

FIGURES | PORTLAND MULTIFAMILY | Q4 2025

Portland Continues to See Strong Investment Sales Momentum

▼ 94.6% Occupancy Rate ▼ \$1,730 Avg. Rental Rate (Unit) ▼ (1201) Quarterly Net Absorption (Units)

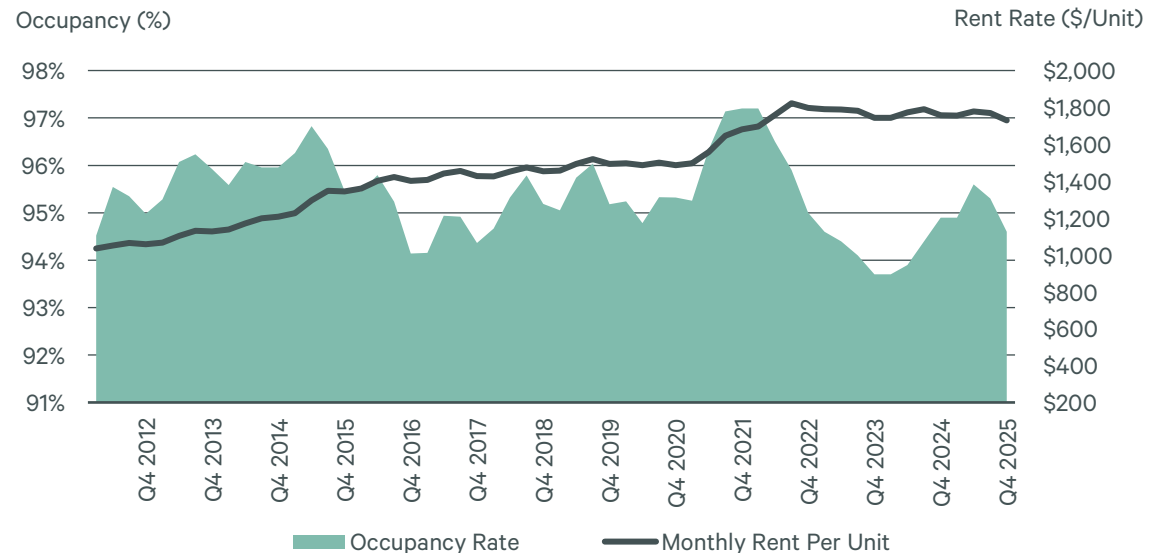
▼ 591 Quarterly Deliveries (Units) ▲ \$496M Quarterly Transaction Volume

