



Portland Housing Bureau

Mayor Ted Wheeler • Director Shannon Callahan

STATE OF HOUSING IN PORTLAND 2019

PRESENTATION TO PORTLAND RENTAL SERVICES COMMISSION

BIMAL RAJBHANDARY, PHB DATA TEAM

AUGUST 18TH, 2020





Portland Housing Bureau

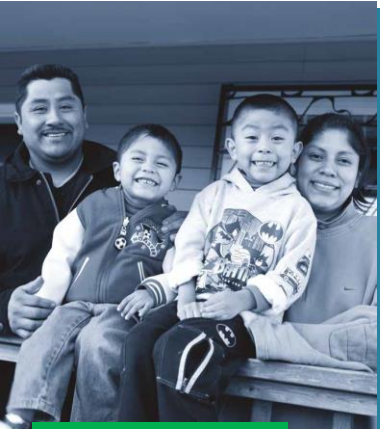
Mayor Ted Wheeler • Director Shannon Callahan

<https://portland.gov/phb/state-of-housing-report>



Portland Housing Bureau

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2015 A



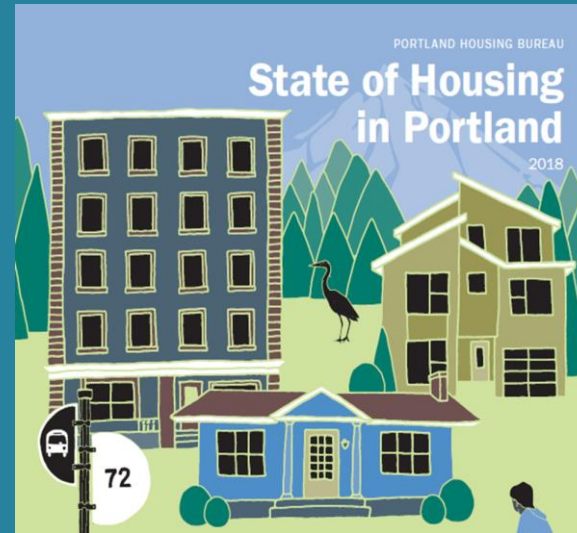
2016



2015 B

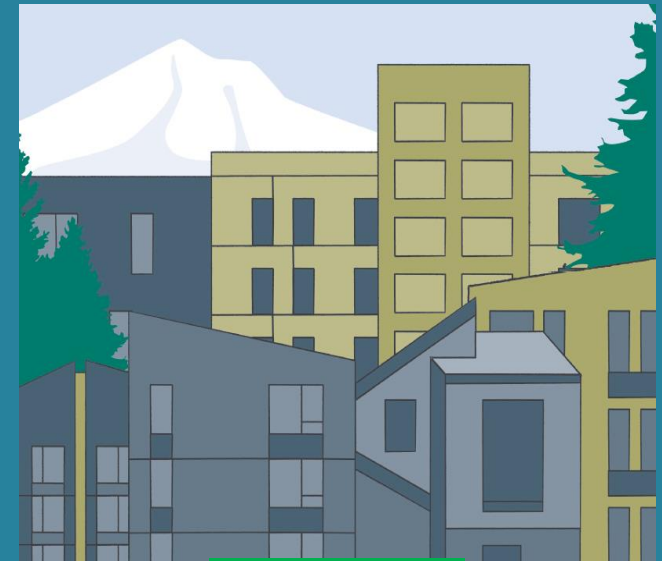


2017



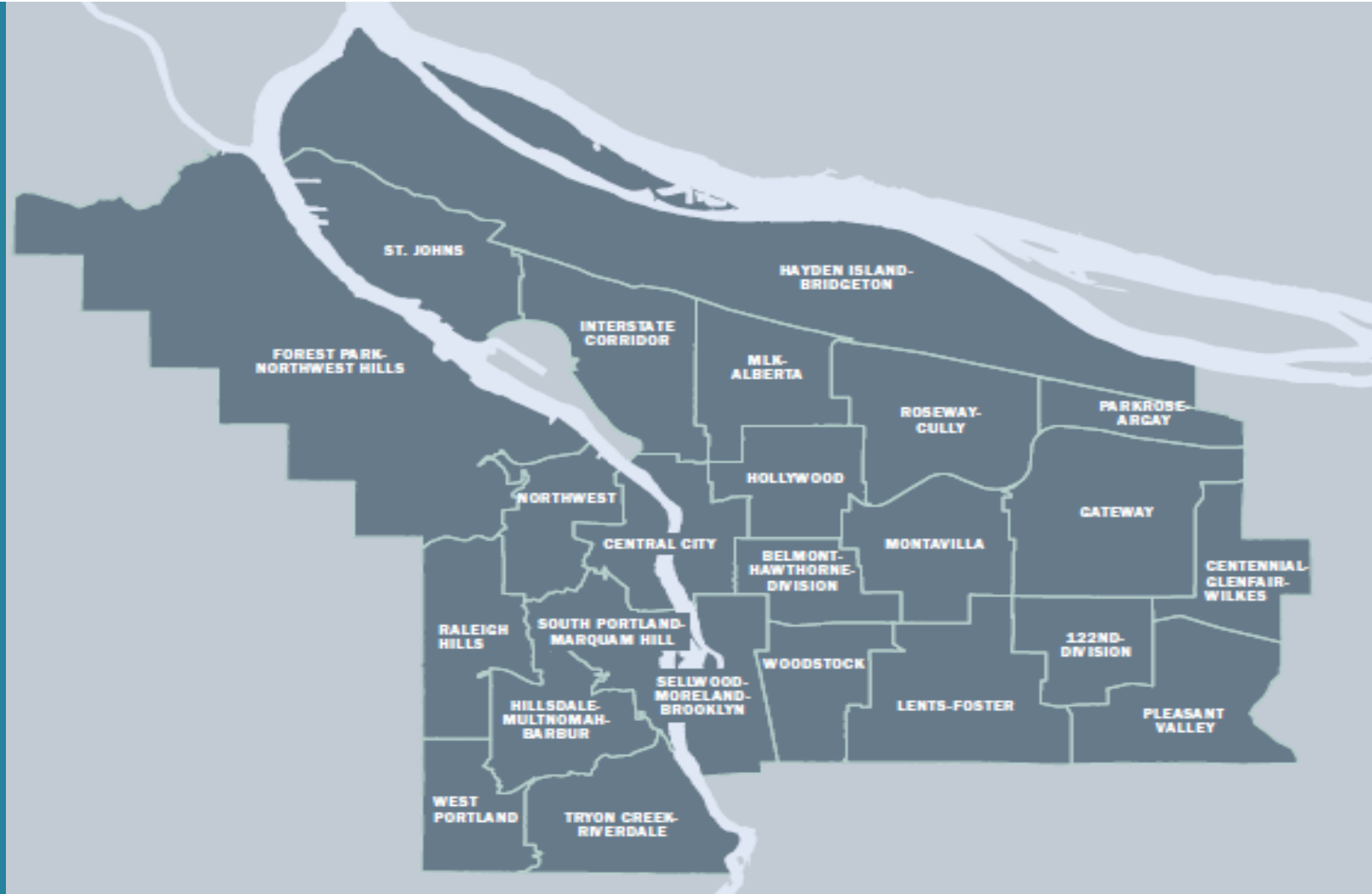
2018

State of Housing in Portland



2019

PHB NEIGHBORHOOD STUDY AREAS

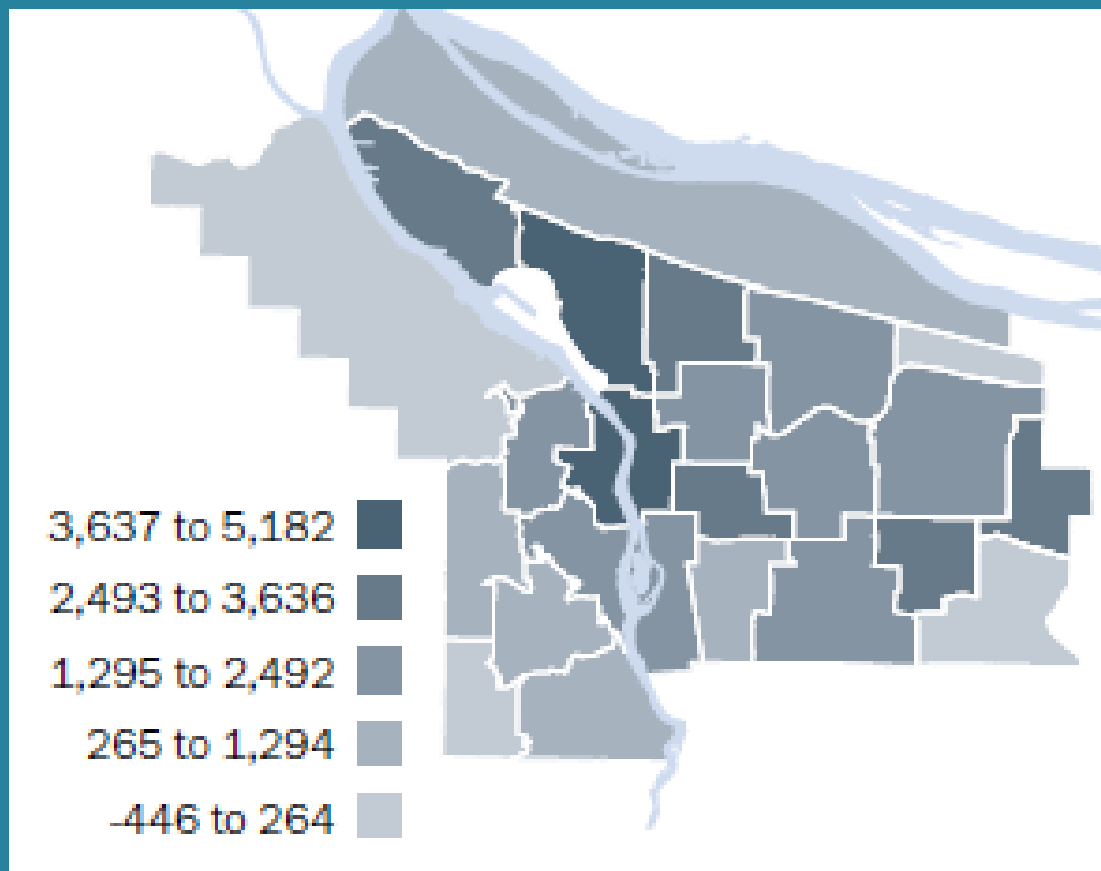




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Change in Population by Neighborhood 2012-2017

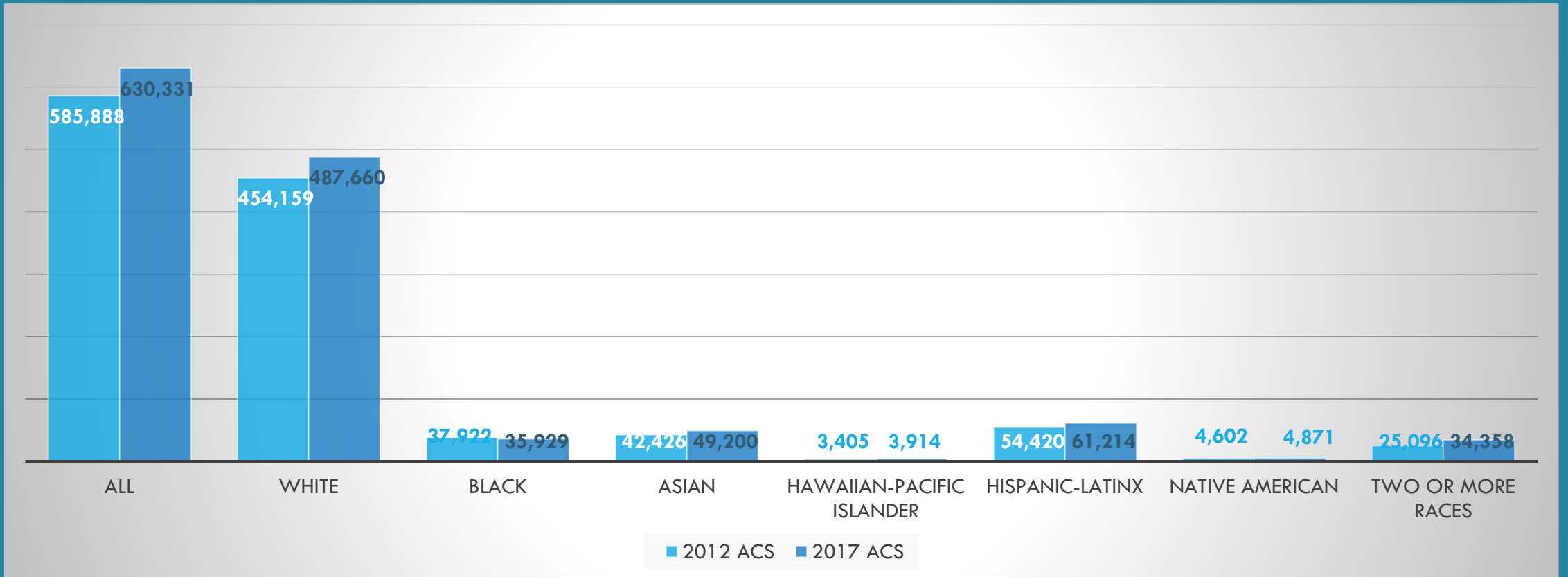




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Population by Race and Ethnicity 2012-2017



