Portland multifamily gains momentum as absorption outpaces supply

▲ 95.3%
Occupancy Rate

▲ $1,750
Avg. Rental Rate (Unit)

▲ 1,997
Quarterly Net Absorption (Units)

▼ 928
Quarterly Deliveries (Units)

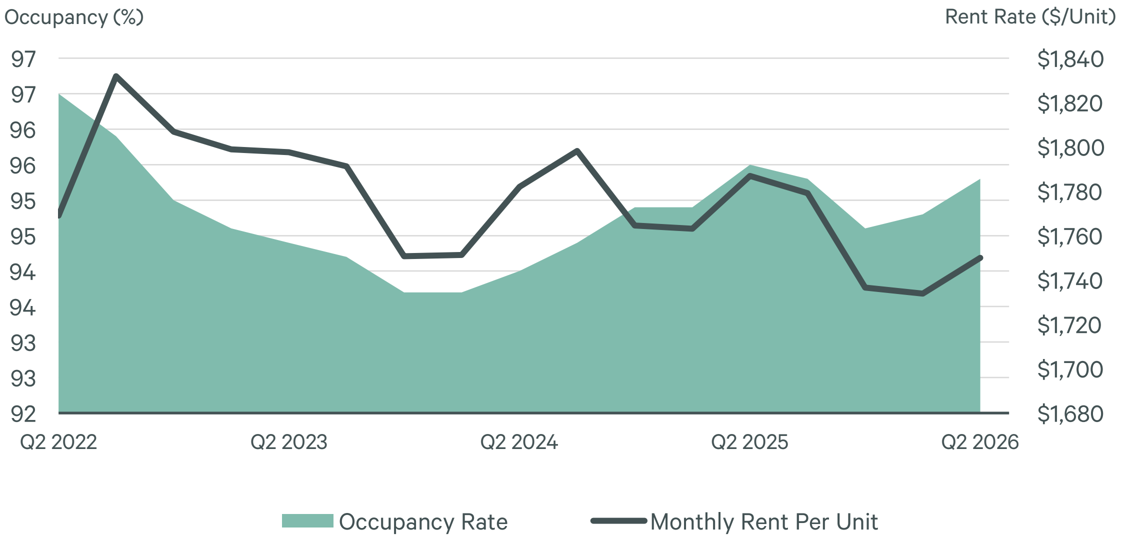
▲ $309.3M
Quarterly Transaction Volume

Note: Arrows indicate change from previous quarter unless otherwise indicated.

