

FIGURES | PORTLAND MULTIFAMILY | Q3 2026

Investment Sales Rebound to Highest Level Since 2022

► 95.2%

Occupancy Rate

▲ \$1,764

Avg. Monthly Rental Rate (Unit)

▼ 1,320

Quarterly Net Absorption (Units)

▲ 1,097

Quarterly Deliveries (Units)

▲ \$658.8M

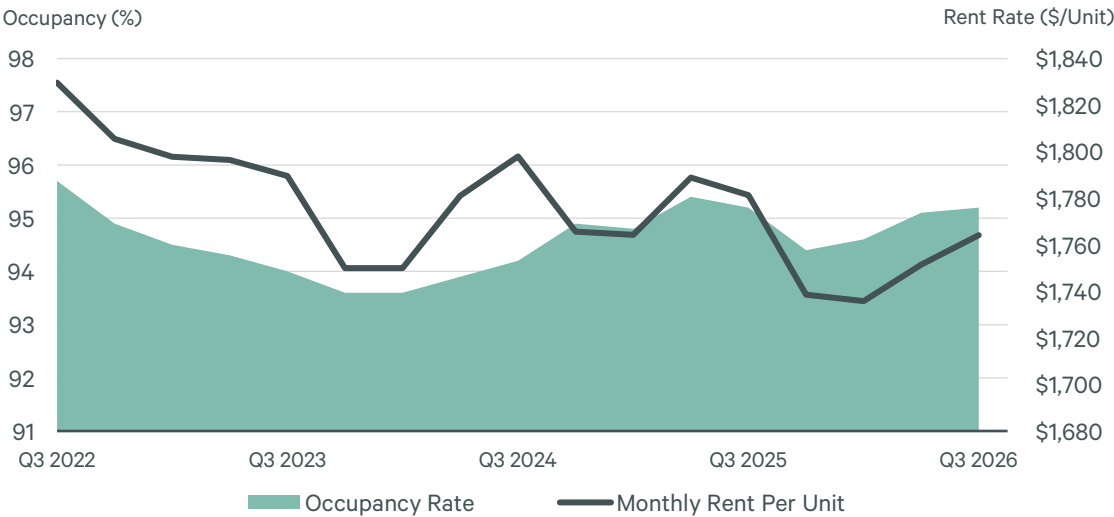
Quarterly Transaction Volume

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

MARKET SUMMARY

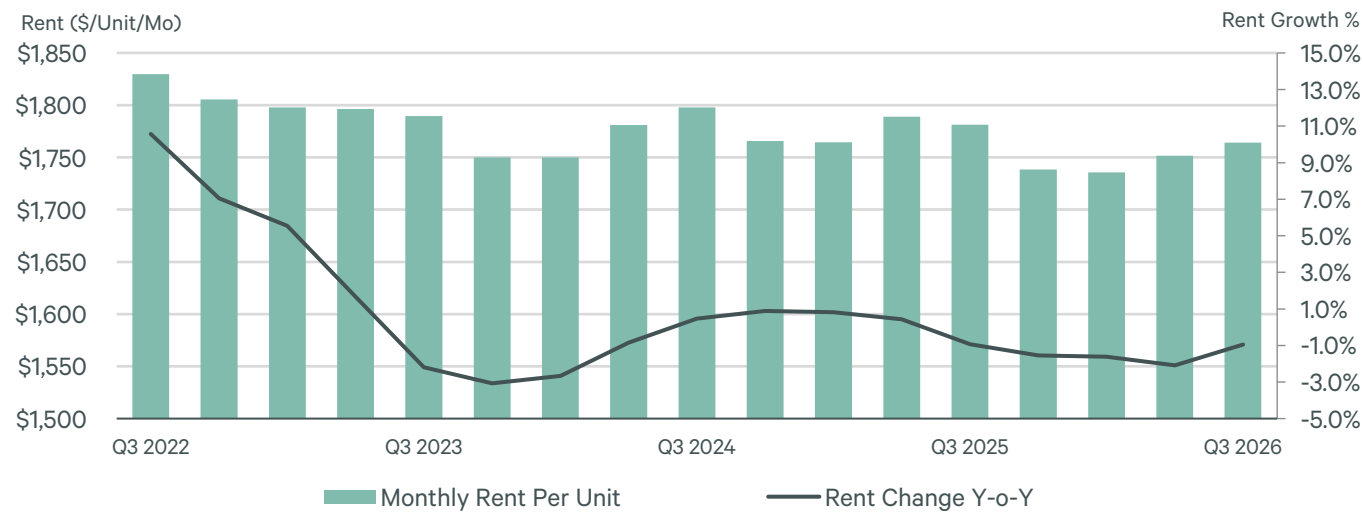
- The Portland multifamily market closed Q3 2026 with an occupancy rate of 95.2%, remaining essentially flat from 95.3% in Q2 2026.
- Deliveries reached 1,097 units in Q3 2026, up from 928 units in Q2 2026, continuing a steady pace of new supply.
- Net absorption totaled 1,320 units in Q3 2026, exceeding the 1,097 units delivered during the quarter and indicating that demand continued to outpace new supply.
- The average monthly rent per unit in Portland ended Q3 2026 at \$1,764, up 0.7% from Q2 2026.
- Investment sales surged to \$658.8 million in Q3 2026, up from \$359.2 million in Q2 2026 and marking the strongest quarter for transaction volume since Q4 2022.