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

MARKET SUMMARY

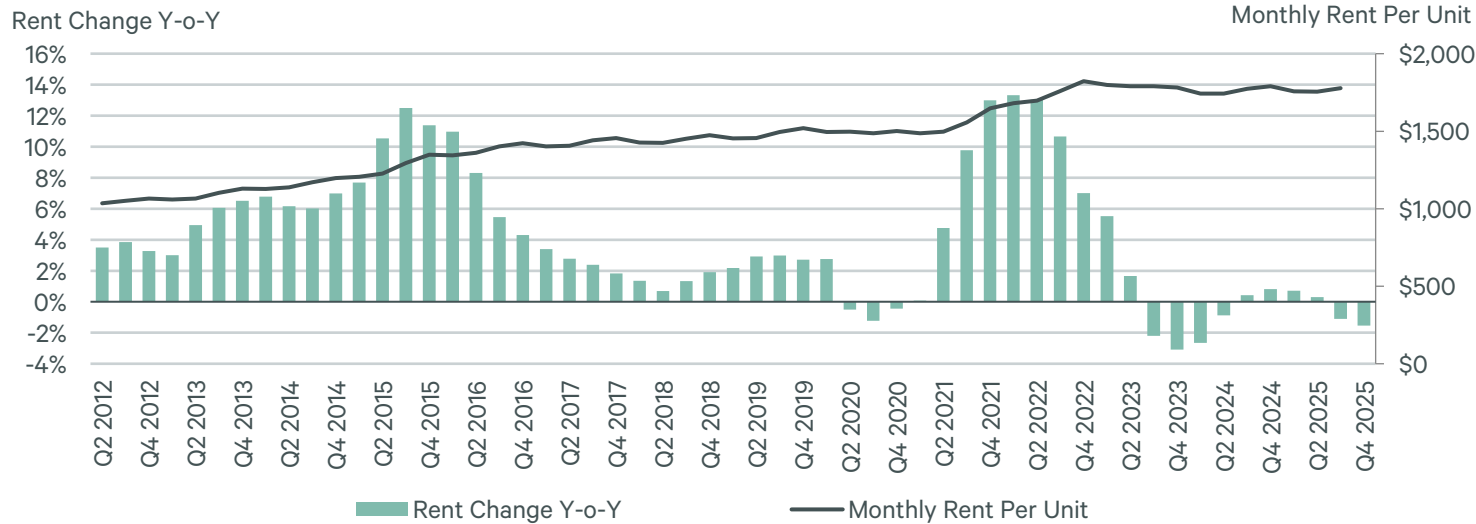
- The Portland multifamily market closed Q4 2025 with an occupancy rate of 94.6%. This represented a negative .7% decrease from Q3 2025.
- There were 591 units delivered in Q4 2025, compared to 1,037 units in Q3 2025.
- The overall average rent per unit for multifamily in Portland ended Q4 2025 at \$1,730 representing a 2.31 % decrease from Q3 2025.
- The total multifamily investment sales in Q4 2025 amounted to \$496 million in total volume, compared to \$484.6 million in Q3 2025.

FIGURE 1: Occupancy and Average Asking Rental Rate



Source: CBRE Research, CBRE Econometric Advisors, Q4 025

FIGURE 2: Rent Change Year over Year

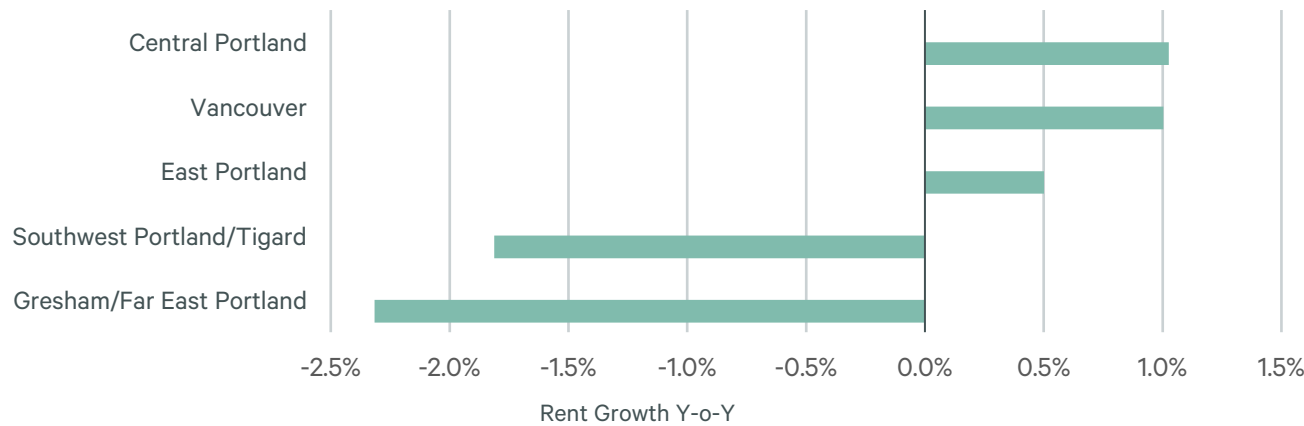


Source: CBRE Research, CBRE Econometric Advisors, Q4 2025.

Market Fundamentals

- Portland rental rates fell 2.6% on a quarter-over-quarter (QOQ) basis, dropping to \$1,730/unit.
- Rates in Q4 2025 experienced negative 1.5% rental rate growth on a year-over-year (YOY) basis.

