



# OFFICE MARKET REPORT 217 CORRIDOR/BEAVERTON

## Q1 2023



**Northwest Tenant Group**  
1050 SW 6<sup>th</sup> Ave, Suite 1100  
Portland, OR 97204

**OFFICE SUBMARKET REPORT**

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12 Mo Deliveries in SF

**0**

12 Mo Net Absorption in SF

**(51.8K)**

Vacancy Rate

**16.3%**

12 Mo Rent Growth

**2.1%**

The 217 Corridor/Beaverton Submarket in Portland is a midsized submarket that contains around 2.7 million SF of office space. The vacancy rate has risen moderately over the past 12 months, and at 16.3%, the rate was above the long-term average as of 2023Q2.

Net absorption has tallied about -52,000 SF over the past year. Over a longer timeframe, the submarket has been stagnant: Average annual net absorption has been negligible over the past five years. Rents increased by 2.1% over the past year, firmly positive but well below

the 3.7% average change over the past decade.

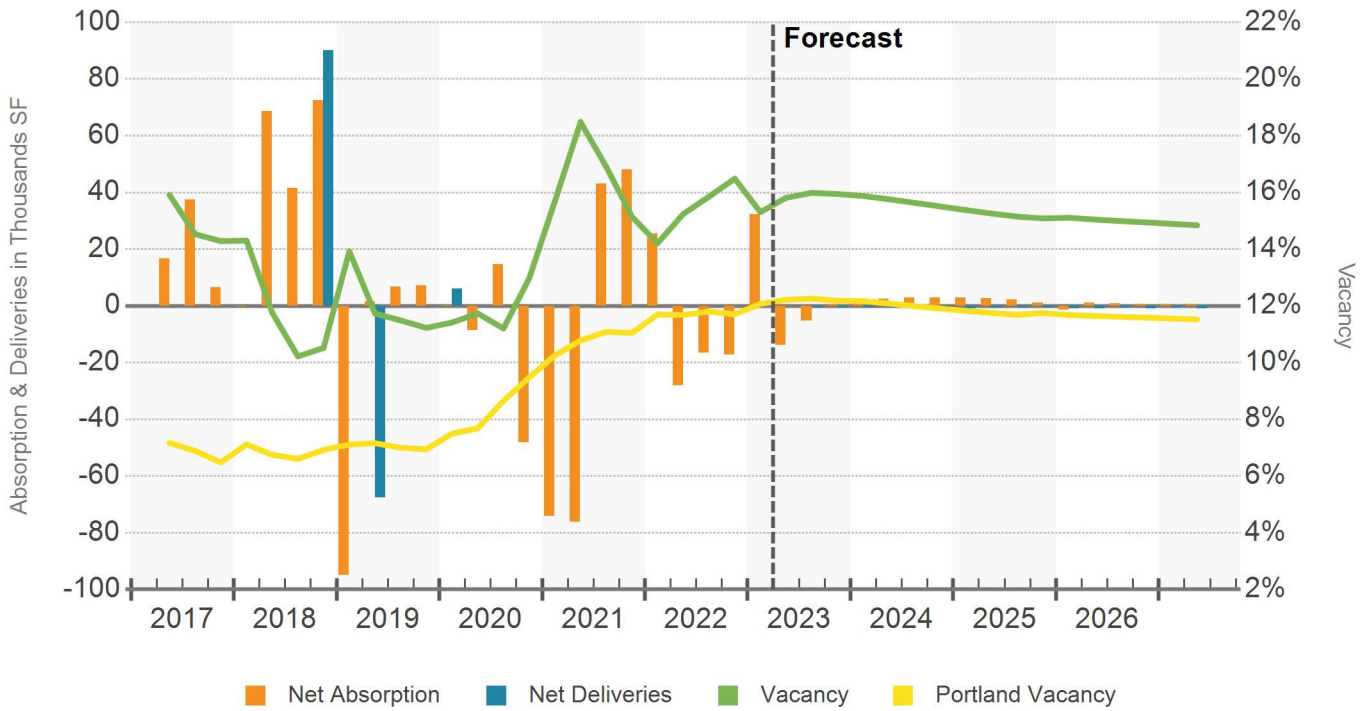
While tenants continue to reevaluate space needs, new supply won't exacerbate any existing slack. CoStar isn't tracking any office construction in this submarket at present. This will further prolong the lack of development, which has now lasted more than three years.

This has been a somewhat active submarket for office transactions in recent years on average.

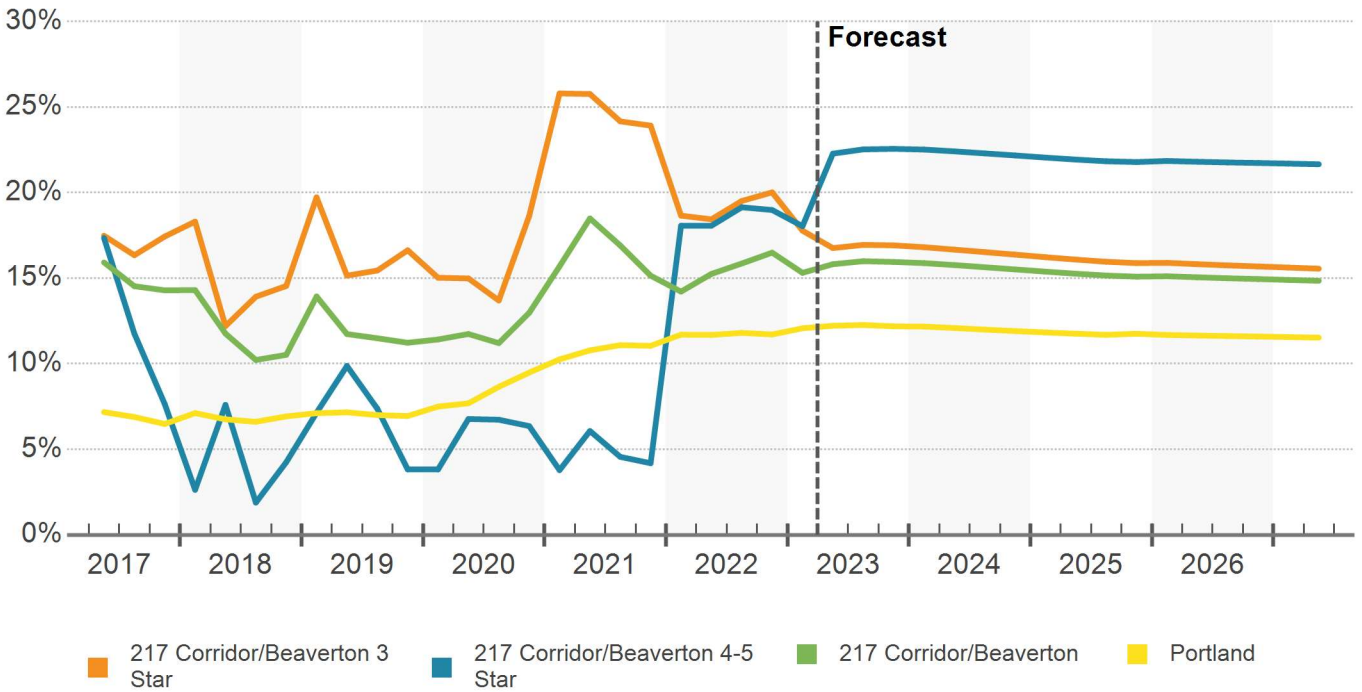
### KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
4 & 5 Star	302,839	21.9%	\$29.23	29.0%	(11,648)	0	0
3 Star	1,210,418	17.7%	\$24.52	26.5%	566	0	0
1 & 2 Star	1,213,296	13.6%	\$21.70	13.5%	(16,731)	0	0
<b>Submarket</b>	<b>2,726,553</b>	<b>16.3%</b>	<b>\$23.79</b>	<b>21.0%</b>	<b>(27,813)</b>	<b>0</b>	<b>0</b>
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	1.9%	15.1%	15.3%	27.8%	2003 Q3	10.2%	2018 Q3
Net Absorption SF	(51.8K)	10,634	2,800	273,425	2005 Q1	(184,066)	2021 Q2
Deliveries SF	0	5,795	0	89,964	2019 Q3	0	2023 Q1
Rent Growth	2.1%	2.0%	2.2%	8.3%	2017 Q1	-5.6%	2010 Q3
Sales Volume	\$1.4M	\$24.3M	N/A	\$116.5M	2007 Q2	\$0	2010 Q3