FIGURE 1: Occupancy and Average Asking Rental Rate



Source: CBRE Research, CBRE Econometric Advisors, Q3 2026

FIGURE 2: Rent Change Year over Year

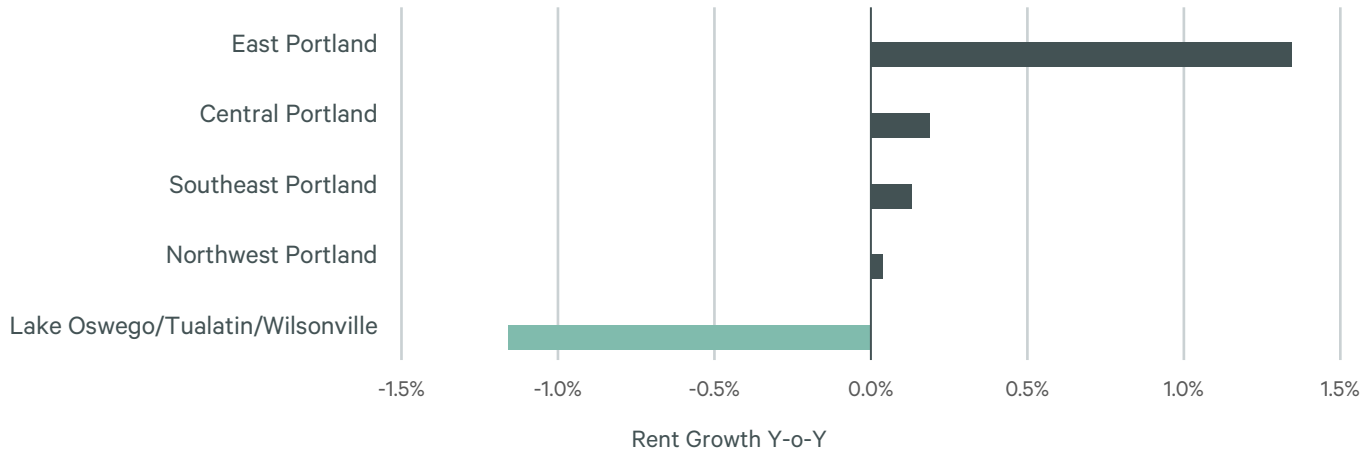


Source: CBRE Research, CBRE Econometric Advisors, Q3 2026

Market Fundamentals

- Average rents reached \$1,764 per unit per month in Q3 2026, up 0.7% from Q2 2026.
- Rents averaged \$1,765 per unit in Q3 2026, 0.9% below the \$1,781 recorded in Q3 2025. The modest year-over-year decline suggests rent growth has moderated, with rental rates remaining relatively stable.