MARKET SUMMARY

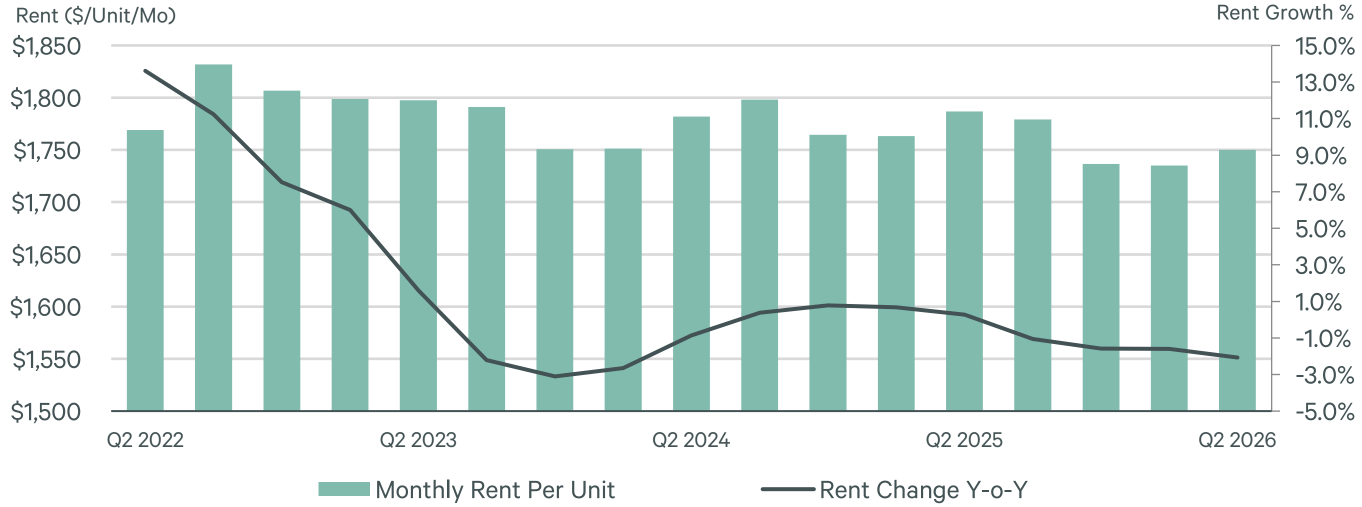
- The Portland multifamily market closed Q2 2026 with an occupancy rate of 95.3%, up 50 basis points from Q1 2026.
- A total of 928 units were delivered in Q2 2026, down from 1,367 units in Q1 2026.
- Net absorption reached 1,997 units in Q2 2026, more than double the 928 units delivered — a clear sign demand is outpacing new supply.
- The average rent per unit in Portland ended Q2 2026 at $1,750, up 0.9% from Q1 2026.
- Investment sales totaled $309.3 million in Q2 2026, a 48% jump from $208.3 million in Q1 — the strongest quarterly volume in recent periods.

FIGURE 1: Occupancy and Average Asking Rental Rate



Source: CBRE Research, CBRE Econometric Advisors, Q2 2026

FIGURE 2: Rent Change Year over Year

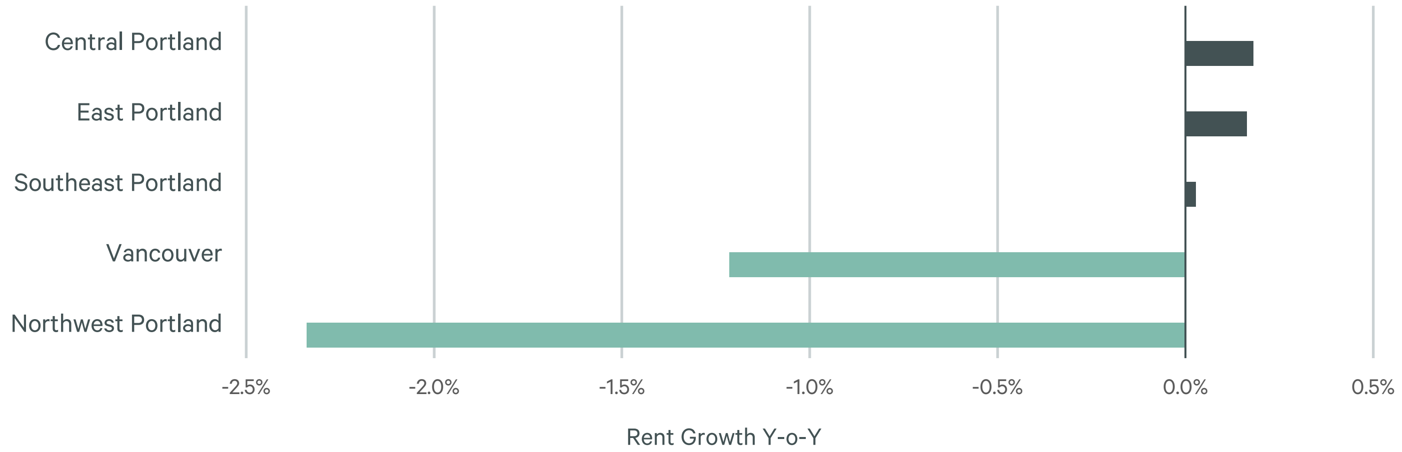


Source: CBRE Research, CBRE Econometric Advisors, Q2 2026

Market Fundamentals

- Average rents reached $1,750 per unit in Q2 2026, up 0.9% from Q1.
- On a year-over-year basis, rents remain 2.1% below Q2 2025 levels, though the sequential recovery suggests the market is stabilizing.