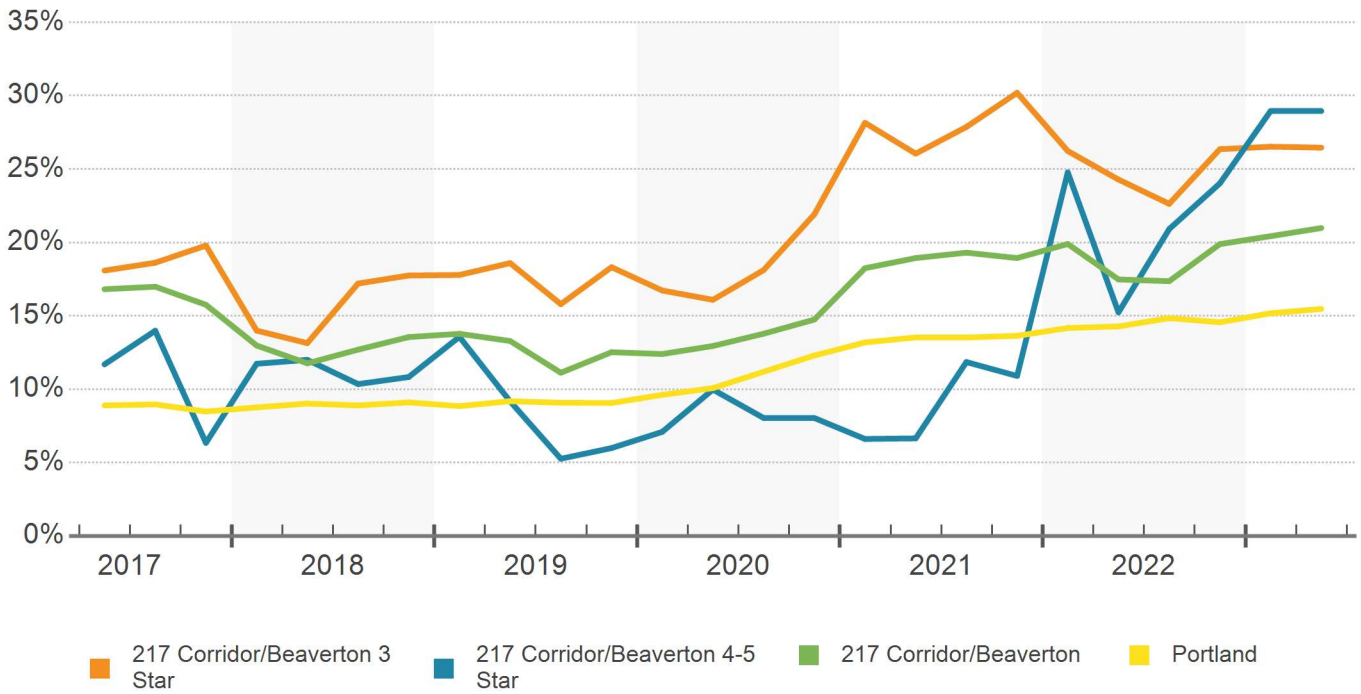
### NET ABSORPTION, NET DELIVERIES & VACANCY



### VACANCY RATE



### AVAILABILITY RATE



### 4 & 5 STAR MOST ACTIVE BUILDINGS IN SUBMARKET - PAST 12 MONTHS

Property Name/Address	Rating	RBA	Deals	Leased SF	12 Mo Vacancy	12 Mo Net Absorp SF
<b>217 Corporate Place</b> 6600 SW 105th Ave	★★★★☆	50,000	2	32,751	13.2%	25,356
<b>Cascade Square</b> 8625 SW Cascade Ave	★★★★☆	87,657	4	13,769	33.3%	(11,874)

