VOL. 33 FALL 2020

MULTIFAMILY NW
The Association Promoting Quality Rental Housing

THE Apartment Report

2020 / IS IT OVER YET?

Craig McConachie, C&R Real Estate Services, Co.
Apartment Report Committee

In our Spring report we predicted a precipitous decline in rent growth, occupancy, and effective income. Our current report reflects that those dire predictions have not all borne out. Rent growth has declined, but we're not going backwards, with rent rates remaining flat in most areas. Occupancy has held up in most areas, but we have seen a shift in renter preference from urban to suburban locations, and smaller studios to larger apartments. Effective income has declined due to rent moratoriums but has been stronger than predicted. One small consolation has been that turnover rates are down, retention up, and operational expenses reduced proportionately. This is basically because residents are either too scared, or nervous to move, or can't afford to.

However, we still have some time left until the end of the year, so the motto for 2020, "It could get worse, and it probably will," still haunts our industry. Unprecedented rent moratoriums and restrictions seem to be announced or revised weekly as landlords scramble to comply. Covid best practices are continually assessed and implemented, in an effort to keep on-site staff and residents safe. Just the challenge of showing vacant units and coordinating move-ins has been daunting.

But, rest assured, 2020 will eventually be over and done with. With the prospect of additional federal stimulus and the possibility of a Covid vaccine and therapeutics by mid-2021, we can look forward to a promising future once again.

SALES:

Despite the challenges, multifamily investors are still buying, albeit at a slower pace and increased diligence. The CoStar Sales Trend Report for the Metro area indicates that the number of closed transactions is down significantly from 2019, but values are holding steady. CAP rates are averaging 5.35%, with a median price per unit of $162,750 for the Portland Metro area. Nationally, multifamily loans are relatively current and interest rates are predicted to remain low (under 4%) for long term fixed rate loans.

Portland/Vancouver

VACANCY:

The Portland/Vancouver vacancy factor increased slightly from our Spring report (4.7%), and currently stands at 5.04%. Hillsboro and Beaverton have the lowest vacancy factors, both below 3%, followed by Tigard at 3.1%. The highest vacancies are found in St. Johns/North Portland (10.9%), Downtown Portland (9.8%) and NW Portland (7.1%). St. Johns high vacancy can be attributed to two large lease-ups that are experiencing slow absorption after more than one year on the market. (This survey excludes new projects in the lease-up phase that haven't reached stability, unless they are over one year old or over 85% occupied.) Downtown occupancy continues to suffer from extraordinary civil unrest. Both Downtown and Northwest Portland were under 5% last Fall, indicating tenant's current angst with living close to areas of unrest. Three-bedroom one bath units have the best occupancy of all unit types, with average vacancy of 3.3%. Studio units have seen a spike in vacancy from 5.9% this Spring to over 9% now. These numbers suggest that tenants are moving towards roommate arrangements and the demographic for studio occupancy has been hard hit by unemployment and job loss.

RENT RATES:

Not surprisingly overall rent rates are flat. Barely up from an average of $1.75 to $1.76 over the past six months. Seven of our twenty surveyed areas saw rent rates decline, with the steepest decline in Downtown, where average rents decreased by 7% to $2.31 psf. The area with the highest increase was Outer SE Portland, which saw a 7% bump.

The Downtown core area, which historically has commanded the highest rates, has now dropped to second place, with NW Portland taking the lead at $2.38 psf. Outer NE Portland and Clackamas continue to have some of the lowest rates, at $1.35 and $1.49 respectively.

Overall average rents per unit type—Portland:

UNIT TYPE	SPR 20	FALL 20
Studio	$1179	$1156
1 bdrm/1 bth	$1318	$1309
2 bdrm/1 bth	$1242	$1266
2 bdrm/2 bth	$1577	$1588
2 bdrm townhome	$1387	$1431
3 bdrm/1 bth	$1401	$1436
3 bdrm/2 bth	$1652	$1659

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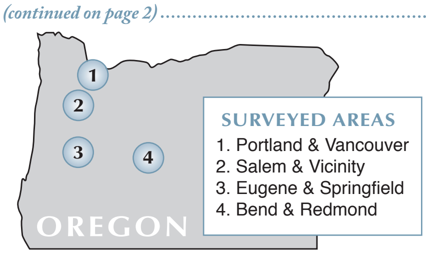

SURVEY SAYS!

- Vacancy Rates Increase
- Rent Growth Flat
- Landlords Inundated with Restrictions
- Downtown Struggling

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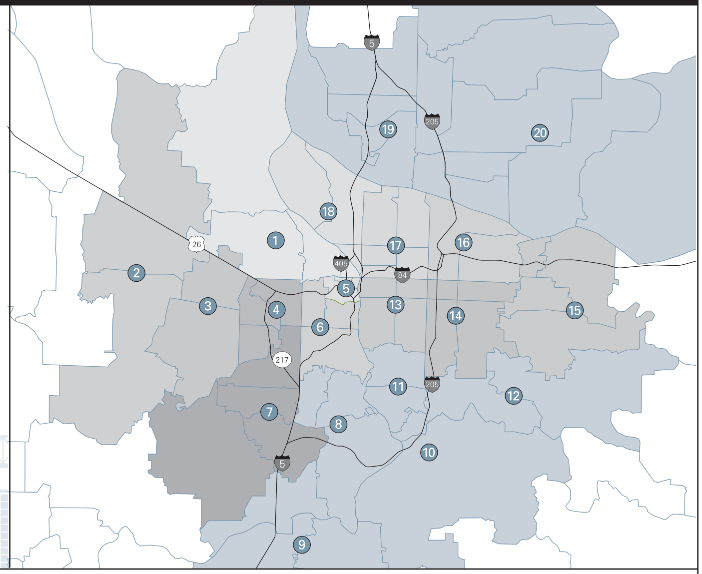

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Other Areas

The Salem market is softening with a vacancy rate close to 5%, but rents have also increased by 5%. Vacancies in 3 bdrm/2 bth units are particularly low at 1.2%. The Bend/Redmond area has seen vacancies decrease to under 6%, but rents have also declined by 6% on average. The vacancy rate in Eugene/Springfield has decreased to 4%, and rents have increased by 3% since our Spring survey.

Our Contributors

Kelly Cassidy, from Q10 National Mortgage, has provided insight on commercial borrowing. Lending in the second quarter of 2020 declined by 48%, but surprisingly, he expects to see loan production in the fourth quarter to be one of the strongest in history. He discusses the reasons why, and how lenders are approaching todays underwriting challenges by implementing a "Covid Reserve" for additional lender protections.

Leah Sykes, with the law firm Greenspoon Marder, has given us an extensive list of the recent changes to federal, state, and local laws caused by the pandemic. She points out that the unclear language and overlap between jurisdictions, have been both "dizzying" and extremely challenging to comply with.

Our favorite economist from the Oregon Office of Economic Analysis, **Josh Lerner**, writes optimistically about the "multiyear recovery ahead". His primary concern is business closures and permanent layoffs, but he is looking forward to a return to economic health in 2023. Oregon local businesses and households have received $14 billion from the CARES Act and Josh believes this support is "more than enough to offset the economic related income losses for households."

Patrick Barry, from Barry and Associates, once again provides an excellent overview of the Metro apartment market. Completions in the past 12 months are just under record levels at 7,100 units, and despite some troubling indicators, "the apartment market has held up remarkably well." He notes that compared to office and retail, multifamily investments are "viewed in a particularly favorable light." Patrick analyzes recent CoStar data and observes that urban areas have been more adversely impacted by Covid-19 than suburban areas. "Given the current health, economic, and political situation, suburban living is experiencing a resurgence."

And finally, Multifamily NW's own Deputy Executive Director, **Michael Havlik**, contributes an article that explores how housing providers and management companies are dealing with the operational side of Covid-19 laws, regulations, and restrictions. He states a fact that we can all agree with: "Housing providers are motivated to offer good housing experiences and retain their residents for the long-term."

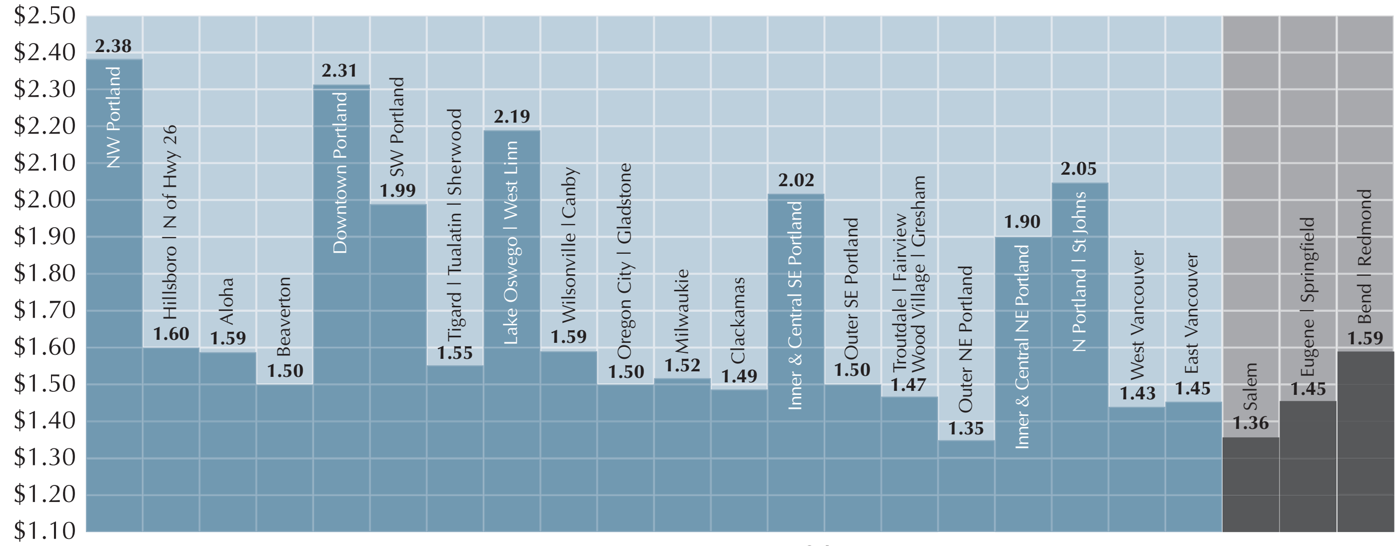
This survey represents a total of 71,446 units from 1,097 properties. All of the articles have been reprinted without editing the content, in order to present unbiased opinions. We'd like to thank all of the management companies and property owners who have submitted information. Their participation is critical in insuring the accuracy of our data and the continued success of this report. ■