Income

Change in Median Income by
Neighborhood 2012-2017

More income inequality

By Housing Tenure

Renters: \$39,988

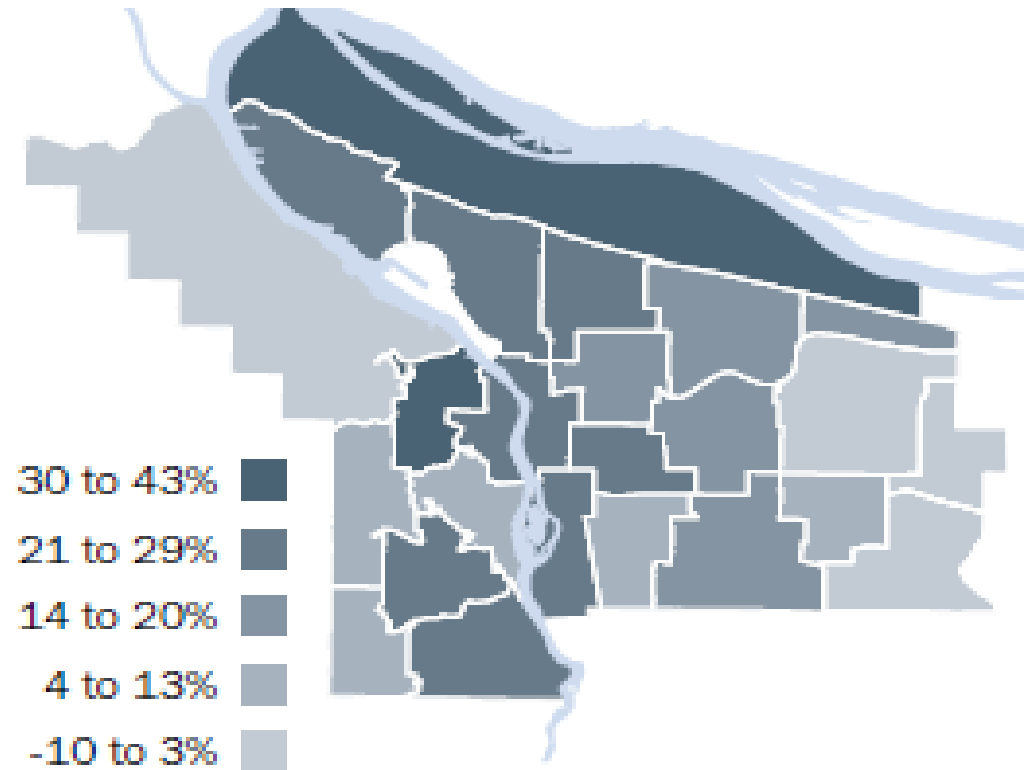
Owners: \$87,249

By Race

White: \$65,945

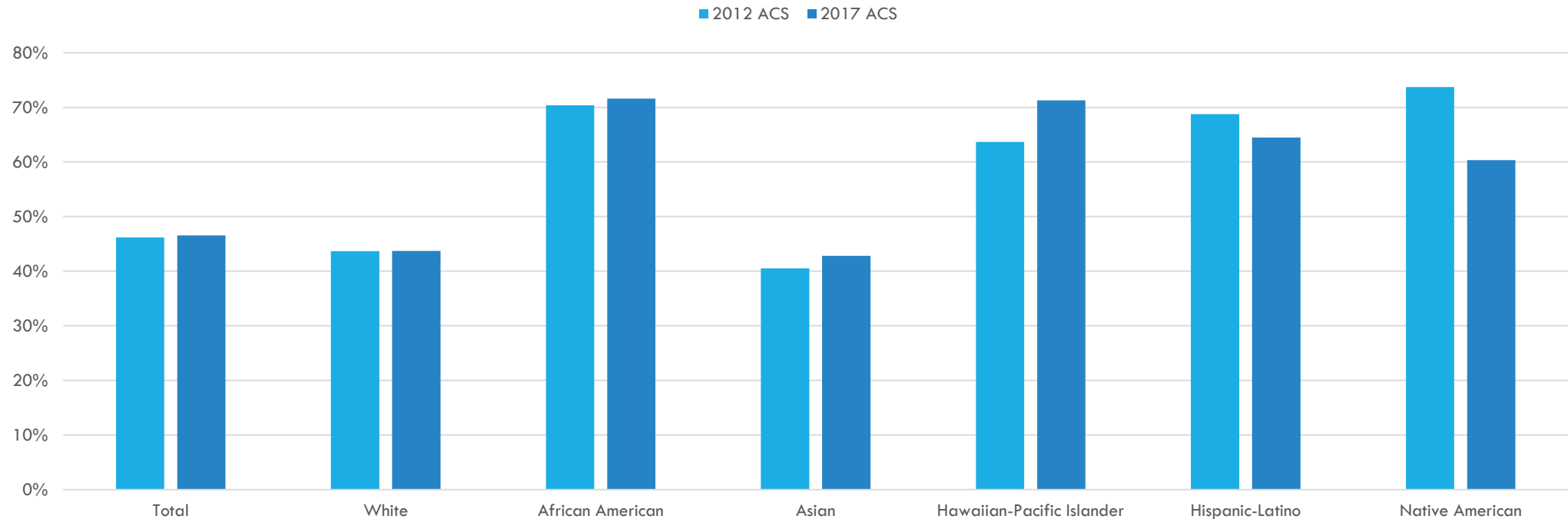
Communities of Color: \$42,324

Source: 2013-2017 5-Yr ACS Estimates



Rentership by Race & Ethnicity

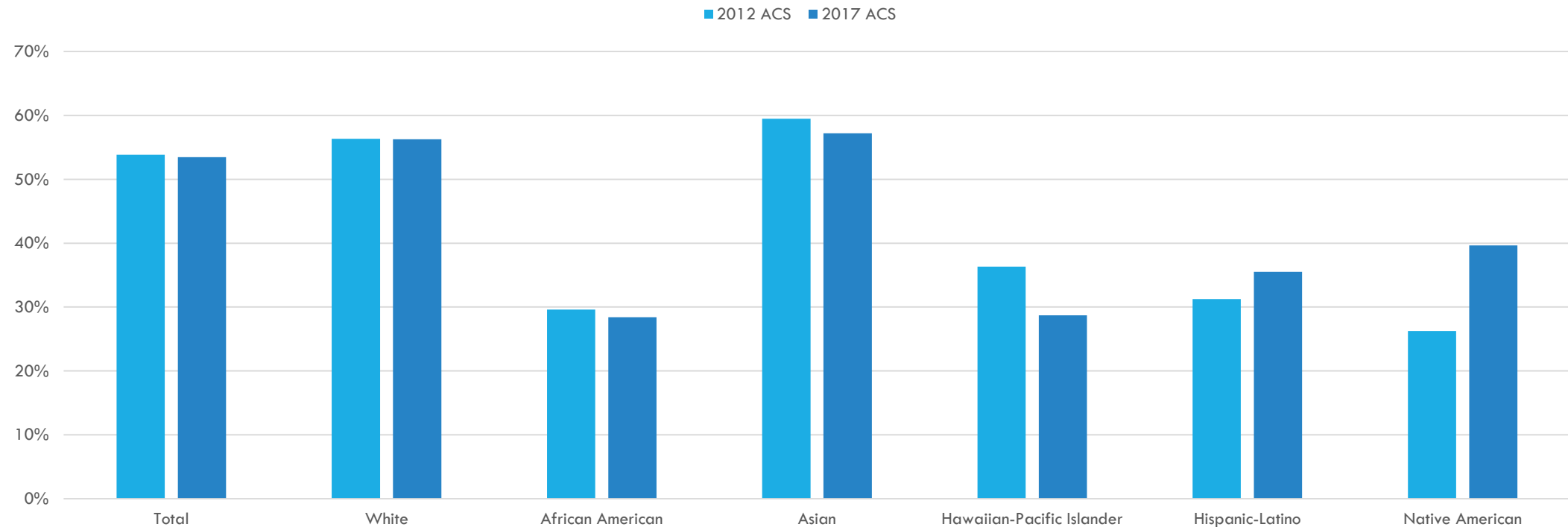
Rentership Continues to Increase among African American, Asian and Hawaiian Pacific Islander



Source: U.S. Census Bureau-2012 5-Yr ACS Estimates, 2017 Yr ACS Estimates

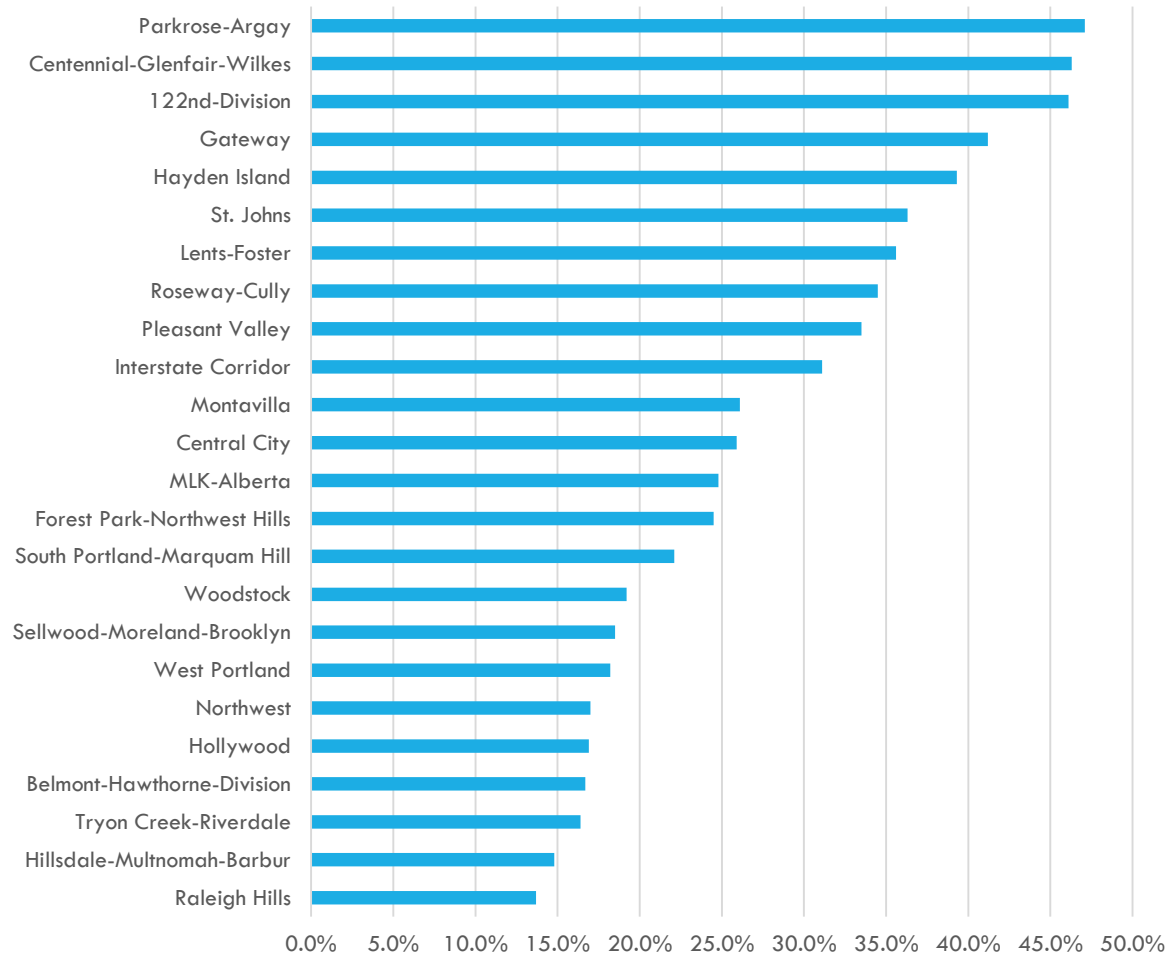
Homeownership

Homeownership rates have decreased in the last five years Except for Hispanic-Latino and Native American