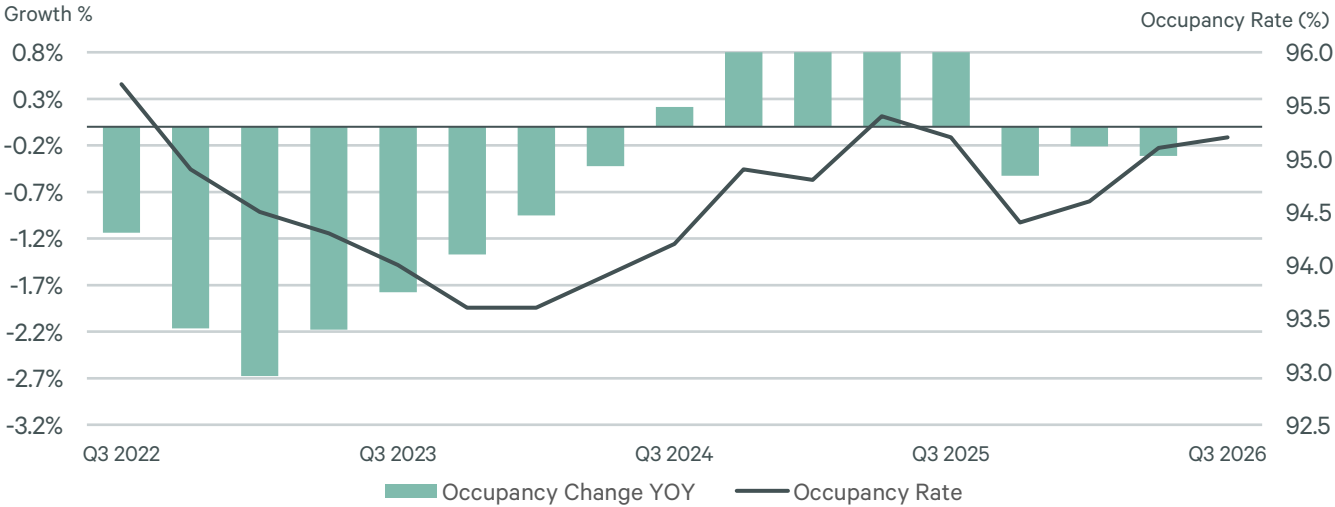
FIGURE 3: Top 5 Submarkets by Rent Growth Year over Year



Source: CBRE Research, CBRE Econometric Advisors, Q3 2026

- Among major submarkets, East Portland posted the strongest rent growth at 1.3% year-over-year, with average rents reaching \$1,659 per unit. Lake Oswego/Tualatin/Wilsonville recorded the steepest decline, with rents falling 1.2% year-over-year to \$1,880 per unit.
- Central Portland remained the region's highest-priced submarket, with average rents of \$1,992 per unit, well above the metro-wide average of \$1,764 per unit.

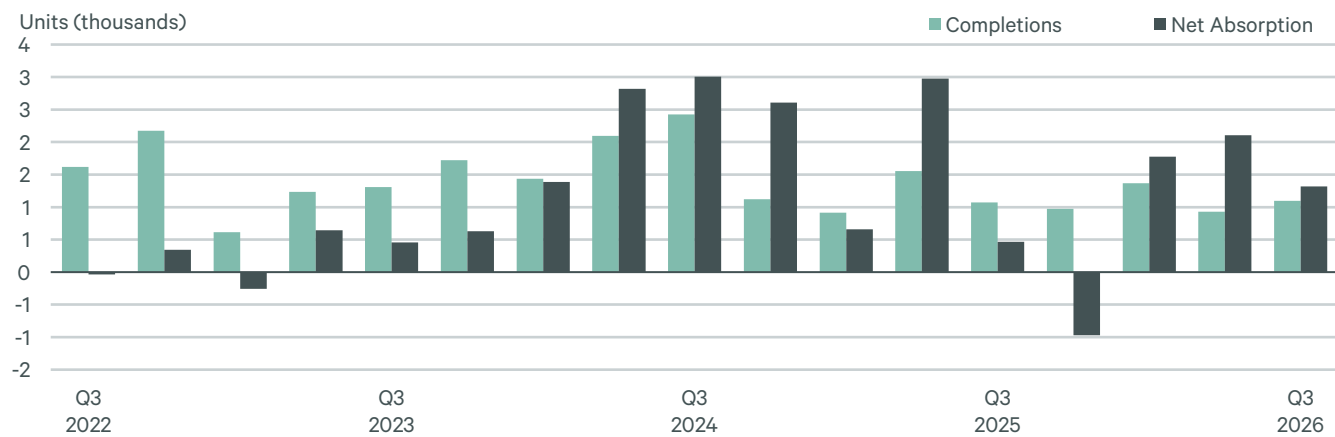
FIGURE 4: Occupancy Rate Change Year over Year