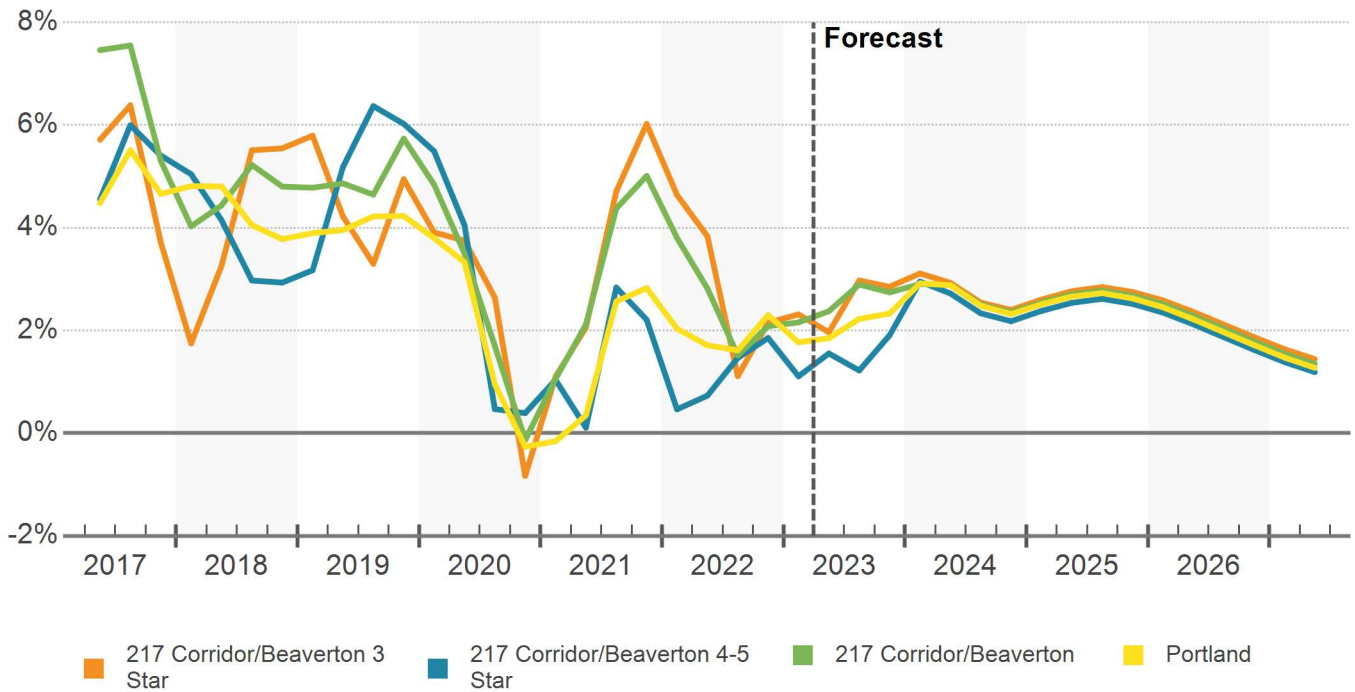
### 3 STAR MOST ACTIVE BUILDINGS IN SUBMARKET - PAST 12 MONTHS

Property Name/Address	Rating	RBA	Deals	Leased SF	12 Mo Vacancy	12 Mo Net Absorp SF
<b>Nimbus Corporate Center - B...</b> 8910-8930 SW Gemini Dr	★ ★ ★ ★ ★	14,328	1	14,328	40.0%	14,328
<b>9400 Place</b> 9400 SW Beaverton Hillsdale Hwy	★ ★ ★ ★ ★	95,656	5	18,534	20.9%	7,235
<b>5075 SW Griffith Dr</b>	★ ★ ★ ★ ★	18,951	2	4,595	32.6%	6,262
<b>Fairway Center Office Park</b> 9115 SW Oleson Rd	★ ★ ★ ★ ★	48,150	5	14,967	15.5%	5,432
<b>Raleigh View Plaza</b> 7412 SW Beaverton Hillsdale Hwy	★ ★ ★ ★ ★	31,141	2	3,838	12.4%	3,904
<b>Nimbus Corporate Center - B...</b> 9600 SW Nimbus Ave	★ ★ ★ ★ ★	48,851	2	13,192	4.7%	3,750
<b>Executive Bldg III</b> 10700 SW Beaverton Hillsdale...	★ ★ ★ ★ ★	36,034	7	7,019	19.0%	1,014
<b>Executive Bldg I West</b> 10700 SW Beaverton Hillsdale...	★ ★ ★ ★ ★	12,189	4	2,408	0.8%	839
<b>Fairview Office Building</b> 8930 SW Hall Blvd	★ ★ ★ ★ ★	6,512	1	545	11.9%	545
<b>Beaverton Pro Center</b> 12750 SW 2nd St	★ ★ ★ ★ ★	8,619	1	615	0%	487
<b>Executive Bldg II</b> 10700 SW Beaverton Hillsdale...	★ ★ ★ ★ ★	33,590	9	10,533	16.0%	42
<b>Executive Bldg I East</b> 10700 SW Beaverton Hillsdale...	★ ★ ★ ★ ★	51,924	6	1,881	0%	0
<b>4900 SW Griffith Dr</b>	★ ★ ★ ★ ★	88,519	4	4,898	10.6%	(2,889)
<b>Nimbus Corporate Center - B...</b> 9700-9746 SW Nimbus Ave	★ ★ ★ ★ ★	44,182	3	19,538	37.4%	(3,782)
<b>Bldg 5</b> 8705 SW Nimbus Ave	★ ★ ★ ★ ★	45,840	3	7,214	30.4%	(12,072)

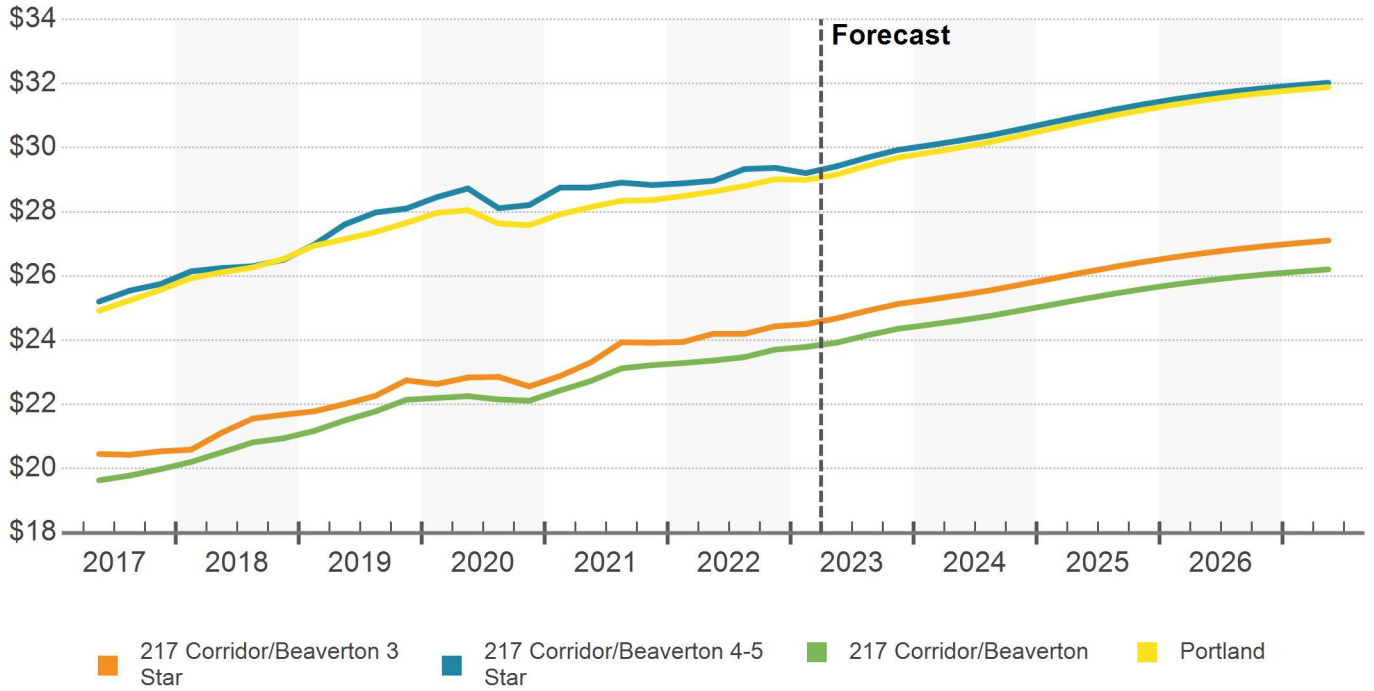
Office rents in 217 Corridor/Beaverton run for about \$24.00/SF gross, which is below the metro average. The submarket's most prominent office slice commands a discount as well, albeit somewhat less pronounced. Space rated 1 & 2 Star here runs for about \$22.00/SF, a bit below the \$23.00/SF rate in the metro.

Rents in the submarket grew by a moderate 2.1% year over year as of 2023Q2, which was about the same as the annualized average growth rate over the past three years.