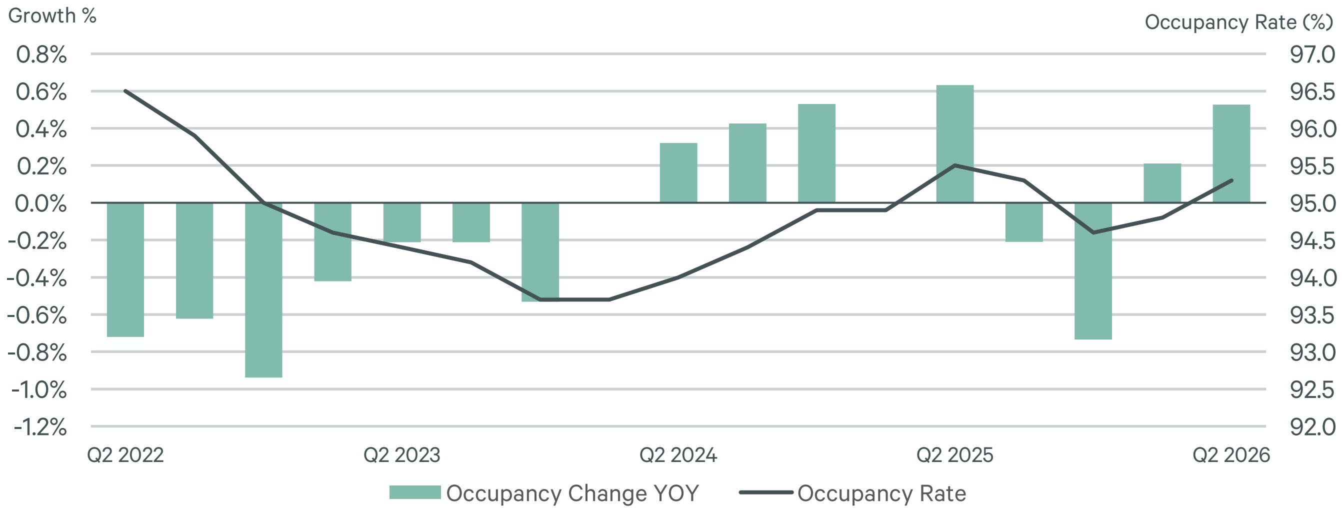
FIGURE 3: Top 5 Submarkets by Rent Growth Year over Year



Source: CBRE Research, CBRE Econometric Advisors, Q2 2026

- Among major submarkets, Central Portland and East Portland led annual rent growth, each posting a 0.2% year-over-year increase. Central Portland remained the market's highest-priced submarket, with average asking rents reaching $1,985 per unit.