Source: CBRE Research, CBRE Econometric Advisors, Q3 2026

- The occupancy rate ended Q3 2026 at 95.2%, increasing 10 basis points (bps) QoQ and remaining essentially flat YoY.
- Occupancy has held above 95.0% throughout 2026, underscoring continued renter demand despite softer rent growth.

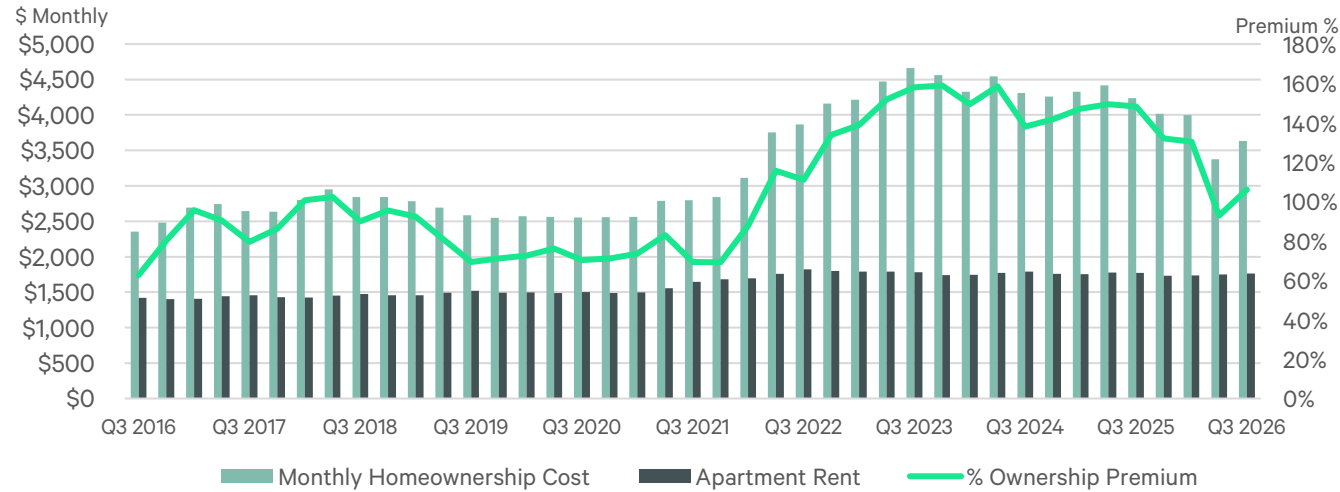
FIGURE 5: Completions and Net Absorption



- Net absorption totaled 1,320 units in Q3 2026, a 37.2% decrease QoQ from the 2,103 units absorbed in Q2 2026.
- Deliveries reached 1,097 units in Q3 2026, consistent with recent quarters and reflecting a steady pace of new supply additions.

