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2015-2020 Portland Apartment Sales

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Introduction

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.



2015-2020 Portland Apartment Market Issues

Biggest threats facing Owners/Sellers/Buyers

- 1) **Increasing interest rates.** Inflation is happening for rich people stuff like SFRs, stocks and collectibles. A lot will be keyed to inflation growth, so if you are considering a re-finance, it'd be worth it to call your lender/broker even if there is a pre-pay penalty on your existing loan.
- 2) **Complying with new rules for rent control.** With the last election cycle, City Council seems to have slowed down in their appetite for new changes. You'll still need to make sure you have the latest forms and systems in place to track delivery and how you handle the forms and screening.
- 3) **Post-COVID moratoria** – Currently at a state level, no-cause moratorium is thru 30 June 21. On non-pays, the same moratorium stands as long as an affected tenant submits a written notice of financial hardship.
- 4) **Estate planning** – As usual, a new party in power raises concerns about new taxes. The usual suspect has been getting rid of the 1031 (this is a constant) and how CapGains taxes will be treated especially for high incomes (which happens when you sell an apartment). It's worth it to befriend your financial planner to keep current and way to adapt.
- 5) **Portland-area economic environment** – While Portland is still attracting creative types however, we've lost some appeal to places like Austin and Nashville. This'll probably show up first in terms of new construction growth here. Portland has laid off planning staff due to lack of demand for new permits.

Favorable things for apartments

- 1) **Still the most consistent income generator of all CRE** – Compared to things like retail or hotels, apartments still have low vacancies (+/- 5%). Add in population growth and lack of new construction coming and it does bode well for income growth.
- 2) **Favorable tax shelter of CRE** – As of today. Keep current on any changes in tax treatment of investment sales.
- 3) **Affordability of new SFRs luring tenants away from renting.** The rise in pricing of SFRs is breath-taking considering COVID and employment rates. However, this makes it even less affordable for current renters to buy.
- 4) **New construction in Portland proper has dived and BDS layoffs**

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 need to recruit new tenants 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, but the clock is ticking
- 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. 2015-2020 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 that prices will keep increasing from brokers.
- 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). Biggest issue is getting lenders to finance these.

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 an effective 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.

Once the moratoria are lifted, 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.

2015-2020 Year by Year Comments / Forecast

	5 Yr Loan Rate	Avg \$/PerUnit	Avg \$/SqFt	Avg CapRate	Deals	Total Units	Avg Transaction	Total Sales
2020	3.25%	\$209,725	\$234.15	5.54%	214	8663	\$8,921,444	\$1,909,189,061
2019	3.75%	\$185,978	\$210.51	5.45%	244	10234	\$9,371,854	\$2,286,732,405
2018	4.75%	\$186,959	\$223.59	5.35%	272	11249	\$9,283,757	\$2,525,182,022
2017	4.25%	\$176,779	\$201.60	5.37%	223	9053	\$7,975,891	\$1,778,623,585
2016	4.25%	\$150,536	\$173.86	5.44%	275	16200	\$10,915,433	\$3,001,744,130
2015	3.95%	\$128,544	\$153.84	5.68%	278	15542	\$8,304,920	\$2,308,767,766
Grand Total	4.03%	\$171,094	\$197.76	5.47%	1506	70941	\$9,170,145	\$13,810,238,969

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

2020 – Finding reasonably priced properties in good locations becomes an issue since there are a lot of people that want to do a 1031. Interest in properties in Portland proper are showing the threat of more screening regulations. Vacancies up from <3% to mid-3% range. **The spread between average Cap Rates (5.54%) and average lending rates (3.25%) is > 2%.**

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 > 1.75%.**

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– Looked 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 2015-2020 for sales price and rent growth



2016 –**An all-time high in gross sales dollars (\$3.00B).** 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 (278). 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.**

Now what for 2021?

Questions to be answered:

- 1) **Will there be growth in rents?**
- 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.

2015-2020 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

- Vancouver** Because it's not Portland. Evidenced by the large jump in gross sales dollars compared to the 3 OR counties
- Tertiary markets** Like the Willamette valley, coast and Yamhill county. Prices are better and those areas are growing in population without much new construction (with the exception of Bend).
- Expenses** 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 rates climbing, debt is an expense that will grow. You may want to talk with your servicer on re-fis. If you have large CapEx projects cash-out re-fis are one of the most tax-efficient ways 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

Still a lot of demand, but due to a large jump in pricing and avg income keeping rent growth down this will probably slow sales growth.

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.

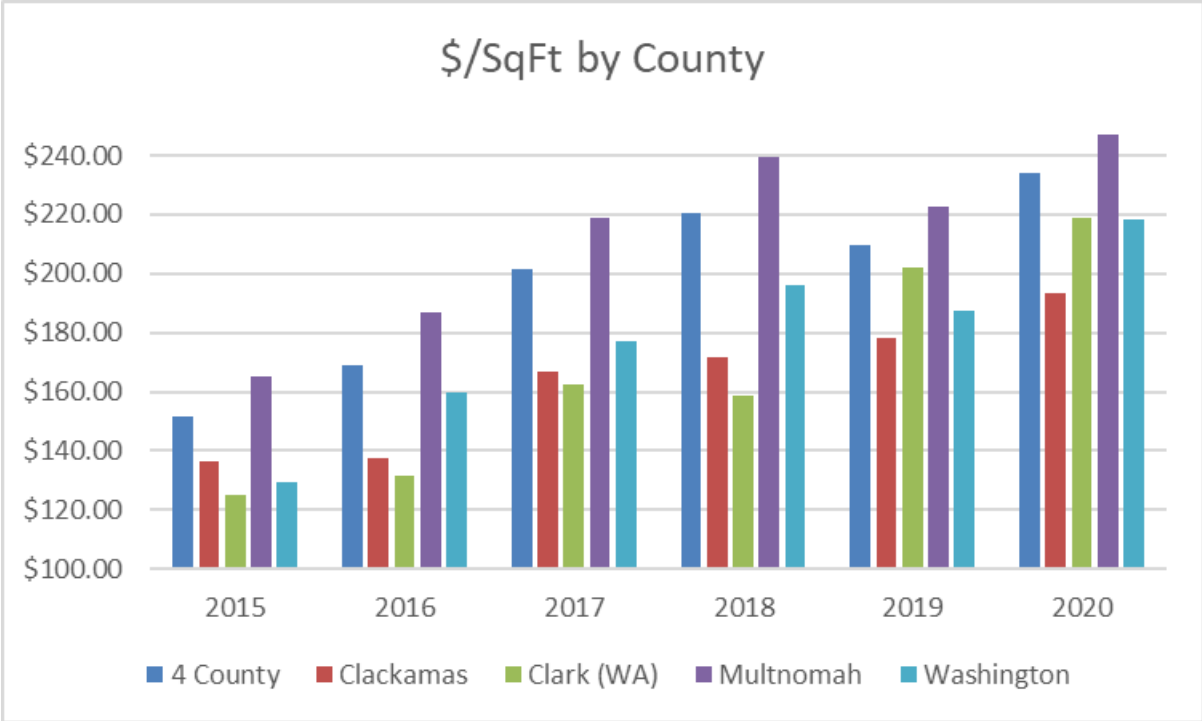
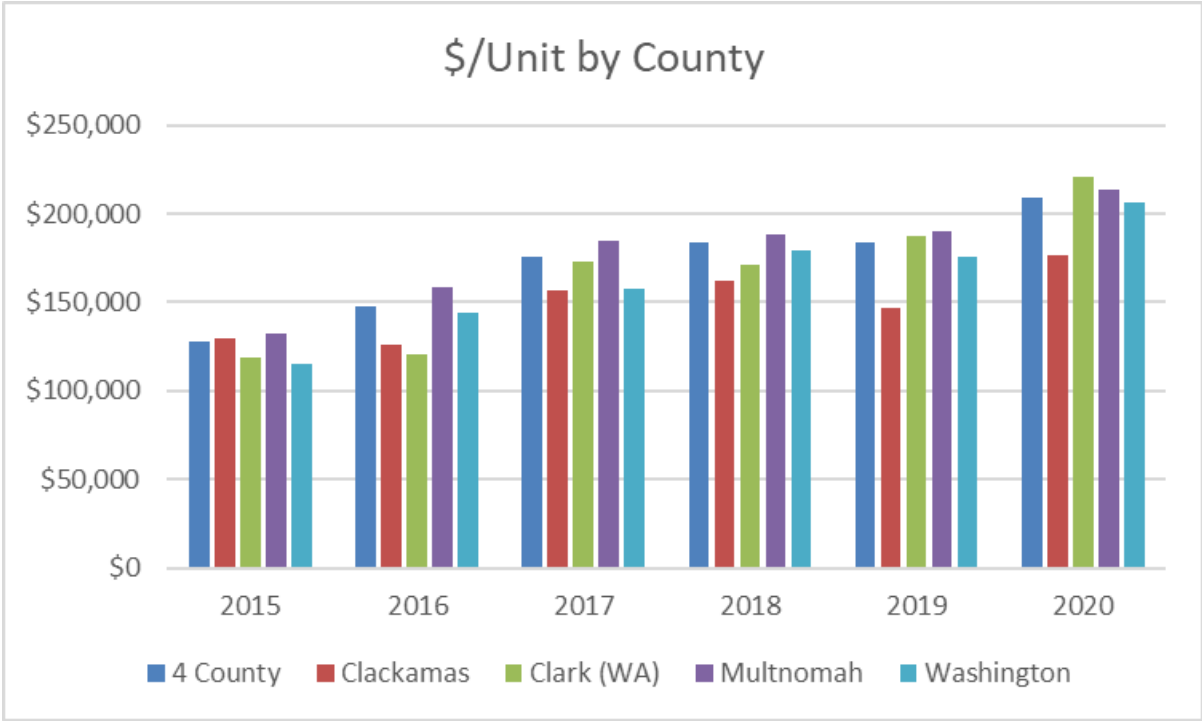
4 County Sales Metrics

4 County Total							
	2015	2016	2017	2018	2019	2020	2015-2020 Total/Avg
\$/Unit (Unweighed)	\$127,594	\$147,423	\$176,077	\$183,661	\$183,451	\$209,277	\$171,247
	Year-Year Change	15.5%	19.4%	4.3%	-0.1%	14.1%	
\$/Sqft	\$151.46	\$169.13	\$201.52	\$220.52	\$209.62	\$233.85	\$197.68
	Year-Year Change	11.7%	19.1%	9.4%	-4.9%	11.6%	
CapRate (Reported)	5.75%	5.48%	5.37%	5.35%	5.46%	5.56%	5.49%
	Year-Year Change	-4.8%	-2.0%	-0.3%	2.0%	1.8%	
Transactions	298	286	227	279	266	215	1571
	Year-Year Change	-4.0%	-20.6%	22.9%	-4.7%	-19.2%	
Total Individual Units	16432	16630	9079	11079	10786	8678	72684
	Year-Year Change	1.2%	-45.4%	22.0%	-2.6%	-19.5%	
Average Transaction	\$8,253,428	\$10,659,657	\$7,854,417	\$8,670,332	\$8,869,273	\$8,887,856	\$8,865,827
	Year-Year Change	29.2%	-26.3%	10.4%	2.3%	0.2%	
Total Transaction \$	\$2,459,521,614	\$3,048,661,973	\$1,782,952,585	\$2,419,022,726	\$2,359,226,572	\$1,910,889,061	\$13,980,274,531
	Year-Year Change	24.0%	-41.5%	35.7%	-2.5%	-19.0%	

