CapRate)	11505 NE Yacht Harbor	Portland - NE	\$68,000,000	174	\$390,805	\$343.11	2016