*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, Q3 2026

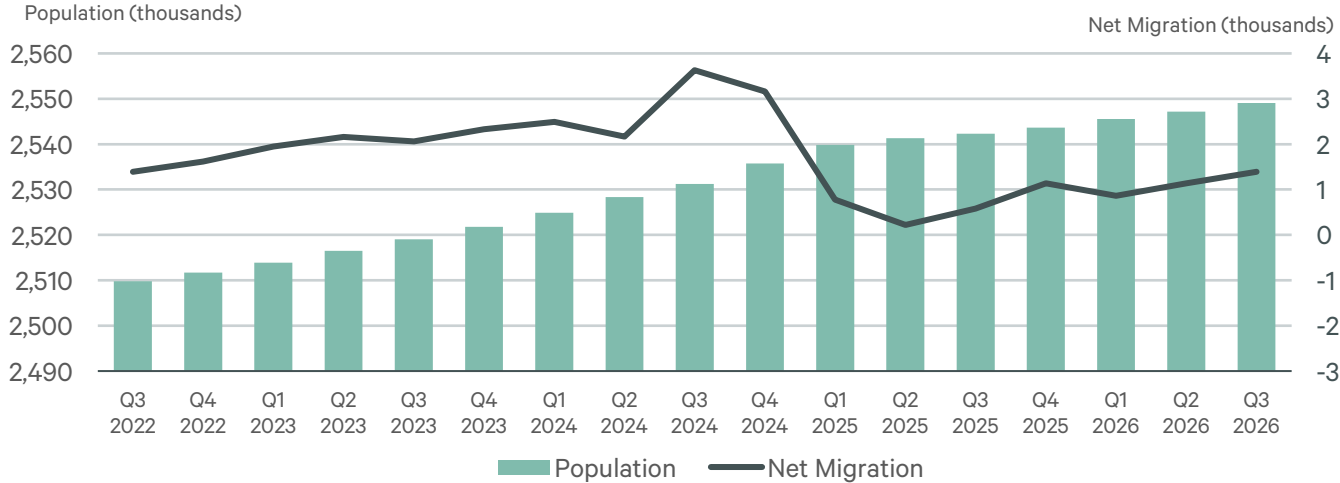
FIGURE 6: Monthly Rental Payment and Monthly Homeownership Cost



Source: CBRE Research, CBRE Econometric Advisors, Federal Reserve Bank of St. Louis (FRED) Q3 2026

- In Q3 2026, the average total monthly cost for homeowners was \$3,634 compared to the average apartment rent at \$1,764. Paying for a single-family home represented a 106% price premium over renting.

