

o March | o 2021

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

Summerfield Commercial
Newsletter is Provided By

Ryan Kidwell
Managing Broker of
Washington

425-260-6286

rkidwell@smfield.com

Robert Parmar
Principal Broker of
Oregon

541-292-9977

rparmar@smfield.com

Travis Gold
Marketing Director

206-960-6003

tgold@smfield.com

Nate Ward
Analyst

206-960-6024

nward@smfield.com

Please visit our website to
learn more about us and
our services

NAA, NMHC Welcome \$1.9T Stimulus Bill Passage

By Jeff Hamann, Multi-Housing News

The multifamily industry has been patiently waiting for the passing of the latest stimulus bill, showing support of the assistance it will provide to businesses and renters. Last Wednesday, the House passed the nearly \$1.9 trillion American Rescue Plan and President Biden signed the bill—hammered out over nearly two months—on Thursday. The House voted 220-to-211 to send the legislation to the White House one week after the Senate narrowly approved the stimulus package, and nearly three months after the most recent, \$900 billion relief bill was adopted.

One of the largest spending packages in American history, the legislation changed in several regards from that Biden's original proposal in January.

The National Apartment Association and the National Multifamily Housing Council lauded the plan. In a joint statement, NAA President & CEO Bob Pinnegar and NMHC President Doug Bibby said, "The assistance included in this legislation will prove critical during the coming weeks and months for keeping residents safely and securely housed, and ensuring the nation's rental housing market remains stable." They noted, however, that the extension of the federal eviction moratorium through September 2021 could create more volatility without addressing underlying affordability issues.

Continue reading [here](#)

Where the Apartment Market Stands One Year After COVID

By Greg Willett, GlobeSt.com

COVID-19 became a real thing for lots of people on March 11, 2020.

Over the past year, many of us at RealPage have referred to the date as Tom Hanks Day, since it's when America's Dad shared that he and wife Rita Wilson had contracted the virus. It's also when the NBA shut down pro basketball play and when the World Health Organization first classified what was happening as a global pandemic.

As with so many things, then, the US apartment market entered a fundamentally different period one year ago today.

Starting on March 12 and then proceeding through most of April, many apartment renters froze in place. Searches for new accommodations dropped drastically from year-earlier levels, and new-resident lease signings plunged. At the same time, retention of existing renter households at initial lease expiration soared to record heights. Said bluntly, people stopped moving and hunkered down.

One year later, key stats for the apartment market are in much better shape than what was initially feared back in March 2020.

Continue reading [here](#)

WASHINGTON MULTIFAMILY NEWS

Summerfield Commercial Newsletter is Provided By

Ryan Kidwell
Managing Broker of Washington

425-260-6286

rkidwell@smfield.com

Robert Parmar
Principal Broker of Oregon

541-292-9977

rparmar@smfield.com

Travis Gold
Marketing Director

206-960-6003

tgold@smfield.com

Nate Ward
Analyst

206-960-6024

nward@smfield.com

Please visit our website to learn more about us and our services

Realtors Group Names Seattle a Top 10 Commercial Real Estate Market

By Parimal Rohit, Puget Sound Business Journal

Seattle was named one of the 10 best commercial real estate markets in the country in a March 10 ranking from the National Association of Realtors.

The list wasn't individually ranked, so all Seattle can boast is being a top 10 destination for commercial real estate. Cities making the list were expected to outperform other metro areas when it comes to drawing new residents, attracting new businesses and offering companies lower rents for office or retail space.

Seattle and the other nine metros were selected after being judged on 25 categories such as GDP growth, unemployment rate, median household income, consumer spending, number of business openings, population growth and building permits for each major market, among other categories.

...NAR Chief Economist Lawrence Yun added that a market's ability to draw in new residents who have a greater flexibility to work from home gave metro areas such as Seattle an edge over other markets.

"Commercial transactions are likely to pick up in the second half of 2021 and in 2022 as more people get vaccinated and more businesses open," the NAR Q4 2020 Seattle-Tacoma-Bellevue market report stated. "Higher fiscal spending and monetary accommodation will boost growth nationally and in the area."

Continue reading [here](#)

Tacoma is Top Trending Locale Among Gen Z Renters in Washington

By Marc Stiles, Puget Sounds Business Journal

Two years ago, Redfin named Tacoma the hottest housing market in the country based on how quickly homes were selling. Today the City of Destiny is the No. 1 choice statewide among Gen Z renters.

This is according to apartment search website RentCafé, which found apartment applications submitted by the youngest set of renters to Tacoma landlords surged 40% last year compared with 2019.

Other Washington cities trending with zoomers — as members of Gen Z are called — were Spokane Valley and Kennewick (both up 38%) and Vancouver (up 33%) and Everett (up 32%).