Source: U.S. Census Bureau-2012 5-Yr ACS Estimates, 2017 Yr ACS Estimates

Racial Diversity



Changes in the Proportion of the Non-White Population – Show Significant Shift to Greater Diversity

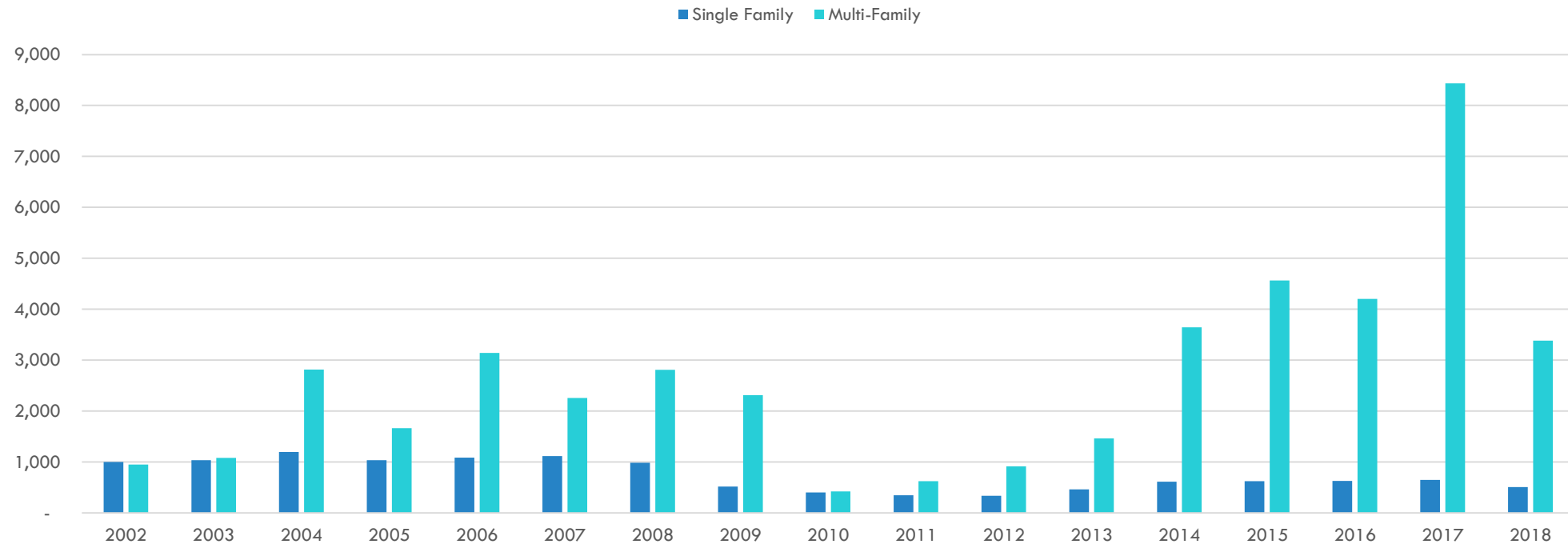
Communities of Color Continue to Increase in Outer East and Southeast Portland

Source: U.S. Census Bureau – 2017 5-Year ACS Estimates

Housing Stock

2017 production at highest level in last 15 years

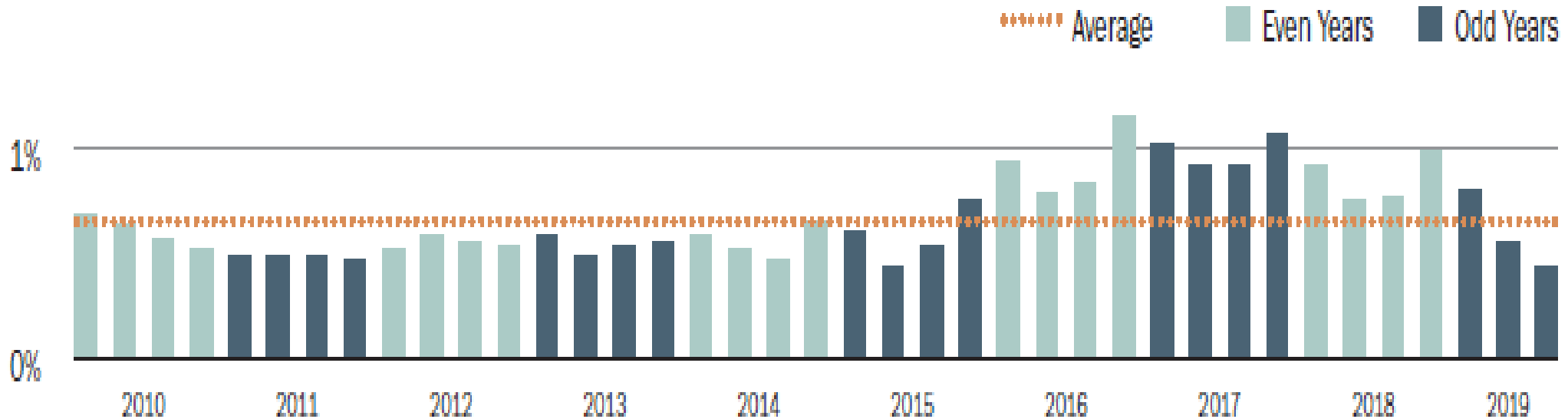
2018 production in line with pre-2017 years



Source: Multnomah County, Portland Tax Lot Data, and Metro Multifamily Inventory 2019

Rental Affordability

Rent growth is slowing recently with average rent in Portland at \$1,491



Source: CoStar 2019

Completely Priced Out

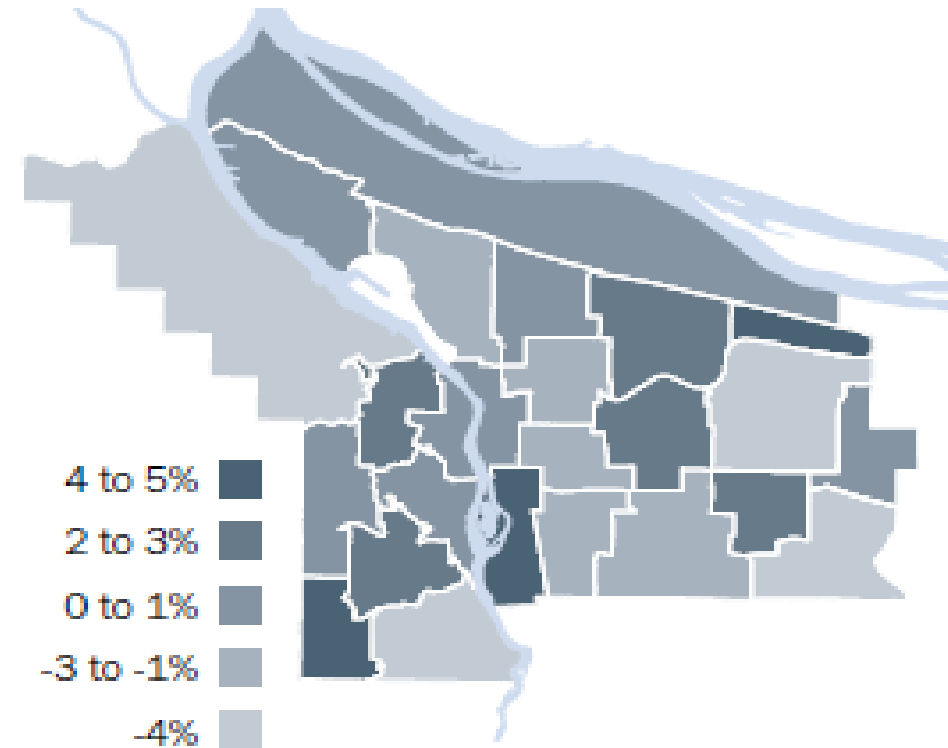
ON Average

- **0-30% AMI Households**
- **Single Mother Households**
- **Black Households**
- **Native American Households**
- **Pacific Islander Households**