FIGURE 7: Population Trend

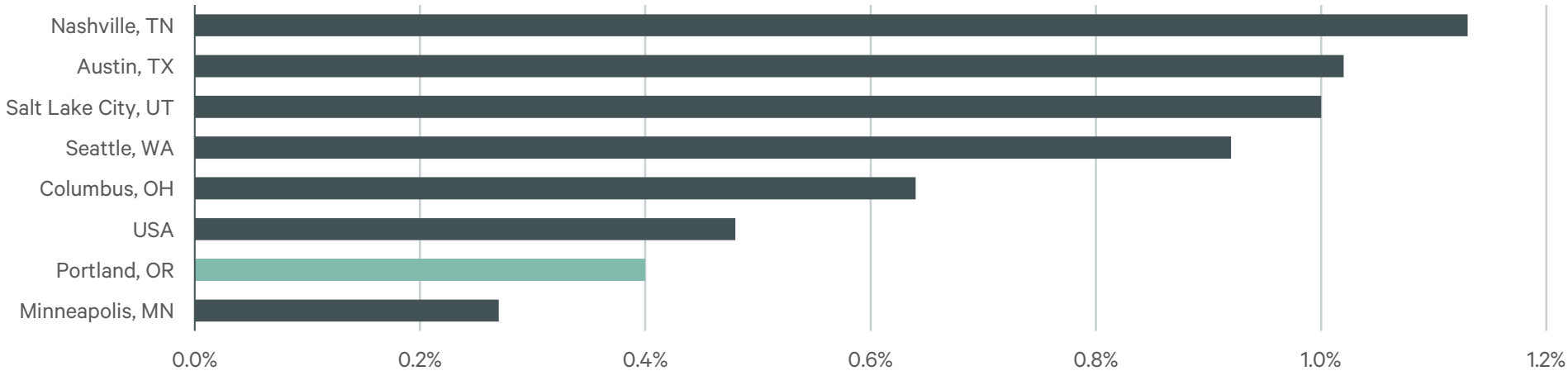


Source: CBRE Research, Oxford Economics, Q3 2026

- According to Oxford Economics, the Portland MSA population reached 2.55 million residents in Q3 2026, remaining unchanged QoQ.
- Portland recorded positive net migration of approximately 1,390 residents in Q3 2026, reflecting continued in-migration to the market.

FIGURE 8: Population Growth Compared to Other Metropolitan Statistical Areas

2025-2030 Estimated Compound Annual Population Growth



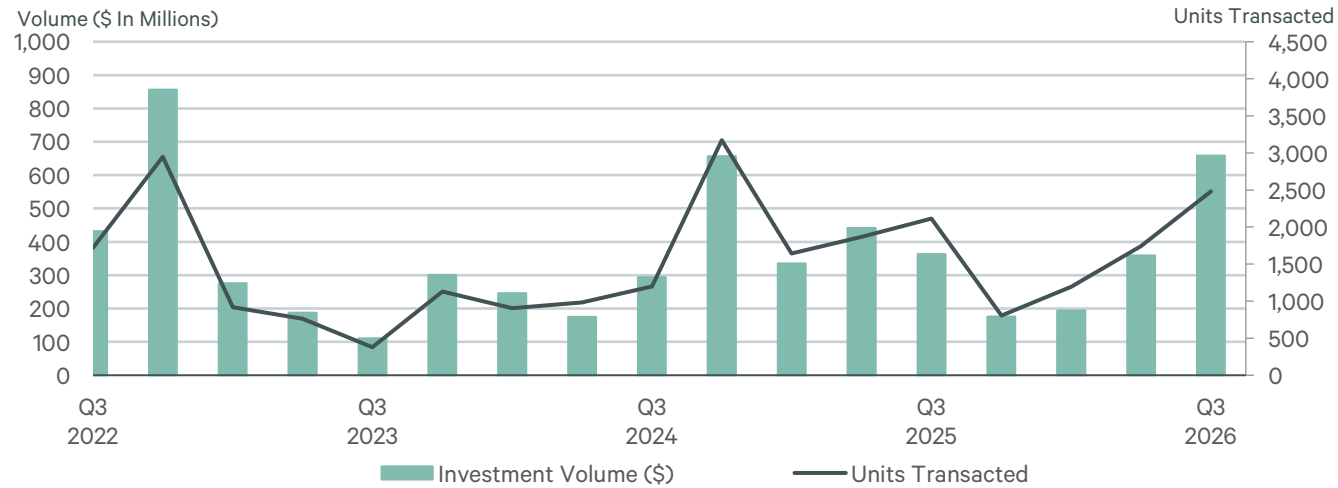
Source: Oxford Economics, CBRE Research, Q3 2026

FIGURE 9: Notable Transactions

Property Name	City	Units	Year Built	Sale Price (\$)	Sale Price (\$/Unit)	Sale Price (\$/SF)	Sale Date
Savanna at Reed's Crossing	Hillsboro	301	2005	\$160,000,000	\$531,561	\$573.53	Aug-2026
West End District	Beaverton	424	2021	\$85,250,000	\$201,061	\$148.08	Aug-2026
Willow	Lake Oswego	158	2023	\$66,000,000	\$417,722	\$366.06	Jul-2026
Cyan	Portland	352	2009	\$61,000,000	\$173,295	\$272.48	Aug-2026
Tupelo Alley	Portland	188	2009	\$57,200,000	\$304,255	\$204.73	Jul-2026
River Ridge	Tualatin	180	2017	\$50,100,000	\$278,333	\$284.88	Jul-2026

