

The Barry Apartment Report is a publication covering economic, financial, and valuation trends impacting apartments in the Portland, Oregon metropolitan area.

2013 Forecast - Good Fundamentals But Vacancies to Rise

Current Portland Metro Trends

- Unemployment: 7.8%
- Job Growth: 0.9%
- Population Growth: 0.9%
- Portland-Salem CPI: 2.5%
- Apartment Construction: A new construction cycle is under way; permits up over 50% from 2011.
- Apartment Sales: 180 sale transactions in 2012; up 16% from 2011.
- Apartment Values: up an average of 6% in 2012.
- Apartment Income: Up 4% to 6% in 2012.
- Apartment Vacancies: 3.6%

This issue of the Barry Apartment Report is based on the news spread given by Mark D. Barry, M-AI, Apartment Appraiser, with research and professional contribution from Patrick O. Barry, Appraiser Assistant and Phillip E. Barry, Apartment Broker.

In 2012, we started the year with optimism about an improving job market and broad economic recovery. The Portland area economy continued on a long slow path of recovery from the depths of the recession, though it has been excruciatingly slow. While Portland Metro is clearly doing better than many other metro areas, we continue to be impacted by a slow national recovery. So what is happening here?

Portland Economy: Good news in 2012 includes Intel's announcement that it will double the size of it's initial \$3 billion plant under construction in Hillsboro, with 800 to 1,000 jobs; Evraz North America restarting their Portland steel mill; Salesforce.com opening a branch office;

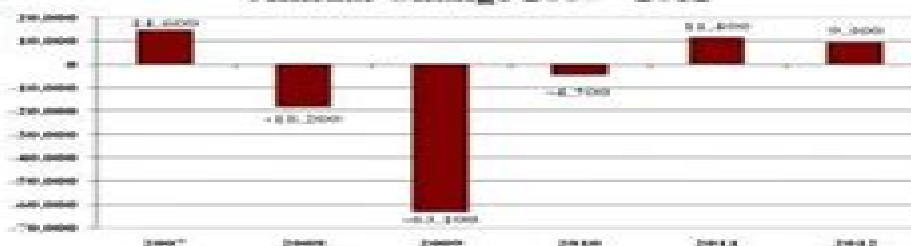
two new call centers in Washington County; and some major construction projects including the Kaiser Hospital in Hillsboro, the OHSU building in the south waterfront, and light rail projects. The latest employment report shows that we added 9,300 jobs over the last year.



11/12 Sale - \$61,842/Unit
38 unit Imperial House Apartments
957 NE 122nd Ave., Portland

with unemployment dropping from 8.7% to 7.8%. From the peak in 2008 to the trough in early 2010 Portland metro lost 80,000 jobs. However, in 2012 we also saw unprecedented challenges in green industries, with layoffs at SolarWorld and Vestas, and the bankruptcy of ReVolt Technology. We are now four years into the recovery, with just 37,000 new jobs from the trough.

PMISA Wage & Salary Employment Annual Change 2007 - 2012



71 Unit Buckman Court Apartments
SE 20th Avenue & SE Morrison Street

Apartment Construction: 2012 saw the beginning of a new apartment construction cycle. When the final figures are in, expect to see permits for 3,100 new apartment units in the four county metro area for 2012 vs. 2,045 in 2011. This is in comparison with an average of around 4,700 units per year for the metro area for the five years prior to 2009. Around 60% of the 2012 apartment construction activity is in the city of Portland, with 25% in Washington County, 10% in Clackamas County, 5% in Clark County.

Single Family Market: The median sales price is \$228,000 as of late 2012, which is up 6.3% in the last

Home Ownership Rates Portland Metro Area 2005 - 2012



year. There are just 4.2 months of inventory vs. 6.2 months a year ago. Single family construction is showing some signs of life. We will see permits for almost 4,500 new homes in 2012. This is in comparison with an average of 9,400 homes built per year from



5/12 Sale - \$90,625/Unit
16 unit Sara Ann Apartments
2255 NW Johnson Street

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**Great Britain. High Court of Justice.
King's Bench Division**

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The Law Reports of the Incorporated Council of Law Reporting Great Britain. High Court of Justice. King's Bench Division,1909 *Reports of the Boards* Presbyterian Church in the U.S.A. General Assembly,1913 To Investigate Executive Agencies United States. Congress. House Executive Agencies, Special Committee to Investigate,1944 The Economist ,1928 *Reports from Commissioners* Great Britain. Parliament. House of Commons,1872 Buildings and Building Management ,1927 Vols for 1933 42 include an annual directory number for 1959 an annual roster of realtors

Warren Commission: Complete Investigation & Commission's Report President's Commission on the Assassination of President Kennedy - U.S. Government,2023-12-08 The Warren Commission Complete Investigation Commission s Report serves as a monumental document detailing the exhaustive inquiry into the assassination of President John F Kennedy Written in a methodical and formal style characteristic of government reports the book chronicles the extensive investigations undertaken by the Commission presenting evidence testimonies and conclusions drawn from the events surrounding November 22 1963 Set within the tumultuous historical context of 1960s America it grapples with not only the immediate circumstances of the assassination but also addresses the broader societal implications and conspiracy theories that permeated public discourse in the wake of this tragic event The report emanates from the President s Commission on the Assassination of President Kennedy convened by President Lyndon B Johnson shortly after the assassination Comprised of legal luminaries and prominent figures the Commission aimed to restore public confidence in the government while providing clarity amidst the chaos of incomplete narratives and burgeoning conspiracy theories Their thorough investigations reveal

the complexities of the case as well as the challenges faced in achieving a definitive account of events This essential volume is highly recommended for scholars and interested readers alike as it offers an invaluable primary source for understanding the official stance on the assassination It not only narrates the fact based findings of the Commission but also serves as a critical resource for examining the socio political climate of the era making it indispensable for any informed discussion surrounding one of the most pivotal moments in American history

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