## I. Economic and Demographic

### Supply indicators
- **Inventory:**
  - Portland-Vancouver-Hillsboro, OR-WA: 209,859
  - U.S.: 207,772
  - Y/Y change: 2021 Q2: 202,196
- **Net delivered units in past 12 months:**
  - Portland-Vancouver-Hillsboro, OR-WA: 7,963
  - U.S.: 7,902
  - Y/Y change: 2021 Q2: 6,941
- **Net delivered units as % of inventory:**
  - Portland-Vancouver-Hillsboro, OR-WA: 3.4%
  - U.S.: 3.4%
  - Y/Y change: 2021 Q2: 3.4%
- **Net delivered units in past 12 months:**
  - Portland-Vancouver-Hillsboro, OR-WA: 10,555
  - U.S.: 10,582
  - Y/Y change: 2021 Q2: 4,403
- **Inventory in sq. ft.:**
  - Portland-Vancouver-Hillsboro, OR-WA: 7,582
  - U.S.: 7,878

### Demand indicators
- **Vacancy rate:**
  - Portland-Vancouver-Hillsboro, OR-WA: 5.4%
  - U.S.: 6.2%
  - Y/Y change: 2021 Q2: 7.0%
- **Absorption of units over the quarter:**
  - Portland-Vancouver-Hillsboro, OR-WA: 5,470
  - U.S.: 5,407
  - Y/Y change: 2021 Q2: 5,378
- **Market asking rent per unit:**
  - Portland-Vancouver-Hillsboro, OR-WA: $1,407
  - U.S.: $1,407
  - Y/Y change: 2021 Q2: $1,378
- **Market asking rent per unit, y/y % chg.:**
  - Portland-Vancouver-Hillsboro, OR-WA: 6.7%
  - U.S.: 6.6%
  - Y/Y change: 2021 Q2: 6.1%
- **Effective rent per unit:**
  - Portland-Vancouver-Hillsboro, OR-WA: $1,387
  - U.S.: $1,378
  - Y/Y change: 2021 Q2: $1,359
- **Rent as a percent of 2-person annual wage income:**
  - Portland-Vancouver-Hillsboro, OR-WA: 14.9%
  - U.S.: 14.6%
  - Y/Y change: 2021 Q2: 14.3%

### Sales transactions
- **Total investment acquisitions (in million $):**
  - Portland-Vancouver-Hillsboro, OR-WA: $794.9
  - U.S.: $481.2
  - Y/Y change: 2021 Q2: $424.1
- **Sales transactions:**
  - Portland-Vancouver-Hillsboro, OR-WA: 206,486
  - U.S.: 212,099
  - Y/Y change: 2021 Q2: 229,351
- **Cap rate:**
  - Portland-Vancouver-Hillsboro, OR-WA: 5.1%
  - U.S.: 5.5%
  - Y/Y change: 2021 Q2: 5.5%

### I. Office

#### Supply indicators
- **Inventory in sq. ft.:**
  - Portland-Vancouver-Hillsboro, OR-WA: 111,653,652
  - U.S.: 110,632,067
  - Y/Y change: 2021 Q2: 110,072,226
- **Net delivered units over the 12 months:**
  - Portland-Vancouver-Hillsboro, OR-WA: 5,537,026
  - U.S.: 5,717,923
  - Y/Y change: 2021 Q2: 71,923
- **Net delivered units, as % of inventory:**
  - Portland-Vancouver-Hillsboro, OR-WA: 1.4%
  - U.S.: 0.7%
  - Y/Y change: 2021 Q2: 0.7%
- **Under construction in sq. ft.:**
  - Portland-Vancouver-Hillsboro, OR-WA: 1,429,386
  - U.S.: 2,356,760
  - Y/Y change: 2021 Q2: 2,442,143
- **Under construction, as % of inventory:**
  - Portland-Vancouver-Hillsboro, OR-WA: 1.3%
  - U.S.: 2.1%
  - Y/Y change: 2021 Q2: 2.2%
- **Sales transactions:**
  - Portland-Vancouver-Hillsboro, OR-WA: $200.6
  - U.S.: $49.1
  - Y/Y change: 2021 Q2: $62.6
- **Cap rate:**
  - Portland-Vancouver-Hillsboro, OR-WA: 5.1%
  - U.S.: 5.5%
  - Y/Y change: 2021 Q2: 5.5%
### IV. Industrial