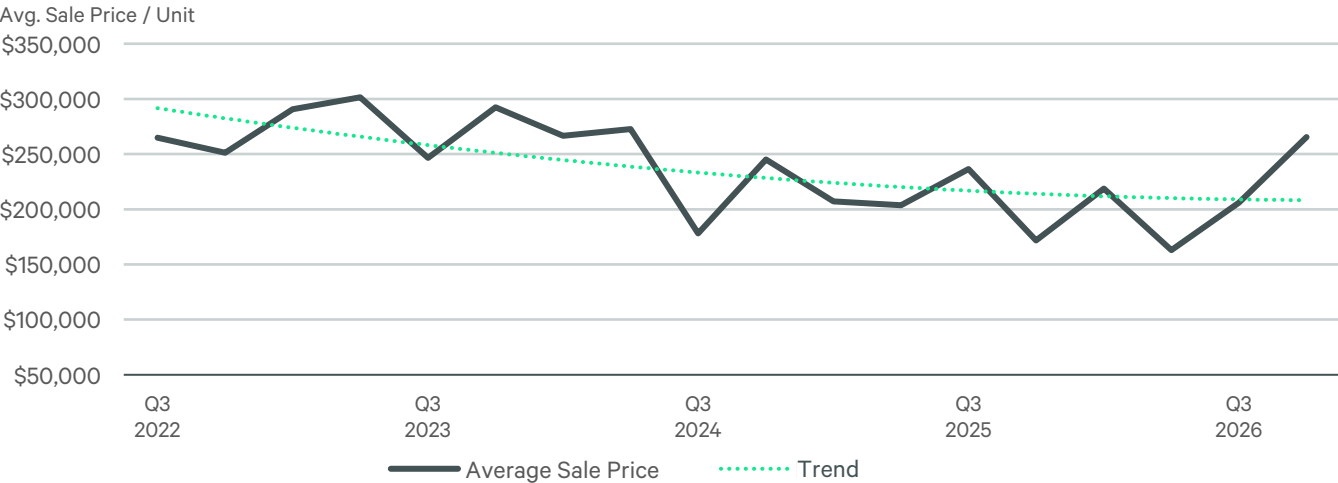
Source: CBRE Research, Real Capital Analytics, Q3 2026