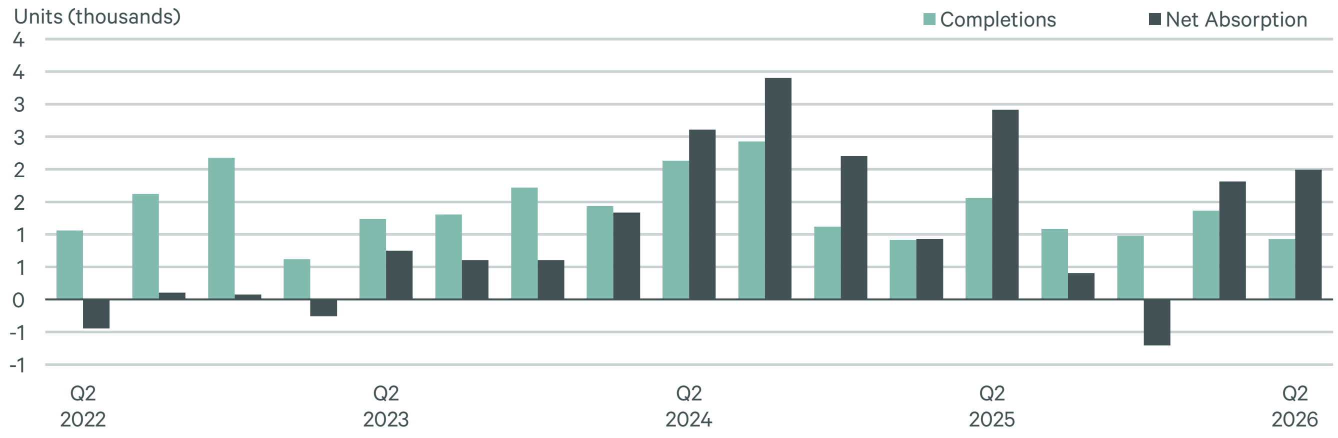
FIGURE 4: Occupancy Rate Change Year over Year



Source: CBRE Research, CBRE Econometric Advisors, Q2 2026

- The occupancy rate at the end of Q2 2026 was 95.3%, representing a 50-basis-point increase from 94.8% at the end of Q1 2026.

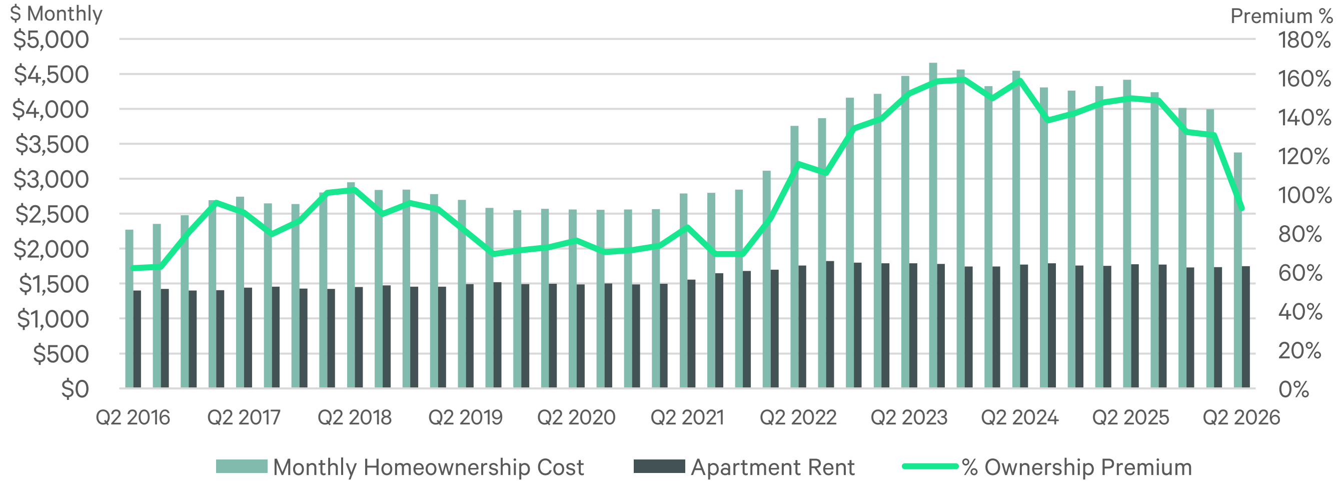
FIGURE 5: Completions and Absorption



*Net Absorption: The change in occupied units from one period to the next, recognized at the tenant move-in date.
Source: CBRE Research, CBRE Econometric Advisors, Q2 2026

- Net absorption of 1,997 units outpaced deliveries by more than 2-to-1 in Q2 2026, with only 928 units completed during the quarter.