### MARKET RENT GROWTH (YOY)

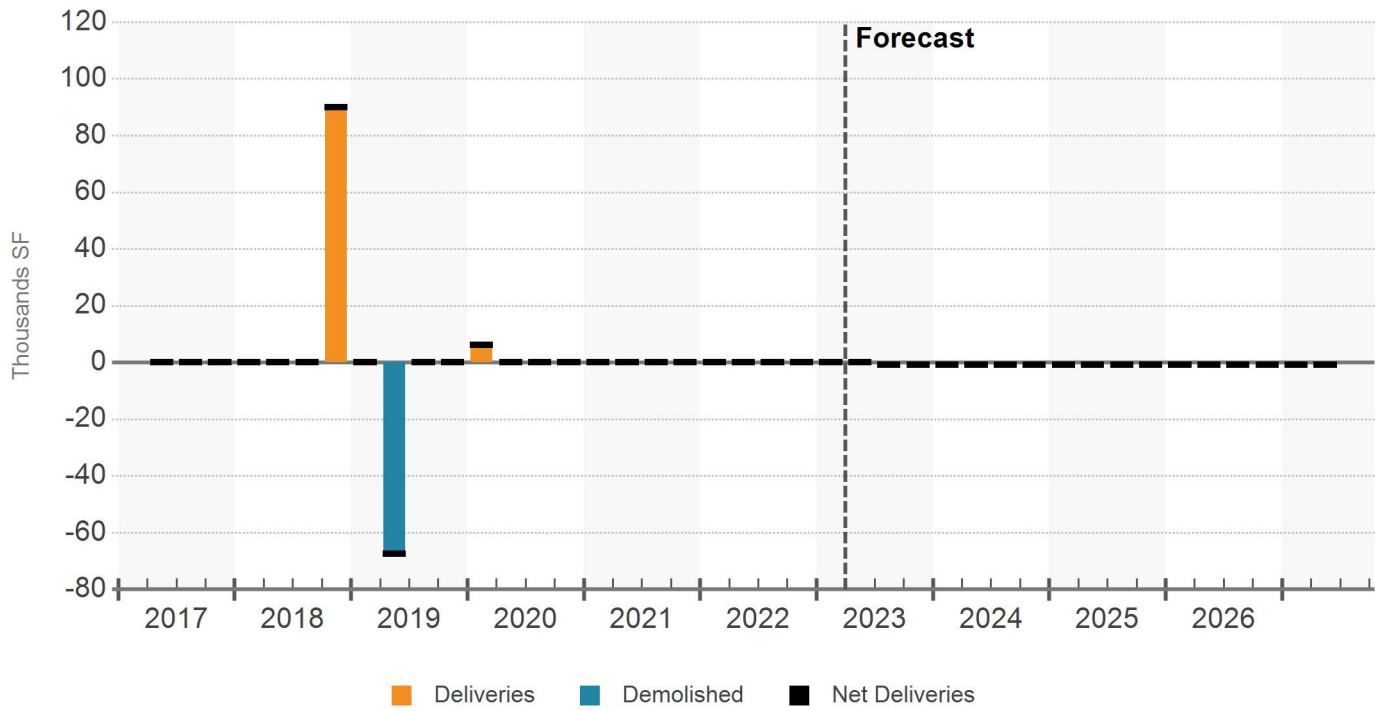


### MARKET RENT PER SQUARE FEET





## DELIVERIES & DEMOLITIONS



All-Time Annual Avg. Square Feet

5,584

Delivered Square Feet Past 8 Qtrs

0

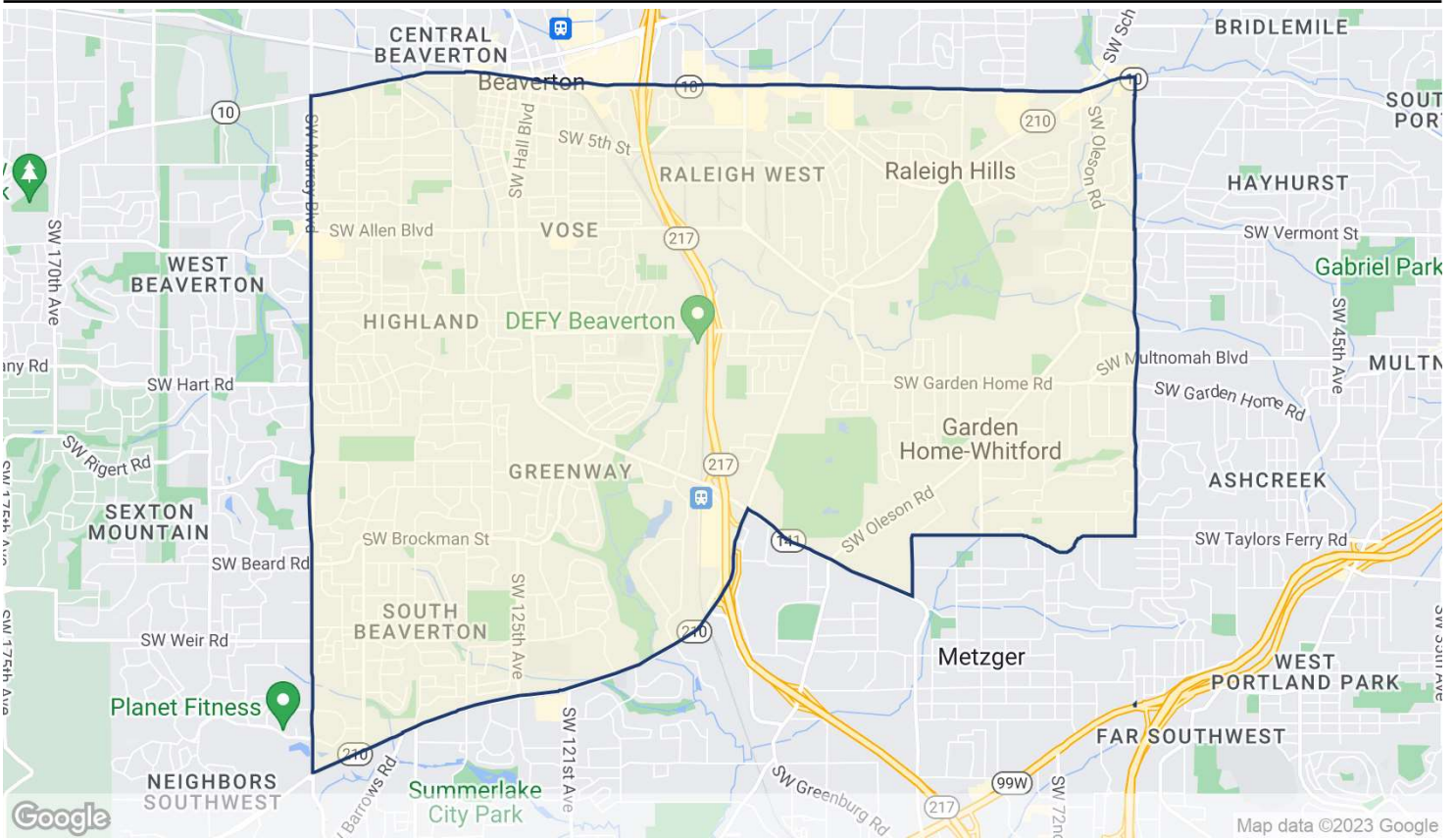
Delivered Square Feet Next 8 Qtrs

0

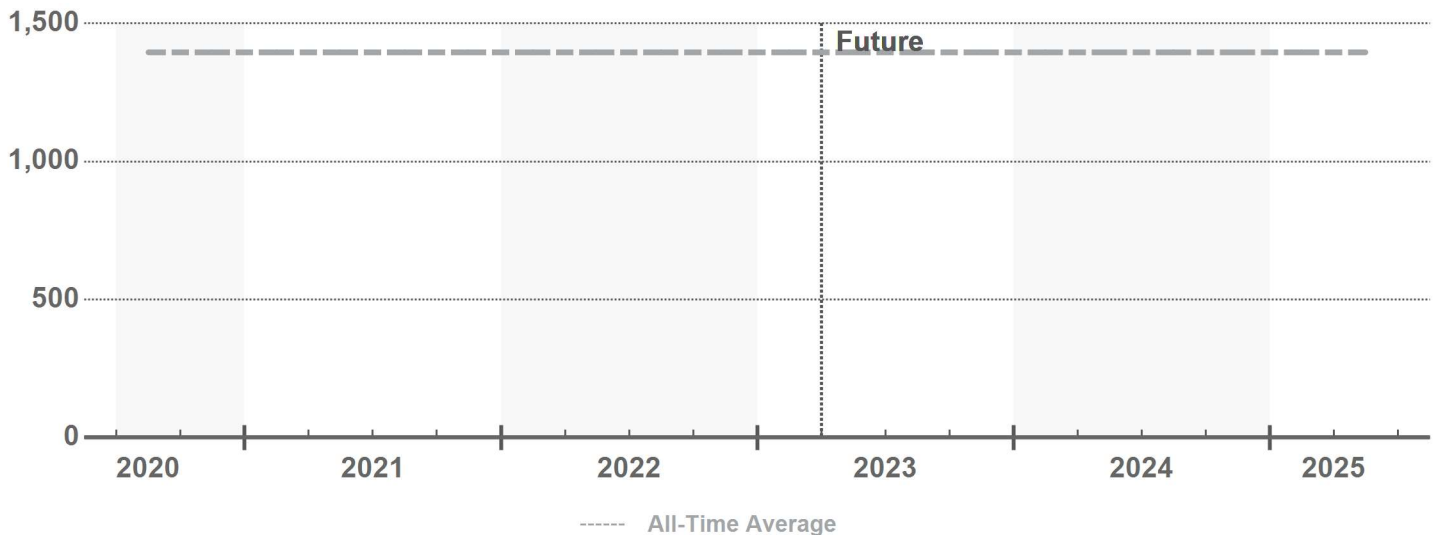
Proposed Square Feet Next 8 Qtrs

0

### PAST 8 QUARTERS DELIVERIES, UNDER CONSTRUCTION, & PROPOSED



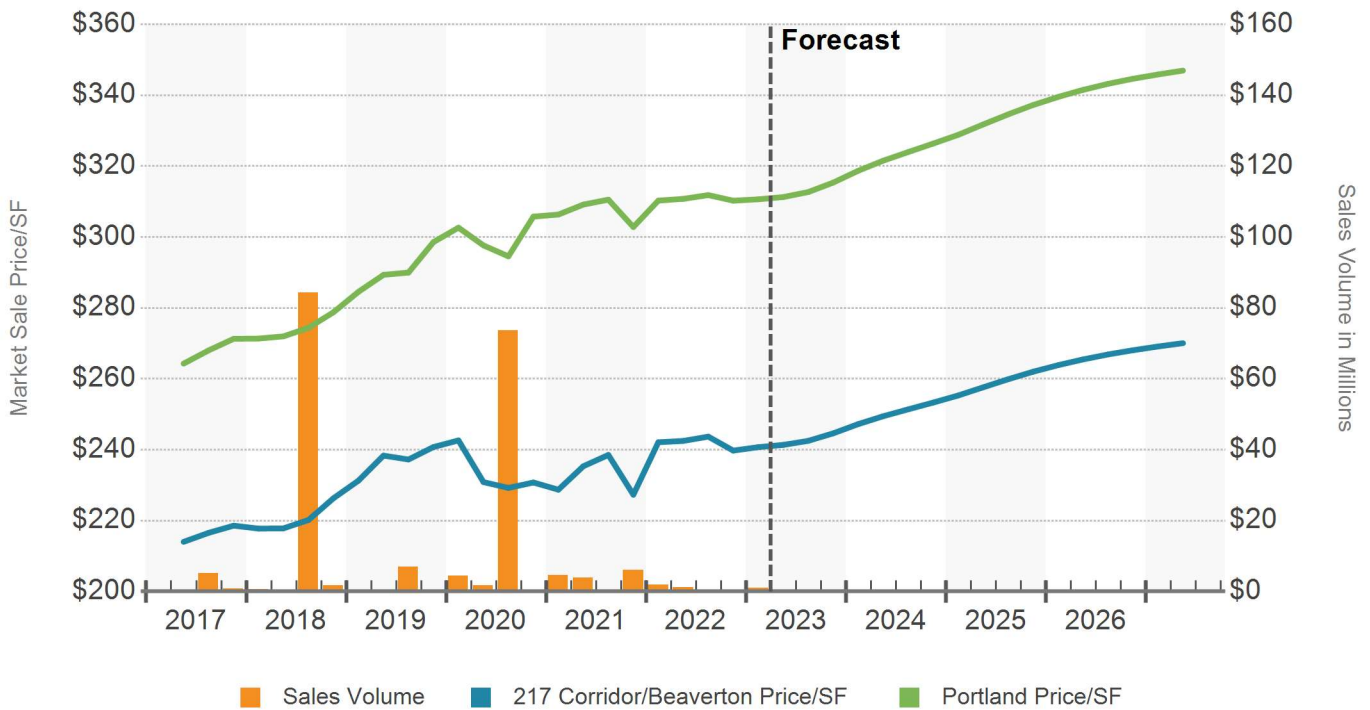
### PAST & FUTURE DELIVERIES IN SQUARE FEET



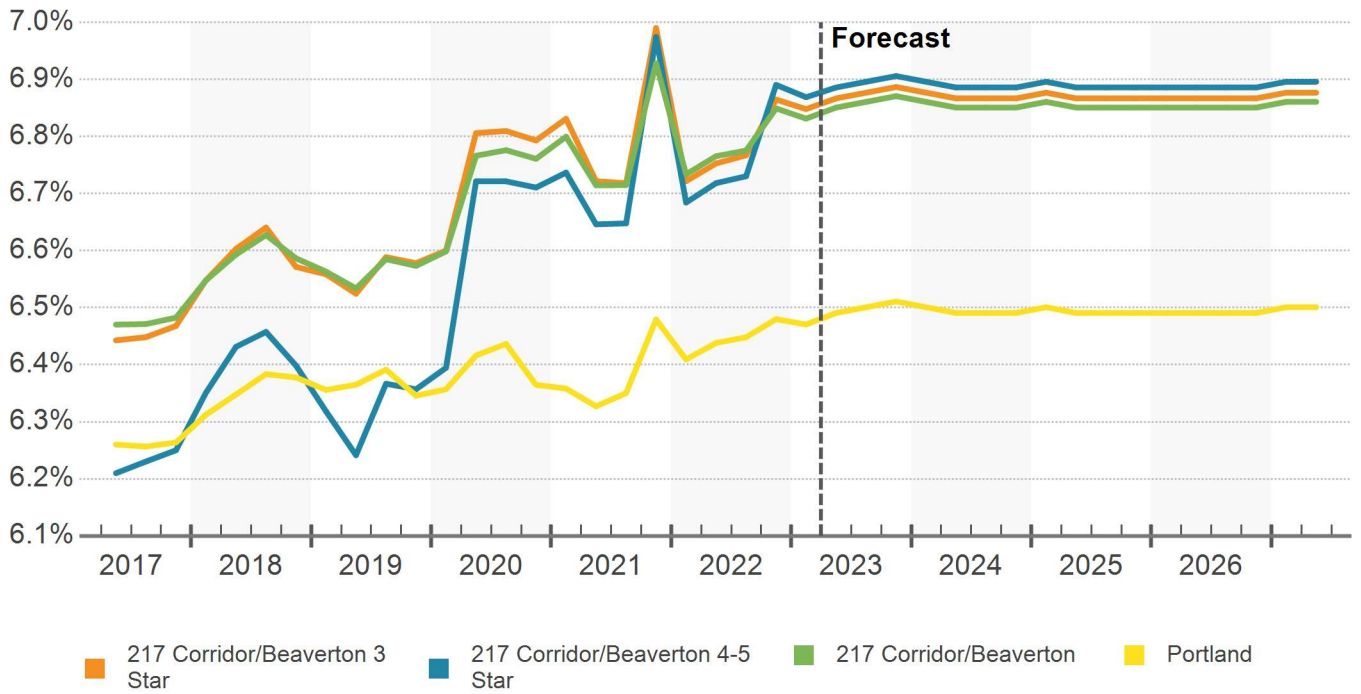
Buyers have shown some interest in 217 Corridor/Beaverton office buildings and have scooped up assets over the years. But historical trends haven't carried over through the past year, and deal flow has pulled back. Annual sales volume has averaged \$36.9 million over the past five years, and the 12-month high for deal volume over that period reached \$86.6 million. But the recorded volume over the past year totaled just \$2.4 million, which is the lowest figure over that five-year stretch.

Market pricing, based on the estimated price movement of every office building in the submarket, sat at \$241/SF during the second quarter of 2023. That figure is largely unchanged since last year, and the level is a notable discount compared with the overall average for the broader Portland area. The market cap rate has ticked up in the past 12 months to 6.8%, and it's still above the metro's average. The current rate is above the submarket's five-year average.

### SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



# Sales Past 12 Months

217 Corridor/Beaverton Office

Sale Comparables

Avg. Cap Rate

Avg. Price/SF

Avg. Vacancy At Sale

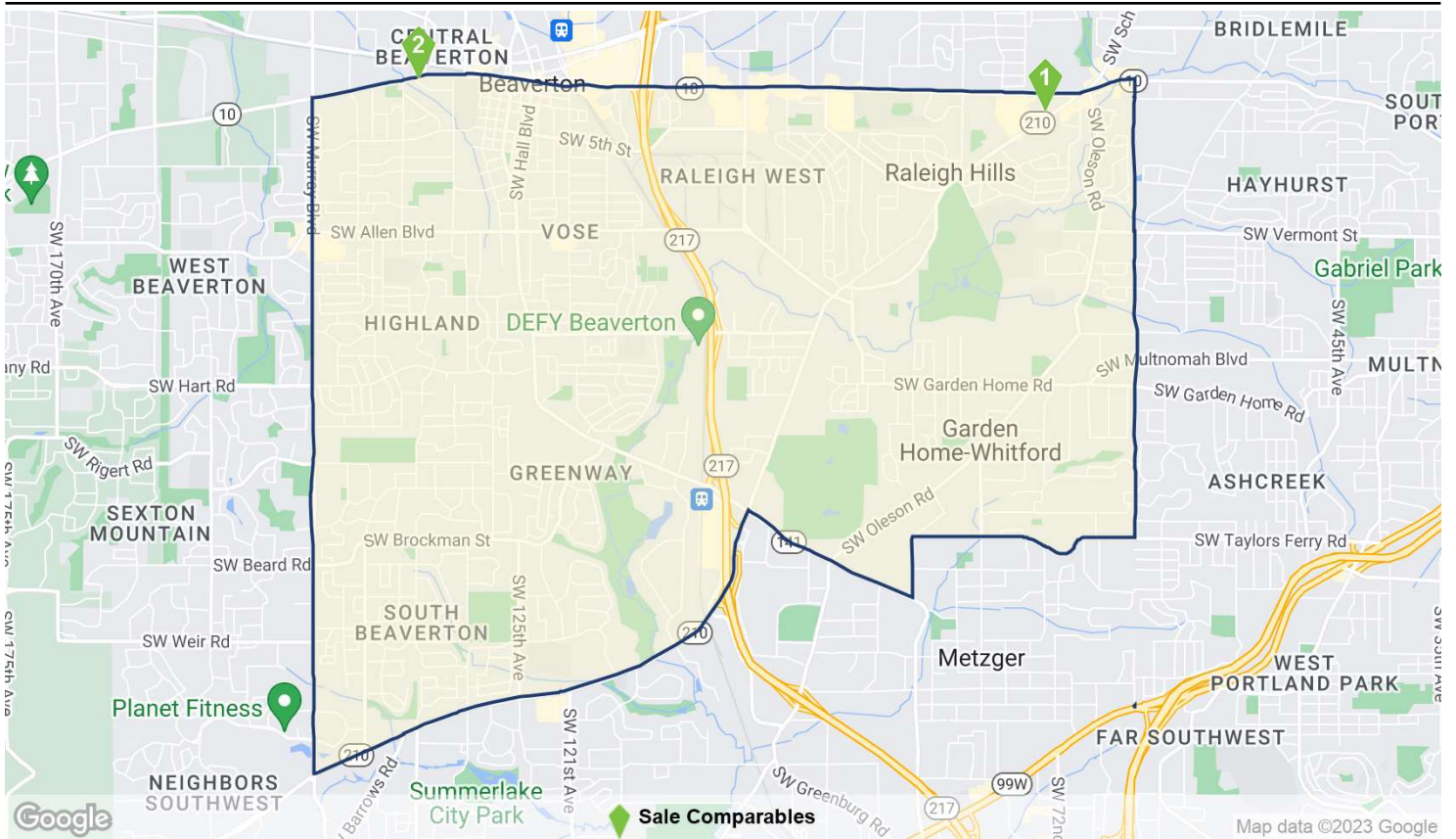
2

-

\$233

0%

## SALE COMPARABLE LOCATIONS





## SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$499,000	\$718,500	\$718,500	\$938,000
Price/SF	\$144	\$233	\$246	\$348
Cap Rate	-	-	-	-
Time Since Sale in Months	2.5	3.8	3.8	5.1
Property Attributes	Low	Average	Median	High
Building SF	2,698	3,080	3,080	3,462
Stories	1	2	2	2
Typical Floor SF	1,349	2,406	2,406	3,462
Vacancy Rate At Sale	0%	0%	0%	0%
Year Built	2007	2007	2007	2007
Star Rating	★★★★★	★★★★★ 2.0	★★★★★	★★★★★

# Sales Past 12 Months

217 Corridor/Beaverton Office

## RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
 <b>Raleigh Hills Profession...</b> 4905 SW Scholls Ferry Rd	★ ★ ★ ★ ★	2007	2,698	0%	2/3/2023	\$938,000	\$348	-
 <b>13470 SW Farmington Rd</b>	★ ★ ★ ★ ★	-	3,462	0%	11/15/2022	\$499,000	\$144	-

# Supply & Demand Trends

217 Corridor/Beaverton Office

## OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	2,710,969	(3,482)	-0.1%	2,556	0.1%	-
2026	2,714,451	(3,497)	-0.1%	1,111	0%	-
2025	2,717,948	(3,464)	-0.1%	8,785	0.3%	-
2024	2,721,412	(3,467)	-0.1%	9,166	0.3%	-
2023	2,724,879	(1,674)	-0.1%	13,526	0.5%	-
YTD	2,726,553	0	0%	4,343	0.2%	0
2022	2,726,553	0	0%	(36,657)	-1.3%	-
2021	2,726,553	0	0%	(59,261)	-2.2%	-
2020	2,726,553	6,061	0.2%	(42,193)	-1.5%	-
2019	2,720,492	(67,571)	-2.4%	(79,697)	-2.9%	-
2018	2,788,063	89,964	3.3%	182,162	6.5%	0.5
2017	2,698,099	0	0%	67,258	2.5%	0
2016	2,698,099	0	0%	(12,293)	-0.5%	-
2015	2,698,099	(968)	0%	(112,067)	-4.2%	-
2014	2,699,067	0	0%	6,977	0.3%	0
2013	2,699,067	0	0%	91,186	3.4%	0
2012	2,699,067	0	0%	(55,660)	-2.1%	-
2011	2,699,067	0	0%	37,581	1.4%	0

## 4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	302,839	0	0%	431	0.1%	0
2026	302,839	0	0%	163	0.1%	0
2025	302,839	0	0%	1,166	0.4%	0
2024	302,839	0	0%	1,166	0.4%	0
2023	302,839	0	0%	(10,814)	-3.6%	-
YTD	302,839	0	0%	(8,783)	-2.9%	-
2022	302,839	0	0%	(44,788)	-14.8%	-
2021	302,839	0	0%	6,567	2.2%	0
2020	302,839	0	0%	(7,667)	-2.5%	-
2019	302,839	0	0%	1,264	0.4%	0
2018	302,839	89,964	42.3%	93,387	30.8%	1.0
2017	212,875	0	0%	22,451	10.5%	0
2016	212,875	0	0%	23,217	10.9%	0
2015	212,875	0	0%	(32,179)	-15.1%	-
2014	212,875	0	0%	2,061	1.0%	0
2013	212,875	0	0%	13,297	6.2%	0
2012	212,875	0	0%	(3,596)	-1.7%	-
2011	212,875	0	0%	8,562	4.0%	0