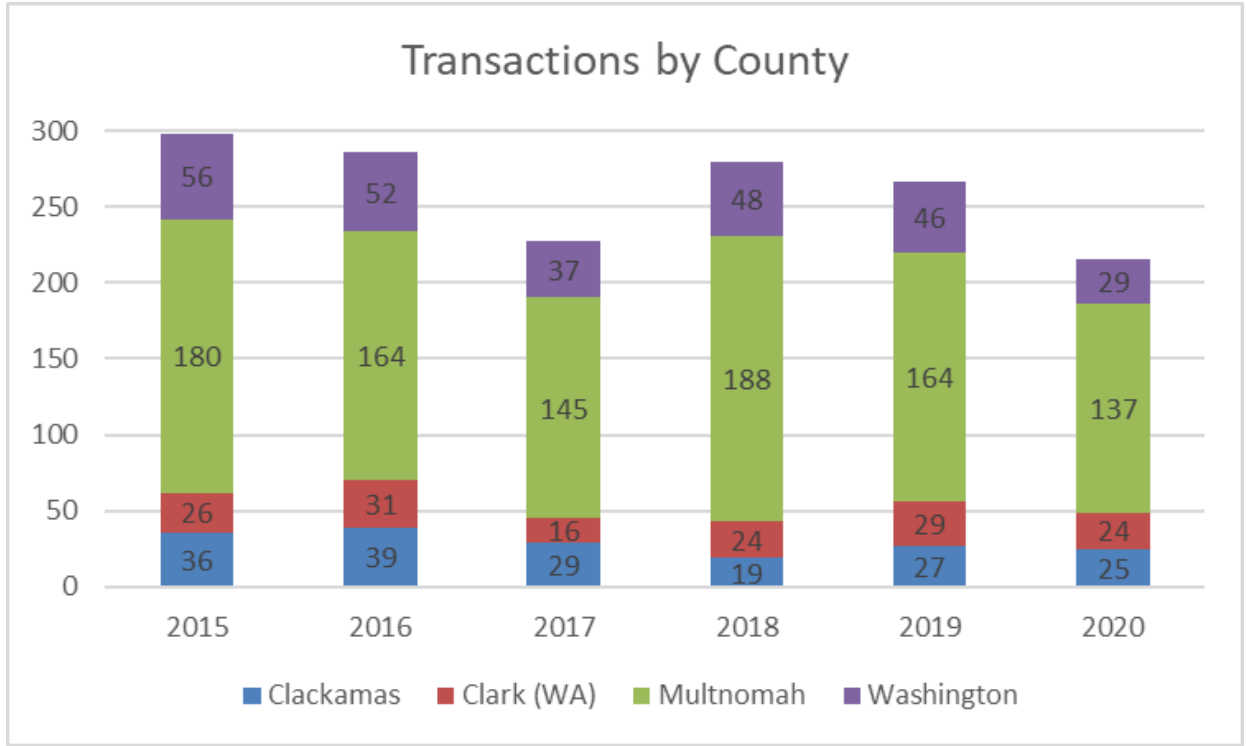
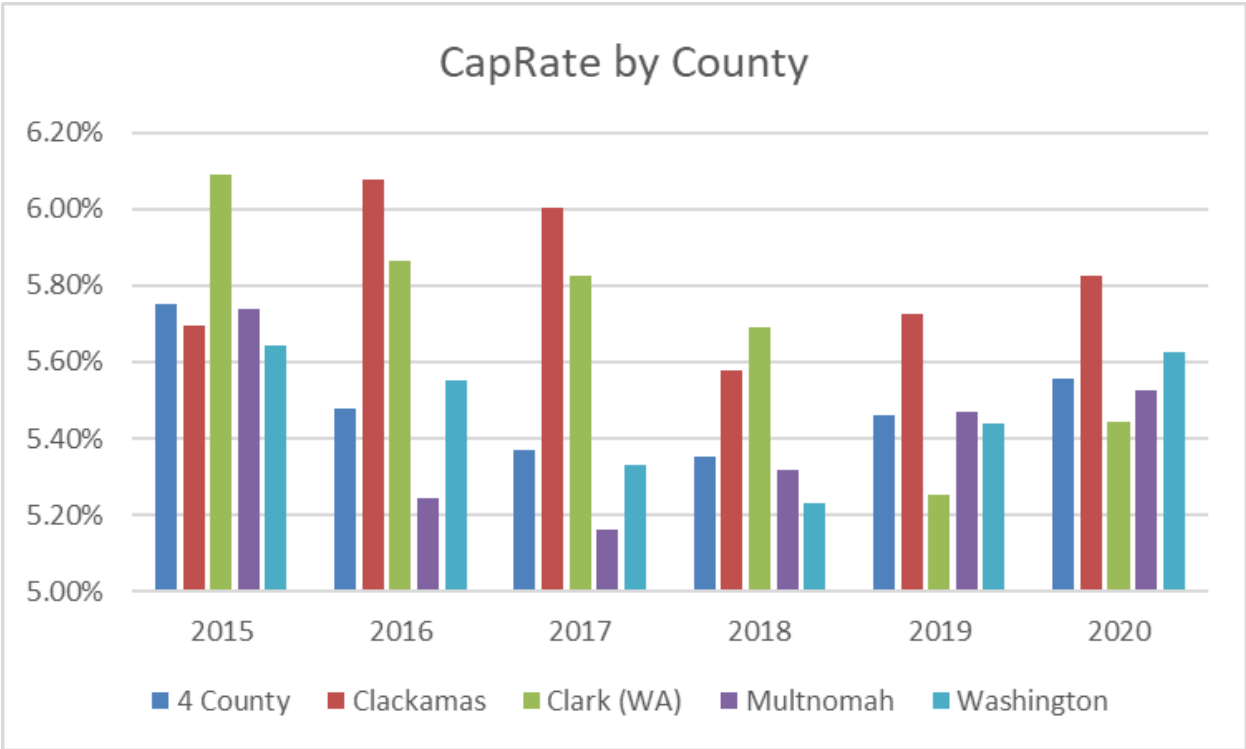
By County

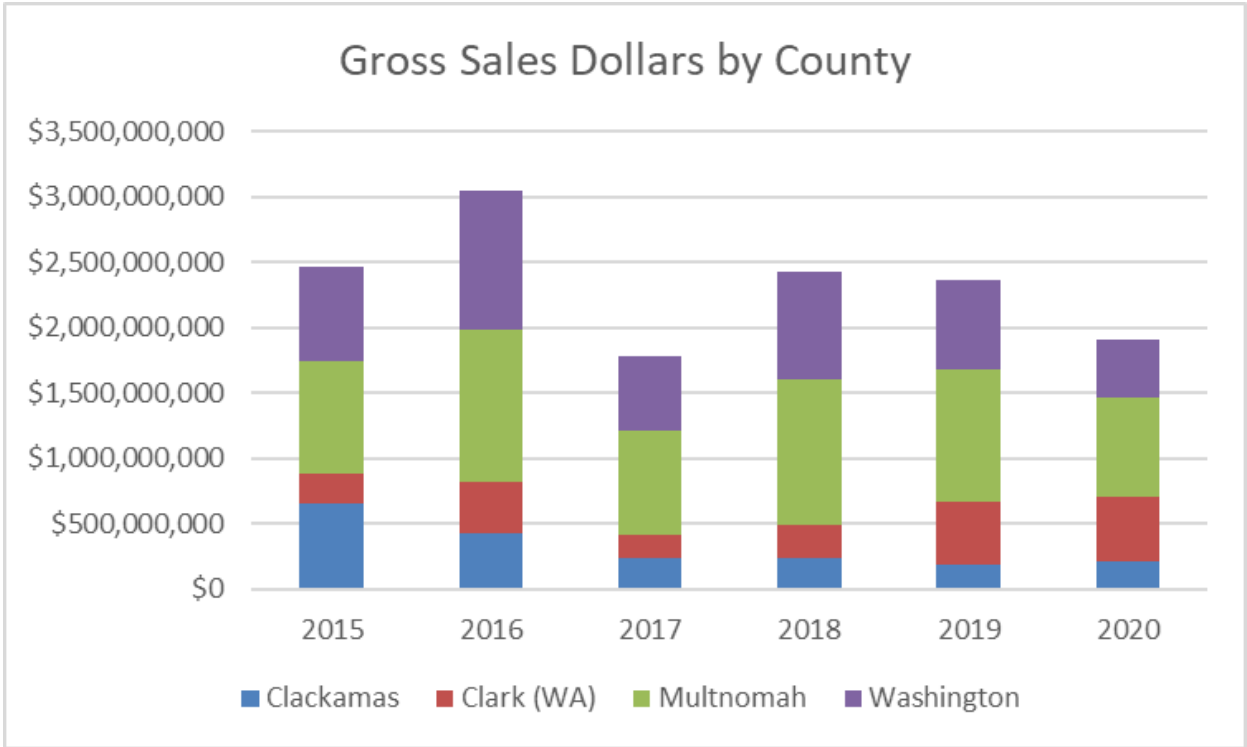
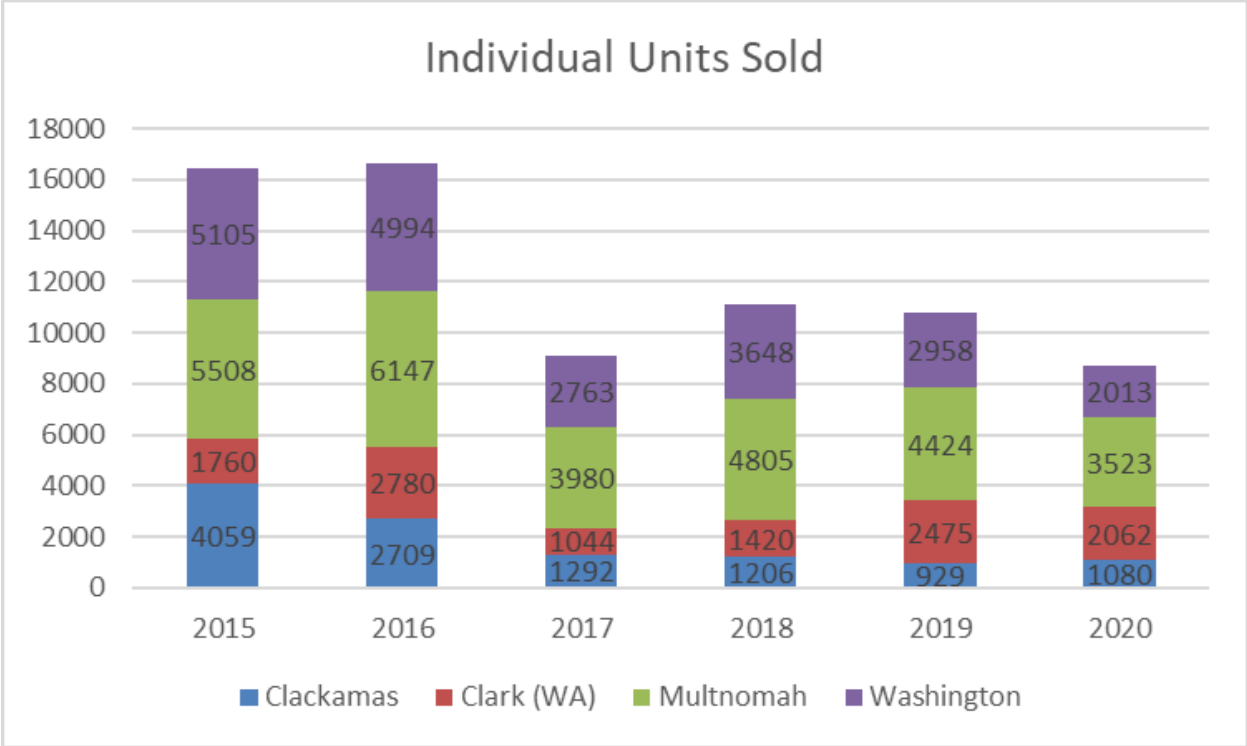
	2015	2016	2017	2018	2019	2020	2015-2020 Total/Avg
Clack							
Avg \$/PerUnit	\$130,008	\$126,013	\$156,453	\$161,899	\$146,416	\$176,961	\$149,625
Avg \$/SqFt	\$136.44	\$137.66	\$166.93	\$171.61	\$178.01	\$193.35	\$164.0
Avg CapRate	5.69%	6.08%	6.00%	5.58%	5.72%	5.83%	5.82%
Transactions	36	39	29	19	27	25	175
Total Units	4059	2709	1292	1206	929	1080	11275
Total Sales	\$654,031,371	\$430,824,640	\$241,720,000	\$240,254,977	\$180,711,832	\$214,833,915	\$1,962,376,735
Clark							
Avg \$/PerUnit	\$118,553	\$120,404	\$172,836	\$171,207	\$187,871	\$220,511	\$165,230
Avg \$/SqFt	\$124.89	\$131.39	\$162.68	\$158.43	\$202.16	\$218.74	\$166.4
Avg CapRate	6.09%	5.86%	5.83%	5.69%	5.25%	5.44%	5.69%
Transactions	26	31	16	24	29	24	150
Total Units	1760	2780	1044	1420	2475	2062	11541
Total Sales	\$232,425,429	\$387,829,182	\$168,480,884	\$247,470,670	\$487,223,660	\$489,223,215	\$2,012,653,040
Mult							
Avg \$/PerUnit	\$132,196	\$158,566	\$184,969	\$188,649	\$190,604	\$213,856	\$178,140
Avg \$/SqFt	\$165.11	\$186.72	\$218.99	\$239.62	\$222.41	\$247.22	\$213.3
Avg CapRate	5.74%	5.25%	5.16%	5.32%	5.47%	5.52%	5.41%
Transactions	180	164	145	188	164	137	978
Total Units	5508	6147	3980	4805	4424	3523	28387
Total Sales	\$859,770,623	\$1,167,256,651	\$806,308,809	\$1,118,479,949	\$1,005,669,341	\$763,353,386	\$5,720,838,759
Wash							
Avg \$/PerUnit	\$115,446	\$144,444	\$158,014	\$178,962	\$176,094	\$206,203	\$163,194
Avg \$/SqFt	\$129.56	\$159.76	\$176.97	\$196.12	\$187.27	\$218.09	\$178.0
Avg CapRate	5.65%	5.55%	5.33%	5.23%	5.44%	5.63%	5.47%
Transactions	56	52	37	48	46	29	268
Total Units	5105	4994	2763	3648	2958	2013	21481
Total Sales	\$713,294,191	\$1,062,751,500	\$566,442,892	\$812,817,130	\$685,621,739	\$443,478,545	\$4,284,405,997

