

o July | 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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Assessing the Apartment Market, Summer 2020

By Michael Rudy, Yield Pro

RealPage recently presented their US Summer Apartment Market Outlook webcast. Greg Willett, chief economist, and Ada Couch, market analyst at RealPage conducted the presentation. They covered both the current state of the market as well as RealPage's projection for where the market is heading.

The state of the economy

The webcast started with an overview of the state of the US economy. Since their last quarterly webcast, some states have begun to re-open their economies, resulting in 4.8 million jobs being added in June. However, the unemployment rate remains high at 11.1 percent and the economy now contains about 12 million fewer jobs than it did at the start of the year. There are 18 million people currently receiving unemployment benefits. A looming potential problem is that the enhanced unemployment benefits provided as part of the Federal CARES Act passed earlier this year expires at the end of July. This will stretch the finances of the unemployed.

The impact of job losses has not been uniformly felt across the country. Metros less highly impacted by the loss of jobs include Dallas, Houston, Phoenix, Denver, Tampa and some of the typically slower growing metros in the Midwest. Conversely, Las Vegas, Detroit and New York City...

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Housing Market Predictions: The Long Road Back

By Andrew Kern, Multi-Housing News

The pain of the COVID-19 pandemic has been felt across all sectors of the economy. While many pundits and armchair economists have shared predictions—ranging from a fast turnaround to the longest recovery in history—the reality of housing market projections is based on a more sophisticated notion. Not every geographic market is equal and the various housing sectors are also distinctly different.

Multifamily real estate is unique, not only because it serves the needs of about one-third of the population but also because it has seen a dramatic increase in rents and even transactions since the last recession. Housing market predictions often only take into account smaller subsets of the population, without reflecting on the broader issue of affordability, price-to-income ratios and the capacity to rent at an acceptable level. Every market has been impacted, but the impacts have not been equal.

"Places where the economy has been based around people gathering have been disproportionately hurt the most," said Jeff Adler, vice president for Yardi Matrix.

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WASHINGTON MULTIFAMILY NEWS

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Greater Seattle Area Mid-Year Residential Rental Housing Update

By Corey Brewer, Rental Housing Journal

While the world has been all but flipped on its axis during the first half of 2020 in reaction to the COVID-19 pandemic, let's take a look at what has been going on in the single-family rental market throughout King and Snohomish Counties.

For context, we review data published by our local Northwest Multiple Listing Service (NWMLS) which includes primarily single-family rental houses and condominium units. There are some apartment units mixed in with the condominium category, but the vast majority of apartments in the region are not listed by NWMLS member brokerages.

With that in mind...

The total number of homes rented decreased by about 15 percent from the same period last year.

Like the real-estate sales industry, our ability to tour homes with prospective renters was (and to some degree still is) affected by health-protection measures. We also attribute this drop-off to the reality that people didn't move as much as they normally do this spring compared to previous years. Mobility has been restricted and a lot more people have chosen to renew their leases instead. Compared to...

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Seattle Rises Three Spots, Cracks the Top 10 in Annual Global Startup Ecosystem Rankings

By Taylor Soper, Geek Wire

Seattle jumped three spots and moved into the top 10 of Startup Genome's annual global startup ecosystem rankings.

The list ranks cities based on seven "success factors": performance, funding, market reach, talent, connectedness, knowledge, and infrastructure.

"The ranking is primarily driven by one question: In which ecosystems will an early-stage startup have the best chance of building global success?" the report notes.

The top 5 startup ecosystems — Silicon Valley; New York City; London; Beijing; and Boston — held steady compared to last year's list. Washington D.C. and...

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State Population Tops 7.6 Million

By Journal Staff, Seattle DJC

Washington's population has topped 7.6 million, with growth coming mostly from those moving to the state.

Numbers released Monday by the Office of Financial Management shows the state has grown by 109,800 residents over the past year, a 1.5% increase.

In the past year, net migration accounted for 76% of the state's population growth, with net births responsible for the other 24%.

The state's population has grown by 931,700 people since April 1, 2010, of which 329,600 moved into King County during that timeframe.

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Recent Transactions

Apartment	Transaction Date	Address	Units	Built	Price	Buyer
Kiara Apartments	7/15/2020	111 Terry Ave North, Seattle, WA	460	2018	\$319,450,000	Oxford Properties Group
Alto Apartments	7/13/2020	311 Cedar Street, Seattle, WA	184	2011	\$66,450,000	Westbrook Partners
Evergreen Park Apartments	6/30/2020	2121 Evergreen Park Drive SW, Olympia, WA	74	1979	\$7,600,000	Olympic Management

OREGON MULTIFAMILY NEWS

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Lawmakers Extend Oregon Eviction Moratorium Through End of September

By The Editors, Rental Housing Journal

Lawmakers have voted to extend the Oregon eviction moratorium for both residential and commercial properties through the end of September and give renters until March 31, 2021 to pay back rent.

The legislature passed HB 4213 which extends the renter protections originally issued by Governor Kate Brown's Executive Order preventing evictions for nonpayment of rent.

After the Oregon eviction moratorium ends Sept. 30, the bill sets a grace period through March 31, 2021, for tenants to pay any rent owed. If they make partial payments, the money is applied to current rent first.

Tenants must inform landlords within two weeks whether they intend to use the grace period, either by mid-October or another date set by the landlords. If they do not, tenants can be charged a penalty equal to a half-month's rent. Landlords can send notices to tenants about the deadlines, but they cannot send tenants eviction notices until 90 days after nonpayment on Dec. 31, according to reports.

Oregon eviction moratorium

House Bill 4204 gives homeowners and property owners protections from foreclosures as Oregon's economy recovers from the COVID-caused recession, according to a release.

"Home and property owners are struggling to pay their bills and prevent foreclosure as a result of this pandemic. This bill will help protect those who live in their own homes, as well as those who maintain rental housing, or who rent spaces to small businesses," Senator Kathleen Taylor (D-Portland) who chairs...

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Multnomah, Clackamas, Washington Counties' Reopening Plans on Hold

By Ted Stickinger, Oregon Live

For businesses and residents hoping Portland area counties will move into Phase 2 of coronavirus reopening this week, county leaders have a message:

It's not happening.

In fact, it may not happen for several weeks, as tri-county public health officials wait to see if the July 4th holiday weekend generated another spike in cases or a deterioration in the indicators that state health officials are monitoring to make reopening recommendations.

Gov. Kate Brown linked Multnomah, Washington and Clackamas counties for reopening purposes because of their interconnectedness. Friday marks the 21-day threshold since the governor approved Multnomah County to move into Phase 1, which allowed limited seating at bars and restaurants, reopening of salons, gyms and other personal services, and gatherings of up to 25 people. That means each of the three counties could apply, or in Clackamas County's case, reapply on Friday to move into Phase 2, which further eases restrictions.

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Portland Rents Continue Decline During Pandemic

By The Editors, Rental Housing Journal

Rents in Portland continued to decline in June, dropping another 0.1 percent after a 0.3 percent drop in May, according to the latest report from Apartment List.

Portland rents year-over-year have decreased by 0.4 percent in comparison to the same time last year.

..."It's important to note that the magnitudes of these rent decreases are all quite modest, but on the other hand, this may just be the beginning of a prolonged trend," said Chris Salviati, Housing Economist at Apartment List.

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