**On average,
these households
can't afford 2-
Bedroom rents
anywhere in the
city**

Homeownership Affordability

- 17 Neighborhoods have median home sales prices over \$425K
- City median price is \$426,988
- +\$97K increase in median city price from 2014 – 2018
- Homeownership rates decreased over last 5 years



Change in Homeownership Rate by Neighborhood 2012-2017

Source: U.S. Census Bureau – 2012 5-Year and 2017 5-Year ACS Estimates

Completely Priced Out

- **0-60% AMI Households**
- **Single Mother Households**
- **Black Households**
- **Latino Households**
- **Native American Households**
- **Pacific Islander Households**
- **Seniors**
- **Foreign-Born Households**

**On average,
these households
can't afford to
buy a home
anywhere in the
city**

HOUSING PRODUCTION AND PIPELINE

STATE OF HOUSING EMERGENCY

City Regulated Units by the Numbers Since 2015

5,263

Affordable Units

6,831

Affordable Bedrooms

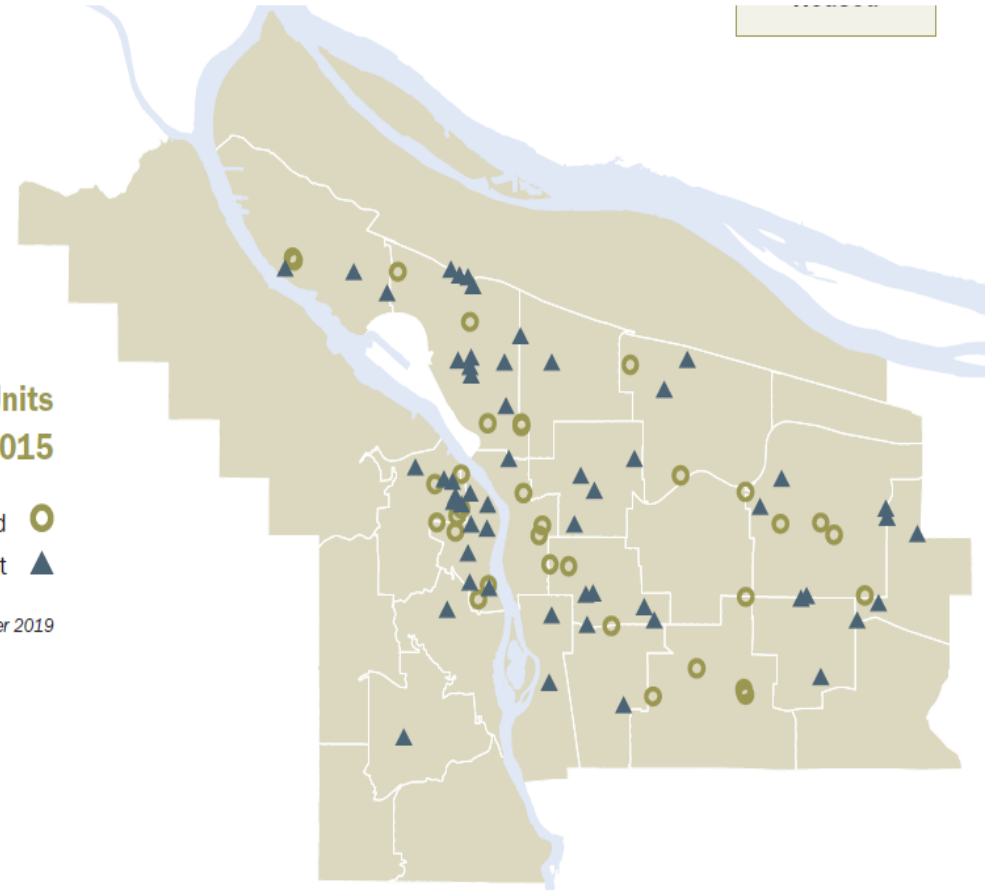
10,098

Est. People Housed

City Regulated Units
by Location Since 2015

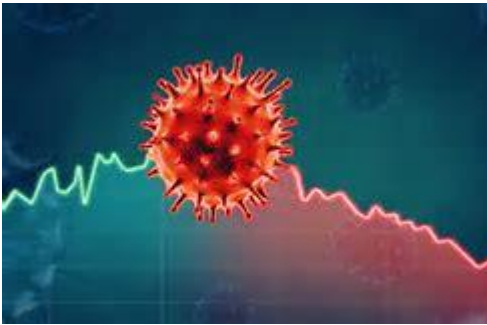
Recently Opened ○
Construction / Pre-Development ▲

Through December 2019



THAT WAS 2019

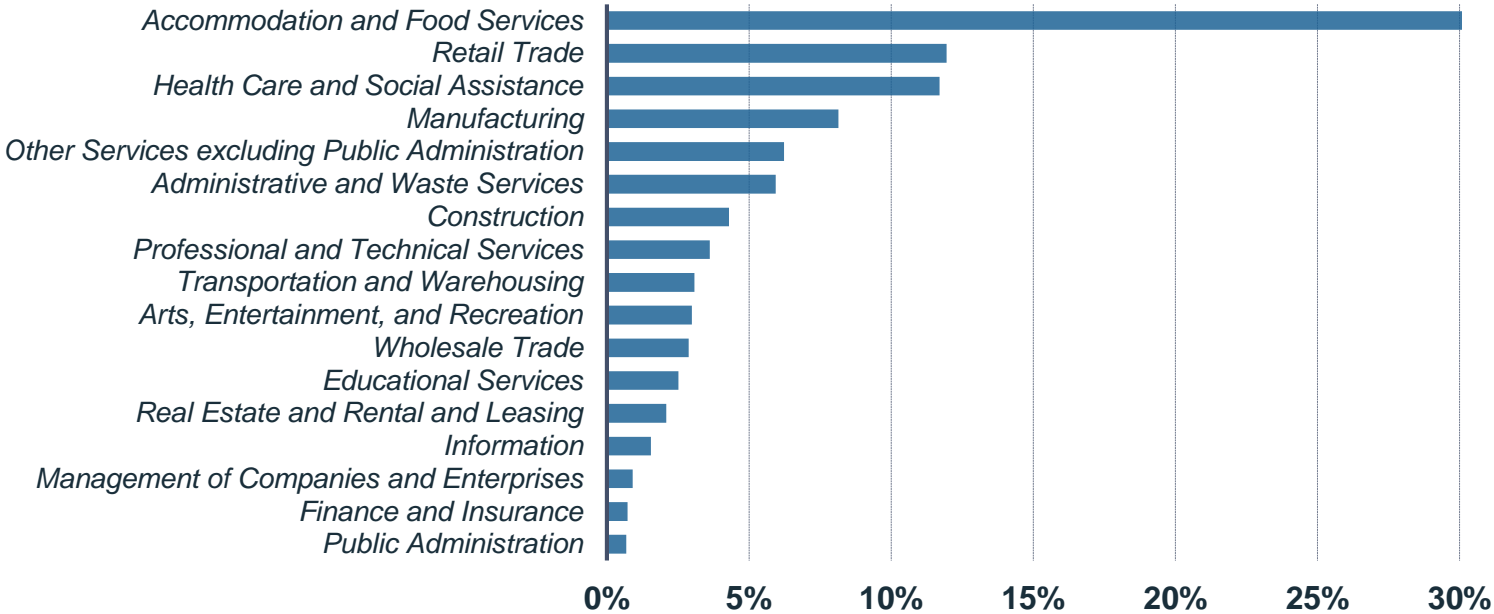
WELCOME TO THE NEW COVID-19 WORLD



- All Aspects of Housing Affected



Unemployment Claims in Multnomah County By Industry
(64,344 total claims)