4 County Sales Metrics



4 County Sales Metrics





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 market-rate construction has ground to a halt with Portland's Development Services laying off staff. However, there is a lot of money available for affordable housing. Portland has bonds from the City of Portland along with METRO totaling about \$1.5B for new construction of affordable housing.

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%



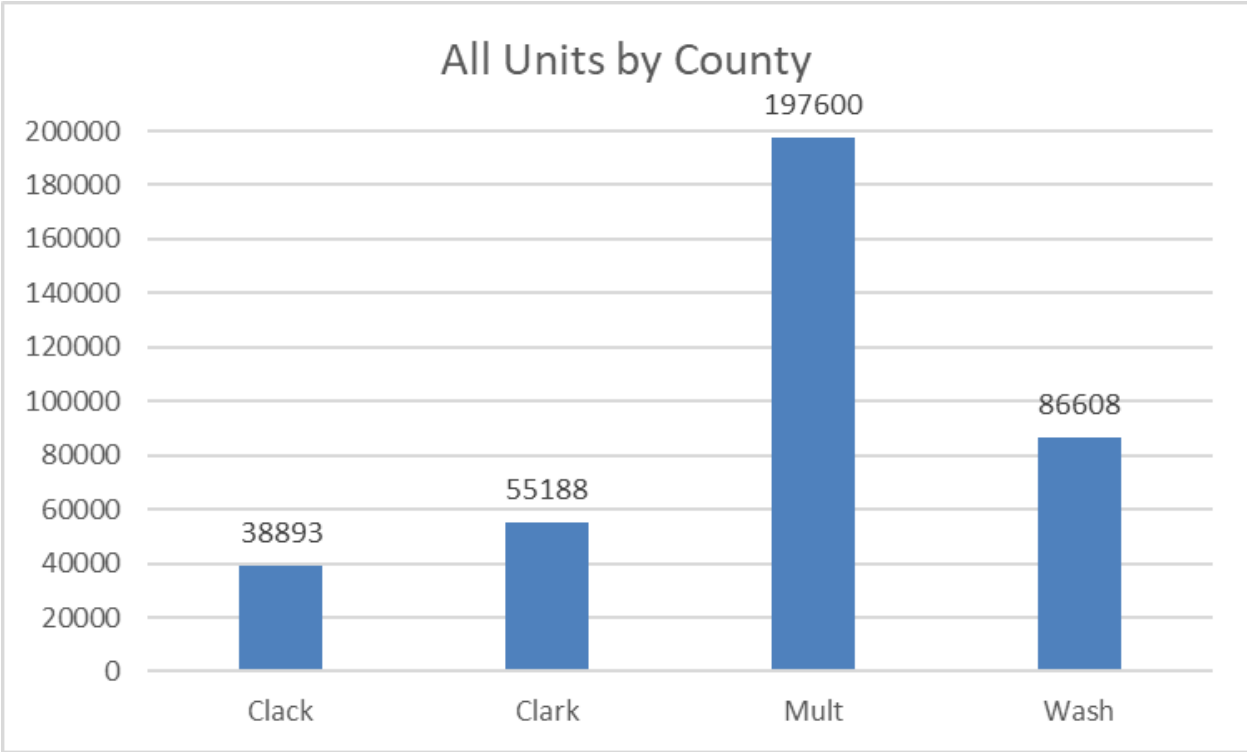
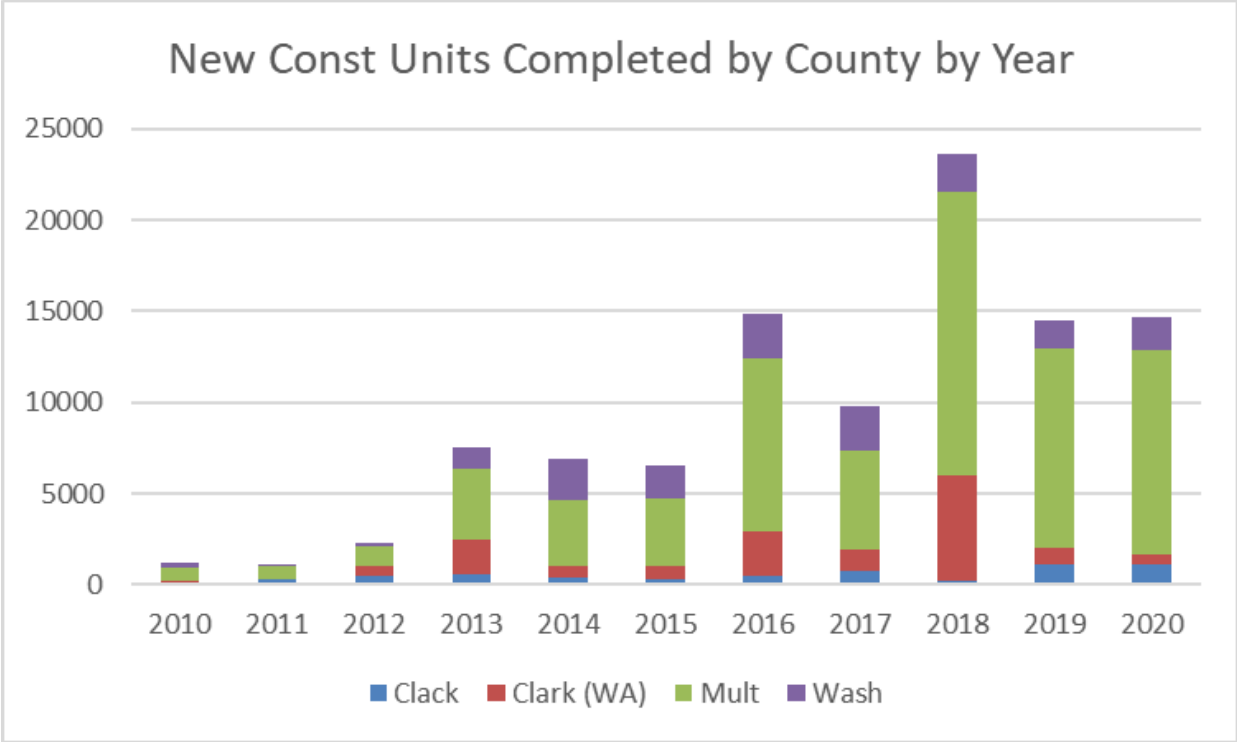
The continuing attraction of Washington County (Beaverton and Hillsboro) as a rental market will be due to the availability of high-income jobs at places like Nike, Intel and their support businesses. Projections have Washington County exceeding Multnomah County in jobs and population by 2030 with development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

The growing attraction of Clark County (Vancouver) as a rental market. Clark is relatively easier to build in for permits and there is a lot of demand for new construction as reflected in the >\$300K/unit pricing in Vancouver suburbs of new construction

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.

Affordable Housing – There is a lot of money including several bonds from City of Portland and METRO for about \$1.5B in funds. On a national level, syndicators are trying to take advantage of other funds (like public employee retirement plans) that have dedicated money to affordable housing construction.

Non-traditional housing – New projects include micro-units, group housing like college quads, no allowance for cars and active green designs. Besides “green” apartments there doesn’t seem to be lot of traction for these variants of rental housing.



2020 Sales by County

2020 Sales by County

Here's a summary of all sales in the Portland METRO (Clark, Clackamas, Multnomah and Washington counties) markets for **2020**.