<table>
<thead>
<tr>
<th>Demand indicators</th>
<th>Portland-Vancouver-Hillsboro, OR-WA</th>
<th>U.S.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vacancy rate</td>
<td>9.0%</td>
<td>6.5%</td>
</tr>
<tr>
<td>Absorption in sq.ft. over the quarter</td>
<td>1006,267</td>
<td>118,325,826</td>
</tr>
<tr>
<td>Absorption in sq.ft. over 12 months</td>
<td>711,094</td>
<td>8,838,359</td>
</tr>
<tr>
<td>Asking rent per sq.ft.</td>
<td>$1.00</td>
<td>$0.86</td>
</tr>
<tr>
<td>Asking rent growth, y/y % chg.</td>
<td>2.0%</td>
<td>1.5%</td>
</tr>
<tr>
<td>Leasing activity in sq.ft.</td>
<td>3,083,700</td>
<td>314,747,244, 294,639,760</td>
</tr>
</tbody>
</table>

### V. Retail

<table>
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<tr>
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<tr>
<td>Vacancy rate</td>
<td>6.4%</td>
<td>5.0%</td>
</tr>
<tr>
<td>Absorption in sq.ft. over the quarter</td>
<td>($44,770)</td>
<td>($1,924,589)</td>
</tr>
<tr>
<td>Absorption in sq.ft. over 12 months</td>
<td>($959,624)</td>
<td>($749,984)</td>
</tr>
<tr>
<td>Asking rent per sq.ft.</td>
<td>$2.29</td>
<td>$1.92</td>
</tr>
<tr>
<td>Asking rent growth, y/y % chg.</td>
<td>2.0%</td>
<td>2.0%</td>
</tr>
<tr>
<td>Leasing activity in sq.ft.</td>
<td>732,000</td>
<td>544,781, 356,745</td>
</tr>
<tr>
<td>Y/Y chg in retail trade payroll employment (‘000) (as of last month of the quarter)</td>
<td>1.0%</td>
<td>0.0%</td>
</tr>
</tbody>
</table>

### Supply indicators

| Inventory in sq. ft. | 8,300,000,000 | 159,720,000, 129,000,000 |
| Net delivered over 12 months, in sq.ft. | 0.0% | 0.0% |
| Net delivered units, as % of inventory | 0.0% | 0.0% |
| Under construction in sq.ft. | 1,250,000,000 | 125,000,000, 315,000,000 |
| Under construction, as % of inventory | 0.0% | 0.0% |

### Sales transactions

| Total investment acquisitions (in million $) | $296,000,000 | $296,000,000 |
| Total investment sales per unit | $1.00 | $1.00 |
| Cap rate | 6.8% | 6.8% |

### VI. Hotel/Lodging

| Leisure and hospitality payroll workers (‘000) | 97.3 | 120,000,000 |
| Y/Y change (‘000) | 10.6 | 35.0, 50.5 |
| % share to nonfarm payroll employment | 4.2% | 10.0% |

*An index below 50 means local market conditions are weaker than nationally, above 50 means local market conditions are stronger, and 50 means local market conditions are about the same as nationally.

NAR derived the index by assigning 1 point for each indicator where local market conditions are better than the national (US) condition. The total points for each local market are divided by the number of variables that are available at the local area, with 46 indicators if all the data are available. The fraction is multiplied by 100 to get the index. Economic data may not be available for all markets. In some submarkets or metropolitan divisions (e.g., Long Island) reported by CoStar®, the economic data that is reported (e.g. employment) is of the metropolitan area (New York-Newark-Jersey City). The 380 markets in this report are based on the CoStar® market areas. NAR reserves the right to add new variables or drop variables that comprise the index based on its analysis of variables that impact market trends. Sources of data used: National Association of Realtors®, CoStar®, US Census Bureau, US Bureau of Labor Statistics, and US Bureau of Economic Analysis. For information about this report, email data@nar.realtor.