

o October | o 2020

# SUMMERFIELD

## C O M M E R C I A L

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

### MONTHLY NEWSLETTER

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### What the Presidential Election Means for Multifamily

By Gail Kalinoski, Multi-Housing News

Former Vice President Biden issued a wide-ranging plan that would invest up to \$640 billion in federal funds to improve public housing and provide various forms of rental assistance to a larger number of Americans, including issuing Section 8 housing vouchers to every eligible family and increasing funding to make that happen.

While Trump has not released campaign proposals, the fiscal 2021 budget proposed for the Department of Housing & Urban Development doesn't provide funding for capital projects in public housing properties, seeks a 10 percent cut to public housing operating budgets and cuts Section 8 vouchers by \$5 billion.

Cindy Chetti, senior vice president, government affairs, at the National Multifamily Housing Council, said the association has tried to work with the Trump administration, but there is "not much appetite right now to do legislative work on Section 8 reform."

"We certainly have been very focused on it and want to do what we can to streamline the program and get more participation," Chetti said.

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### Rent Payment Tracker: Payments Up Slightly From Last Month

By News Staff, Yield Pro

The National Multifamily Housing Council (NMHC)'s Rent Payment Tracker found 79.4 percent of apartment households made a full or partial rent payment by October 6 in its survey of 11.4 million units of professionally managed apartment units across the country.

This is unchanged from the share who paid rent through October 6, 2019 and compares to 76.4 percent that had paid by September 6, 2020. These data encompass a wide variety of market-rate rental properties across the United States, which can vary by size, type and average rental price.

"Our initial findings for October show that despite ongoing efforts by apartment community owners and operators to help residents facing financial distress through creative and nuanced payment plans, rent relief and other approaches, renters and the broader multifamily industry are confronting growing challenges," said Doug Bibby, NMHC President.

"As we have called for months now, leaders in both parties, in Congress and in the Trump administration need to step up, return to the negotiating table, and provide much-needed assistance and support to the tens of millions of Americans who call an apartment home.

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# WASHINGTON MULTIFAMILY NEWS

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## Crane Count: Seattle Pulls Back Into The Lead

By Marc Stiles, Puget Sound Business Journal

Seattle's in-city high-rise development market is by one measure back on top with a survey-leading 43 construction cranes.

It's expected to be the last bit of good news for a to-be-determined amount of time. The counter of the cranes, international property and construction consultancy Ryder Levett Bucknall (RLB), forecasts a decline in activity for Seattle, while nationally uncertainty reigns as Covid-19 is still spreading.

Another metric, Engineering News-Record's 11-year-old Construction Industry Confidence Index, stands at 36. The threshold for negative sentiment regarding industry growth is 50.

Seattle retook the top spot by adding seven cranes over the last half year. Counts are done in January and July.

Craig Colligan, manager of RLB's Seattle office, said seeing an increase was "a bit surprising" since Gov. Jay Inslee shut down most of the industry during much of the late winter and spring. He allowed only essential construction projects. "While we are still seeing impacts of the virus contributing to a moderating of construction, looking ahead, we anticipate a slowdown for the (Seattle) market based on a couple of observations," Colligan said in a statement.

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## Seattle Set To Be 'Dethroned' As Hottest City For Millennial Renters

By Becca Savransky, Seattle P-I

Seattle topped the list as the hottest city for millennial renters over the past years, according to a new study.

Home to companies including Amazon, the region has drawn thousands of millennials over the past several years to work in the tech industry.

"Seattle was the fastest-growing big city in the past decade, so its presence on the list is to be expected," the study, from RentCafe, said. "Clearly, a city with a strong tech sector is an attractive setting for a generation that dominates the tech world today. Plus, salaries in Seattle experienced the fourth-fastest rise among the nation's big cities in the past decade (up 55.2%), which can also be a big incentive to draw young talent."

Continue reading [here](#)

## Apartment Developers May Be A Little Early On The Eastside

By Marc Stiles, Puget Sound Business Journal

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### Recent Transactions

Apartment	Transaction Date	Address	Units	Built	Price	Buyer
Clock Tower Village	9/21/2020	1090 Ross Ave, Dupont, WA	188	1997 / 2005	\$59,975,000	The Shidler Group
<b>*Park Center*</b>	<b>9/14/2020</b>	<b>3007 Borst Ave, Centralia, WA</b>	<b>84</b>	<b>2000</b>	<b>\$12,985,000</b>	<b>Private Investor</b>
Westminster Towers	9/9/2020	10925 Park Ave South, Tacoma, WA	138	1996	\$28,000,000	Latigo Management Inc.

**\*Summerfield Commercial Brokered This Transaction\***

# OREGON MULTIFAMILY NEWS

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## Portland Ranks High On Annual List Of Best Places To Live

By Christopher Bjorke, Portland Business Journal

If you live here, you might know this, but Portland is nice place to call home, despite what they say on cable news.

Portland has ranked in the top 10 in U.S. News & World Report's annual list of best places to live in the United States.

The city comes in ninth on the list of 150 cities, just below Fayetteville, Arkansas, and ahead of San Francisco.

The recognition is a contrast to Portland's portrayal as a hive of civil unrest and urban chaos since nightly protests were set off by the May death of George Floyd. The city has been a regular target of President Donald Trump and right-wing media wanting to contrast "law and order" talk with Democratic-run urban areas.

According to U.S. News, "Portland is a well-rounded region with more than just the offbeat shops and events. Museums, art galleries and the oldest public library on the West Coast feed a population with more academic degrees than the national average." The report also points out its outdoor activities, sports teams, independent retailers and many startup businesses.

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## Oregon Eviction Moratorium Extended For Residents, But Not Businesses

By Jonathan Bach, Portland Business Journal

Oregon Gov. Kate Brown on Monday pushed out the expiration of the state's eviction ban until the end of the year, but with a catch: the new moratorium doesn't cover places of businesses.

Oregon has for the past several months had eviction bans in one form or another. Brown issued her first executive order to that effect in March to protect residential renters, then looped in commercial tenants later. Lawmakers during a special session then extended eviction protections until the end of September and added a six-month repayment grace period.

Fast forward to today, and businesses won't be part of the new extension.

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## Portland Sees 7 Straight Months Of Rent Decline

By The Editors, Rental Housing Journal

Portland rents continued to decline in September for the seventh straight month, dropping another 0.2 percent over the past month, according to Apartment List.

Rents are now down sharply by 5.7 percent in Portland year-over-year.

Rents in Portland are \$1,155 for a one-bedroom apartment and \$1,346 for a two-bedroom.

### New methodology to track rents

"These rent statistics represent our latest effort to design methods that address the most common issues that..."

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## Recent Transactions

Apartment	Transaction Date	Address	Units	Built	Price	Buyer
Meadows at Heron Creek	9/25/2020	18599 NW Heritage Parkway, Hillsboro, OR	178	2005	\$48,200,000	Rise Properties
Silverwood	9/16/2020	4777 SW 11th Street, Gresham, OR	164	1992	\$30,000,000	Gelt
River Crest	8/13/2020	937 SE Sheridan Road, Sheridan, OR	61	1997	\$6,546,000	Coe Properties