	Clackamas	Clark (WA)	Multnomah	Washington	Average / Total
Avg \$/Unit	\$177,968	\$220,511	\$213,708	\$208,067	\$205,064
Relative to Average	-13.2%	7.5%	4.2%	1.5%	
Avg \$/SqFt	\$195.52	\$218.74	\$246.34	\$220.38	\$220.24
Relative to Average	-11.2%	-0.7%	11.8%	0.1%	
Avg CapRate	5.83%	5.54%	5.48%	5.63%	5.62%
Relative to Average	3.7%	-1.4%	-2.4%	0.1%	
Transactions	24	24	138	28	214
Relative to Average	11.2%	11.2%	64.5%	13.1%	
Units Sold	1062	2062	3541	1998	8663
Relative to Average	12.3%	23.8%	40.9%	23.1%	
Gross \$	\$189,002,401	\$454,692,849	\$756,740,859	\$415,718,833	\$1,816,154,942
Relative to Average	10.4%	25.0%	41.7%	22.9%	
Pop Growth	B	B	C+	B+	
Job Growth	C+	B-	C+	B+	

Following are comments on each county and comparison to averages from 2015-2020 (% 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)- Currently, the most in demand market in the Metro area. 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	661	793	5250	1163	7867
Units	38893	55188	197600	86608	378289
% of Total Units	10.3%	14.6%	52.2%	22.9%	100.0%



2020 Sales by Neighborhood

2015-2020 Sales by Neighborhood

Total Sales all 4 Portland Metro Counties
(Neighborhoods are sorted by descending 2020 % of Total Gross Sales)

4 County Total

	2015	2016	2017	2018	2019	2020	Grand Total
Total Sales	\$2,308,767,766	\$3,001,744,130	\$1,778,623,585	\$2,525,182,022	\$2,286,732,405	\$1,909,189,061	\$13,810,238,969
Avg \$/unit	\$128,544	\$150,536	\$176,779	\$186,959	\$185,978	\$209,725	\$171,094
Transactions	278	275	223	272	244	214	1506
Avg \$/SqFt	\$153.84	\$173.86	\$201.60	\$223.59	\$210.51	\$234.15	\$197.76
Avg CapRate	5.68%	5.44%	5.37%	5.35%	5.45%	5.54%	5.47%

12 year Asking Rent History for the 4 counties (2008-2020)

	2008	2014	2020	Avg Ann Grwth
Avg 1 bed Rent	\$615.34	\$762.60	\$1,167.35	5.48%
Avg 2 bed Rent	\$726.36	\$865.78	\$1,319.20	5.10%
Avg 3 bed Rent	\$877.39	\$1,078.08	\$1,668.07	5.50%

Beaverton/Hillsboro/Tigard

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.

	2015	2016	2017	2018	2019	2020	Grand Total
Total Sales	\$492,919,500	\$599,095,203	\$932,740,500	\$525,788,992	\$811,397,130	\$670,115,214	\$4,032,056,539
Avg \$/unit	\$108,643	\$113,415	\$143,771	\$158,502	\$181,770	\$185,285	\$149,732
Transactions	32	46	44	32	46	42	242
Avg \$/SqFt	\$109.65	\$128.74	\$156.42	\$172.02	\$198.20	\$192.21	\$161.19
Avg CapRate	5.83%	5.77%	5.49%	5.31%	5.23%	5.44%	5.51%
% 4 county total \$	21.3%	20.0%	52.4%	20.8%	35.5%	35.1%	29.2%

12 year Asking Rent History (2008-2020)

Beaverton/Hillsboro/Tigard**Avg 1 bed Rent**

\$577.83 \$767.00 \$1,007.50

Avg 2 bed Rent

\$698.06 \$881.58 \$1,207.21

Avg 3 bed Rent

\$833.31 \$1,196.50 \$1,527.00

Avg Ann Grwth

4.74%

4.67%

5.18%

Portland Central / West

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.

	2015	2016	2017	2018	2019	2020	Grand Total
Total Sales	\$321,315,450	\$392,167,070	\$409,330,500	\$234,859,716	\$503,139,676	\$546,667,920	\$2,407,480,332
Avg \$/unit	\$206,485	\$171,964	\$223,320	\$247,083	\$229,702	\$230,211	\$214,758
Transactions	25	41	26	20	40	32	184
Avg \$/SqFt	\$203.40	\$223.30	\$279.30	\$293.79	\$302.33	\$247.69	\$257.59
Avg CapRate	5.18%	4.89%	4.82%	4.07%	5.07%	4.83%	4.82%
% 4 county total \$	13.9%	13.1%	23.0%	9.3%	22.0%	28.6%	17.4%

12 year Asking Rent History (2008-2020)**Portland Central / West**

	2008	2014	2020	Avg Ann Grwth
Avg 1 bed Rent	\$743.18	\$819.04	\$1,018.21	2.66%
Avg 2 bed Rent	\$884.66	\$1,032.67	\$1,238.15	2.84%
Avg 3 bed Rent	\$854.94		\$1,588.07	5.30%

Vancouver

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.

	2015	2016	2017	2018	2019	2020	Grand Total
Total Sales	\$93,749,709	\$218,235,301	\$335,454,339	\$168,480,884	\$270,783,450	\$477,422,660	\$1,564,126,343
Avg \$/unit	\$87,055	\$120,271	\$116,795	\$172,836	\$176,903	\$184,862	\$145,196
Transactions	17	23	29	16	25	29	139
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%
% 4 county total \$	4.1%	7.3%	18.9%	6.7%	11.8%	25.0%	11.3%

12 year Asking Rent History (2008-2020)

	Vancouver			Avg Ann Grwth
	2008	2014	2020	
Avg 1 bed Rent	\$596.66	\$763.43	\$1,125.50	5.43%
Avg 2 bed Rent	\$702.71	\$875.00	\$1,320.79	5.40%
Avg 3 bed Rent	\$868.05	\$1,150.00	\$2,365.00	8.71%

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

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.

	2015	2016	2017	2018	2019	2020	Grand Total
Total Sales	\$185,189,200	\$321,738,215	\$562,223,150	\$415,940,449	\$602,563,665	\$467,075,563	\$2,554,730,242
Avg \$/unit	\$137,754	\$143,699	\$187,137	\$211,230	\$214,119	\$209,843	\$186,793
Transactions	56	91	83	82	103	79	494
Avg \$/SqFt	\$166.20	\$179.19	\$231.61	\$253.97	\$265.30	\$253.31	\$228.75
Avg CapRate	5.63%	5.30%	4.91%	4.85%	5.24%	5.29%	5.18%
% 4 county total \$	8.0%	10.7%	31.6%	16.5%	26.4%	24.5%	18.5%

12 year Asking Rent History (2008-2020)

	Portland SE/NE/North (West of 82nd Avenue)			Avg Ann Grwth
	2008	2014	2020	
Avg 1 bed Rent	\$625.60	\$852.21	\$1,369.92	6.75%
Avg 2 bed Rent	\$775.87	\$1,003.76	\$1,598.68	6.21%
Avg 3 bed Rent	\$786.00	\$1,207.57	\$1,925.55	7.75%

Portland (East of 82nd) and Gresham

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.

	2015	2016	2017	2018	2019	2020	Grand Total
Total Sales	\$184,350,248	\$275,310,033	\$452,541,501	\$207,433,260	\$236,045,500	\$214,929,018	\$1,570,609,560
Avg \$/unit	\$88,098	\$94,193	\$115,289	\$129,744	\$133,722	\$143,812	\$117,558
Tranactions	46	60	70	50	55	54	335
Avg \$/SqFt	\$90.72	\$105.82	\$125.18	\$139.56	\$160.71	\$166.11	\$131.56
Avg CapRate	6.78%	6.34%	5.74%	5.73%	5.66%	5.91%	5.98%
% 4 county total \$	8.0%	9.2%	25.4%	8.2%	10.3%	11.3%	11.4%

12 year Asking Rent History (2008-2020)

Portland (East of 82nd) and Gresham

	2008	2014	2020	Avg Ann Grwth
Avg 1 bed Rent	\$581.89	\$663.04	\$950.42	4.17%
Avg 2 bed Rent	\$698.36	\$761.94	\$1,130.49	4.10%
Avg 3 bed Rent	\$892.94	\$971.47	\$1,413.29	3.90%

South Portland Suburbs

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.

	2015	2016	2017	2018	2019	2020	Grand Total
Total Sales	\$315,046,500	\$656,720,514	\$640,729,640	\$280,538,000	\$240,254,977	\$176,648,950	\$2,309,938,581
Avg \$/unit	\$97,346	\$125,732	\$135,185	\$157,663	\$161,899	\$159,110	\$137,922
Tranactions	27	39	40	32	19	28	185
Avg \$/SqFt	\$110.36	\$135.65	\$144.22	\$168.71	\$171.61	\$176.02	\$149.33
Avg CapRate	6.10%	5.69%	5.72%	5.96%	5.58%	5.72%	5.81%
% 4 county total \$	13.6%	21.9%	36.0%	11.1%	10.5%	9.3%	16.7%

12 year Asking Rent History (2008-2020)