SECTION 42 SURVEY RESULTS • FALL 2020

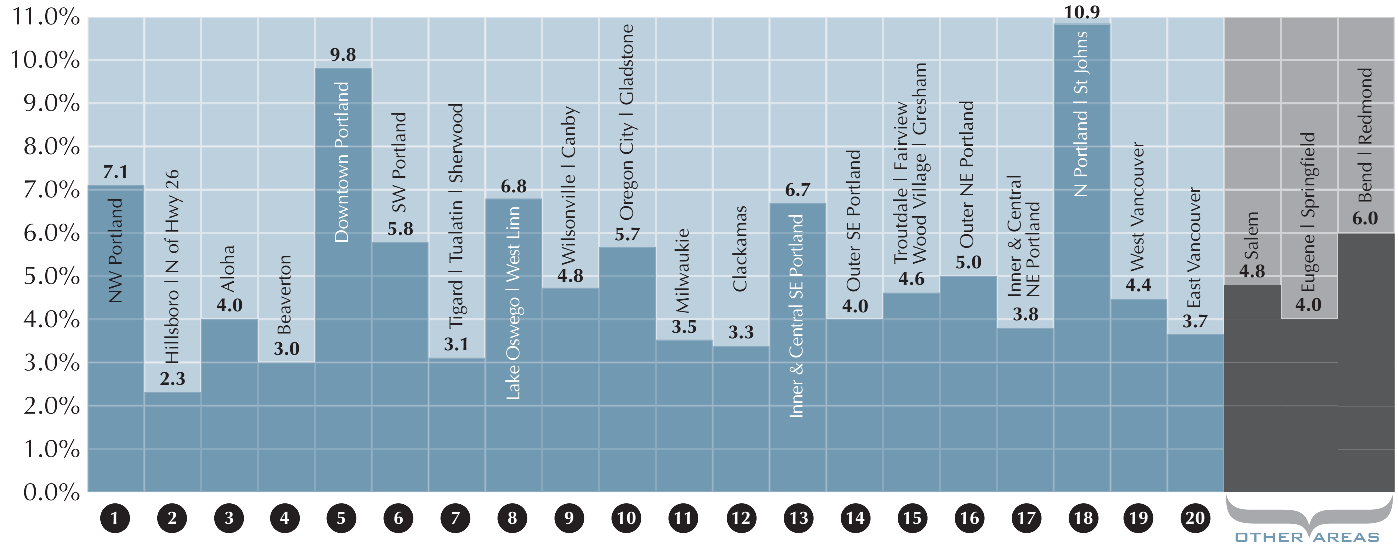
TTL # OF PROPERTIES = 123 • TTL # OF UNITS = 9,741

UNIT TYPES	VACANCY RATE (%)	AVG. RENT PER SQ FT ($)
STUDIO	3.26	2.58
1 BED / 1 BATH	2.61	1.39
2 BED / 1 BATH	3.32	1.20
2 BED / 2 BATH	2.96	1.20
2 BED / TH	1.15	1.12
3 BED / 1 BATH	1.02	0.99
3 BED / 2 BATH	1.88	0.99
TOTALS	2.67	1.43