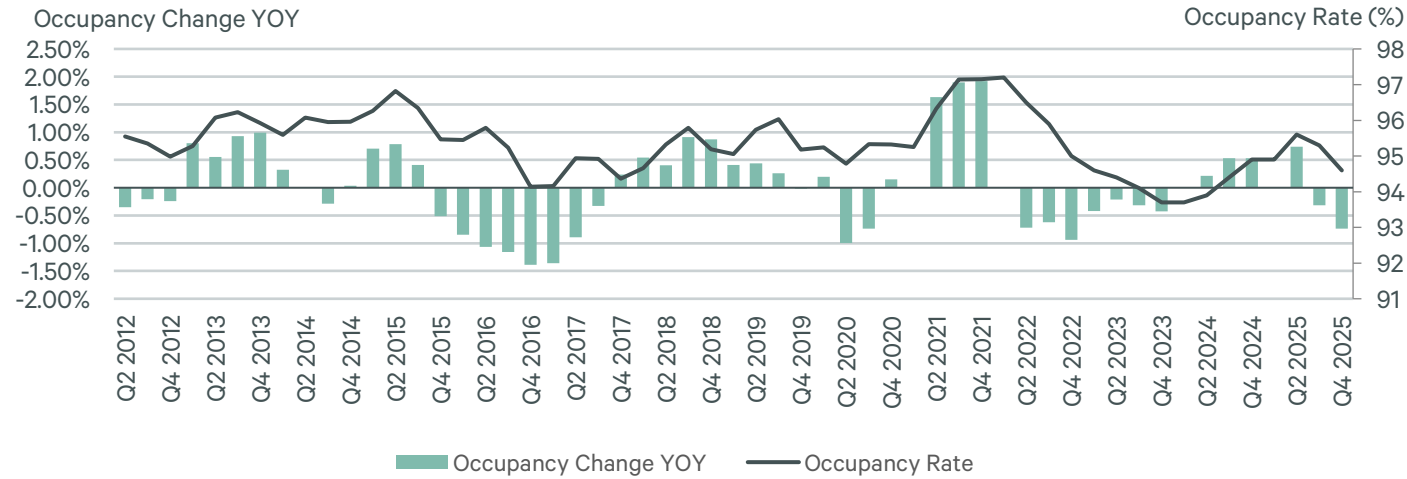
FIGURE 3: Top 5 Submarkets by Rent Growth Year over Year



- The strongest growth was in the Central Portland submarket, where rents grew 1.03% YOY to \$1,951.04/unit/mo.

Source: CBRE Research, CBRE Econometric Advisors, Q4 2025.

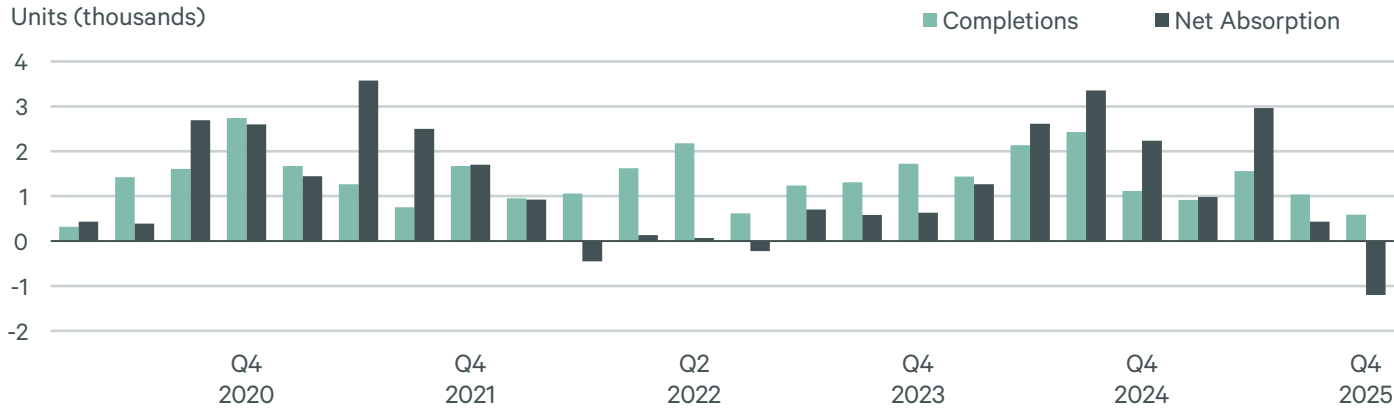
FIGURE 4: Occupancy Rate Change Year over Year



- The occupancy rate at the end of Q4 2025 was 94.6%, down from 95.3% observed at the end of Q3 2025.