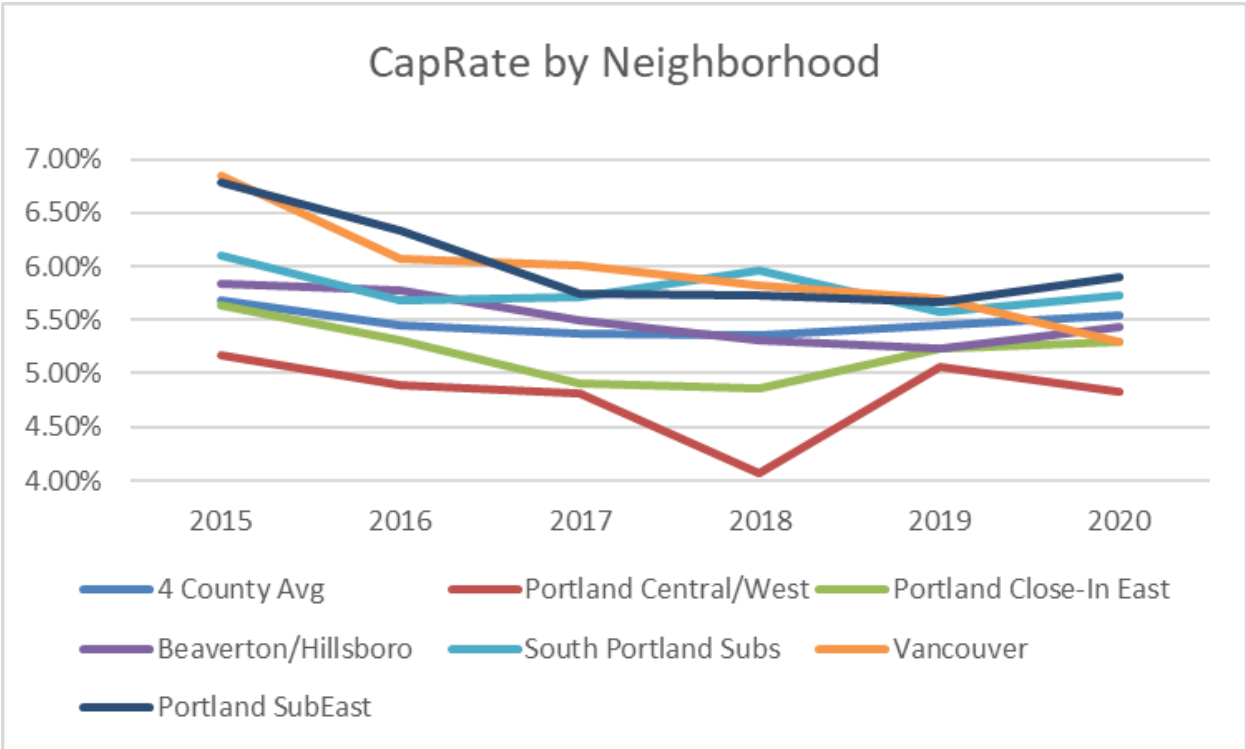
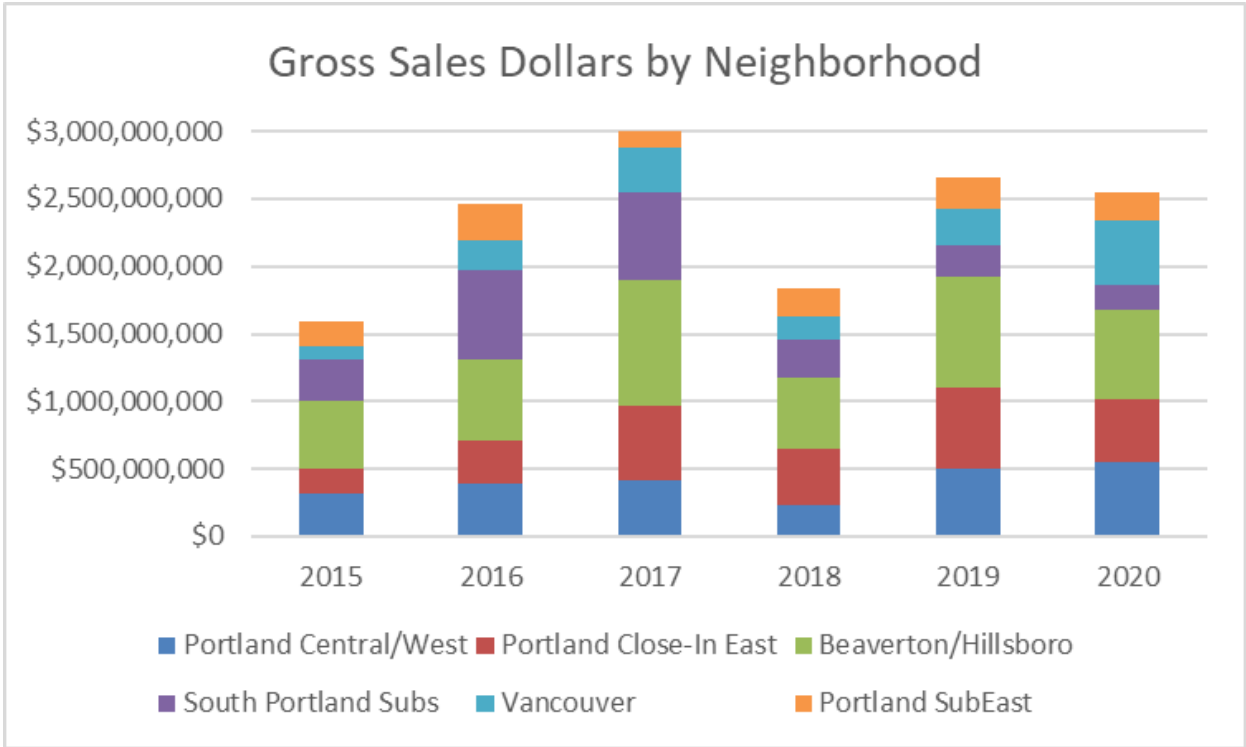
South Portland Suburbs

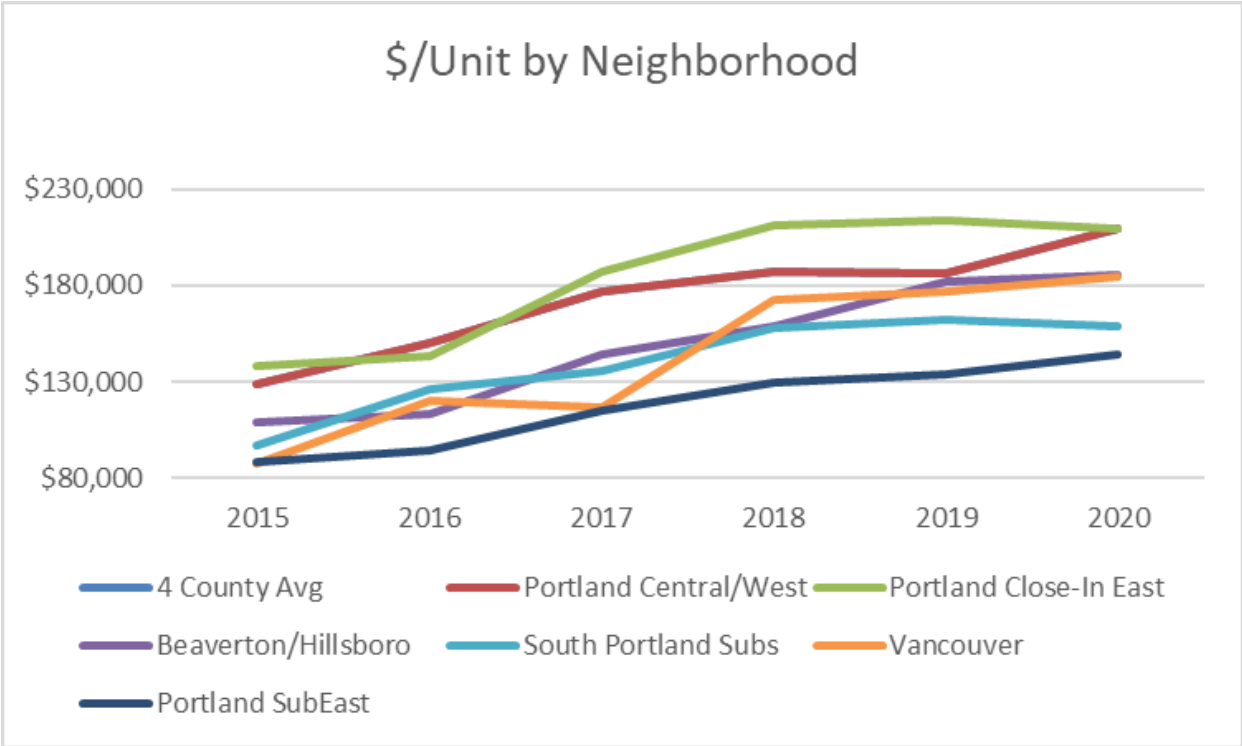
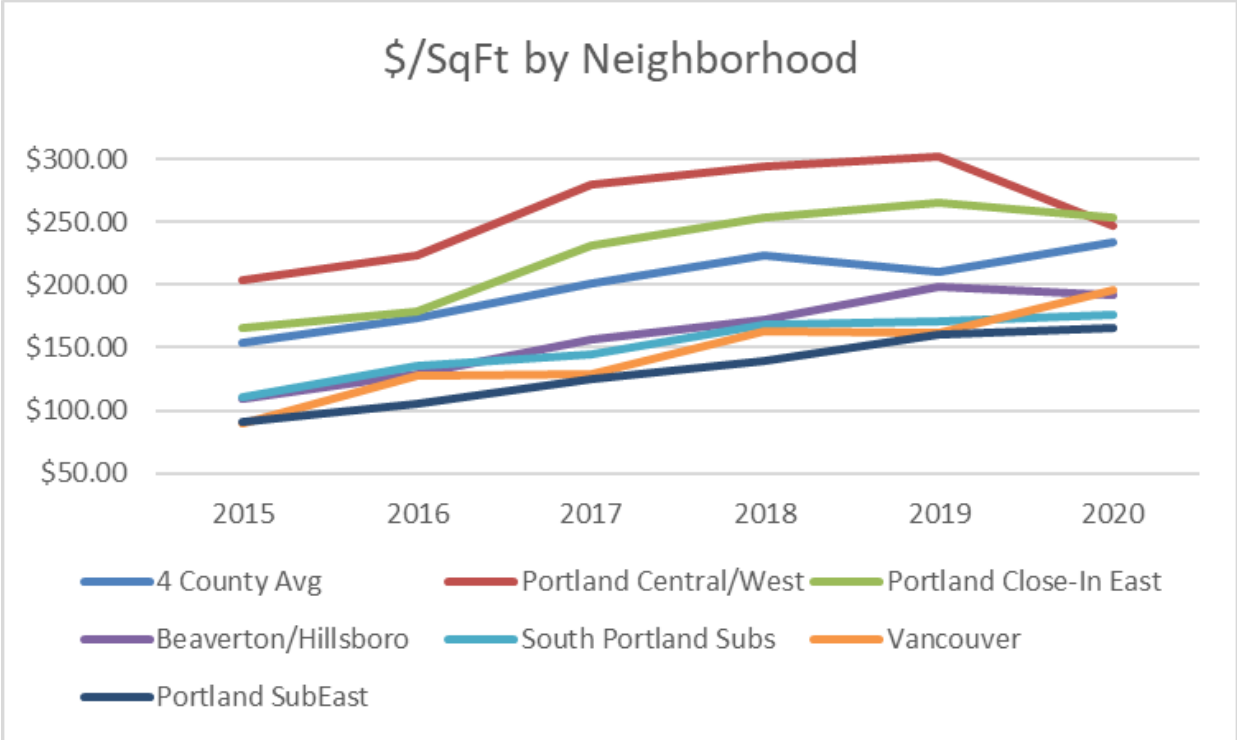
Avg 1 bed Rent
Avg 2 bed Rent
Avg 3 bed Rent

\$613.96	\$648.29	\$1,013.40
\$716.90	\$870.80	\$1,167.98
\$1,014.07	\$1,003.52	\$1,335.00