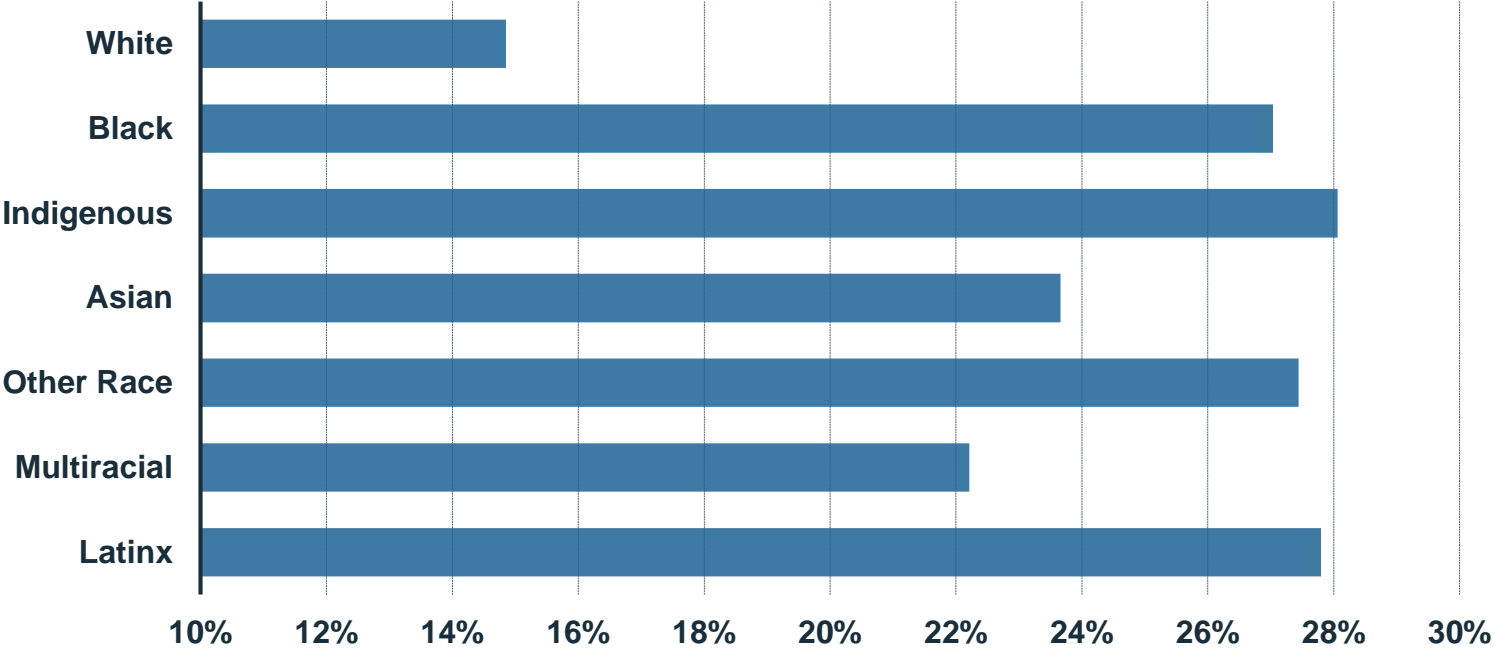


Industries with disproportionate BIPOC community employment have highest portion of unemployment claims

(March 21 to May 9, 2020)