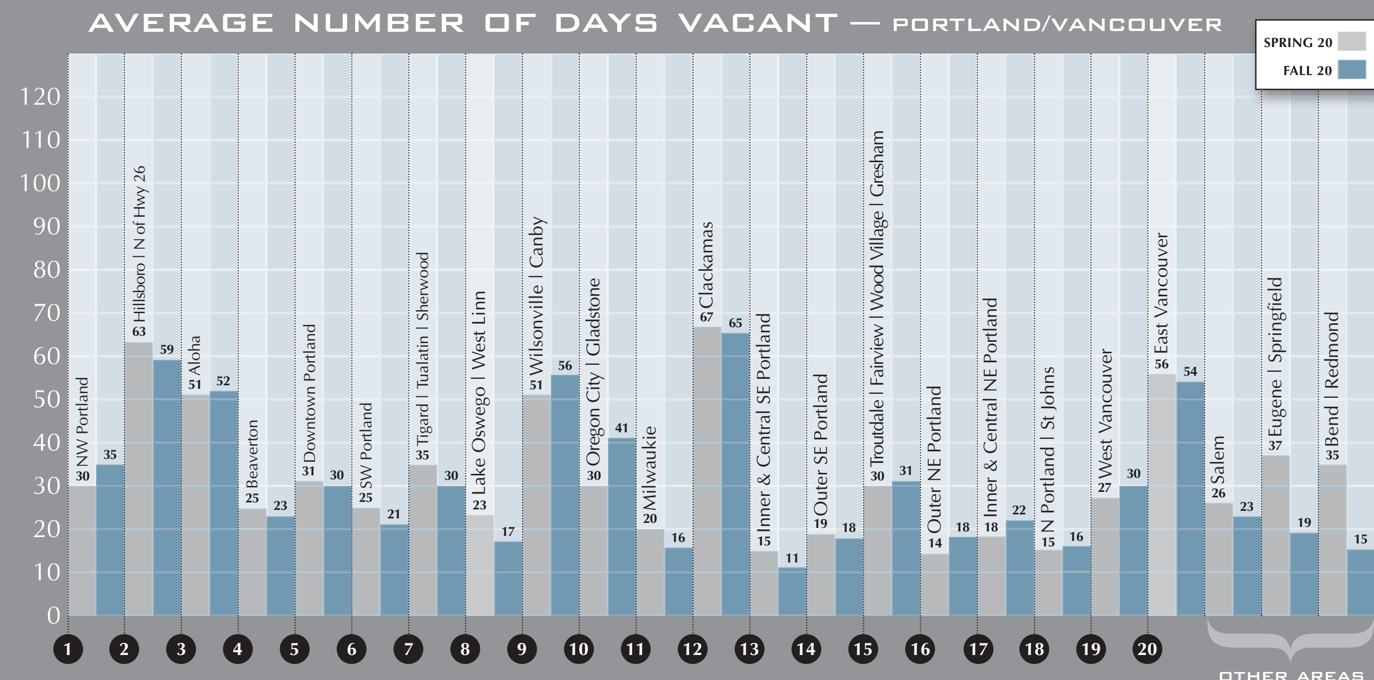
AVERAGE RENT PER SQUARE FOOT $



AVERAGE MARKET VACANCY RATE %



AVERAGE NUMBER OF DAYS VACANT — PORTLAND/VANCOUVER



SURVEY RESULTS—FALL 2020

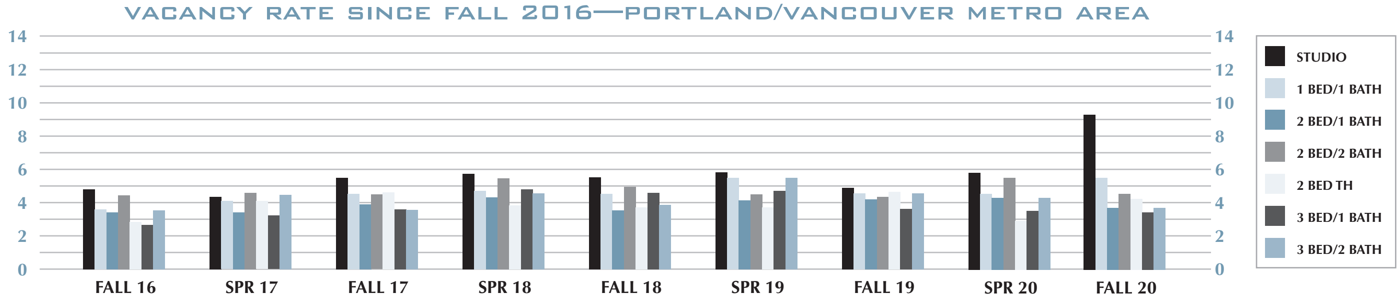
PORTLAND/VANCOUVER METRO AREA

AREA NAME	# OF PROP	DATA	ALL	SPR 20 REPORT	CHANGE	STUDIO	1 BED 1 BATH	2 BED 1 BATH	2 BED 2 BATH	2 BED TWNHS	3 BED 1 BATH	3 BED 2 BATH
DOWNTOWN PORTLAND	44	AVG MARKET VACANCY RATE %	9.83	6.65	0.48	8.97	10.43	5.62	12.33	11.11	0	25
(5)		AVG RENT PER SQ FOOT $	2.31	2.49	-0.07	2.68	2.15	1.97	1.91	1.85	1.74	2.18
		AVG RENT PER UNIT TYPE $				1081	1371	1573	2069	1918	1655	2935
		SUM OF UNITS SURVEYED	2960	2844		1093	1361	178	292	27	1	8
NW PORTLAND	109	AVG MARKET VACANCY RATE %	7.12	5.87	0.21	8.03	7.27	7.12	6.38	0	5	4.73
(1)		AVG RENT PER SQ FOOT $	2.38	2.26	0.05	2.81	2.4	1.93	2.15	1.66	1.38	1.59
		AVG RENT PER UNIT TYPE $				1200	1652	1655	2242	1673	1442	2005
		SUM OF UNITS SURVEYED	6954	7341		1507	3468	393	1316	61	40	169
INNER & CENTRAL SE	167	AVG MARKET VACANCY RATE %	6.73	5.04	0.34	12.62	6.51	4.46	4.14	2.26	4.17	8
PORTLAND		AVG RENT PER SQ FOOT $	2.02	2.09	-0.03	2.88	2.05	1.55	1.99	1.46	1.37	1.24
(13)		AVG RENT PER UNIT TYPE $				1189	1246	1301	2088	1330	1520	1440
		SUM OF UNITS SURVEYED	4297	4525		737	1965	1054	266	177	48	50
INNER & CENTRAL NE	121	AVG MARKET VACANCY RATE %	3.75	4.76	-0.21	8.13	5.1	4.23	0.54	2.22	0	0
PORTLAND		AVG RENT PER SQ FOOT $	1.9	2.07	-0.08	2.9	1.92	1.58	1.69	1.6	1.45	1.74
(17)		AVG RENT PER UNIT TYPE $				1121	1223	1365	1743	1591	1687	1927
		SUM OF UNITS SURVEYED	3707	3191		443	1391	520	1114	180	34	25
N PORTLAND | ST JOHNS	33	AVG MARKET VACANCY RATE %	10.94	3.37	2.25	15.5	9.97	2.78	23.08	0	9.09	0
(18)		AVG RENT PER SQ FOOT $	2.05	2.04	0	2.55	2.07	1.6	2	0.95	1.35	1.79
		AVG RENT PER UNIT TYPE $				1268	1404	1275	2385	930	1292	1500
		SUM OF UNITS SURVEYED	1453	1451		342	582	288	169	24	11	37
SW PORTLAND	52	AVG MARKET VACANCY RATE %	5.8	5.27	0.1	13.28	5.58	3.66	2.96	10.64	0	2.02
(6)		AVG RENT PER SQ FOOT $	1.99	1.92	0.04	2.54	2.12	1.47	1.93	1.41	1.37	1.35
		AVG RENT PER UNIT TYPE $				1316	1461	1222	2072	1753	1557	1643
		SUM OF UNITS SURVEYED	2707	2599		384	1255	464	406	47	52	99
OUTER SE PORTLAND	30	AVG MARKET VACANCY RATE %	3.99	5.66	-0.3	0.64	3.15	3.13	5.38	4.96	0	9.43
(14)		AVG RENT PER SQ FOOT $	1.5	1.4	0.07	2.28	1.62	1.38	1.34	1.28	1.33	1.34
		AVG RENT PER UNIT TYPE $				950	1030	1145	1324	1201	1311	1609
		SUM OF UNITS SURVEYED	1804	2439		156	444	480	483	121	14	106
OUTER NE PORTLAND	19	AVG MARKET VACANCY RATE %	5	3.96	0.26	11.11	3.74	4.6	12.2	13.46	0	4.05
(16)		AVG RENT PER SQ FOOT $	1.35	1.35	0	1.79	1.46	1.28	1.33	1.06	1.15	1.39
		AVG RENT PER UNIT TYPE $				907	1039	1136	1233	1172	1485	1475
		SUM OF UNITS SURVEYED	1041	1766		9	401	457	41	52	7	74
TROUTDALE | FAIRVIEW	36	AVG MARKET VACANCY RATE %	4.59	5.05	-0.09	4.35	4.08	4.55	4.28	4.94	0	7.41
WOOD VILLAGE | GRESHAM		AVG RENT PER SQ FOOT $	1.47	1.44	0.02	2.22	1.75	1.4	1.35	1.47	1.22	1.34
(15)		AVG RENT PER UNIT TYPE $				1025	1139	1246	1310	1496	1433	1688
		SUM OF UNITS SURVEYED	2721	3310		115	466	528	1144	243	9	216
CLACKAMAS	7	AVG MARKET VACANCY RATE %	3.32	4.03	-0.18	0	3.57	3.16	2.99	12.5	0	2.56
(12)		AVG RENT PER SQ FOOT $	1.49	1.5	-0.01	2.03	1.71	1.43	1.38	1.32	1.57	1.39
		AVG RENT PER UNIT TYPE $				942	1092	1254	1308	1270	1368	1573
		SUM OF UNITS SURVEYED	1173	1465		26	280	348	368	32	2	117
LAKE OSWEGO | WEST LINN	14	AVG MARKET VACANCY RATE %	6.77	5.06	0.34	7.14	7.29	8.13	6.25	4.05	-	3.23
(8)		AVG RENT PER SQ FOOT $	2.19	2.29	-0.04	2.67	2.69	1.5	2	1.51	-	1.84
		AVG RENT PER UNIT TYPE $				1310	1700	1364	2057	1588	-	2269
		SUM OF UNITS SURVEYED	945	771		42	398	160	240	74	0	31
MILWAUKIE	31	AVG MARKET VACANCY RATE %	3.46	3.72	-0.07	1.85	3.02	4.33	2.42	3.3	0	2.52
(11)		AVG RENT PER SQ FOOT $	1.52	1.47	0.03	2.27	1.59	1.48	1.54	1.22	1.37	1.47
		AVG RENT PER UNIT TYPE $				820	1027	1224	1428	1219	1380	1660
		SUM OF UNITS SURVEYED	1997	1719		54	597	832	207	182	6	119
OREGON CITY | GLADSTONE	10	AVG MARKET VACANCY RATE %	5.71	4.1	0.39	3.33	7.38	4.98	4.17	1.72	32.26	3.68
(10)		AVG RENT PER SQ FOOT $	1.5	1.43	0.05	2.12	1.71	1.4	1.44	1.38	1.43	1.35
		AVG RENT PER UNIT TYPE $				1070	1168	1215	1490	1168	1356	1826
		SUM OF UNITS SURVEYED	1174	1072		30	298	261	360	58	31	136
WILSONVILLE | CANBY	18	AVG MARKET VACANCY RATE %	4.75	4.32	0.1	8.11	5.25	4.22	5.32	1.06	0	4.42
(9)		AVG RENT PER SQ FOOT $	1.59	1.51	0.05	2.49	1.83	1.55	1.52	1.28	0.72	1.5
		AVG RENT PER UNIT TYPE $				1160	1274	1351	1531	1481	805	1723
		SUM OF UNITS SURVEYED	2127	1598		37	476	498	714	94	14	294
ALOHA	40	AVG MARKET VACANCY RATE %	4.04	3.83	0.05	10.53	4.23	3.85	4.54	1.63	0	2.67
(3)		AVG RENT PER SQ FOOT $	1.59	1.53	0.04	2.47	1.81	1.51	1.49	1.53	1.64	1.42
		AVG RENT PER UNIT TYPE $				1066	1198	1311	1443	1663	1605	1638
		SUM OF UNITS SURVEYED	5649	6051		38	1677	1246	1916	123	50	599