Avg Ann Grwth

4.26%
4.15%
2.32%





2015-2020 Sales by Complex Size

2015-2020 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

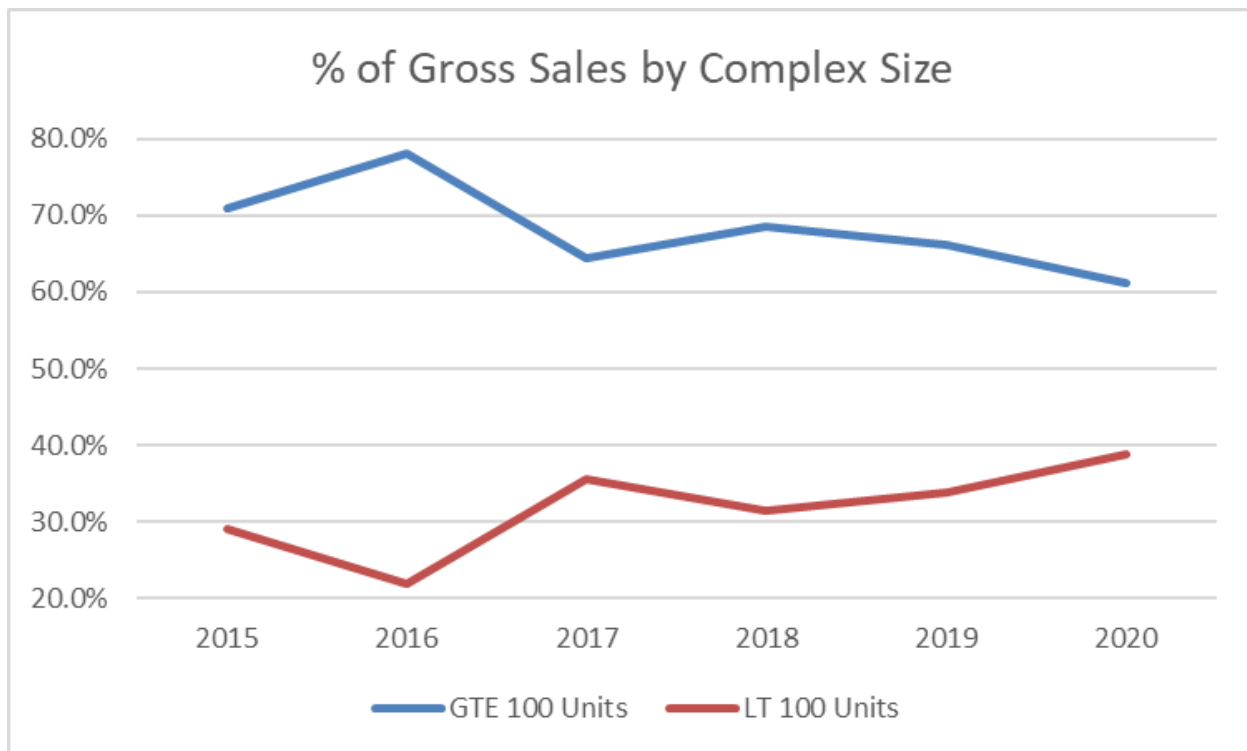
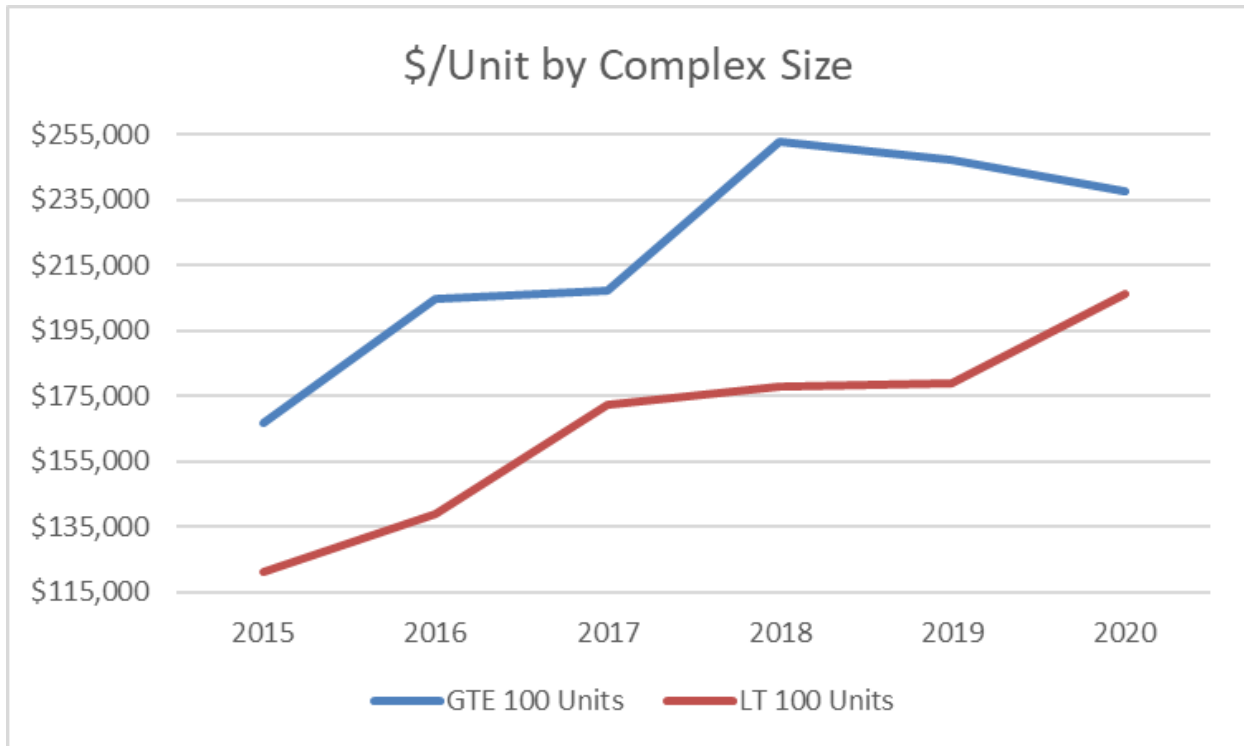
	2015	2016	2017	2018	2019	2020	Grand Total
Avg \$/PerUnit	\$166,635	\$204,619	\$207,391	\$252,628	\$247,010	\$237,708	\$213,504
Avg \$/SqFt	\$190.26	\$210.23	\$230.10	\$275.97	\$270.19	\$250.39	\$231.26
Avg CapRate	5.15%	5.14%	5.04%	4.94%	4.77%	4.86%	5.06%
Gross Sales	\$1,635,784,552	\$2,344,588,502	\$1,147,286,198	\$1,730,358,420	\$1,513,878,291	\$1,166,447,820	\$9,538,343,783
Tranasactions	45	49	27	33	25	24	203

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

	2015	2016	2017	2018	2019	2020	Grand Total
Avg \$/PerUnit	\$121,187	\$138,811	\$172,562	\$177,892	\$179,011	\$206,190	\$164,486
Avg \$/SqFt	\$146.81	\$165.97	\$197.68	\$216.36	\$203.70	\$232.10	\$192.54
Avg CapRate	5.83%	5.54%	5.42%	5.40%	5.49%	5.60%	5.53%
Gross Sales	\$672,983,214	\$657,155,628	\$631,337,387	\$794,823,602	\$772,854,114	\$742,741,241	\$4,271,895,186
Tranasactions	233	226	196	239	219	190	1303

2016 to 2017 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.



2015-2020 Sales by Decade Built

2015-2020 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.

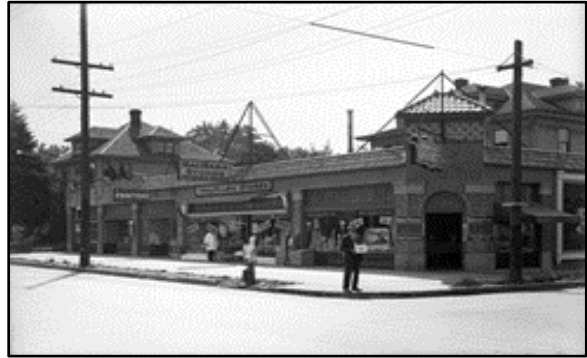
This new construction means the market will take time to absorb inventory – Today, owners offering concessions during lease-up on new properties.

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%

2015-2020 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.



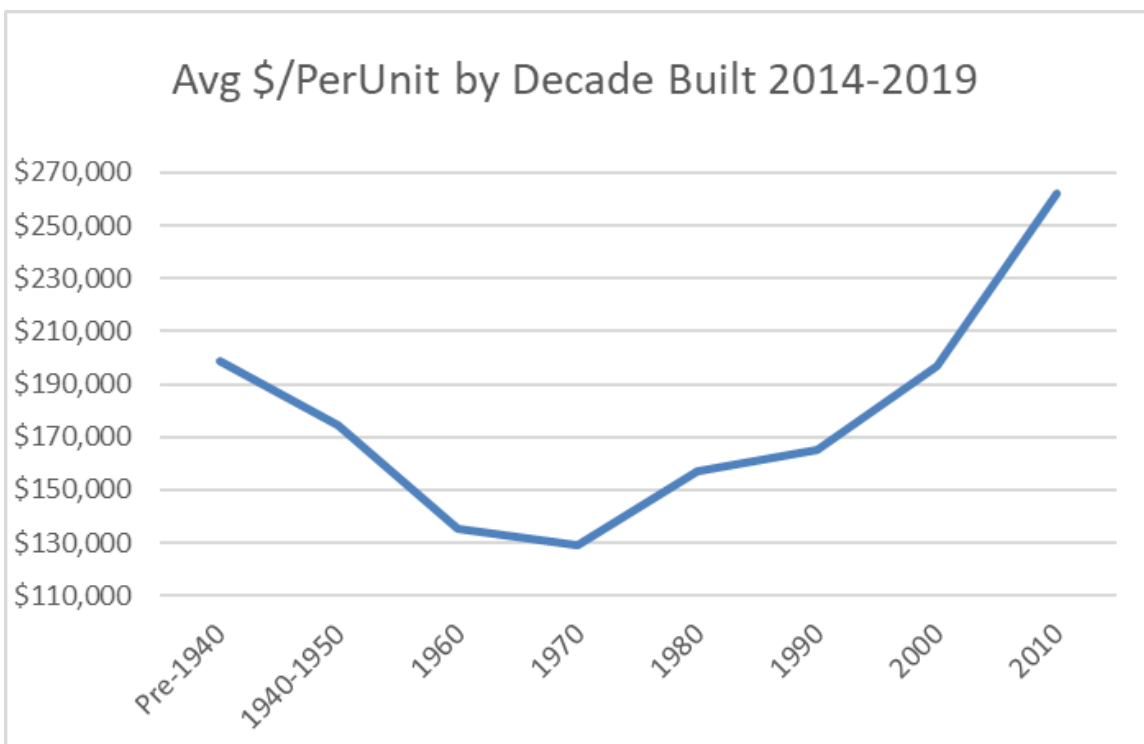
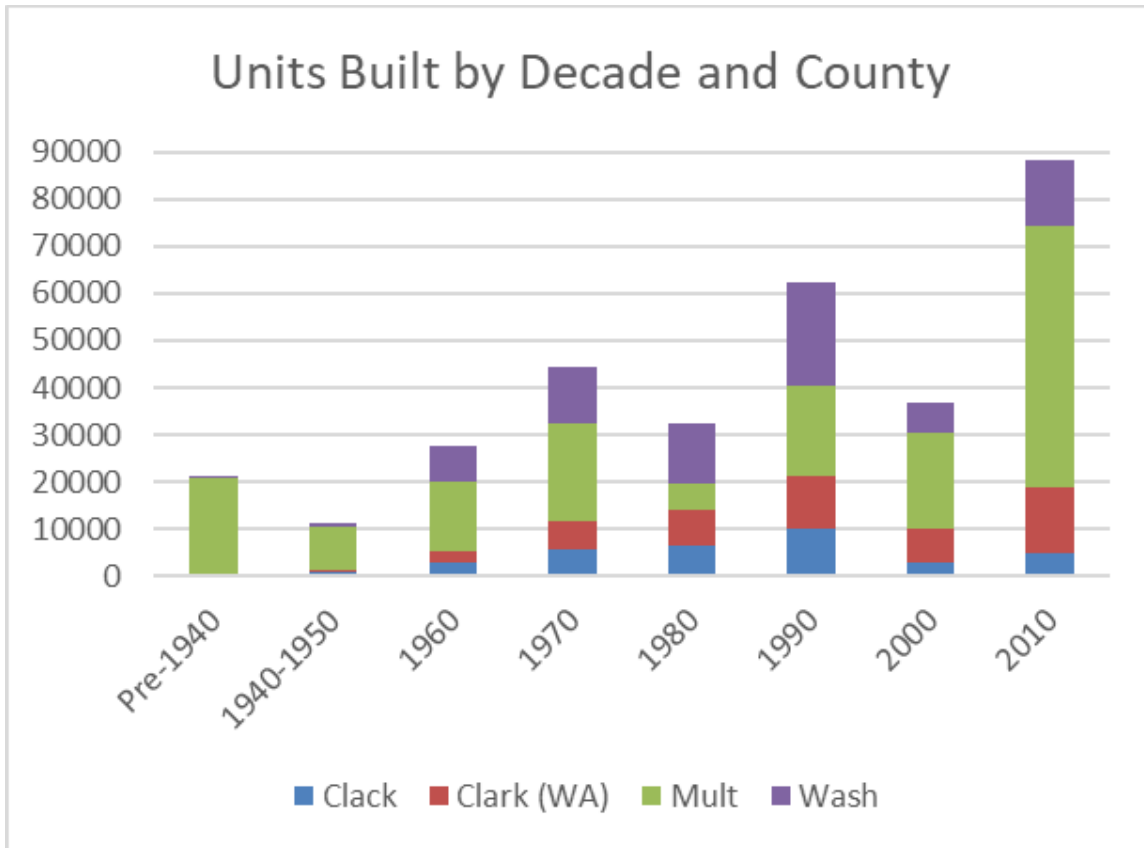