Source: CBRE Research, CBRE Econometric Advisors, Q4 2025

FIGURE 5: Completions and Absorption

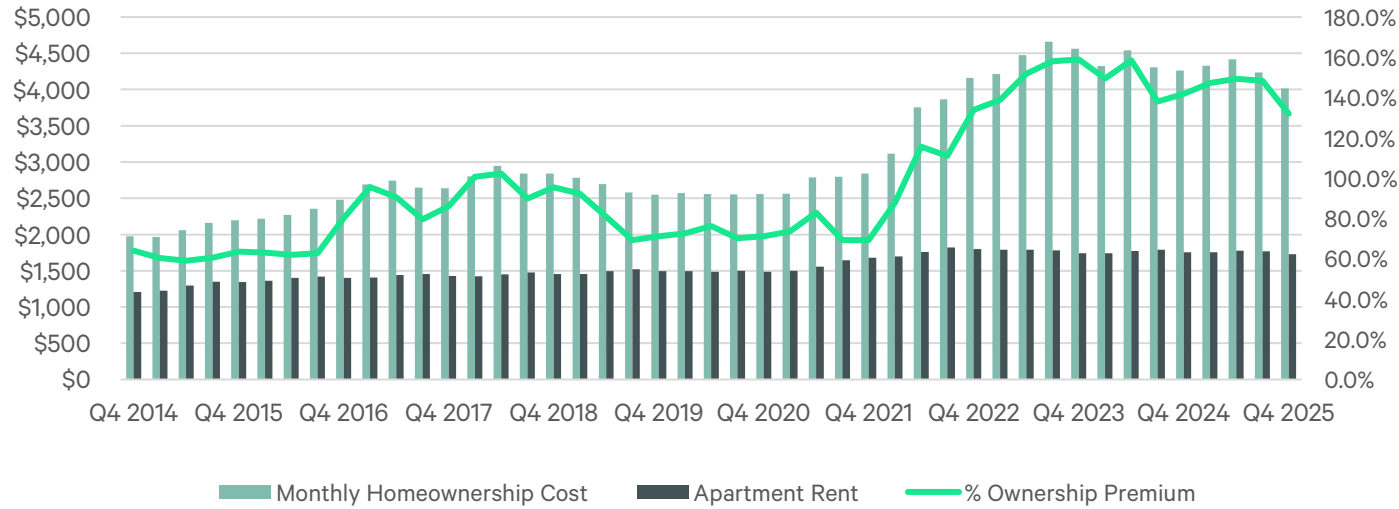


- Quarter-to-date net absorption ended negative at 1201 units, and 591 units were delivered Q4 2025.