# Supply & Demand Trends

217 Corridor/Beaverton Office

## 3 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	1,210,418	0	0%	3,067	0.3%	0
2026	1,210,418	0	0%	2,345	0.2%	0
2025	1,210,418	0	0%	6,006	0.5%	0
2024	1,210,418	0	0%	6,555	0.5%	0
2023	1,210,418	0	0%	37,466	3.1%	0
YTD	1,210,418	0	0%	27,658	2.3%	0
2022	1,210,418	0	0%	47,189	3.9%	0
2021	1,210,418	0	0%	(63,892)	-5.3%	-
2020	1,210,418	6,061	0.5%	(19,192)	-1.6%	-
2019	1,204,357	(67,571)	-5.3%	(82,859)	-6.9%	-
2018	1,271,928	0	0%	36,751	2.9%	0
2017	1,271,928	0	0%	12,996	1.0%	0
2016	1,271,928	0	0%	(67,230)	-5.3%	-
2015	1,271,928	0	0%	(63,251)	-5.0%	-
2014	1,271,928	0	0%	70,328	5.5%	0
2013	1,271,928	0	0%	26,301	2.1%	0
2012	1,271,928	0	0%	(45,484)	-3.6%	-
2011	1,271,928	0	0%	(19,431)	-1.5%	-

## 1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	1,197,712	(3,482)	-0.3%	(942)	-0.1%	-
2026	1,201,194	(3,497)	-0.3%	(1,397)	-0.1%	-
2025	1,204,691	(3,464)	-0.3%	1,613	0.1%	-
2024	1,208,155	(3,467)	-0.3%	1,445	0.1%	-
2023	1,211,622	(1,674)	-0.1%	(13,126)	-1.1%	-
YTD	1,213,296	0	0%	(14,532)	-1.2%	-
2022	1,213,296	0	0%	(39,058)	-3.2%	-
2021	1,213,296	0	0%	(1,936)	-0.2%	-
2020	1,213,296	0	0%	(15,334)	-1.3%	-
2019	1,213,296	0	0%	1,898	0.2%	0
2018	1,213,296	0	0%	52,024	4.3%	0
2017	1,213,296	0	0%	31,811	2.6%	0
2016	1,213,296	0	0%	31,720	2.6%	0
2015	1,213,296	(968)	-0.1%	(16,637)	-1.4%	-
2014	1,214,264	0	0%	(65,412)	-5.4%	-
2013	1,214,264	0	0%	51,588	4.2%	0
2012	1,214,264	0	0%	(6,580)	-0.5%	-
2011	1,214,264	0	0%	48,450	4.0%	0



### OVERALL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$26.34	143	1.1%	11.1%	399,868	14.8%	-0.2%
2026	\$26.06	141	1.8%	9.9%	405,665	14.9%	-0.1%
2025	\$25.60	139	2.7%	8.0%	410,014	15.1%	-0.4%
2024	\$24.93	135	2.4%	5.2%	422,017	15.5%	-0.4%
2023	\$24.36	132	2.7%	2.7%	434,447	15.9%	-0.5%
YTD	\$23.79	129	2.1%	0.3%	445,184	16.3%	-0.2%
2022	\$23.71	128	2.1%	0%	449,527	16.5%	1.3%
2021	\$23.23	126	5.0%	-2.0%	412,870	15.1%	2.2%
2020	\$22.12	120	-0.1%	-6.7%	353,609	13.0%	1.7%
2019	\$22.15	120	5.7%	-6.6%	305,355	11.2%	0.7%
2018	\$20.95	113	4.8%	-11.7%	293,229	10.5%	-3.8%
2017	\$19.99	108	5.3%	-15.7%	385,427	14.3%	-2.5%
2016	\$18.98	103	5.2%	-19.9%	452,685	16.8%	0.5%
2015	\$18.04	98	3.5%	-23.9%	440,392	16.3%	4.1%
2014	\$17.43	94	0.7%	-26.5%	329,293	12.2%	-0.3%
2013	\$17.30	94	4.9%	-27.0%	336,270	12.5%	-3.4%
2012	\$16.49	89	-0.9%	-30.4%	427,456	15.8%	2.1%
2011	\$16.63	90	-1.2%	-29.8%	371,796	13.8%	-1.4%

### 4 & 5 STAR RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$32.15	142	0.9%	9.5%	65,361	21.6%	-0.1%
2026	\$31.86	141	1.6%	8.5%	65,792	21.7%	-0.1%
2025	\$31.35	139	2.5%	6.7%	65,955	21.8%	-0.4%
2024	\$30.58	135	2.2%	4.1%	67,121	22.2%	-0.4%
2023	\$29.93	132	1.9%	1.9%	68,287	22.5%	3.6%
YTD	\$29.23	129	1.1%	-0.5%	66,256	21.9%	2.9%
2022	\$29.37	130	1.9%	0%	57,473	19.0%	14.8%
2021	\$28.84	128	2.2%	-1.8%	12,685	4.2%	-2.2%
2020	\$28.21	125	0.4%	-3.9%	19,252	6.4%	2.5%
2019	\$28.10	124	6.0%	-4.3%	11,585	3.8%	-0.4%
2018	\$26.51	117	2.9%	-9.8%	12,849	4.2%	-3.4%
2017	\$25.75	114	5.4%	-12.3%	16,272	7.6%	-10.5%
2016	\$24.43	108	4.5%	-16.8%	38,723	18.2%	-10.9%
2015	\$23.39	103	2.0%	-20.4%	61,940	29.1%	15.1%
2014	\$22.93	101	7.9%	-21.9%	29,761	14.0%	-1.0%
2013	\$21.25	94	5.2%	-27.7%	31,822	14.9%	-6.2%
2012	\$20.19	89	3.2%	-31.2%	45,119	21.2%	1.7%
2011	\$19.57	87	-3.8%	-33.4%	41,523	19.5%	-4.0%

### 3 STAR RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$27.26	143	1.2%	11.5%	186,742	15.4%	-0.3%
2026	\$26.94	141	1.9%	10.2%	189,809	15.7%	-0.2%
2025	\$26.44	138	2.7%	8.2%	192,154	15.9%	-0.5%
2024	\$25.74	135	2.4%	5.3%	198,160	16.4%	-0.5%
2023	\$25.13	132	2.9%	2.9%	204,715	16.9%	-3.1%
YTD	\$24.52	128	2.1%	0.3%	214,523	17.7%	-2.3%
2022	\$24.44	128	2.2%	0%	242,181	20.0%	-3.9%
2021	\$23.92	125	6.0%	-2.1%	289,370	23.9%	5.3%
2020	\$22.56	118	-0.8%	-7.7%	225,478	18.6%	2.0%
2019	\$22.75	119	4.9%	-6.9%	200,225	16.6%	2.1%
2018	\$21.68	113	5.5%	-11.3%	184,937	14.5%	-2.9%
2017	\$20.54	108	3.7%	-15.9%	221,688	17.4%	-1.0%
2016	\$19.81	104	3.0%	-19.0%	234,684	18.5%	5.3%
2015	\$19.23	101	4.8%	-21.3%	167,454	13.2%	5.0%
2014	\$18.34	96	0.2%	-24.9%	104,203	8.2%	-5.5%
2013	\$18.31	96	4.9%	-25.1%	174,531	13.7%	-2.1%
2012	\$17.46	91	-0.5%	-28.6%	200,832	15.8%	3.6%
2011	\$17.54	92	-0.4%	-28.2%	155,348	12.2%	1.5%