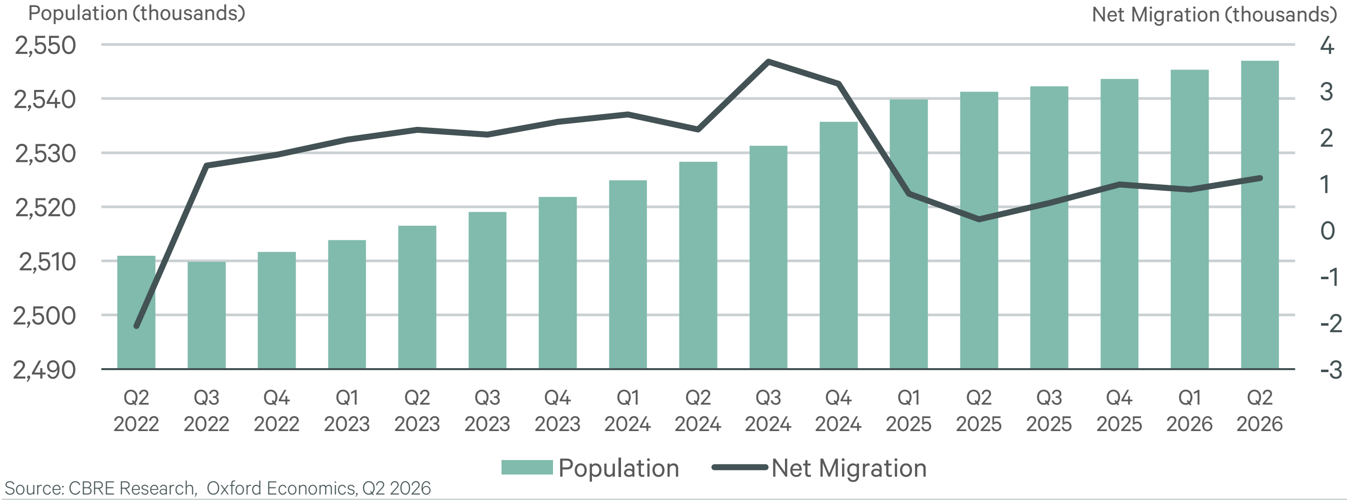
FIGURE 6: Monthly Rental Payment and Monthly Homeownership Cost



Source: CBRE Research, CBRE Econometric Advisors, Q2 2026

- In Q2 2026, the average total monthly cost for homeowners was $3,375 compared to the average apartment rent at $1,750. Paying for a single-family home represented a 93% price premium over renting.