*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, Q4 2025

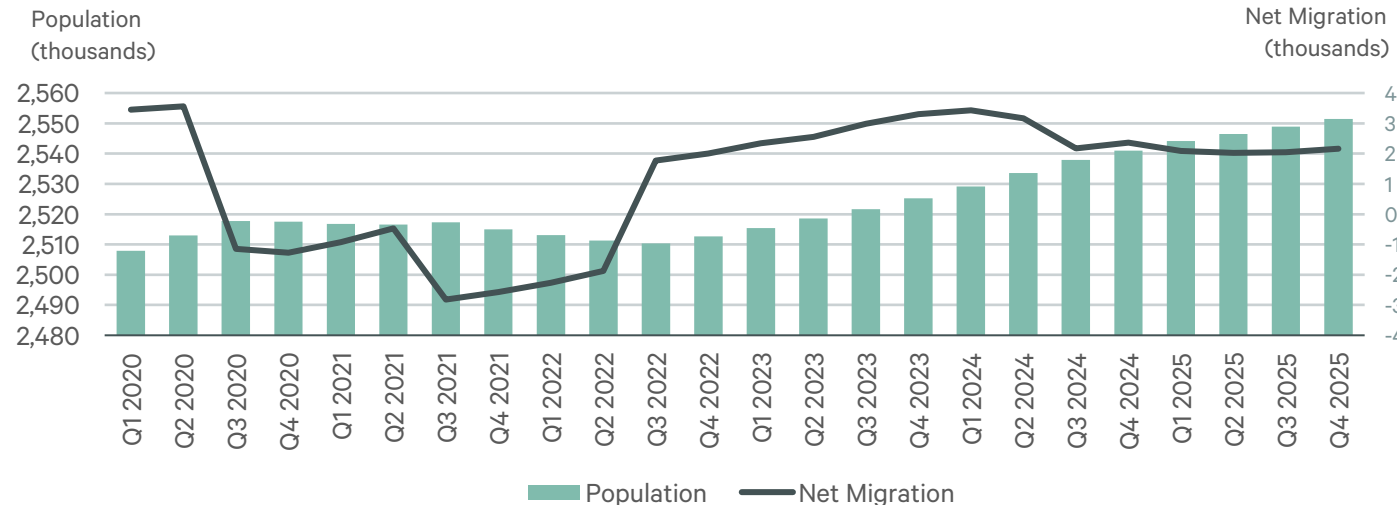
FIGURE 6: Monthly Rental Payment and Monthly Homeownership Cost



- In Q4 2025, the average total monthly cost for homeowners was \$4,014 compared to the average apartment rent at \$1,730. Paying for a single-family home represented a 132% price premium over renting.

Source: CBRE Research, CBRE Econometric Advisors, Q4 2025.

FIGURE 7: Population Trend

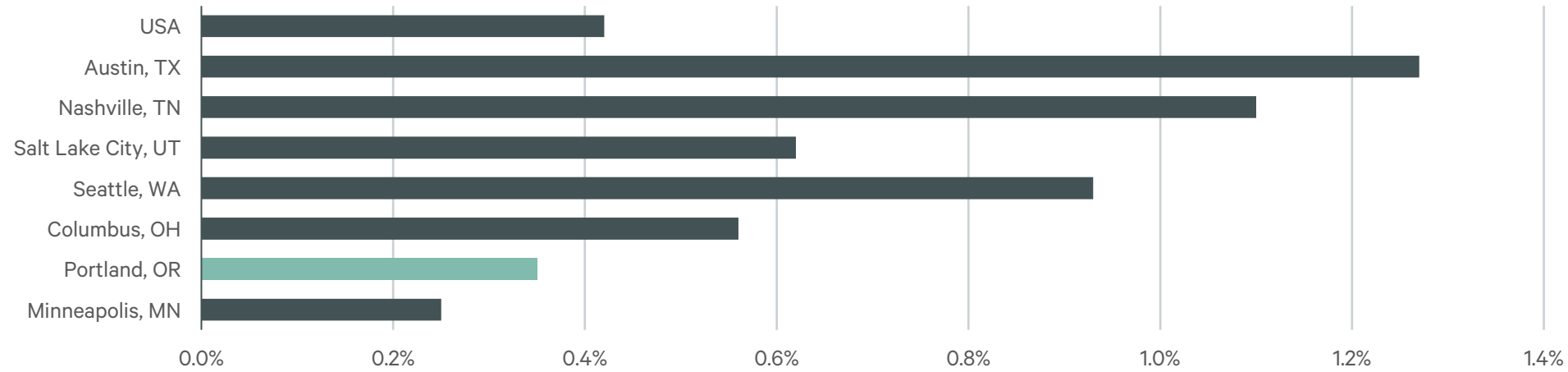


- According to Oxford Economics, the total Portland MSA population was 2.55M in Q4 2025.
- Portland recorded positive net migration of 2,160 in Q4 2025.

Source: CBRE Research, Oxford Economics, Q4 2025.