Continue reading [here](#)

Seattle Multifamily Report - Winter 2021

By Laura Calugar, Multi-Housing News

Following several years of consistent performance, Seattle's multifamily market ended 2020 in a difficult position. Rents declined by 1.1 percent on a three-month basis through December, to an average of \$1,797, with the drop expanding the gap between the local and national average to 100 basis points. On a year-over-year basis, rents in the Emerald City contracted by 6.2 percent in 2020, the fourth-largest dip among major U.S. metros.

Employment posted an 8.1 percent decline last year, underperforming against the -7.3 percent U.S. rate. Although the leisure and hospitality sector lost a third of its workforce, construction, financial...

Continue reading [here](#)

Recent Transactions

Apartment	Transaction Date	Address	Units	Built	Price	Buyer
Maryhill	3/22/2021	2272 South Nevada Ave, East Wenatchee, WA	96	2021	\$20,500,000	11 Capital
The Portal	3/19/2021	743 North 35th Street, Seattle, WA	56	2020	\$21,350,000	Private Investor
Eagle Rock	2/24/2021	12423 East Mansfield Ave, Spokane Valley, WA	210	1998	\$30,500,000	Community Asset Management

Summerfield Commercial Brokered This Transaction

OREGON MULTIFAMILY NEWS

Summerfield Commercial Newsletter is Provided By

Ryan Kidwell
Managing Broker of Washington

425-260-6286

rkidwell@smfield.com

Robert Parmar
Principal Broker of Oregon

541-292-9977

rparmar@smfield.com

Travis Gold
Marketing Director

206-960-6003

tgold@smfield.com

Nate Ward
Analyst

206-960-6024

nward@smfield.com

Please visit our website to learn more about us and our services

Portland Multifamily Report - Winter 2021

By Laura Calugar, Multi-Housing News

Buoyed by its diverse business environment and attractive quality of life, Portland's multifamily industry was resilient amid economic volatility. While it experienced some softening, the metro's rental market was impacted to a lesser degree when compared to other West Coast cities. Rents slid 0.1 percent to \$1,430, on a trailing three-month basis through December, in line with the U.S. rate.

The health crisis that took hold in March generated an all-time high in unemployment, with the rate hitting 14.2 percent in April. However, the unemployment figure had decreased to 5.9 percent by November, reaching 80 basis points below the U.S. rate. As in most parts of the country, businesses in tourism, retail and other sectors that couldn't operate exclusively online were among the hardest hit. McMenamins, a company that operates several breweries, hotels and meeting spaces across the Pacific Northwest, laid off almost all of its employees—nearly 3,000 workers. On a positive note, Intel continued to expand its Hillsboro facility, which is projected to increase the company's Oregon workforce by roughly 1,750 jobs.

Continue reading [here](#)

Portland Rent Growth Starting to Increase After Long Downward Slide

By The Editors, Rental Housing Journal

Portland rent growth is starting up again as rents have jumped 0.6 percent in February in the Oregon city, joining a growing trend of data representing the clearest indication yet that rent prices are rebounding in markets across the country, according to the latest report from Apartment List.

"The days of plummeting rents in pricey coastal markets appear to be coming to an end, with cities such as San Francisco, Seattle and Portland experiencing positive month-over-month growth for the first time since the start of the pandemic," Apartment List said in the report.

Igor Popov, chief economist for Apartment List, said, "Though I don't have a crystal ball, I do think we've seen rents bottom out," in the bigger cities, including Portland, Oregon.

Continue reading [here](#)

Facebook Adding Two More Buildings at Massive Prineville Data Center

By Pete Danko, Portland Business Journal

You've heard this before: Facebook is expanding its Prineville data center.

The company said on Thursday it would add two buildings totaling 900,000 square feet to the complex in Central Oregon, which has been in growth mode pretty much since the first building went up in 2010.

"Once completed, this 11-building campus — which, at nearly 4.6 million square feet, is Facebook's largest data center in the U.S. — will represent an investment of more than \$2 billion," Facebook said in an emailed statement.

Continue reading [here](#)

Recent Transactions

Apartment	Transaction Date	Address	Units	Built	Price	Buyer
Courtyard at Cedar Hill	3/24/2021	13591 SW Electric Street, Beaverton, OR	145	1969	\$32,150,000	Hamilton Zanze
Harbour Court	2/26/2021	910 North Harbour Drive, Portland, OR	99	1999	\$21,100,000	Mountain Pacific Opportunity Partners
The Groves	2/12/2021	3500 SE 17th Ave, Gresham, OR	201	1971	\$38,500,000	Abacus Capital Group