FIGURE 10: Transaction Volume



Source: CBRE Research, Costar, Real Capital Analytics, Q3 2026

FIGURE 11: Portland Quarterly Average Sale Price per Unit



Source: CBRE Research, Real Capital Analytics, Q3 2026

Investment Sales

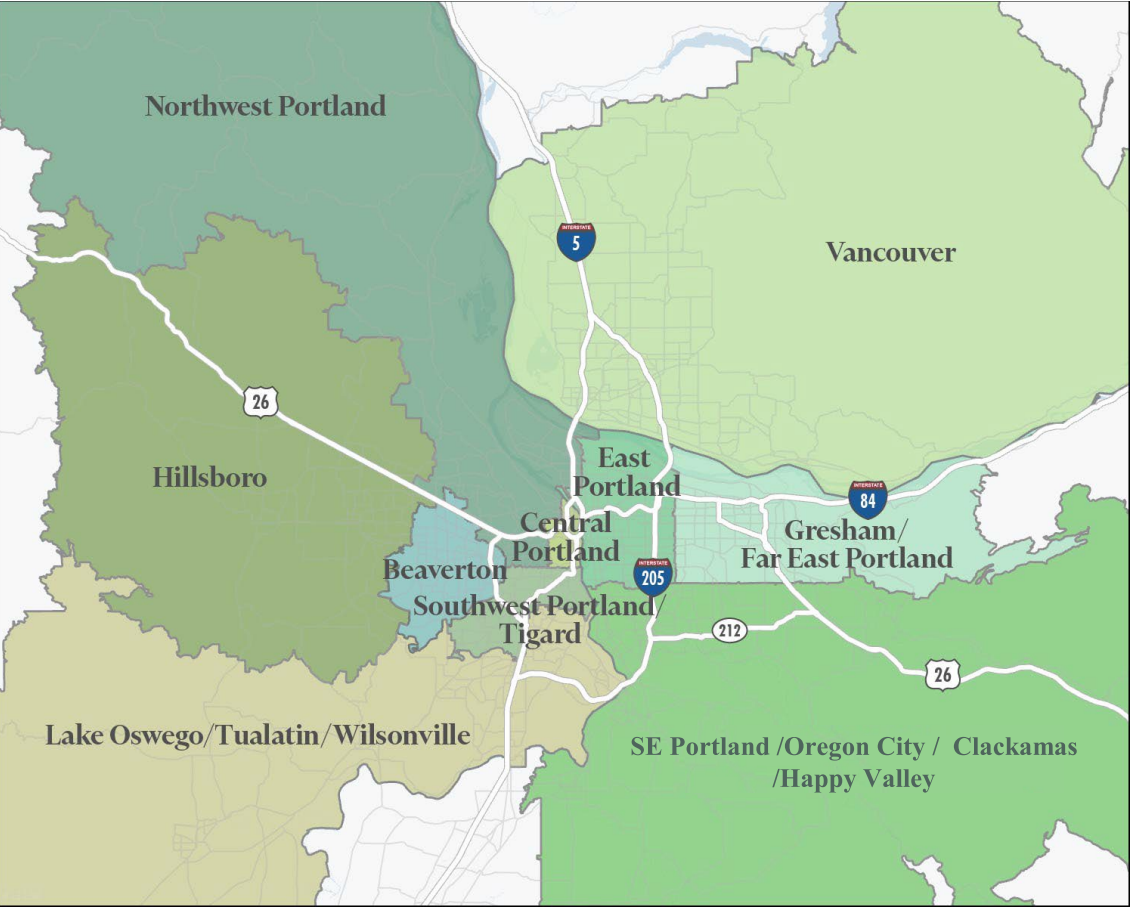
- Portland multifamily investment activity accelerated in Q3 2026, totaling \$658.8 million in transaction volume across 2,483 units traded.
- Transaction volume reached its highest level since Q4 2022, reflecting a significant rebound in investor activity and improving confidence in the Portland multifamily market.
- The number of units transacted also increased substantially in Q3 2026, reaching their highest level since Q4 2024, driven by several large asset sales during the quarter.
- The average sale price reached \$265,326 per unit in Q3 2026, the highest level since Q1 2024, supported by a mix of larger and higher-quality transactions.
- Combined with the sharp increase in transaction volume, the rise in pricing indicates improving liquidity and increased capital deployment despite a higher interest rate environment.

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	17,295	4.1	184	\$1,712	975	83
Central Portland	30,713	5.6	155	\$1,992	172	0
East Beaverton	9,933	4.4	6	\$1,721	60	12
East Portland	43,948	5.7	426	\$1,659	857	173
Gresham/Far East Portland	22,788	5.5	43	\$1,584	163	153
Hillsboro	12,979	4.3	44	\$1,827	110	0
Lake Oswego/Tualatin/Wilsonville	16,846	4.3	(38)	\$1,880	100	0
Northwest Portland	22,238	5.0	62	\$1,726	274	40
SE Portland / Oregon City / Clackamas / Happy Valley	18,715	4.2	48	\$1,713	618	12
Southwest Portland/Tigard	13,106	4.2	(142)	\$1,700	126	0
Vancouver	38,548	4.6	563	\$1,747	784	624
Total	247,109	4.8	1,320	\$1,764	4,227	1,097

Source: CBRE Research, CBRE Econometric Advisors, Q3 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 five 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.

PORTLAND OFFICE

1300 SW Fifth Ave, Suite 3500
Portland, OR 97201
+1 503 221 1900

Contacts

Jacqueline Shaver
Research Analyst
+1 206 292 9197
Jacqueline.Shaver@cbre.com

Samuel Hatcher
Field Research Manager
+1 503 946 4940
Samuel.Hatcher@cbre.com

Jason Green
Managing Director
+1 503 221 4810
Jason.Green@cbre.com