% Working in Service Occupations by Community

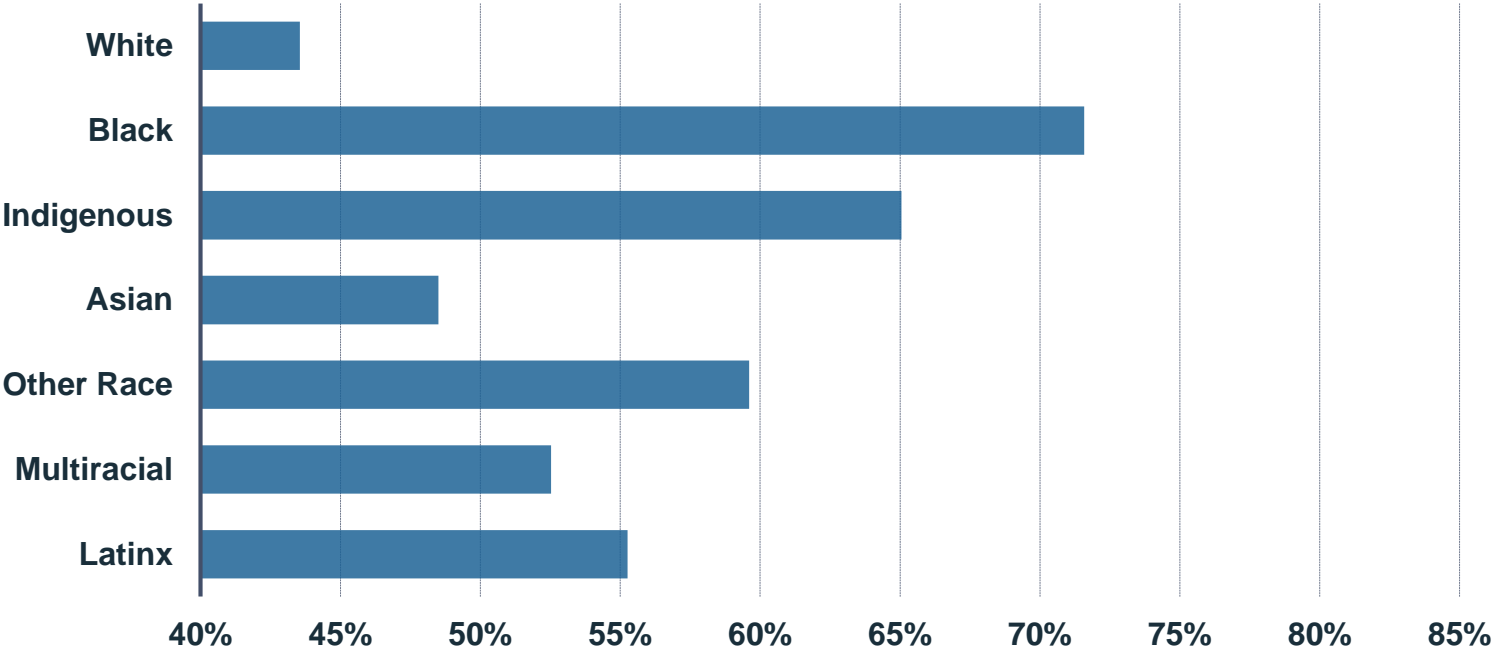


**BIPOC communities
disproportionately
work in service
occupations**

*(occupations most impacted by the
COVID-19 pandemic)*



% of Households Earning Below \$60,000 by Community

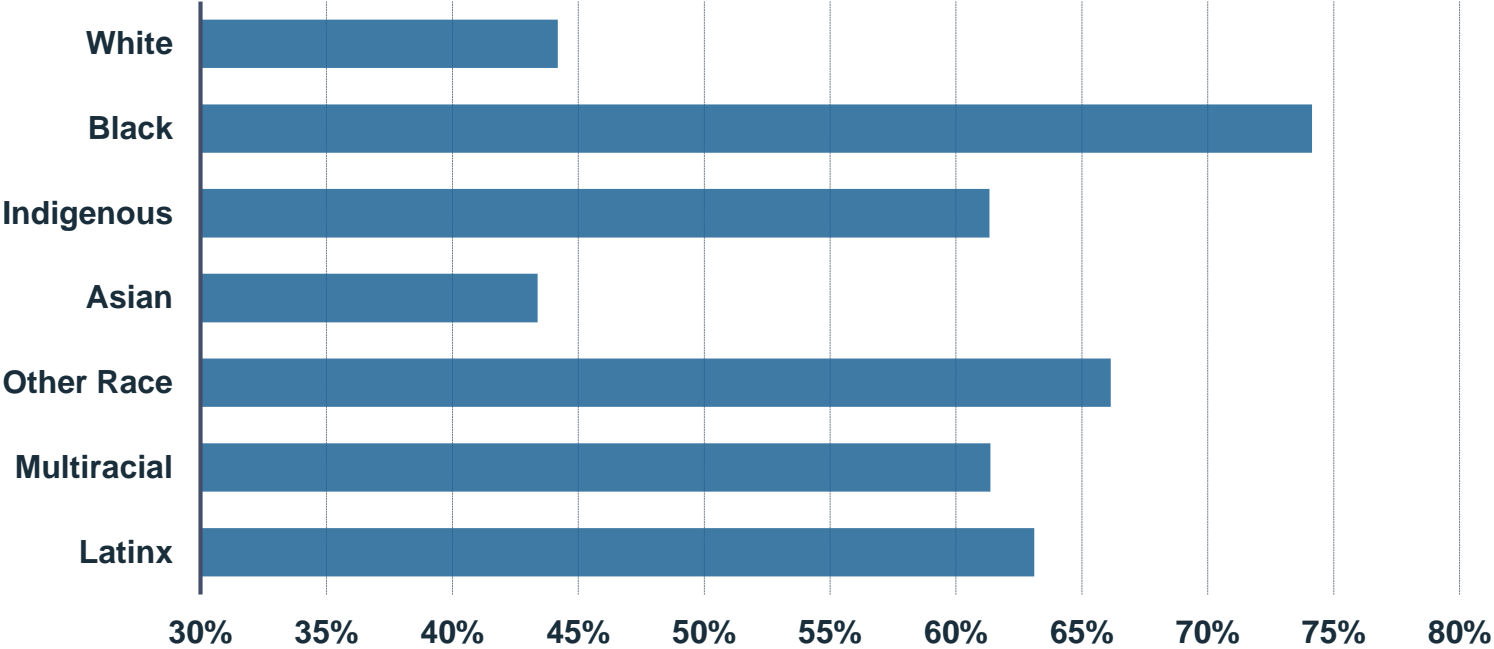


BIPOC communities disproportionately earn below \$60,000

(annual income needed for the average rent to be affordable)



% of Households that Rent by Community

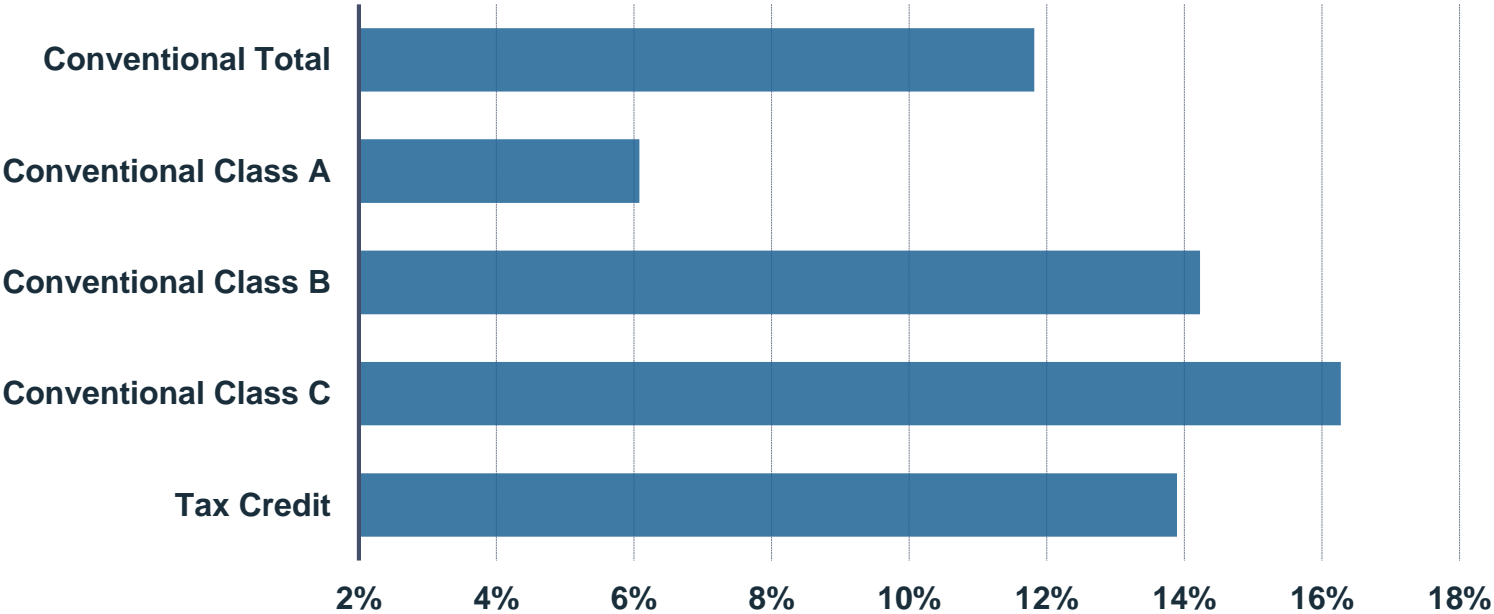


**BIPOC communities
disproportionately
rent in Portland**

Portland Renters
124,110



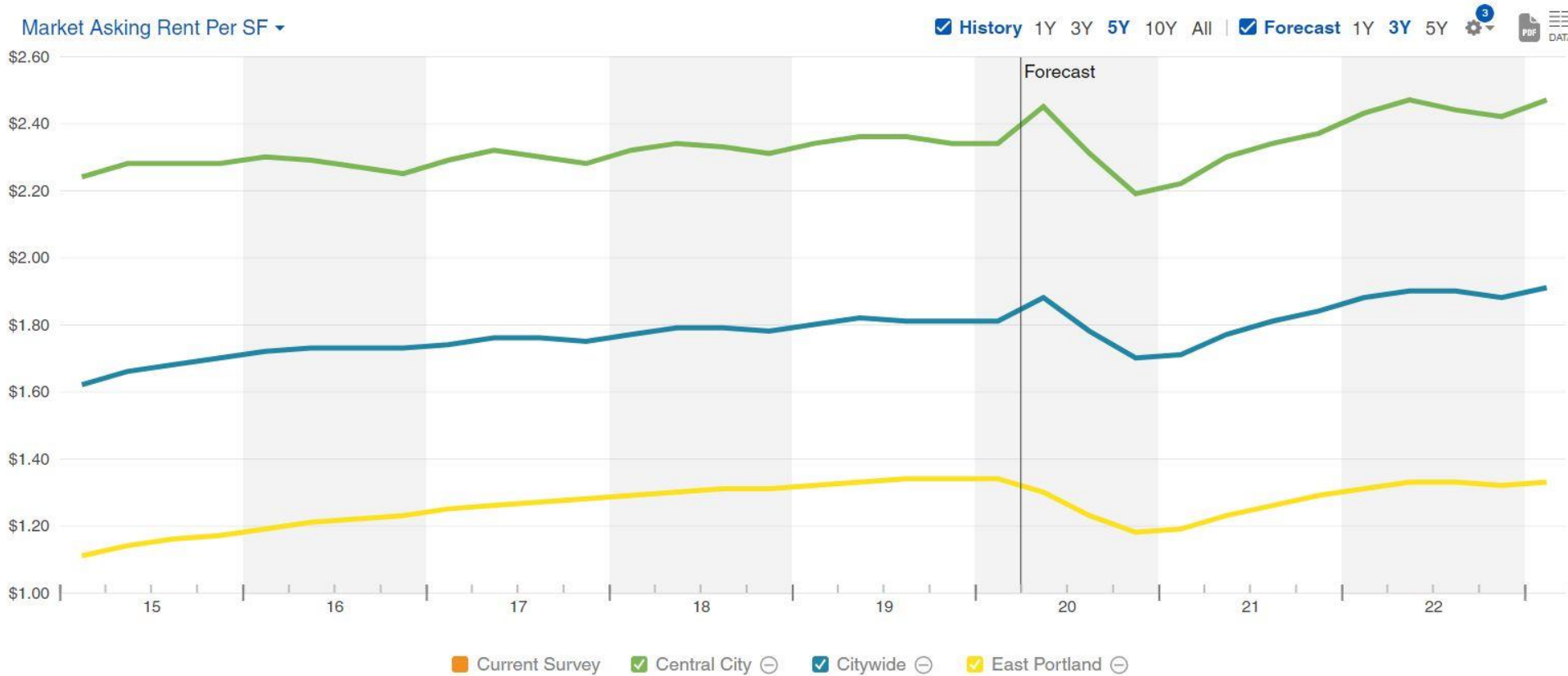
% of Portland Renters Not Able to Pay May Rent
(MultifamilyNW survey of 60,000+ rentals)



