

o April | o 2020

SUMMERFIELD

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SUMMERFIELD COMMERCIAL SPECIALIZES IN BROKERING THE ACQUISITION AND DISPOSITION OF MULTIFAMILY ASSETS IN THE PACIFIC NORTHWEST.

MONTHLY NEWSLETTER

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Apartment Industry Calls on Congress to Provide Additional Support to Residents, Rental Owners and Operators

By Journal Staff, Yield Pro

The National Multifamily Housing Council (NMHC) and the National Apartment Association (NAA) appreciate Congress and the Administration's quick action on the Coronavirus Aid, and Economic Security Act, (CARES Act). While many of its provisions are being implemented and relief is beginning to reach affected communities, it is clear from the huge toll the COVID-19 outbreak has had on our nation, further relief and recovery measures are needed.

The apartment industry continues to face dire economic circumstances that would devastate housing stability and the affordability, availability and quality of the rental housing supply nationwide. Congress must provide additional relief to renters and rental housing operators.

NMHC and NAA are calling on lawmakers to act now and provide assistance to our nation's 108 million renters and the 17.5 million workers the industry supports.

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What the \$2T Federal Package Means for Multifamily

By Therese Fitzgerald, Multi-Housing News

The \$2 trillion federal stimulus package is inching toward finalization. Here are the key provisions for multifamily owners and their residents.

The bill allows 90 days of forbearance for multifamily borrowers of federally-backed loans who experience coronavirus-related financial hardship, according to the the Center for Economic Policy and Research, an economic and policy thinktank. Owners who benefit from the program may not evict or charge late fees to tenants during the 90 days. Owners whose mortgages are insured by HUD may not evict tenants or charge late fees or penalties for 120 days from the day the relief program commences. These allowances echo those announced by the GSE's earlier this week.

U.S. renters and landlords hoping to see their rents paid will get an additional boost from direct cash payments to citizens and the \$260 billion of additional unemployment benefits that are part of the bill. Unemployment claims for the week ending March 21 rose by 3 million from the previous week to 3.28 million, according to DOL figures issued today, and the job losses are now being generated by a wide swath of industries: lodging and food service, health care and social assistance, arts, entertainment and recreation, transportation, warehousing and manufacturing.

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WASHINGTON MULTIFAMILY NEWS

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The Seattle-Area Apartment Market is about to Cannibalize itself

By Marc Stiles, Puget Sound Business Journal

Apartment rents in the Seattle region could drop by 10 percent, but not many people will move with the pandemic stifling the economy.

There have been mass layoffs and unemployment benefits and other government aid is still to come, leaving a lot of people unable pay the rent.

Seventy-six percent of tenants are seeking some form of relief, according to a survey of property managers who oversee about 34,000 units at 216 properties across the four-county metro. Seattle-based Commercial Analytics conducted the survey March 23 to April 3.

As this unprecedented situation continues to evolve, one thing is certain: There will be a big impact on the rental market where a statewide ban on evictions is in place.

It's hard to predict what will happen, said Commercial Analytics co-founder Brian O'Connor, because of the magnitude and uncertainty of the crisis.

"This is craziness," he said. "It's a major disruption to the whole system."

O'Connor said the survey data indicate most renters are "hunkering down." He still thinks vacancies will rise, though not to 15 to 20 percent.

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Builders Bemoan Washington's Status as One of 4 States Banning Residential Construction

By Shawna De La Rosa, Bisnow

Washington is one of only four states in the country to define residential construction as nonessential during the novel coronavirus crisis.

In an attempt to slow the spread of COVID-19, Gov. Jay Inslee ordered all nonessential businesses — including commercial and residential construction — to close March 25 for two weeks. He later extended the order until May 4. The other states to deem residential construction nonessential as of Monday are New York, Pennsylvania and Michigan.

Because of social distancing rules already put in place, Washington state is beating coronavirus predictions... Continue reading [here](#)

What Will the Local Real Estate Industry Look Like After the Pandemic?

By Katherine Wax & Ken Katzaroff, DJC Seattle

In just a few short weeks, the novel coronavirus, COVID-19, has caused the deaths of thousands of people and the hospitalization of many more. It has also caused millions of people to self-isolate. In Seattle and throughout Washington, restaurants, gyms, and shops are closed and streets and office buildings are empty.

When the dust settles and Washington returns to work, what long-term impact will the coronavirus and related restrictions have on the local real estate industry? Here are the questions we are asking in these early days.

Continue reading [here](#)

Recent Transactions

Apartment	Transaction Date	Address	Units	Built	Price	Buyer
King James Gate	3/23/2020	3707 East 18th Street, Vancouver, WA	80	1970	\$13,580,000	Transpacific Investments
Westview Village	3/19/2020	17735 105th Place SE, Renton, WA	120	1990	\$34,230,000	Security Properties
Aventine	2/6/2020	211 112th Ave NE, Bellevue, WA	68	2008	\$28,814,500	Stream Real Estate

OREGON MULTIFAMILY NEWS

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Could a Rent Freeze Work in Oregon? Landlords, Experts Are Skeptical

By Rebecca Ellis, OPB.org

Portland's elected officials made a bold ask last week.

In a letter addressed to their "State and Federal Elected Official Partners," the four City Council members asked for all residential and commercial rent and mortgage payments to be forgiven.

While the letter was cheered by some as an urgent demand for much-needed relief, it touched a nerve among those expecting these payments. Landlords and property managers were quick to argue that such a proposal, without mention of relief for them, would only push the economic pain caused by COVID-19 higher up the food chain.

"It's unfathomable to me that our city officials don't understand the domino effect that this will have," said Maureen McNabb, president of Capital Property Management, a management company that specializes in Portland-based apartments. "It is going to be an unleashing and backlash of epic proportions for this state."

Most landlords would benefit from a freeze that included mortgages along with rents. Their tenants wouldn't pay them, the thinking goes, but they also wouldn't owe anything to their lenders.

Continue reading [here](#)

Gov. Kate Brown: Here's how Oregon Reopens

By Jonathan Bach, Portland Business Journal

Gov. Kate Brown on Tuesday suggested Oregon has a long way to go before it restarts the state economy and lets people back out into public spaces en masse.

In a press briefing at the Oregon Health Authority, Brown said a vaccine or treatment could still be months away, and moving too fast could result in unneeded deaths and an overwhelmed medical system.

Like other states, Oregon has instituted stay-at-home orders aimed at keeping people away from one another to slow the spread of the new coronavirus, which causes the respiratory disease COVID-19. Oregon has seen at least 53 deaths related to the virus and more than 1,500 cases, according to health authorities.

Continue reading [here](#)

Amazon Hiring 500 in Oregon Amid COVID Demand Surge

By Jonathan Bach, Portland Business Journal

Amazon, the Seattle e-commerce company, says it has hired roughly 1,000 Oregonians following a mid-March push as it ramps up operations to meet surging demand because of the new virus.

About 500 workers have been hired at the PDX9 fulfillment center in Troutdale, while 500 others are working across the state, according to a spokeswoman for the company. Some other 500 positions remain open in Oregon.

Continue reading [here](#)

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Apartment	Transaction Date	Address	Units	Built	Price	Buyer
Glendoveer Estates	3/20/2020	601 NE 162nd Ave, Portland, OR	78	1973	\$9,125,000	Cohen Rojas Capital Partners
Outlook at Pilot Butte	3/5/2020	2001 NE Linnea Drive, Bend, OR	205	2017	\$52,000,000	Security Properties
Valley Park Plaza	2/28/2020	4925 SW Jamieson Road, Beaverton, OR	71	1981	\$12,000,000	Gerding Edlen