FIGURE 8: Population Growth Compared to Other Metropolitan Statistical Areas

2020-2025 Estimated Compound Annual Population Growth



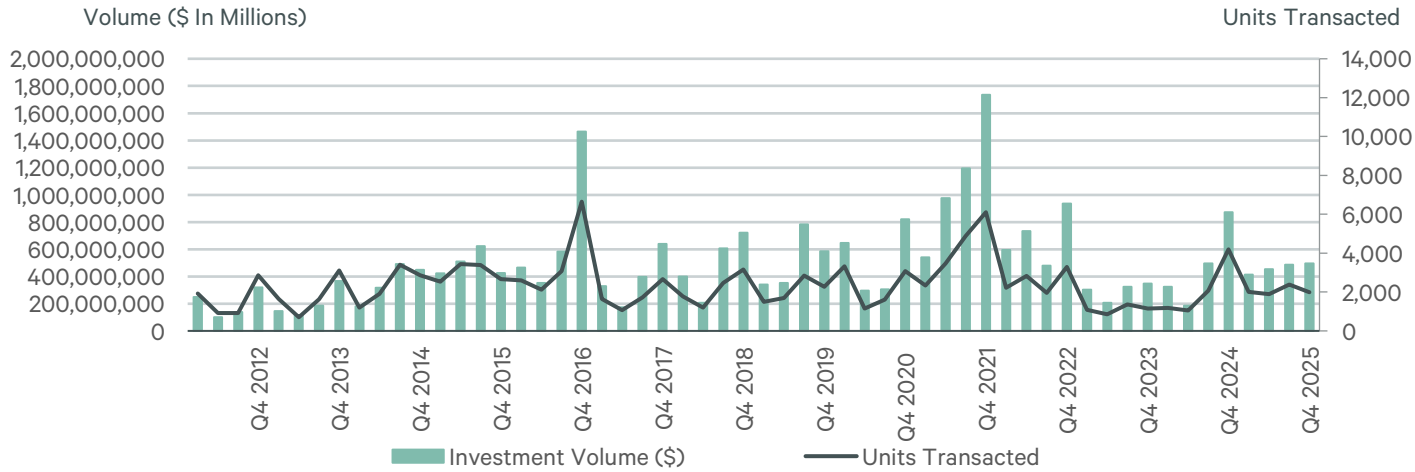
Source: Oxford Economics, CBRE Research, Q4 2025

FIGURE 9: Notable Transactions

Property Name	City	Units	Year Built	Sale Price (\$)	Sale Price (\$/Unit)	Sale Price (\$/SF)	Sale Date
Clay Tower	Portland	235	1980	\$50,400,000	\$214,468	\$300.83	12/8/2025
Hollis	Portland	138	2020	\$31,000,000	\$224,638	\$318.16	11/12/2025
Holmes Park	Oregon City	60	2023	\$23,125,500	\$385,417	\$246.78	12/3/2025
East Wind Apartments	Gresham	151	1971/2012	\$20,500,000	\$135,762	\$216.61	11/25/2025
Lower Burnside Lofts	Portland	63	2015	\$14,000,000	\$225,806	\$273.63	11/19/2025