### 1 & 2 STAR RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$23.97	143	1.0%	11.1%	147,765	12.3%	-0.2%
2026	\$23.73	141	1.7%	10.0%	150,064	12.5%	-0.1%
2025	\$23.32	139	2.7%	8.1%	151,905	12.6%	-0.4%
2024	\$22.72	135	2.4%	5.3%	156,736	13.0%	-0.4%
2023	\$22.20	132	2.9%	2.9%	161,445	13.3%	1.0%
YTD	\$21.70	129	2.3%	0.6%	164,405	13.6%	1.2%
2022	\$21.57	128	2.1%	0%	149,873	12.4%	3.2%
2021	\$21.13	126	4.9%	-2.0%	110,815	9.1%	0.2%
2020	\$20.15	120	0.5%	-6.6%	108,879	9.0%	1.3%
2019	\$20.06	119	6.5%	-7.0%	93,545	7.7%	-0.2%
2018	\$18.83	112	4.6%	-12.7%	95,443	7.9%	-4.3%
2017	\$17.99	107	7.1%	-16.6%	147,467	12.2%	-2.6%
2016	\$16.80	100	8.2%	-22.1%	179,278	14.8%	-2.6%
2015	\$15.52	92	2.5%	-28.1%	210,998	17.4%	1.3%
2014	\$15.14	90	-1.1%	-29.8%	195,329	16.1%	5.4%
2013	\$15.31	91	4.8%	-29.0%	129,917	10.7%	-4.2%
2012	\$14.60	87	-2.7%	-32.3%	181,505	14.9%	0.5%
2011	\$15	89	-1.2%	-30.5%	174,925	14.4%	-4.0%

### OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$271.74	210	6.9%
2026	-	-	-	-	-	-	\$268.06	207	6.9%
2025	-	-	-	-	-	-	\$262	202	6.9%
2024	-	-	-	-	-	-	\$253.30	196	6.9%
2023	-	-	-	-	-	-	\$244.62	189	6.9%
YTD	1	\$938K	0.1%	\$938,000	\$347.66	-	\$240.94	186	6.8%
2022	6	\$3.6M	0.8%	\$1,209,667	\$252.14	-	\$239.75	185	6.8%
2021	9	\$14.3M	3.8%	\$2,380,000	\$157.70	-	\$227.31	176	6.9%
2020	18	\$79.8M	17.6%	\$5,697,675	\$176.94	-	\$230.75	178	6.8%
2019	6	\$7M	3.5%	\$3,521,280	\$101.48	-	\$240.76	186	6.6%
2018	16	\$86.6M	16.4%	\$6,663,996	\$192.14	-	\$226.33	175	6.6%
2017	9	\$6.6M	2.3%	\$949,502	\$143.58	7.5%	\$218.57	169	6.5%
2016	7	\$11.8M	2.5%	\$1,959,472	\$181.04	6.6%	\$204.98	158	6.5%
2015	7	\$10.9M	4.0%	\$1,817,372	\$102.27	5.0%	\$193.77	150	6.6%
2014	16	\$69.4M	19.9%	\$5,337,738	\$132.77	8.1%	\$178.07	138	6.8%
2013	9	\$16M	6.0%	\$1,781,330	\$99.33	-	\$162.65	126	7.1%
2012	5	\$6.2M	2.2%	\$1,233,800	\$104.59	8.5%	\$152.90	118	7.3%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

### 4 & 5 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$342.81	201	6.9%
2026	-	-	-	-	-	-	\$338.73	198	6.9%
2025	-	-	-	-	-	-	\$331.63	194	6.9%
2024	-	-	-	-	-	-	\$321.14	188	6.9%
2023	-	-	-	-	-	-	\$310.70	182	6.9%
YTD	-	-	-	-	-	-	\$306.02	179	6.9%
2022	-	-	-	-	-	-	\$304.27	178	6.9%
2021	-	-	-	-	-	-	\$286.67	168	7.0%
2020	-	-	-	-	-	-	\$301.99	177	6.7%
2019	-	-	-	-	-	-	\$330.76	194	6.4%
2018	1	\$13.9M	24.8%	\$13,905,942	\$184.88	-	\$309.48	181	6.4%
2017	-	-	-	-	-	-	\$303.77	178	6.3%
2016	-	-	-	-	-	-	\$281.07	164	6.4%
2015	-	-	-	-	-	-	\$268.73	157	6.4%
2014	1	\$12M	35.3%	\$12,043,782	\$160.12	-	\$245.43	144	6.6%
2013	-	-	-	-	-	-	\$220.31	129	6.9%
2012	-	-	-	-	-	-	\$210.09	123	7.1%

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### 3 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$262.61	208	6.9%
2026	-	-	-	-	-	-	\$258.73	205	6.9%
2025	-	-	-	-	-	-	\$252.60	200	6.9%
2024	-	-	-	-	-	-	\$243.97	193	6.9%
2023	-	-	-	-	-	-	\$235.45	187	6.9%
YTD	-	-	-	-	-	-	\$231.59	184	6.8%
2022	-	-	-	-	-	-	\$230.45	183	6.9%
2021	1	\$2.4M	1.6%	\$2,425,000	\$127.96	-	\$215.73	171	7.0%
2020	12	\$76M	36.2%	\$6,912,496	\$175.78	-	\$221.34	175	6.8%
2019	1	\$6.9M	5.3%	\$6,900,000	\$107.83	-	\$232.86	185	6.6%
2018	3	\$23.8M	9.1%	\$7,916,667	\$205.03	-	\$220.34	175	6.6%
2017	-	-	-	-	-	-	\$212.36	168	6.5%
2016	-	-	-	-	-	-	\$200.08	159	6.5%
2015	1	\$1.2M	0.3%	\$1,200,000	\$277.84	6.3%	\$191.59	152	6.5%
2014	2	\$15.8M	8.8%	\$7,895,933	\$141.84	-	\$175.53	139	6.7%
2013	2	\$12.2M	10.4%	\$6,096,984	\$92.34	-	\$159.70	127	7.0%
2012	2	\$4.9M	3.9%	\$2,439,500	\$98.63	8.5%	\$151.05	120	7.2%

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### 1 & 2 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$263.10	215	6.8%
2026	-	-	-	-	-	-	\$259.74	212	6.8%
2025	-	-	-	-	-	-	\$254	207	6.8%
2024	-	-	-	-	-	-	\$245.67	201	6.8%
2023	-	-	-	-	-	-	\$237.28	194	6.8%
YTD	1	\$938K	0.2%	\$938,000	\$347.66	-	\$234.03	191	6.8%
2022	6	\$3.6M	1.9%	\$1,209,667	\$252.14	-	\$232.92	190	6.8%
2021	8	\$11.9M	6.9%	\$2,371,000	\$165.57	-	\$224.04	183	6.9%
2020	6	\$3.7M	3.5%	\$1,243,333	\$204.28	-	\$222.37	182	6.7%
2019	5	\$142.6K	2.7%	\$142,560	\$26.38	-	\$226.18	185	6.6%
2018	12	\$49M	21.9%	\$5,441,778	\$188.50	-	\$211.56	173	6.6%
2017	9	\$6.6M	5.2%	\$949,502	\$143.58	7.5%	\$203.50	166	6.6%
2016	7	\$11.8M	5.6%	\$1,959,472	\$181.04	6.6%	\$190.88	156	6.6%
2015	6	\$9.7M	8.6%	\$1,940,846	\$94.86	4.3%	\$177.23	145	6.8%
2014	13	\$41.6M	28.8%	\$4,155,495	\$123.64	8.1%	\$163.78	134	6.9%
2013	7	\$3.8M	2.4%	\$548,286	\$130.74	-	\$151.21	123	7.2%
2012	3	\$1.3M	0.8%	\$430,000	\$135.58	-	\$140.46	115	7.5%

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## **Northwest Tenant Group**

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