PORTLAND/VANCOUVER METRO AREA

AREA NAME	# OF PROP	DATA	ALL	SPR 20 REPORT	CHANGE	STUDIO	1 BED 1 BATH	2 BED 1 BATH	2 BED 2 BATH	2 BED TWNHS	3 BED 1 BATH	3 BED 2 BATH
BEAVERTON	45	AVG MARKET VACANCY RATE %	2.95	3.51	-0.16	0	2.96	2.74	3.91	5.56	1.54	2.18
(4)		AVG RENT PER SQ FOOT $	1.5	1.5	0	1.92	1.68	1.41	1.52	1.38	1.34	1.37
		AVG RENT PER UNIT TYPE $				794	1173	1273	1566	1486	1418	1707
		SUM OF UNITS SURVEYED	3012	3787		23	877	1169	512	72	130	229
HILLSBORO | N OF HWY 26	12	AVG MARKET VACANCY RATE %	2.28	4.26	-0.46	6.38	2.79	1.47	1.65	2.78	-	2.1
(2)		AVG RENT PER SQ FOOT $	1.6	1.66	-0.04	2.13	1.8	1.41	1.48	1.48	-	1.35
		AVG RENT PER UNIT TYPE $				1346	1314	1203	1534	1580	-	1619
		SUM OF UNITS SURVEYED	1709	2275		47	645	136	607	36	0	238
TIGARD | TUALATIN	49	AVG MARKET VACANCY RATE %	3.13	4.03	-0.22	4.35	3.62	2.73	2.4	5.62	2.58	3.03
SHERWOOD		AVG RENT PER SQ FOOT $	1.55	1.53	0.01	2.38	1.76	1.46	1.46	1.41	1.38	1.41
(7)		AVG RENT PER UNIT TYPE $				919	1187	1220	1455	1553	1398	1692
		SUM OF UNITS SURVEYED	5104	4666		46	1546	1321	1335	338	155	363
WEST VANCOUVER	52	AVG MARKET VACANCY RATE %	4.37	4.61	-0.05	5.69	3.4	2.07	6.16	4.4	0	5.26
(19)		AVG RENT PER SQ FOOT $	1.43	1.46	-0.02	2.46	1.64	1.35	1.32	1.24	1.32	1.2
		AVG RENT PER UNIT TYPE $				1170	1173	1096	1390	1328	1250	1573
		SUM OF UNITS SURVEYED	3802	2561		123	1030	725	1266	273	24	361
EAST VANCOUVER	31	AVG MARKET VACANCY RATE %	3.71	4.52	-0.18	1.61	3.84	3.04	4.42	3.06	0	3.38
(20)		AVG RENT PER SQ FOOT $	1.45	1.42	0.02	2.1	1.65	1.43	1.38	1.28	0.98	1.32
		AVG RENT PER UNIT TYPE $				965	1134	1242	1361	1351	1299	1557
		SUM OF UNITS SURVEYED	4641	3143		62	1171	1020	1471	294	1	622
TOTAL AVG MARKET VACANCY RATE %			5.04	4.69	0.07	9.11	5.53	3.73	4.53	4.11	3.34	3.78
TOTAL AVG RENT PER SQ FOOT $			1.76	1.75	0.01	2.69	1.96	1.48	1.56	1.38	1.37	1.39
TOTAL AVG RENT PER UNIT TYPE $						1156	1309	1266	1588	1431	1436	1659
TOTAL SUM OF PROPERTIES SURVEYED			920	912		274	734	558	273	120	86	195
TOTAL SUM OF UNITS SURVEYED			58977	58574		5314	20328	12078	14227	2508	629	3893

VACANCY RATE SINCE FALL 2016—PORTLAND/VANCOUVER METRO AREA



OTHER AREAS

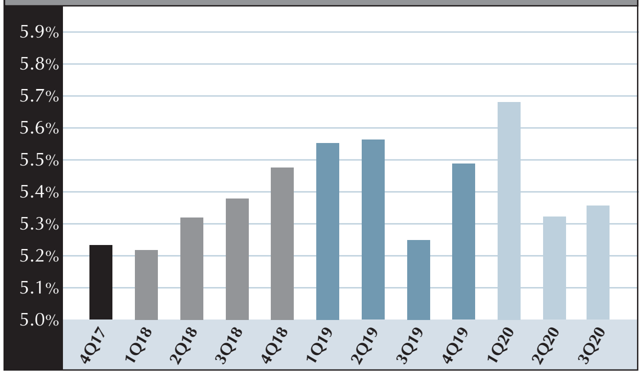
AREA NAME	# OF PROP	DATA	ALL	SPR 20 REPORT	CHANGE	STUDIO	1 BED 1 BATH	2 BED 1 BATH	2 BED 2 BATH	2 BED TWNHS	3 BED 1 BATH	3 BED 2 BATH
SALEM & VICINITY	83	AVG MARKET VACANCY RATE %	4.84	3.7	0.31	2.81	5.53	3.91	6.02	9.23	9.89	1.17
		AVG RENT PER SQ FOOT $	1.36	1.29	0.05	1.87	1.56	1.29	1.33	1.15	1.44	1.2
		AVG RENT PER UNIT TYPE $				941	972	1087	1300	1169	1280	1391
		SUM OF UNITS SURVEYED	6729	7083		178	1357	2943	1330	401	91	429
EUGENE | SPRINGFIELD	86	AVG MARKET VACANCY RATE %	4.03	5.1	-0.21	7.16	3.85	2.93	6.87	3.04	5.97	2.08
		AVG RENT PER SQ FOOT $	1.45	1.41	0.03	2.2	1.51	1.36	1.4	1.25	1.34	1.3
		AVG RENT PER UNIT TYPE $				804	1002	1044	1489	1308	1493	1524
		SUM OF UNITS SURVEYED	5205	5215		419	1508	1367	670	789	67	385
BEND | REDMOND	8	AVG MARKET VACANCY RATE %	5.98	6.35	-0.06	0	1.66	11.41	2.47	25	0	15.22
		AVG RENT PER SQ FOOT $	1.59	1.69	-0.06	1.69	1.9	1.25	1.63	1.08	1	1.05
		AVG RENT PER UNIT TYPE $				746	1379	1085	1649	1080	900	1289
		SUM OF UNITS SURVEYED	535	740		9	241	149	81	8	1	46
TOTAL AVG MARKET VACANCY RATE %			4.56	4.41	0.03	5.78	4.41	3.86	6.15	5.26	8.18	2.33
TOTAL AVG RENT PER SQ FOOT $			1.41	1.36	0.04	2.09	1.56	1.31	1.37	1.21	1.4	1.24
TOTAL AVG RENT PER UNIT TYPE $						843	1018	1074	1375	1260	1367	1445
TOTAL SUM OF PROPERTIES SURVEYED			177	203		41	112	108	63	31	36	49
TOTAL SUM OF UNITS SURVEYED			12469	13038		606	3106	4459	2081	1198	159	860

Surveys received from Sec 42, Sec 8 and other subsidized affordable housing programs are not included in the current survey data.

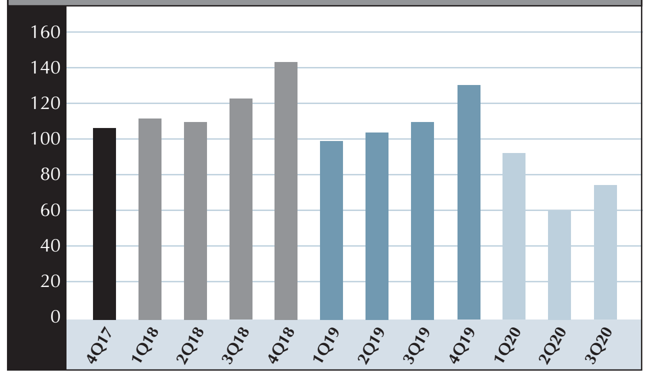
TREND REPORT : PORTLAND METRO AREA

CoStar: Search criteria—Research Status: Published; Market: Portland; PropType: Multi Family; Sale Date: 10/12017—9/30/20; unit: 5 units and greater.

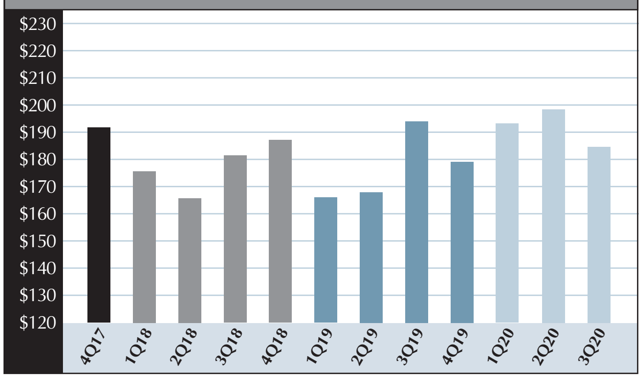
CAP RATE



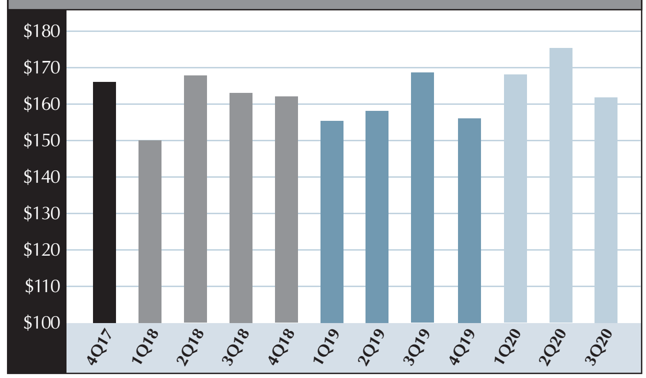
NUMBER OF TRANSACTIONS



MEDIAN PRICE PER SQUARE FOOT



MEDIAN PRICE PER UNIT (IN THOUSANDS)



YEAR	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20
# OF TRANS	105	110	108	121	141	99	103	109	127	92	60	74
TTL $ VOLUME	$679,441,336	$493,354,950	$287,768,502	$690,661,707	$911,842,869	$399,552,622	$415,873,573	$913,810,260	$587,575,967	$513,033,582	$251,316,225	$307,440,390
TTL BLDG SF	2,897,923	3,001,947	2,058,674	3,369,162	4,568,042	2,664,034	2,448,010	3,643,732	3,577,057	2,783,533	1,180,826	1,676,714
TTL UNITS	3,512	3,120	2,029	3,164	5,034	2,939	2,567	3,573	3,327	2,837	1,240	1,831
AVG PRICE	$10,140,915	$6,852,152	$3,942,034	$8,321,225	$9,028,147	$5,549,342	$5,472,021	$10,750,709	$7,437,670	$7,435,269	$5,711,732	$5,693,341
AVG # OF SF	27,599	27,290	19,062	27,844	32,397	26,909	23,767	33,429	28,166	30,256	19,680	22,658
AVG $ BLDG SF	$293.85	$206.82	$159.03	$251.43	$225.76	$201.12	$196.15	$261.50	$199.25	$197.14	$232.48	$200.79
MED $ P/SF	$190.81	$176.63	$165.02	$180.68	$188.41	$166.63	$168.00	$193.60	$179.27	$191.94	$198.87	$183.83
AVG $ P/UNIT	$230,094	$188,706	$155,446	$267,538	$202,859	$194,693	$188,870	$260,746	$212,098	$193,572	$219,122	$180,928
MED $ P/UNIT	$166,000	$150,057	$168,125	$162,772	$161,500	$154,500	$159,677	$169,167	$156,757	$168,882	$175,417	$162,750
AVG # OF UNITS	34	30	21	29	37	32	27	34	28	31	22	25
ACTUAL CAP RATE	5.23%	5.21%	5.31%	5.38%	5.48%	5.55%	5.62%	5.24%	5.49%	5.68%	5.31%	5.35%
AVG GRM	13.64	13.89	11.12	11.68	13.09	12.81	12.64	11.94	12.91	12.23	10.91	14.32
AVG GIM	—	—	—	9.88	—	—	—	—	—	10.35	—	—

MULTIFAMILY FINANCING DURING THE COVID-19 PANDEMIC

Kelly Cassidy, CMB, Executive Vice President, Q10 National Mortgage Co.