FIGURE 7: Population Trend

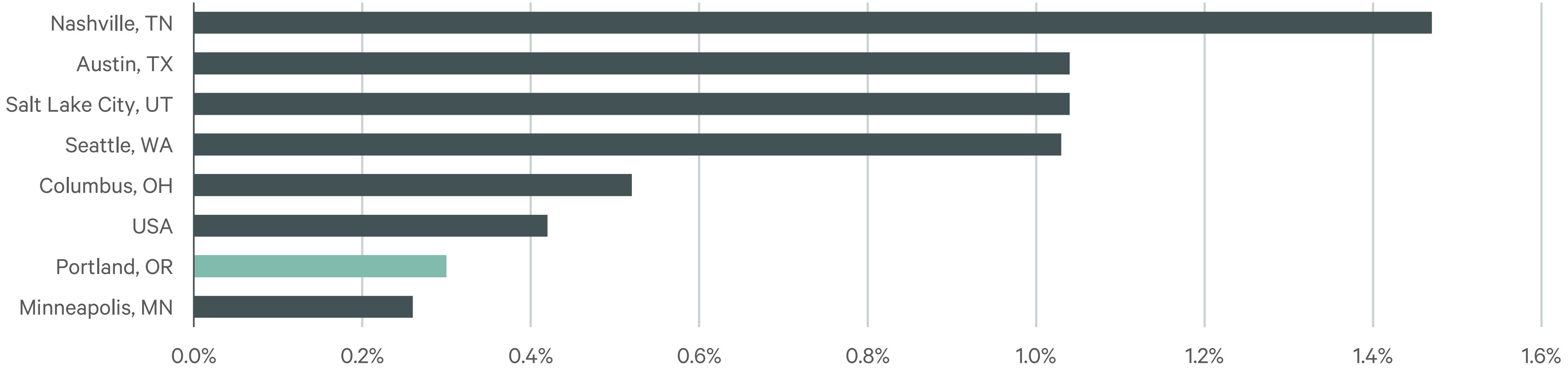


Source: CBRE Research, Oxford Economics, Q2 2026

- According to Oxford Economics, the total Portland MSA population was 2.55M in Q2 2026.
- Portland recorded positive net migration of 2,547 in Q2 2026.

FIGURE 8: Population Growth Compared to Other Metropolitan Statistical Areas

2025-2030 Estimated Compound Annual Population Growth



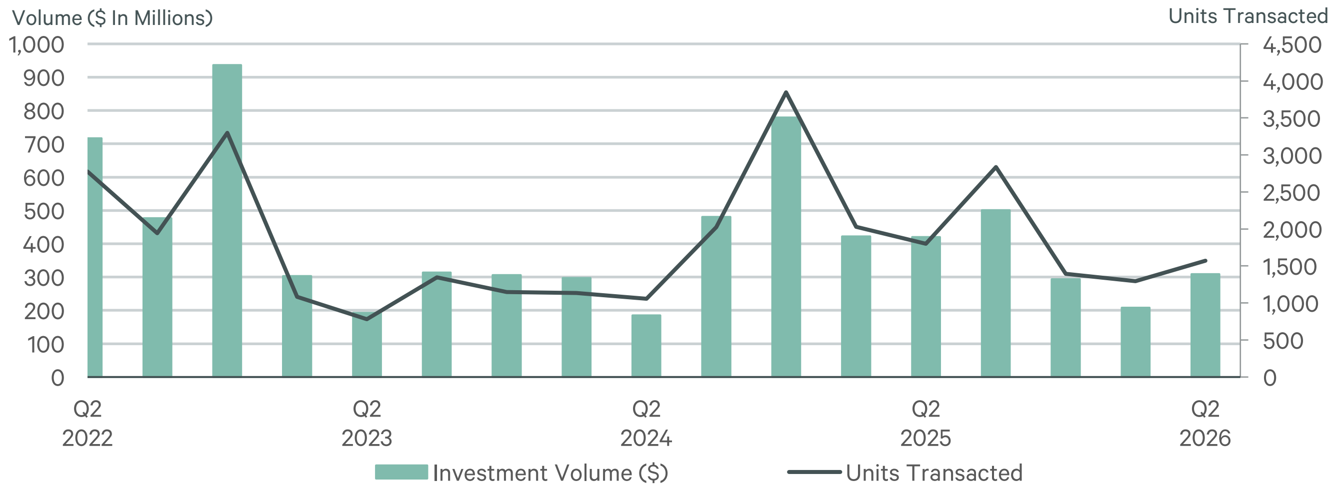
Source: Oxford Economics, CBRE Research, Q2 2026

FIGURE 9: Notable Transactions

Property Name	City	Units	Year Built	Sale Price ($)	Sale Price ($/Unit)	Sale Price ($/SF)	Sale Date
Grant Park Quimby	Portland	167	2014	$30,700,000	$183,832	$261.65	04/22/2026
Carriage Park	Vancouver	128	1994	$29,400,000	$229,688	$231.42	04/24/2026
Carriage House	Vancouver	160	1993	$34,450,000	$215,313	$286.32	06/02/2026
Ladd Tower	Portland	322	2009	$63,300,000	$190,663	$225.41	05/07/2026
Habitat	Portland	85	1973	$18,850,000	$221,765	$281.10	06/29/2026