Source: CBRE Research, Real Capital Analytics, Q4 2025

FIGURE 10: Transaction Volume

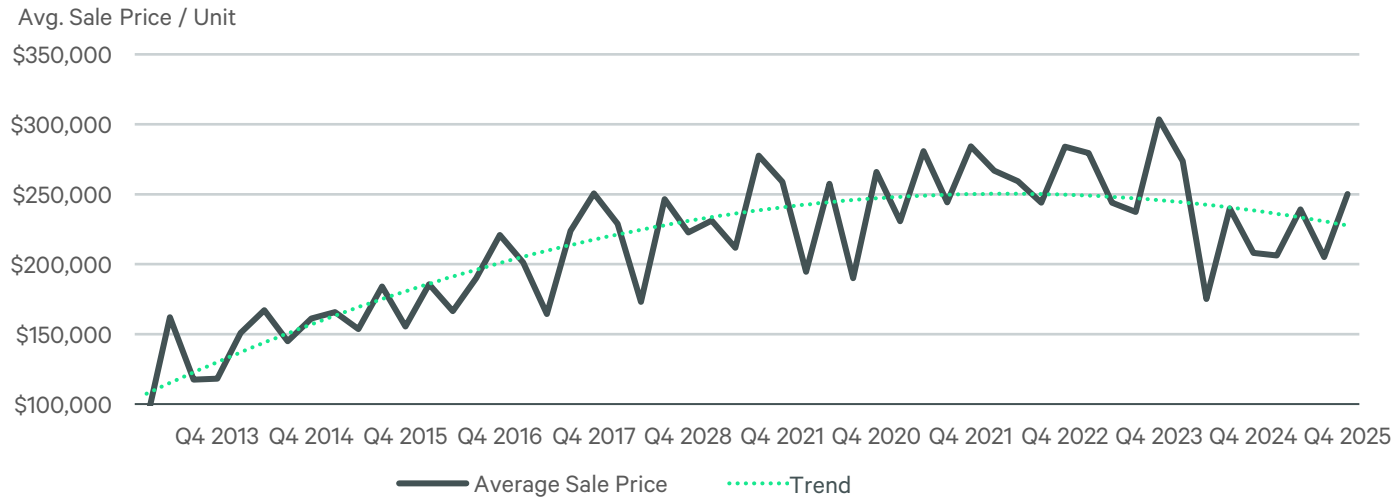


Investment Sales

- Portland multifamily sale volume in Q4 2025 stood at \$496M.
- 1,983 units were transacted in Q4 2025.

Source: CBRE Research, Costar, Real Capital Analytics, Q4 2025

FIGURE 11: Portland Quarterly Average Sale Price per Unit



- The average sale price per unit in Q4 2025 was \$250,231.

Source: CBRE Research, Real Capital Analytics, Q4 2025

FIGURE 12: Market Statistics by Submarket

SUBMARKET	Inventory	Vacancy Rate (%)	Quarterly Absorption (Units)	Avg. Rent (\$/Unit)	YTD Net Absorption (Units)	YTD Deliveries (Units)
Beaverton	16,297	5.1	(148)	\$1,669	(178)	8
Central Portland	30,713	7.1	(389)	\$1,951	535	468
East Beaverton	9,921	4.4	(9)	\$1,670	185	312
East Portland	43,693	6.3	271	\$1,621	755	981
Gresham/Far East Portland	22,362	5.4	(225)	\$1,580	26	218
Hillsboro	12,870	5.1	(99)	\$1,799	(48)	8
Lake Oswego/Tualatin/Wilsonville	16,725	4.9	(134)	\$1,831	193	344
Northwest Portland	22,037	5.1	(11)	\$1,694	159	79
SE Portland / Oregon City / Clackamas / Happy Valley	18,132	5.3	(134)	\$1,681	(129)	60
Southwest Portland/Tigard	12,923	5.1	(162)	\$1,683	(126)	20
Vancouver	37,666	4.7	(116)	\$1,721	1,746	1,600
Total	243,339	5.1	(1,201)	\$1,730	3,152	4,098

Source: CBRE Research, CBRE Econometric Advisors, Q4 2025

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.

PORTLAND OFFICE

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

Contacts

Jacqueline Shaver	Annie Han	Samuel Hatcher	Jason Green
Research Analyst	Research Manager	Field Research Manager	Managing Director
+1 206 292 9197	+1 425 462 6936	+1 503 946 4940	+1 503 221 4810
Jacqueline.Shaver@cbre.com	Annie.Han@cbre.com	Samuel.Hatcher@cbre.com	Jason.Green@cbre.com

© Copyright 2026 All rights reserved. Information contained herein, including projections, has been obtained from sources believed to be reliable, but has not been verified for accuracy or completeness. CBRE, Inc. makes no guarantee, warranty or representation about it. Any reliance on such information is solely at your own risk. This information is exclusively for use by CBRE clients and professionals and may not be reproduced without the prior written permission of CBRE's Global Chief Economist.