Commercial real estate borrowing and lending slowed by 48% in the second quarter of 2020, as uncertainty around the Covid-19 pandemic caused both borrowers and lenders to focus more of their attention on their existing portfolios instead of new opportunities. That is not a surprise. What is a surprise is how little time it took for the volume of loan originations to bounce back. The expectation is that multifamily loan production in the fourth quarter 2020 may set a record, and if not a record, certainly will be one of the strongest quarters in history. Keep in mind this is during a pandemic and a recession. You would expect loan volume to be down, not up.

There are several reasons why multifamily loan production has bounced back as fast as it has. From the perspective of a lender, one reason for the strong appetite for multifamily loans is the fundamentals of multifamily have held up relatively well, especially when compared to other commercial real estate asset types. Lenders are having relatively few issues with their multifamily loan portfolio. This August 98.3% of multifamily loans were current. That is up from 98.1% in July, a trend in the right direction. From a borrower's perspective, low interest rates are the primary demand driver. Today the interest rate for a long term fixed rate multifamily loan, can be in the range of 2.50% to 4.00%. That is a wide range which points out that lenders are rewarding low leverage borrowers.

Currently most lenders that were active making multifamily loans prior to the pandemic are back. They have added structure and/or adjusted their underwriting guidelines in an attempt to mitigate the risks associated with the pandemic and recession. An example of structure is the requirement for a Covid reserve. A Covid reserve are funds that are escrowed for the purpose of making some or all of a mortgage payment should the properties net income not be sufficient. Not all multifamily lenders require a Covid reserve and those that do often differ from one and other as to their requirements. When considering a loan with a Covid reserve, in addition to the amount of the reserve, you will want to know what the funds can be used for as well as what will be required for the funds to be released.

Today If you are considering borrowing, expect that the process will be somewhat more arduous and time consuming than it was in the past. In addition to being busy, lenders are more focused on underwriting and are particularly focused on actual collections, not just physical occupancy. Be prepared to provide the trailing twelve months of actual collections. Also, be prepared for questions regarding collections of your entire portfolio, not just the property you are financing. You will find leverage more difficult to achieve today than it was pre-pandemic. Clearly today lenders want lower leverage loans. They are more likely to compete on interest rate than they are on loan proceeds.

Fannie Mae, Freddie Mac and FHA have accounted for nearly three-quarters of all loans on multifamily properties this year. Their programs can be very compelling.

This is an excellent opportunity to lock in a low interest rate for a long period of time. ■

Kelly Cassidy is the Executive Vice President at Q10 | National Mortgage Co., with a demonstrated history of working in the commercial real estate industry. Kelly's professional experience includes construction loans, commercial vending, banking, negotiations, and sales. He is an alma mater of Northwestern University - School of Mortgage Banking.

DO YOU OFFER INCENTIVES?

MAP AREA	SPRING 2020	FALL 2020
NW Portland	14.9%	22.3%
Hillsboro I North of Hwy 26	0%	0%
Aloha	21.3%	15.9%
Beaverton	11.1%	17.7%
Downtown Portland	14.8%	23.5%
SW Portland	16%	21.8%
Tigard I Tualatin I Sherwood	16.4%	15.3%
Lake Oswego I West Linn	0%	6.3%
Wilsonville I Canby	17.7%	14.3%
Oregon City I Gladstone	12.5%	7.4%
Milwaukie	5.9%	8.6%
Clackamas	0%	14.3%
Inner & Central SE Portland	6.7%	8.7%
Outer SE Portland	4.2%	1.7%
Troutdale I Fairview I Wood Village I Gresham	11.1%	10.6%
Outer NE Portland	8.9%	16%
Inner & Central NE Portland	6.9%	6.5%
North Portland I St. Johns	13%	16%
West Vancouver	14.6%	8.3%
East Vancouver	17.4%	13.5%
Salem I Vicinity	10.2%	9.7%
Eugene I Springfield	24.8%	21.9%
Bend I Redmond	9.1%	6.7%

FALL 2020 APARTMENT VALUE AND TRENDS

Patrick O. Barry, Barry & Associates

2020 has been a challenging year on all fronts. The first quarter started off well, though by the second quarter the economy was in freefall and we were approaching uncharted territories. By the third quarter, some sense of normalcy resumed as confidence rebounded from rock bottom. This article will address Portland Metro value, sales, and rental trends for YTD 2020.

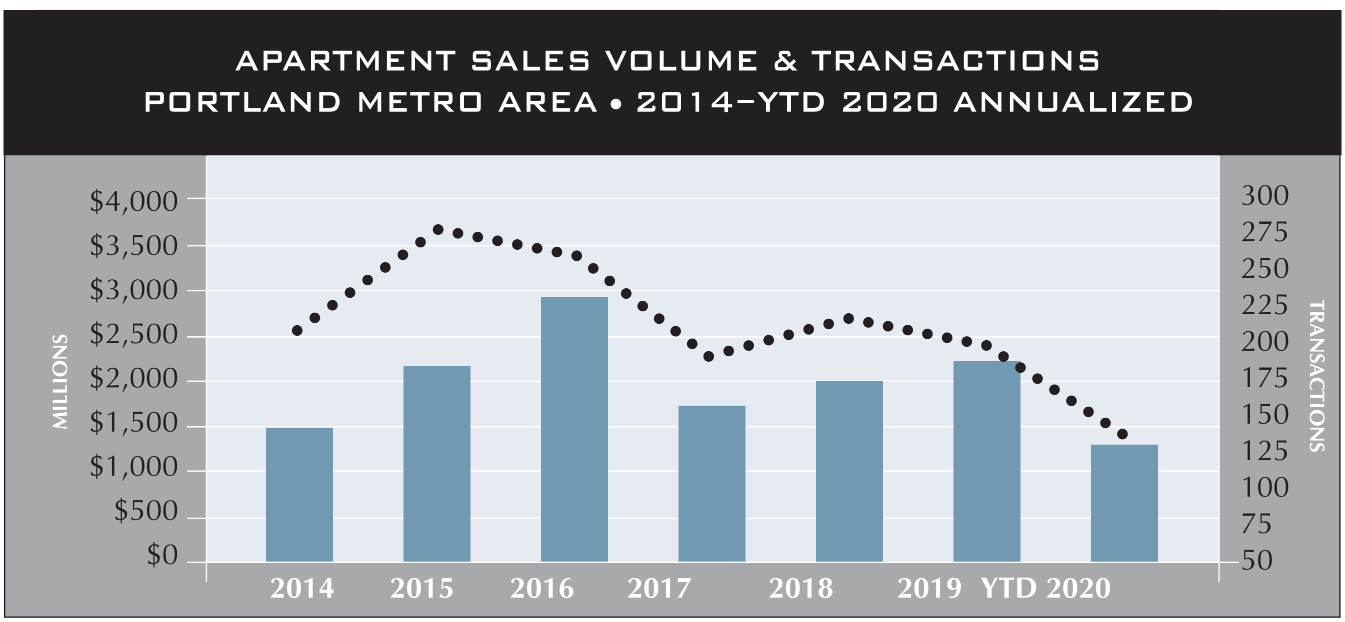
Presented with the following information, what conclusions would a typical investor make regarding the state of the Portland Metro multifamily market?

- **UNEMPLOYMENT:** 8.3% (down 104,000 jobs from August 2019)
- **POPULATION GROWTH:** Slowing and around 50% below 2017 peak
- **APARTMENT CONSTRUCTION:** Completions just under record levels (7,100 units completed in the past 12 months)
- **HOME OWNERSHIP RATIO:** Increasing
- **INTEREST RATES:** Average 30 year mortgage at 2.87% (October 2020)

With the exception of interest rates, the four remaining indicators suggest serious challenges in the apartment market. However, despite these challenges, the apartment market has held up remarkably well as of October 2020.

APARTMENT SALES VOLUME & TRANSACTIONS

Through September 2020, there had been around 105 sales totaling $1.02 billion. When annualized, the sales through September suggest Portland Metro will see around 140 sales and around $1.36 billion in volume. The number of transactions is a significant slowdown and is reminiscent to the number of sales during 2010 and 2011, which totaled only 112 and 148, respectively.