198x and 199x - The biggest change was the rapid growth of a “go large or go home” mentality with 100+ unit complexes proliferating in the suburbs with Beaverton-Hillsboro showing a lot of growth thanks to pioneering employers like Intel and Nike. The early 1990s had a large burst of construction in 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.





2020 Largest Sales by Gross \$, \$/Unit & \$/SqFt

2020 Largest Sales by Gross \$, \$/unit & \$/SqFt

2020 Top 15 Sales by Total \$

5 Yr Ra	Date So	Name	Address	City	Price	Units	\$/PerUnii	\$/SqF	Yr Bu
3	10-Dec-20	The Ardea	3720 S Bond (Port)	Portland - W	\$167,766,842	323	\$519,402	\$382.11	2008
9	16-Jan-20	The Terraces At Tansbourne	10070 NE Evergreen Pky	Hillsboro	\$99,025,000	373	\$265,483	\$262.46	1989
22	8-Jun-20	Gossamer Portland (nee Modera Davis)	255 NW 10th Ave	Portland - Central	\$87,500,000	204	\$428,922	\$439.70	2020
25	1-Dec-20	Keilo at Grass Valley	5988 NW 38th Ave	Camas	\$83,000,000	276	\$300,725	\$259.38	2020
29	30-Dec-20	Sunset Summit	7400 SW Barnes Rd	Beaverton	\$80,750,000	261	\$309,387	\$358.33	1989
32	10-Dec-20	Windward (+ Retail)	130 A	Lake Oswego	\$76,933,158	200	\$384,666	\$452.55	2018
38	9-Nov-20	Avana Evergreen (nee Madison Park)	12901 NE 28th St	Vancouver	\$71,750,000	336	\$213,542	\$255.74	1999
73	28-Aug-20	Hearth	16516 SE Mill Plain Blvd	Vancouver	\$51,000,000	179	\$284,916	\$290.47	2019
80	25-Sep-20	Meadows at Heron Creek	10667 NE Heritage Pky	Hillsboro	\$48,200,000	178	\$270,787	\$294.53	2006
93	18-Dec-20	192nd West Lofts	2220 SE 192nd Ave	Vancouver	\$44,500,000	163	\$273,006	\$277.18	2020
94	30-Oct-20	Coen (Portfolio)	600 Washington St	Vancouver	\$44,500,000	118	\$377,119	\$377.12	2020
97	31-Mar-20	Victory Flats at Elmonica Station	1345 SW 172nd Ter (Part of Portfolio)	Beaverton	\$43,312,820	312	\$135,618	\$140.72	2015
106	22-Dec-20	Treeline 604	604 SE 121st Ave	Vancouver	\$37,750,000	166	\$227,410	\$252.00	1987
124	16-Sep-20	Silverwood	4777-4780 SW 11th St	Gresham	\$30,000,000	164	\$182,927	\$185.71	1991
140	27-Mar-20	Columbia Ridge	15910 NE Sandy Blvd	Portland - SubE	\$27,100,000	144	\$188,194	\$200.51	1990

2020 Top 15 Sales by \$/unit (>20 units)

5 Yr Ra	Date So	Name	Address	City	Price	Units	\$/PerUnii	\$/SqF	Yr Bu
3	10-Dec-20	The Ardea	3720 S Bond (Port)	Portland - W	\$167,766,842	323	\$519,402	\$382.11	2008
22	8-Jun-20	Gossamer Portland (nee Modera Davis)	255 NW 10th Ave	Portland - Central	\$87,500,000	204	\$428,922	\$439.70	2020
32	10-Dec-20	Windward (+ Retail)	130 A	Lake Oswego	\$76,933,158	200	\$384,666	\$452.55	2018
259	5-Jun-20	Theory 33 (+ 2 retail)	3325 SE Division St	Portland - SE	\$11,500,000	30	\$383,333	\$479.17	2018
94	30-Oct-20	Coen (Portfolio)	600 Washington St	Vancouver	\$44,500,000	118	\$377,119	\$377.12	2020
142	18-Jun-20	Tanner Spring Assisted Living	23000 Horizon Dr	West Linn	\$26,500,000	72	\$368,056	\$380.20	1998
307	13-Feb-20	The Garthwick	1278 SE Marion	Portland - SE	\$8,630,000	24	\$359,583	\$282.89	2018
29	30-Dec-20	Sunset Summit	7400 SW Barnes Rd	Beaverton	\$80,750,000	261	\$309,387	\$358.33	1989
25	1-Dec-20	Keilo at Grass Valley	5988 NW 38th Ave	Camas	\$83,000,000	276	\$300,725	\$259.38	2020
347	5-Jun-20		3525 Nicholson Rd	Vancouver	\$7,500,000	25	\$300,000	\$208.45	2019
153	31-Mar-20	Bethany West	16107 NW Brugger Rd	Beaverton	\$24,500,000	82	\$298,780	\$165.89	2019
73	28-Aug-20	Hearth	16516 SE Mill Plain Blvd	Vancouver	\$51,000,000	179	\$284,916	\$290.47	2019
93	18-Dec-20	192nd West Lofts	2220 SE 192nd Ave	Vancouver	\$44,500,000	163	\$273,006	\$277.18	2020
80	25-Sep-20	Meadows at Heron Creek	10667 NE Heritage Pky	Hillsboro	\$48,200,000	178	\$270,787	\$294.53	2006
9	16-Jan-20	The Terraces At Tansbourne	10070 NE Evergreen Pky	Hillsboro	\$99,025,000	373	\$265,483	\$262.46	1989

2020 Top 15 Sales by \$/SqFt (>20 units)

5 Yr Ra	Date So	Name	Address	City	Price	Units	\$/PerUnii	\$/SqF	Yr Bu
287	31-Jan-20	Senior Haven	12140 SE Foster Rd	Portland - SubE	\$9,640,000	50	\$192,800	\$519.48	2012
259	5-Jun-20	Theory 33 (+ 2 retail)	3325 SE Division St	Portland - SE	\$11,500,000	30	\$383,333	\$479.17	2018
32	10-Dec-20	Windward (+ Retail)	130 A	Lake Oswego	\$76,933,158	200	\$384,666	\$452.55	2018
465	26-Jun-20		4620 N Maryland Ave	Portland - N	\$4,625,000	24	\$192,708	\$445.14	2019
22	8-Jun-20	Gossamer Portland (nee Modera Davis)	255 NW 10th Ave	Portland - Central	\$87,500,000	204	\$428,922	\$439.70	2020
436	6-Apr-20	Murray Highland Memory Care	4900 SW Murray Blvd	Beaverton	\$5,200,000	24	\$216,667	\$431.61	2018
310	17-Mar-20	Savoy	2307 NW Hoyt St	Portland - Central	\$8,550,000	34	\$251,471	\$395.34	1931
199	12-Nov-20	Westover Tower	930 NW 25Th Pl	Portland - Central	\$18,000,000	70	\$257,143	\$393.10	1950
3	10-Dec-20	The Ardea	3720 S Bond (Port)	Portland - W	\$167,766,842	323	\$519,402	\$382.11	2008
142	18-Jun-20	Tanner Spring Assisted Living	23000 Horizon Dr	West Linn	\$26,500,000	72	\$368,056	\$380.20	1998
94	30-Oct-20	Coen (Portfolio)	600 Washington St	Vancouver	\$44,500,000	118	\$377,119	\$377.12	2020
29	30-Dec-20	Sunset Summit	7400 SW Barnes Rd	Beaverton	\$80,750,000	261	\$309,387	\$358.33	1989
263	21-May-20	Uptown (nee Bay Vista)	295 3rd	Lake Oswego	\$11,127,767	47	\$236,761	\$307.13	1955
80	25-Sep-20	Meadows at Heron Creek	10667 NE Heritage Pky	Hillsboro	\$48,200,000	178	\$270,787	\$294.53	2006
73	28-Aug-20	Hearth	16516 SE Mill Plain Blvd	Vancouver	\$51,000,000	179	\$284,916	\$290.47	2019

2020 Largest Sales by County

Clackamas - 2020 Top 10 Sales by Total \$

5 Yr Ra	Date So	Name	Address	City	Price	Units	\$/PerUni	\$/SqF	Yr Bu
32	10-Dec-20	Windward (+ Retail)	130 A	Lake Oswego	\$76,933,158	200	\$384,666	\$452.55	2018
142	18-Jun-20	Tanner Spring Assisted Living	23000 Horizon Dr	West Linn	\$26,500,000	72	\$368,056	\$380.20	1998
167	11-Aug-20	LIH - Lake Crest	8106 SE Lake Rd	Milwaukie	\$22,200,000	229	\$96,943	\$126.96	1972
189	14-Feb-20	Hidden Village	4001 Robin Pl	West Linn	\$18,755,000	98	\$191,378	\$215.29	1988
263	21-May-20	Uptown (nee Bay Vista)	295 3rd	Lake Oswego	\$11,127,767	47	\$236,761	\$307.13	1955
403	25-Aug-20	LIH - Willamalane	4707 SE Boardman Ave	Milwaukie	\$5,960,000	52	\$114,615	\$138.28	1972
406	10-Feb-20	Brookdale Wilsonville	8170 SW Vlahos Dr (Portfolio)	Wilsonville	\$5,869,721	32	\$183,429	\$59.31	1996
414	21-May-20	Lake Oswego	258 Evergreen	Lake Oswego	\$5,682,744	24	\$236,781	\$230.57	1961
418	2-Jun-20	Jackson Square	5318 Lakeview Blvd	Lake Oswego	\$5,600,000	28	\$200,000	\$222.22	1970
455	25-Nov-20		16776-16822 Chula Vista Ave	Sandy	\$4,887,000	16	\$305,438	\$174.24	2020