Source: CBRE Research, Real Capital Analytics, Q2 2026

FIGURE 10: Transaction Volume

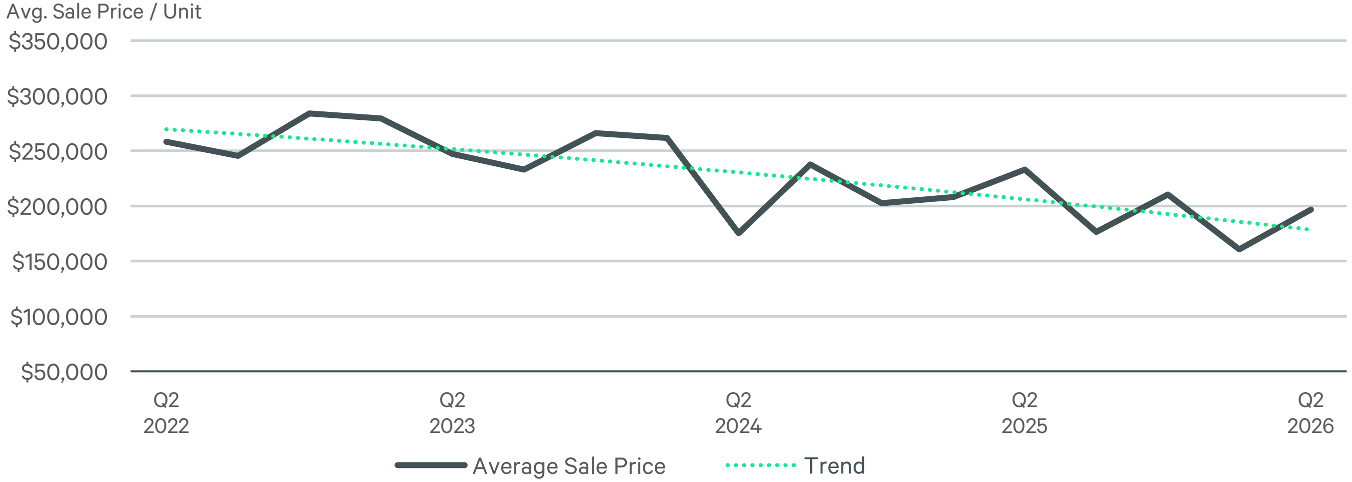


Source: CBRE Research, Costar, Real Capital Analytics, Q2 2026

Investment Sales

- Portland multifamily investment accelerated in Q2 2026, totaling $309 million in transactions across 1,571 units.
- Transaction volume increased 48.5% QoQ but, down 26.4% YoY.