APARTMENT VALUES

Through September 2020, with 105 sales, the median per unit price was up 7.6 percent to $170,700 and the median price per Sq. Ft. was up 11.4 percent to $200 per Sq. Ft. The lack of discount despite considerable economic uncertainty has come as a surprise and has bucked nearly all forecasts thus far. The increasing values in apartments can be attributed to low interest rates as investors at all levels search for yield and unprecedented federal stimulus. Multifamily investments are viewed in a particularly favorable light given the upheaval of the office and retail markets. Concern remains that values could experience downward pressure as fundamentals continue to shift.

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MARKET TRENDS

Suburban vs. Urban Values

The urban area, especially City of Portland, has been significantly impacted by uncertainty at every turn. As of October, this uncertainty in the urban area had not manifested itself in lower value trends. When values are broken down between Multnomah County, and Washington/Clackamas/Clark Counties, values are actually lower in the suburban counties while up significantly in Multnomah County. Sales of newer buildings in the urban area are contributing to a higher median value in Multnomah County, but when new sales are excluded, values remain up.

Suburban vs. Urban Rents & Vacancies

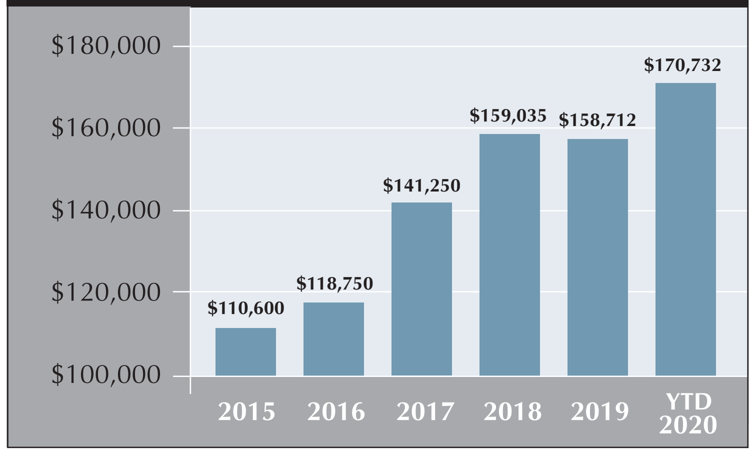
The data from CoStar is showing early indications that rents and vacancies in the urban area have been more adversely impacted than rents in suburban counties. From April to October, rents had increased across Washington, Clackamas and Clark County, while rents in Multnomah County were down slightly. A similar trend can be seen in vacancies, which suggests decreases in Washington and Clark, though increased vacancies in Multnomah County. Units built since 2010 are down slightly in rent and up in vacancies and this trend will likely continue as some larger projects continue to hit the market. Given the current health, economic, and political situation, suburban living is experiencing a resurgence.

CHANGE IN RENTS & VACANCY 4.1.20 TO 10.1.20

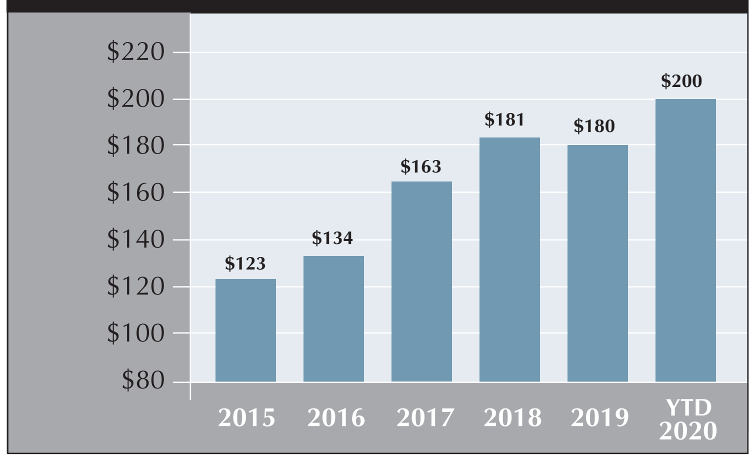
COUNTY	RENTS	VACANCY
Multnomah	-1.0%	+100 BPS
Washington	+0.8%	+9 BPS
Clackamas	+2.6%	-64 BPS
Clark	+3.1%	-129 BPS
Units Built Since 2010	-1.0	+60 BPS (stabilized props only)

Source: CoStar

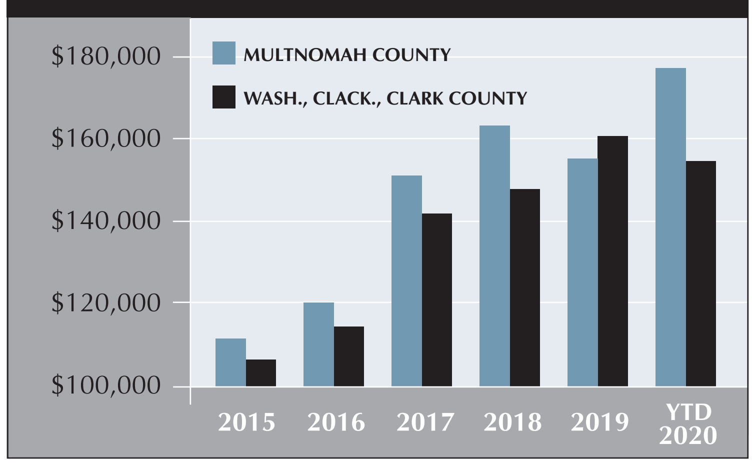
PORTLAND METRO AREA MEDIAN PRICE PER UNIT 2015–SEPT 2020



PORTLAND METRO AREA MEDIAN PRICE PER SQ FT 2015–SEPT 2020



PORTLAND METRO AREA MEDIAN PRICE PER UNIT BY COUNTY 2015–SEPT 2020



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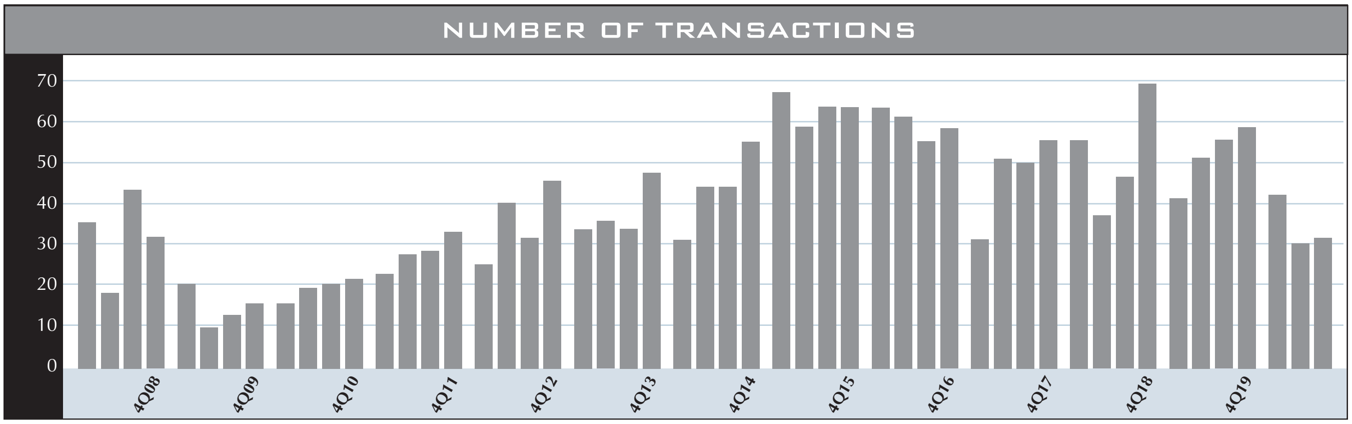
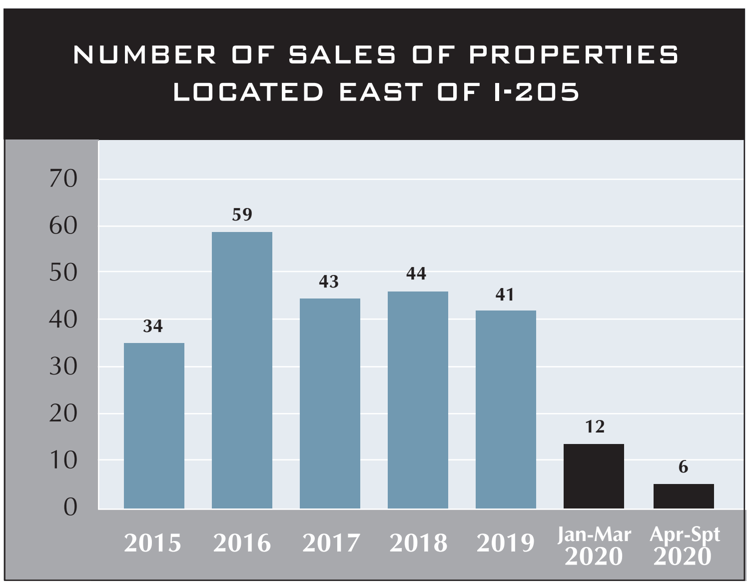
Sales are down, but not unprecedented

With 31 sales in the 2nd quarter and 32 sales in the 3rd quarter of 2020, transactions are well below any quarter in recent years, though this level of activity is not unprecedented. In the 4th quarter of 2008, there were 31 total sales across Portland Metro and it would be almost two years until a single quarter exceeded 30 sales.



Investor Exercising Caution

While values have remained stable, the YTD 2020 sales suggest that buyers are exercising caution in areas that have been harder hit by high unemployment. The table below reports the number of sales of apartments located east of I-205 in Multnomah County, which shows a significant slowdown for YTD 2020. Buyers will likely continue with a cautious approach in these areas until unemployment declines or prices reflect the current risk.



