

o November | 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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### Multifamily Outlook Update for Fall 2020

By Bill Johnson, Yield Pro

Yardi Matrix recently presented their Fall 2020 Multifamily National Outlook webinar. It was a wide-ranging discussion of economic, medical, and cultural trends affecting multifamily housing. Jeff Adler, Vice President of Yardi Matrix was the primary presenter along with Jack Kern, Director Research and Publications, and Chris Nebenzahl, Editorial Director.

#### The pandemic plays out

Since the market changes being played out are occurring against the backdrop of the COVID-19 pandemic, Adler gave a short description of where the pandemic stands.

The 7-day moving average of COVID-19 cases has recently started to increase again, indicating that the anticipated “third wave” of infections expected for the fall may be at hand. However, the 7-day moving average of deaths remains well below the peak reached during the first wave and, so far, below the level seen during the second wave. This is shown in the first chart, below. Given that deaths lag infections by two weeks or so, a rise in deaths may be coming.

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### How The Next Administration Could Tackle Multifamily Issues

By Gail Kalinoski, Multi-Housing News

Multifamily experts expect housing issues to play a big role in the new administration. They are also anticipating a divided Congress, which may postpone tax reform and could hurt investors with changes to 1031 exchanges and Opportunity Zones.

“Housing—and particularly affordable—has been a mainstay of the campaign platform and will be front-and-center domestic policy and that will support a major asset class with ripple effect,” said Ira Weinstein, managing principal & Opportunity Zones practice leader at CohnReznick. “We can expect a measured level of stimulus that will focus on healthy buildings and short-term economic support that will buy some time among residential and commercial tenancy.”

Biden has a robust housing plan of about \$650 billion. “He wants to tackle the affordable housing situation and so do we,” said Cindy Chetti, senior vice president of government affairs at the National Multifamily Housing Council.

During the campaign, Biden issued a wide-ranging plan to improve public housing and provide more forms of rental assistance, including Section 8 housing vouchers.

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# WASHINGTON MULTIFAMILY NEWS

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## Seattle Drops in Rankings by a Leading Report on Commercial Real Estate

By Seattle Times Business Staff, Seattle Times

Through most of the 2010s, Seattle ranked among the top cities for real-estate investment in the annual Emerging Trends in Real Estate report. The metro area was usually in the top 10 markets, as was the case last year.

No more. The 2021 Emerging Trends ranks Seattle No. 34 in overall real-estate prospects for investors and developers.

At the top of the latest rankings are Raleigh-Durham, N.C.; Austin, Texas; Nashville, Tenn.; Dallas-Fort Worth, Texas, and Charlotte, N.C. Tacoma ranked 47th.

Produced by PwC and the Urban Land Institute, Emerging Trends is the gold standard for the industry. It's based on interviews with 1,350 individuals in real estate, as well as more than 1,600 survey respondents. They range from owners and developers to lenders and investors.

Seattle, along with Portland (No. 66 overall for 2021), was still listed among the favorite boomtowns, "attracting far more of their share of smart young workers," says the report. Most of these boomtowns are recovering from the pandemic. Seattle is still considered a magnet "18-hour city," with attractive amenities and population growth.

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## Rents are Down in Seattle. But in the Suburbs, They're Rising

By Becca Savransky, Seattle P-I

Rents in Seattle have been falling steadily since the start of the coronavirus pandemic.

But the opposite trend is emerging in the city's suburbs. In many cities outside of Seattle, rents are actually rising, a new report from ApartmentList found.

According to the study, rents in suburban areas nearby Seattle were up about 1% since the beginning of the year, while rents in Seattle dropped about 7% in the same time period. Some suburban areas outside of Seattle were also seeing much more significant rises in rent prices.

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## Washington State Enacts New Restrictions, Months After it was First in the US to Confront COVID-19

By Dakin And one, CNN

Washington state on Sunday announced new coronavirus restrictions, months after suffering the country's first major outbreaks.

"We are today in a more dangerous position than we were in March, when our first stay-at-home order was issued," Gov. Jay Inslee said in a news conference. Most of the measures go into effect Monday at midnight and extend through December 14.

"The time has come to reinstate some of the restrictions on activities statewide to preserve our well-being and to save lives," he said.

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### Recent Transactions

Apartment	Transaction Date	Address	Units	Built	Price	Buyer
Griffis Seattle South at Brookside	11/3/2020	28700 34th Ave South, Auburn, WA	177	2003	\$56,500,000	Jackson Square Properties
Bayside Garden	11/2/2020	15 North E Street, Tacoma, WA	63	1924	\$11,890,000	Targa Real Estate Services
Ladera Heatherwood	10/30/2020	5851 South 152nd Street, Tukwila, WA	66	1989	\$14,400,000	Woodspear Properties

# OREGON MULTIFAMILY NEWS

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## Portland-Area Apartment Building Sales Slide Amid Market Uncertainty

By Jonathan Bach, Portland Business Journal

Two separate Californian buyers bought apartments in Gresham for a combined \$42 million. A Canadian real estate trust picked up ones in Hillsboro for \$48.2 million. Yet another buyer snagged 90 multifamily units in Vancouver for \$20.5 million.

You might think the apartment-building market is hot right now.

Not so, say the numbers.

Last year there were 68 deals totaling more than \$1.5 billion from the beginning of January through the end of September in the Portland metro, according to data from Cushman & Wakefield. But only 42 sales that totaled less than \$900 million went through within the same time span this year. The real estate firm tallied sales of \$5 million or more.

The pandemic has hit four pillars of the real estate market in different ways. Retailers are getting pummeled. Many offices are sitting unoccupied. Industrial properties are holding strong, reinforced by e-commerce.

“Multifamily kind of fits in the middle,” said Gary Griff, C&W’s senior director of capital markets.

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## Zumper’s Neil Gerstein on Portland’s Rental Market in the Pandemic

By Andy Giegerich, Portland Business Journal

The rental search engine group Zumper has become a go-to voice on multifamily trends. We emailed the company’s Neil Gerstein to learn how the sector is handling the pandemic.

**Rental migration nationally is currently at its peak**, indicating that renters will likely continue to move cities at a higher rate than normal for some time into the future.

**Since the start of the year, three neighborhoods in Portland have been trending upwards** significantly in the number of buildings listed on Zumper: The Northwest District, Richmond and Buckman.

Continue reading [here](#)

## Oregon Governor Officially Orders New Coronavirus Restrictions

By John Bowden, The Hill

Oregon’s governor issued an executive order Tuesday implementing a new wave of restrictions on public life as part of the state’s efforts to fight coronavirus.

A notice from Kate Brown’s (D) office indicated that all restaurants in the state would be restricted to takeout and delivery service, while gyms, museums and some other businesses would be forced to close entirely.

Stores that remain open will also operate under reduced maximum occupancy rules, and companies in the state have been directed to allow employees to work from home whenever possible.

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Apartment	Transaction Date	Address	Units	Built	Price	Buyer
Four Seasons Townhouses	11/1/2020	1280 West 15th Ave, Eugene, OR	72	1962	\$5,610,000	Eugene Commercial Property Management
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