FIGURE 11: Portland Quarterly Average Sale Price per Unit



Source: CBRE Research, Real Capital Analytics, Q2 2026

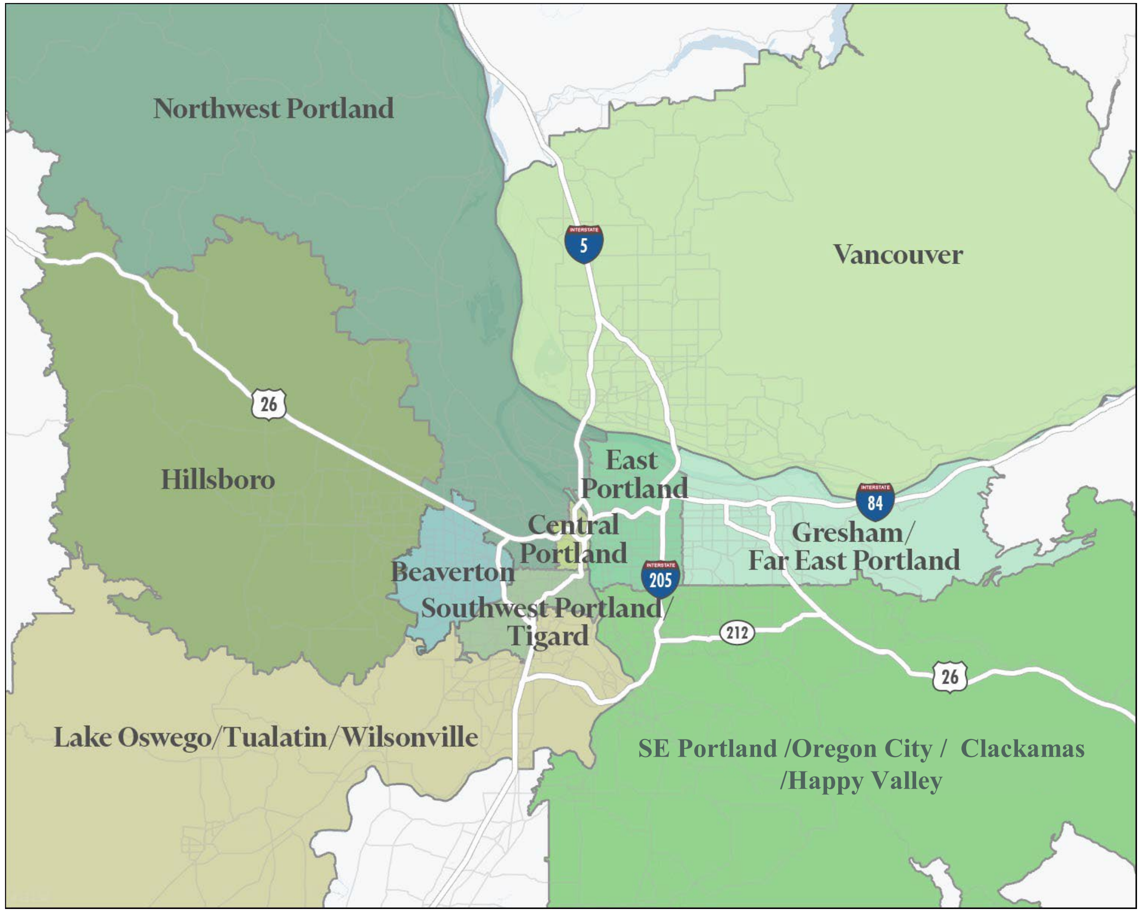
- The average sale price reached $196,849 per unit, reflecting continued investor confidence in the market's fundamentals.

FIGURE 12: Market Statistics by Submarket

Submarket	Inventory	Vacancy Rate (%)	Quarterly Absorption (Units)	Avg. Rent ($/Unit)	Net Absorption Last 12 Months	Quarterly Deliveries (Units)
Aloha/ West Beaverton	17,212	4.5	338	$1,682	749	256
Central Portland	30,713	5.4	221	$1,984	175	0
East Beaverton	9,921	4.3	42	$1,676	(24)	0
East Portland	43,817	6.3	38	$1,641	487	124
Gresham/Far East Portland	22,635	5.0	190	$1,590	179	138
Hillsboro	12,979	4.6	284	$1,800	15	109
Lake Oswego/Tualatin/Wilsonville	16,846	4.0	150	$1,868	104	0
Northwest Portland	22,198	4.8	221	$1,708	166	127
SE Portland / Oregon City / Clackamas / Happy Valley	18,703	4.3	95	$1,712	592	0
Southwest Portland/Tigard	13,106	3.2	60	$1,691	251	0
Vancouver	37,936	4.4	202	$1,742	752	174
Total	**246,066**	**4.7**	**1,997**	**$1,750**	**3,502**	**928**

Source: CBRE Research, CBRE Econometric Advisors, Q2 2026

Market Area Overview



Definitions

Net Absorption: The change in occupied units from one period to the next, recognized at the tenant move-in date.

Vacancy: Stabilized apartment units that are physically vacant.

Survey Criteria

Includes market-rate apartment buildings 5 units and greater in size in Clackamas, Columbia, Happy Valley, Multnomah, Oregon City, Washington and Yamhill counties in Oregon and Clark and Skamania counties in Washington.

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