SUMMARY:

The Portland Apartment market has remained relatively stable in YTD 2020 despite many challenges. There remains a risk that the apartment fundamentals will continue to be negatively impacted and eventually values will reflect these changes. ■

Patrick O. Barry (pb@barryapartmentreport.com) is a certified general appraiser with Barry & Associates, which specializes in apartment appraisal work in the Portland metropolitan area. Patrick is an engineering graduate of the University of Colorado.

RISKS

- **COVID RELATED HEALTH CONCERNS** continue to worsen in the coming fall and winter, extending economic uncertainty.
- **CONTINUED AND POTENTIALLY INCREASING REGULATION** on property owners with little end in sight and no plans yet announced to help make property owners whole.
- **CONTINUED REGULATION** has made investors and lenders think twice about their involvement in City of Portland and Oregon.
- **PORTLAND ELECTIONS** have the potential to push the City towards a more progressive agenda.
- **NATIONAL ELECTION UNCERTAINTY**
- **VALUES COULD EVENTUALLY** be adversely impacted by; high unemployment, slower population growth, short term oversupply, and a continued loss of renters to home ownership.
- **ARTIFICIAL CONSTRAINTS ON THE MARKET** (eviction ban, limits on rent increases, government aid, etc.) could be masking a market fundamentals that are softer than expected.
- **LIMITED RENT INCREASES OR POTENTIAL DECREASES IN RENT,** combined with increasing expenses will push down net operating income.

MANAGING UNDER THE EVICTION MORATORIUM

Michael Havlik, CPM®, Deputy Executive Director, Multifamily NW

2020 has been a year of extraordinary precedents, particularly in the area of contract law. As a result, key aspects of written rental contracts have been rendered unenforceable, standard processes have been eliminated, and simple discussion and negotiation between housing providers and tenants about each other's obligations under the agreements has become fraught. Penalties for housing providers making any mistakes under the moratorium can be three months of rent or more.

As the eviction moratorium no longer requires payment in the short-term, regardless of whether the household is impacted by the COVID-19 pandemic, housing providers must rely solely on the resident's individual integrity for payment of rent. So far, housing providers are very fortunate the majority of residents with the ability to pay are doing so.

In this article, we interviewed several management professionals to explore how they are navigating this uncharted territory, while continuing to generate sufficient cash flow to provide necessary services. This is what they shared:

INFORMATION AND REFERRAL

Providing residents impacted by COVID-19 with contact information for nonprofit agencies offering rental assistance has been key. Housing providers are offering needed documentation, advice on the process, an open dialogue about efforts to obtain help, and encouragement to keep trying. Unfortunately, many residents with zero income have no access to rental assistance, based on their pre-COVID-19 income level. Others have found it discouraging that wait lists are closed, and that there is no public-facing transparency about the help available.

ENHANCED COMMUNICATION

Housing providers are reaching out to residents with consistent gentle reminders, knock and talks, and other forms of communications including emails, letters/notices, and follow up phone calls to help keep residents engaged.

CUSTOMARY COLLECTIONS FORMS DO NOT COMPLY UNDER THE MORATORIUM

Although historically 72/144-hour notices have been required documentation for tenants to obtain rental assistance, they are not allowed presently. Landlords must use new COVID-19 compliant forms to document arrearages.

TRACKING SYSTEMS

Some managers use a COVID-19 Late Payment Tracking Log for communication with residents, which is reviewed twice monthly. Sharing the tracking system with owner/investors keeps them in the loop.

PAYMENT PLANS

Housing providers are being more creative in payment plans. Current residents are arranging payment plans and making payments throughout the month.

TRANSFERS

Some providers are reporting more transfers to smaller or more affordable units, and waiving transfer costs, in order to retain residents.

CONCESSIONS AT RENEWAL

Concessions at renewal were mentioned as one effective way of retaining residents.

IDENTIFYING SKIPS

The problem with normalizing non-communication between housing providers and residents when there is non-payment, is that skips may go undetected for longer. Despite the preference during COVID-19 to avoid apartment entries, housing providers have needed to issue more entry notices to confirm the whether the resident is still present.

COLLECTIONS

Some housing providers have reported payments of $2-3,000 to get on track especially with the rental assistance supplementation. Larger amounts are not likely to be paid back.

EVICTIONS

Housing providers are naturally concerned about non-payment evictions. For those residents who are not paying, and have not communicated at all, housing providers will be conferring with their owners on the next steps.

WRITING OFF BAD DEBT

Many clients/owners are anticipating some repayment at some point, while a smaller percentage are planning to write off the losses in 2021. This varies greatly by client.

Housing providers understand that they provide an essential service. Housing providers are motivated to offer good housing experiences and retain their residents for the long-term. Unfortunately, the state's slow delivery of unemployment benefits and emergency rental assistance, coupled with legislation that permits those who are not impacted by COVID-19 to take advantage of the circumstances, is placing an intense strain on these interdependent relationships. For housing providers this uncertainty is even more concerning, as well-connected groups advocate for complete rent elimination in the future, which is an entirely untenable concept. Hopefully, reasonable minds will prevail. ■

Michael Havlik joined Multifamily NW as the Deputy Executive Director in April of 2019 bringing 25+ years of experience working in property management in Oregon. Michael's volunteer engagement with Multifamily NW started in 1998 as the Education Committee Chair, and he served as Past President of the association in 2003. Michael obtained his MBA from the University of Notre Dame and undergrad from University of Portland. He is a licensed Principal Broker in Oregon and holds a CPM® designation.

RECENT LAW CHANGES IN RENTAL HOUSING

Leah Sykes, Greenspoon Marder

Since March 2020, Landlords have been subject to a dizzying barrage of changes to the federal, state and local laws governing the industry. The majority of the changes were dropped on landlords with no advance notice, effective immediately upon enactment and carried severe penalties. Prior to the pandemic, the industry saw fairly infrequent legal changes, numbering less than a handful each year. Now, since March 2020, (and this is not an exhaustive list) landlords were subject to the following:

MARCH	• Federal moratorium on evictions - HUD • State Moratorium on evictions - Washington (Proclamation) • State Moratorium on Writs of Execution - Oregon (Executive Order) • Local Moratorium on evictions - City of Beaverton
APRIL	• State Moratorium on evictions - Oregon (Executive Order) • State Moratorium on evictions – Washington (Proclamation) • Local Moratorium on evictions – Multnomah County • Local Moratorium on evictions – City of Beaverton • Local Moratorium on evictions - City of Vancouver
JUNE	• State moratorium on evictions – Oregon (House Bill 4213) • State Moratorium on evictions – Washington (Proclamation)
JULY	• Local Law – Portland (Amendments and Administrative Rules for FAIR Ordinance)
SEPTEMBER	• Federal Moratorium on evictions – CDC • State Moratorium on evictions – Oregon (Executive Order) • Local Moratorium on evictions – Multnomah County • Local Moratorium on evictions – City of Portland • Local Law – Gresham Notice of Rights and Responsibilities for leases • Local Moratorium on Rent Increases (relocation fees) – City of Portland

The slight variations in language between each jurisdiction, unclear language and overlap between these numerous regulations created additional opportunities for error and confusion. Yet, despite the chaos and uncertainty, landlords across both states work diligently to stay current and keep their employees educated and operating within the boundaries of the changing laws.

Now, In October 2020, Landlords in Oregon continue to be subject to a moratorium barring actions against residents for terminations without cause, certain types of "Qualifying Landlord Reason" terminations for such things as renovations and demolition of buildings, and non-payment of rent until the end of 2020, unable to evict for amounts owed by residents during the "emergency period" until April 2021. Landlords in Portland and Multnomah County face similar, but longer restrictions related to non-payment evictions until July 2021.

In Washington, the current, more extensive moratorium on most types of evictions is set to sunset on October 15, 2020, but it is very likely that moratorium will be renewed. *This may have changed between date of writing of this article and publication, please check www.multifamilynw.org for updates.

In this era of hyper-regulation of the industry, it is truly remarkable that landlords have not faced larger numbers of lawsuits for lack of compliance. ■

Ms. Sykes takes a hands-on approach, advising clients in both the non-profit and for-profit housing markets, with a great depth of knowledge of the interplay between federal, state and local agencies and regulations. She has expanded her strong litigation background to include preventative methodologies for clients including management, business structure, corporate training and advising the industry in legislative matters. Ms. Sykes was admitted to the Oregon State Bar in 2002, the Washington State Bar in 2016 and graduated from Lewis and Clark College of Law in Portland, Oregon with an entrance scholarship. She also received a scholarship and a Bachelor of Arts from Simon Fraser University in British Columbia, Canada.

THE ECONOMY IS IN BAD SHAPE, BUT DOING BETTER THAN FEARED

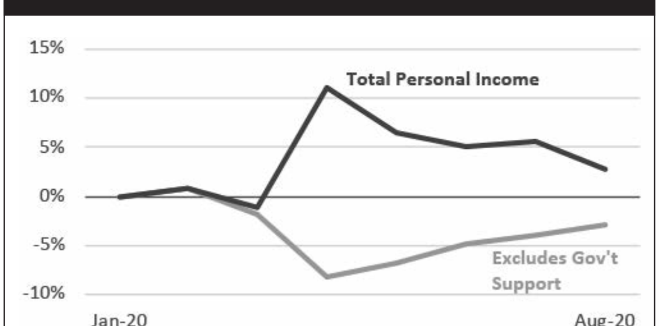
Josh Lehner, Economist, Oregon Office of Economic Analysis

The economy is rebounding from the deepest recession since the Great Depression. To date this recovery has been stronger than expected. The impact of federal policy in addition to the nature of the shock means incomes and consumer spending overall are in better shape than first feared. However the economy is not out of the woods yet. There remains a multiyear recovery ahead.