Clark (WA) - 2020 Top 10 Sales by Total \$

5 Yr Ra	Date So	Name	Address	City	Price	Units	\$/PerUni	\$/SqF	Yr Bu
25	1-Dec-20	Keilo at Grass Valley	5988 NW 38th Ave	Camas	\$83,000,000	276	\$300,725	\$259.38	2020
38	9-Nov-20	Avana Evergreen (nee Madison Park)	12901 NE 28th St	Vancouver	\$71,750,000	336	\$213,542	\$255.74	1999
73	28-Aug-20	Hearth	16516 SE Mill Plain Blvd	Vancouver	\$51,000,000	179	\$284,916	\$290.47	2019
93	18-Dec-20	192nd West Lofts	2220 SE 192nd Ave	Vancouver	\$44,500,000	163	\$273,006	\$277.18	2020
94	30-Oct-20	Coen (Portfolio)	600 Washington St	Vancouver	\$44,500,000	118	\$377,119	\$377.12	2020
106	22-Dec-20	Treeline 604	604 SE 121st Ave	Vancouver	\$37,750,000	166	\$227,410	\$252.00	1987
160	2-Dec-20	Passages (nee Village on Seventh)	12800 SE 7th St (Part of Portfolio)	Vancouver	\$23,200,000	104	\$223,077	\$214.29	1991
178	17-Sep-20	Latitude 45	11202 NE 20th St	Vancouver	\$20,500,000	90	\$227,778	\$233.62	2019
197	30-Jun-20	Westwynd (nee Crown Plaza)	10117 NE 9th Ave	Vancouver	\$18,335,000	120	\$152,792	\$195.55	1982
200	30-Oct-20	Columbia (portfolio)	608 Washington St	Vancouver	\$18,000,000	82	\$219,512	\$171.07	2002

Multnomah - 2020 Top 10 Sales by Total \$

5 Yr Ra	Date So	Name	Address	City	Price	Units	\$/PerUni	\$/SqF	Yr Bu
3	10-Dec-20	The Ardea	3720 S Bond (Port)	Portland - W	\$167,766,842	323	\$519,402	\$382.11	2008
22	8-Jun-20	Gossamer Portland (nee Modera Davis)	255 NW 10th Ave	Portland - Central	\$87,500,000	204	\$428,922	\$439.70	2020
124	16-Sep-20	Silverwood	4777-4780 SW 11th St	Gresham	\$30,000,000	164	\$182,927	\$185.71	1991
140	27-Mar-20	Columbia Ridge	15910 NE Sandy Blvd	Portland - SubE	\$27,100,000	144	\$188,194	\$200.51	1990
147	27-Feb-20	Powell Valley Assisted Living	4001 SE 182nd Ave	Gresham	\$25,500,000	115	\$221,739	\$247.36	1989
173	9-Jan-20	Barberry	200-240 SE 188th	Gresham	\$21,500,000	182	\$118,132	\$131.54	1974
199	12-Nov-20	Westover Tower	930 NW 25th Pl	Portland - Central	\$18,000,000	70	\$257,143	\$393.10	1950
204	14-Oct-20	LIH - Buckman Heights	430 NE 16th Ave	Portland - NE	\$17,500,000	144	\$121,528	\$169.41	1998
210	1-Feb-20	Hollycrest South	700 SW Eastman Pky	Gresham	\$16,500,000	100	\$165,000	\$182.99	1992
234	22-Jun-20	Menlo Park	859-865 NE 122nd Ave	Portland - SubE	\$13,800,000	92	\$150,000	\$171.76	1969

Washington - 2020 Top 10 Sales by Total \$

5 Yr Ra	Date So	Name	Address	City	Price	Units	\$/PerUni	\$/SqF	Yr Bu
9	16-Jan-20	The Terraces At Tansbourne	10070 NE Evergreen Pky	Hillsboro	\$99,025,000	373	\$265,483	\$262.46	1989
29	30-Dec-20	Sunset Summit	7400 SW Barnes Rd	Beaverton	\$80,750,000	261	\$309,387	\$358.33	1989
80	25-Sep-20	Meadows at Heron Creek	10667 NE Heritage Pky	Hillsboro	\$48,200,000	178	\$270,787	\$294.53	2006
97	31-Mar-20	Victory Flats at Elmonica Station	1345 SW 172nd Ter (Part of Portfolio)	Beaverton	\$42,312,820	312	\$135,618	\$140.72	2015
151	5-Feb-20	Maybeck at the Bend (nee Beef Bend Court)	13880 SW Chinn	Tigard	\$24,625,000	120	\$205,208	\$243.35	1998
153	31-Mar-20	Bethany West	16107 NW Bruggger Rd	Beaverton	\$24,500,000	82	\$298,780	\$165.89	2019
187	2-Dec-20	Hanover Homes	3210-3280 SW 185th Ave (Part of Portfolio)	Beaverton	\$19,000,000	84	\$226,190	\$242.93	1998
229	22-Dec-20	Fox Meadows (nee CasaRobles/Cypress)	19545-19605 SW Boones Ferry Rd	Tualatin	\$14,000,000	94	\$148,936	\$164.71	1968
246	15-Mar-20	Valley Park Plaza	4925 SW Jamieson Road	Beaverton	\$13,000,000	71	\$183,099	\$200.00	1990
320	2-Jun-20	Menlo Parc	5960 SW Menlo Dr	Beaverton	\$8,200,000	41	\$200,000	\$164.51	1977

2015-2020 Largest Sales by Gross \$

2015-2020 Largest Sales by Price

5 Yr Ra	Date So	Name	Address	City	Price	Units	\$/PerUnii	\$/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	10-Dec-20	The Ardea	3720 S Bond (Port)	Portland - W	\$167,766,842	323	\$519,402	\$382.11	2008
4	11-Nov-16	Pallas (nee LaSalle)	15021 SW Millikan Way	Beaverton	\$140,000,000	566	\$247,350	\$239.22	1997
5	11-Dec-16	The Yard	22 NE 2nd	Portland - NE	\$126,680,000	284	\$446,056	\$367.97	2015
6	22-Aug-17	Verandas at Overlook	2994 NW Overlook	Hillsboro	\$120,000,000	480	\$250,000	\$278.12	1995
7	18-Nov-16	Eddyline Bridgeport	18049 SW Lower Boones Ferry	Tualatin	\$118,100,000	367	\$321,798	\$344.40	2014
8	29-Aug-19	Griffis South Waterfront	0650 SW Gaines	Portland - W	\$116,130,000	331	\$350,846	\$462.09	2009
9	16-Jan-20	The Terraces At Tansbourne	10070 NE Evergreen Pky	Hillsboro	\$99,025,000	373	\$265,483	\$262.46	1989
10	8-Feb-18	Thorncroft Farms	2120 NW Thorncroft Dr	Hillsboro	\$97,500,000	340	\$286,765	\$261.01	1998
11	15-Sep-15	Riverplace Square	1811 SW River Dr	Portland - Central	\$97,200,000	290	\$335,172	\$324.13	1998
12	30-Nov-16	Seven West at the Trails	14790 SW Scholls Ferry Road	Beaverton	\$96,000,000	423	\$226,950	\$276.47	1996
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	4-Dec-17	Amberglenn West	1109 NE 89th	Hillsboro	\$95,000,000	396	\$239,899	\$255.21	2016
15	31-Mar-16	Waterline	2080 NW Front	Portland - Central	\$94,000,000	243	\$386,831	\$269.23	2015
16	1-Dec-16	Alara Hedges Creek	8900-8975 SW Sweek Dr	Portland - Central	\$93,000,000	408	\$227,941	\$246.28	1998
17	31-Aug-18	SENIOR - Mt Tabor Plaza	6323 SE Division	Portland - SE	\$92,000,000	286	\$321,678	\$364.88	1992
18	4-Sep-15	Sterling Pointe	14437 SW Teal Blvd	Beaverton	\$91,080,000	630	\$144,571	\$158.54	1987
19	2-Aug-19	Frank Estate	7401 SW Aloma Way	Tigard	\$91,000,000	309	\$294,498	\$284.94	1989
20	26-Aug-19	Rivage	2220 NW Front	Portland - Central	\$91,000,000	260	\$350,000	\$395.65	2016
21	2-Aug-19	The Osprey	3750 SW River Pky	Portland - W	\$89,500,000	299	\$299,331	\$276.66	2016
22	8-Jun-20	Gossamer Portland (nee Modera Davis)	255 NW 10th Ave	Portland - Central	\$87,500,000	204	\$428,922	\$439.70	2020
23	10-Sep-18	Tessera	6501 NE Cherry Drive	Hillsboro	\$85,000,000	304	\$279,605	\$341.31	2014
24	30-Oct-18	Arbor Creek (nee Woodcreek)	3280 SW 170th	Beaverton	\$84,300,000	440	\$191,591	\$249.38	1984
25	1-Dec-20	Keilo at Grass Valley	5988 NW 38th Ave	Camas	\$83,000,000	276	\$300,725	\$259.38	2020
26	19-Feb-19	Matisse	0677 SW Lowell	Portland - Central	\$82,800,000	293	\$282,594	\$292.75	2009
27	17-May-16	Breckenridge (Brookdale Glen)	8150 SW Barnes	Portland - W	\$81,500,000	357	\$228,291	\$298.07	1986
28	13-Dec-17	Arbor Heights	15199 SW Royalty Pky	Tigard	\$81,000,000	348	\$232,759	\$200.82	1987
29	30-Dec-20	Sunset Summit	7400 SW Barnes Rd	Beaverton	\$80,750,000	261	\$309,387	\$358.33	1989
30	1-Dec-16	Tanasbourne Terrace (Portfolio)	000 NW Evergreen Pky (Part of Portfolio)	Hillsboro	\$78,340,000	373	\$210,227	\$207.63	1989
31	14-Oct-16	One Jefferson	1 Jefferson Pky	Lake Oswego	\$78,000,000	348	\$224,138	\$214.38	1985
32	10-Dec-20	Windward (+ Retail)	130 A	Lake Oswego	\$76,933,158	200	\$384,666	\$452.55	2018
33	29-Sep-16	Green Leaf Monterey (Wellington Springs)	8640 SE Causey	Happy Valley	\$76,000,000	390	\$194,872	\$207.68	1990
34	23-Oct-18	Sygnii	13285 SW Hawks Beard	Tigard	\$75,200,000	240	\$313,333	\$332.98	2017
35	20-Jul-17	Jory Trail	8520-8750 SW Ash Meadows Blvd	Wilsonville	\$75,000,000	324	\$231,481	\$183.15	2012
36	1-Dec-16	The Club at Tanasbourne (Portfolio)	2323 NW 188th (Part of Portfolio)	Hillsboro	\$72,980,000	352	\$207,330	\$221.55	1989
37	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	9-Nov-20	Avana Evergreen (nee Madison Park)	12901 NE 28th St	Vancouver	\$71,750,000	336	\$213,542	\$255.74	1999
39	28-Nov-18	Brookside 112 (nee Evergreen Park)	4619 NE 112th Ave	Vancouver	\$71,223,483	369	\$193,018	\$233.61	1989
40	4-Oct-16	Rowlock (Portfolio - Equity Swap)	6350 NE Cherry Dr	Hillsboro	\$70,000,000	255	\$274,510	\$217.27	2015