Nationally the CARES Act injected $2 trillion into the economy over the course of a few months. Here in Oregon local businesses and households have received $14 billion. This support has been more than enough to offset the economic-related income losses for households. Personal income today is higher than it was prior to the pandemic. When combined with pent-up demand to resume previously suppressed activities during the shutdown this means consumer spending has largely held up. The economic picture brightens accordingly.

FEDERAL AID BOOSTS US PERSONAL INCOME

Percent change from January 2020

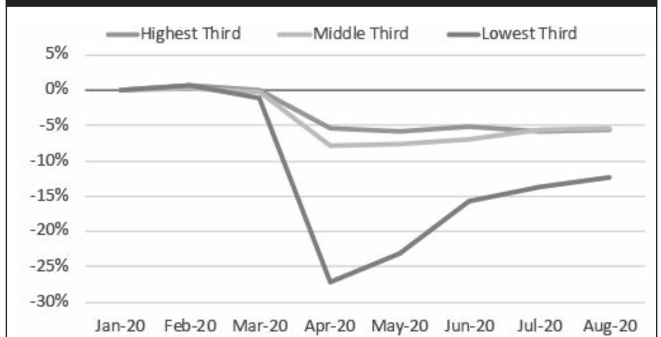


Source: BEA, Oregon Office of Economic Analysis

Another reason the overall economy is doing better than expected is due to income inequality, and the nature of the recession. To date, low-wage workers, like those in the retail and leisure and hospitality industries, have borne the brunt of the recession.Conversely, middle- and high-wage sectors have not experienced as severe of job losses. Furthermore, asset markets remain strong. Given that higher-income households account for an outsized share of total income and spending, this is one key reason the overall economy is fairing relatively well. However these topline indicators mask underlying, distributional concerns, especially now that the federal support has expired. This divergence in outcomes also feeds directly into the housing market where rental delinquencies are rising but ownership and home sales remain strong.

OREGON EMPLOYMENT BY WAGE

Change Since January 2020–Based on Industry Average Wage



Source: Oregon Employment Department, Oregon Office of Economic Analysis

The primary economic concern is the growing number of business closures and permanent layoffs. This cycle is different given the majority of the initial layoffs were temporary due to the shutdown. As these workers are recalled, employment grows and unemployment declines. However it normally takes a year or two for the recessionary shock to work its way through the economy. As the easy gains from reopening the economy play out, this traditional recessionary dynamic will weigh on the data more. When combined with the lapse in federal aid and concerns over the virus in the colder, wetter months ahead, economic growth will slow further as winter approaches.

That said, growth will accelerate once the pandemic is managed and brought under control, particularly by mid-2021 when it is expected a vaccine or medical treatment will be widely available. The current outlook calls for the economy to return to health in 2023, making the current cycle relatively short in duration when compared with past severe recessions.

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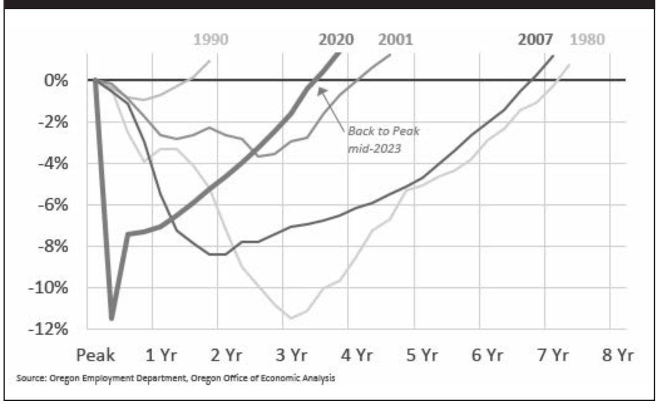
Previously when Oregon faced double-digit job losses and unemployment, the recovery took five years once underway. One key reason this recovery is expected to be faster is that the economy was strong prior to the pandemic. Oregonians of all backgrounds around the state were finally seeing the fruits of the decade-long economic expansion. Incomes were at historic highs on an inflation-adjusted basis, and poverty rates were the lowest they had been in decades. The fact that there were no structural imbalances, like the household debt overhang from the housing bubble, means that should the permanent damage today be relatively minimal, the overall recovery will be faster.

OREGON RECESSION COMPARISON

Employment Percent Change from Pre-Recession Peak

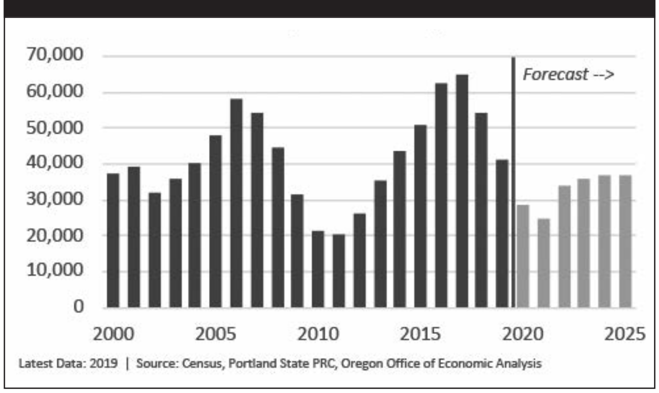


Over the long-run, Oregon's ability to attract and retain skilled, working-age households remains the state's comparative advantage. An ample supply of workers allows local businesses to hire and expand at faster rates. This influx of new residents increases local demand and boosts business sales. Unfortunately 2020 hath wrought near-term economic and humanitarian costs in addition to long-run population risks.

First, few people moved during the shelter in place phase of the cycle. More importantly, as job opportunities dry up during a recession, fewer people migrate. As a result, the population forecast for this year and next have been lowered relative to pre-pandemic forecasts. However as the economy recovers and job opportunities become more plentiful, migration will pick up in the years ahead. The current outlook assumes no permanent impact in the state's ability to attract and retain working-age households over the extended forecast horizon.

OREGON POPULATION GROWTH

Annual Change in the Total Population



However, to the extent the pandemic, wildfires, drought, or protests and clashes of violence impact this ability remains to be seen. They all represent downside risks to the outlook. On the other hand should telecommuting and remote work increase as a result of the pandemic and changing business practices, Oregon stands to take advantage. Every corner of the state is average or above average in working from home already. Places like Bend and Hood River are among the highest in the entire country.

A key question is whether firms will allow increased telecommuting a few days a week or month or on a full-time basis. The answer likely varies by company, but it has big implications for the broader economy and housing markets. If employees are required to be in the office once a week, relative housing preferences may, not will, but may shift away from close-in neighborhoods to the suburbs or even nearby rural communities. Larger homes and yards may offset the increased commute times, if those commutes are less frequent than they used to be. So far there is no indication that housing demand or preferences are changing today. But one could reasonably expect there may be some changes in the future, depending upon where working from home ultimately lands. ■

Josh Lehner is a Senior Economist with the State of Oregon's Office of Economic Analysis. He develops the quarterly Oregon Economic forecast, including outlooks for employment, income and housing. Additional responsibilities include the Oregon Index of Leading Indicators, tracking international developments in Oregon's export markets and forecasting revenues for the Oregon Lottery, Oregon Judicial Department and state tobacco taxes. Mr. Lehner earned a B.A. in Economics from the University of Colorado and an M.S. in Economics from Portland State University.

THE Apartment Report

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Thank you to all who contributed to the making of this report.

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TENANT PAID UTILITIES

MAP AREA	WATER/SEWER	HEAT	GARBAGE
NW PORTLAND	66.1%	91.7%	62.8%
HILLSBORO | N OF HWY 26	58.8%	100%	58.8%
ALOHA	81.8%	100%	79.6%
BEAVERTON	68.6%	92.2%	54.9%
DOWNTOWN PORTLAND	64.7%	88.2%	58.8%
SW PORTLAND	85.5%	96.4%	69.1%
TIGARD | TUALATIN | SHERWOOD	79.7%	98.3%	74.6%
LAKE OSWEGO | WEST LINN	75%	100%	68.8%
WILSONVILLE | CANBY	64.3%	100%	53.6%
OREGON CITY | GLADSTONE	64.3%	92.9%	42.9%
MILWAUKIE	71.4%	97.1%	42.9%
CLACKAMAS	100%	100%	85.7%
INNER & CENTRAL SE PTLD	47.3%	79.4%	45.7%
OUTER SE PORTLAND	44.1%	100%	37.3%
TROUTDALE | FAIRVIEW WOOD VILLAGE | GRESHAM	61.7%	100%	46.8%
OUTER NE PORTLAND	60%	100%	36%
INNER & CENTRAL NE PTLD	38.9%	64.8%	35.3%
NORTH PTLD | ST. JOHNS	56%	88%	50%
WEST VANCOUVER	68.3%	100%	61.7%
EAST VANCOUVER	86.5%	100%	70.3%
SALEM | VICINITY	62.1%	96.1%	61.2%
EUGENE | SPRINGFIELD	50.5%	98.1%	44.8%
BEND | REDMOND	73.3%	100%	73.3%

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