Highest rates of May rent nonpayment (*multifamily*) seem to be in what industry calls *Class C* properties, which are older properties that tend to be in Outer Portland

COSTAR RELEASES RENT DATA

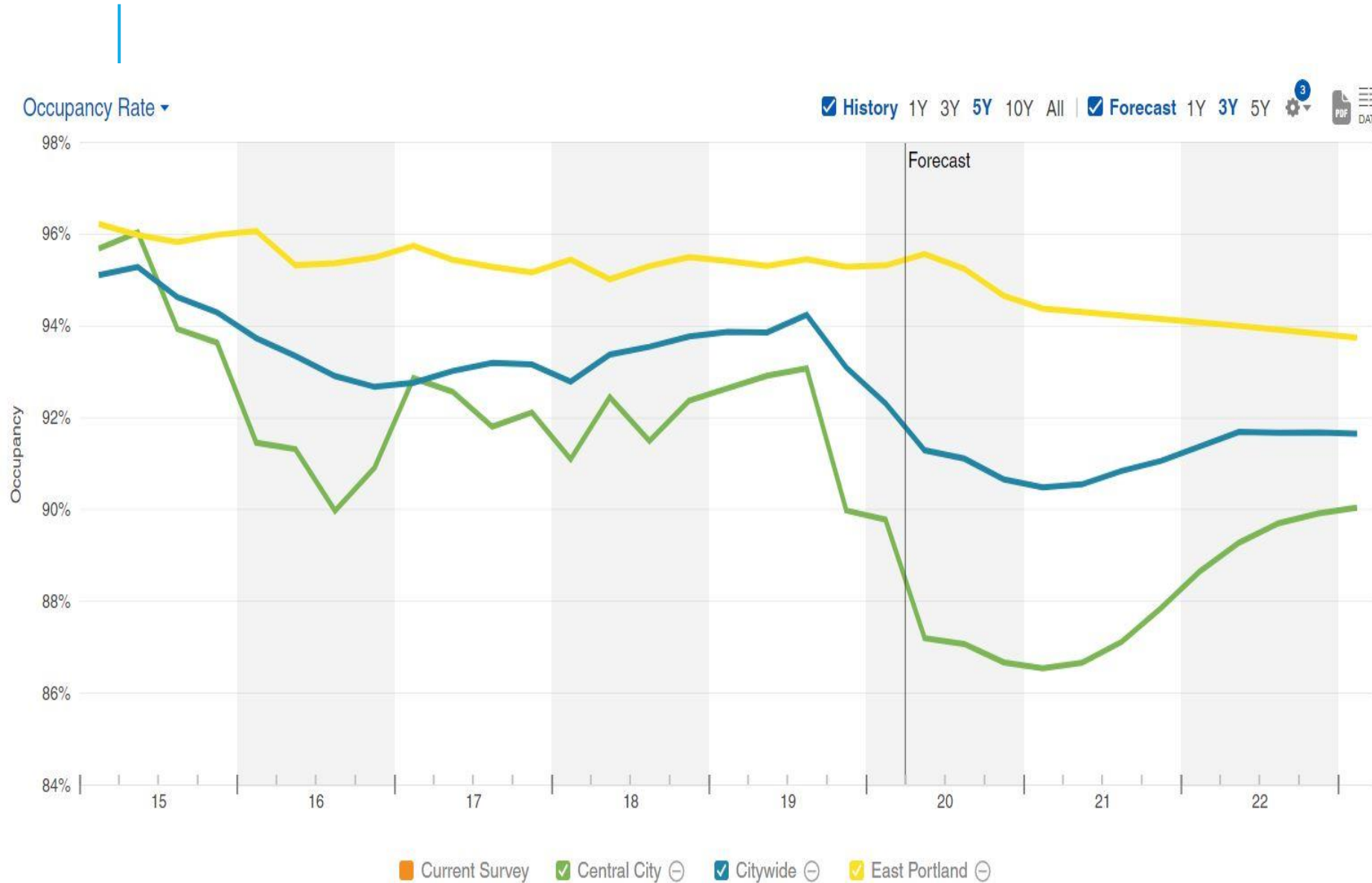
ASKING RENTS PER SQUARE FOOT (COSTAR 2020)



Central City is particularly vulnerable due to the number of luxury-level and newly constructed apartments seeking higher than average rents.

East Portland rent decreases are forecasted to be slightly less dramatic, as current rents in East Portland are more affordable and renters newly priced out of the Central City and inner neighborhoods

RENTAL OCCUPANCY RATES



This forecasted movement east is also reflected in the forecasts for occupancy rates.

CoStar forecasts stable occupancy rates for East Portland while occupancy for the Central City will dip well below 90%

**SINGLE FAMILY RESIDENTIAL SALES
CURRENT DATA
CITY OF PORTLAND**

SOURCE: RMLS 2020

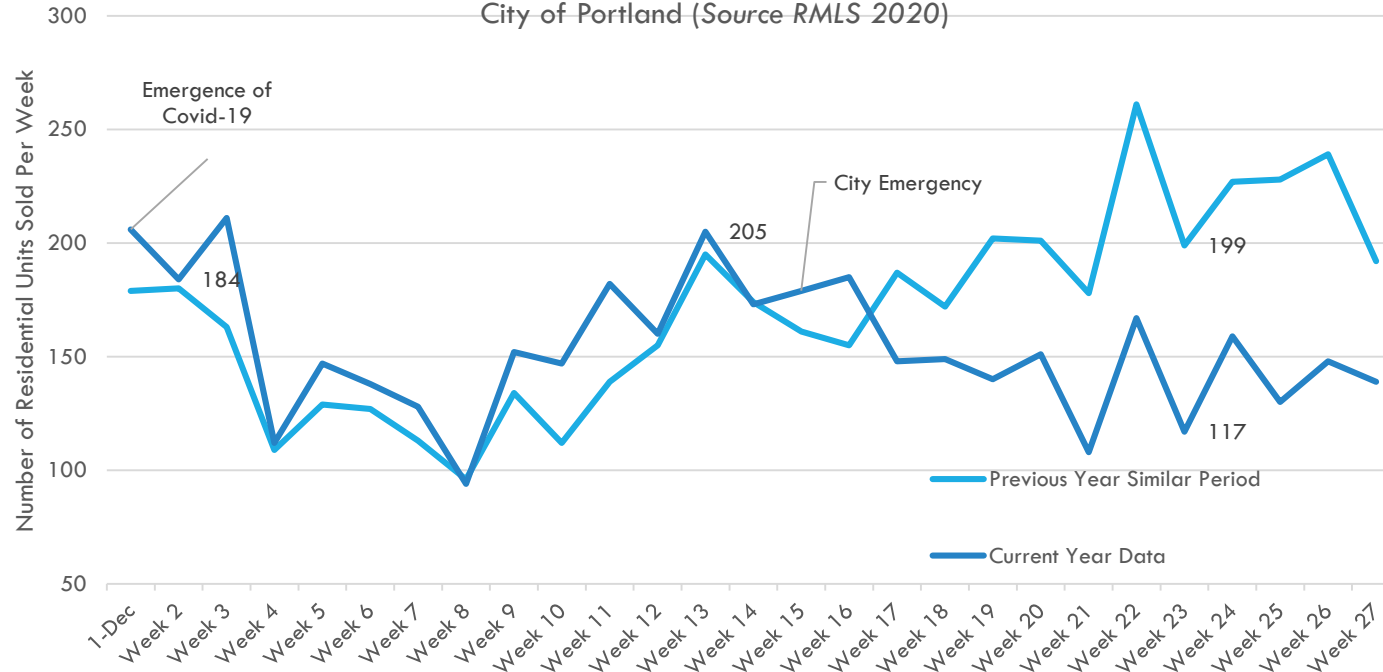
WEEKLY HOME SALES IN PORTLAND



Weekly Tracking Of Residential Unit Sales

Dec.1, 2019 - June 6, 2020

City of Portland (Source RMLS 2020)

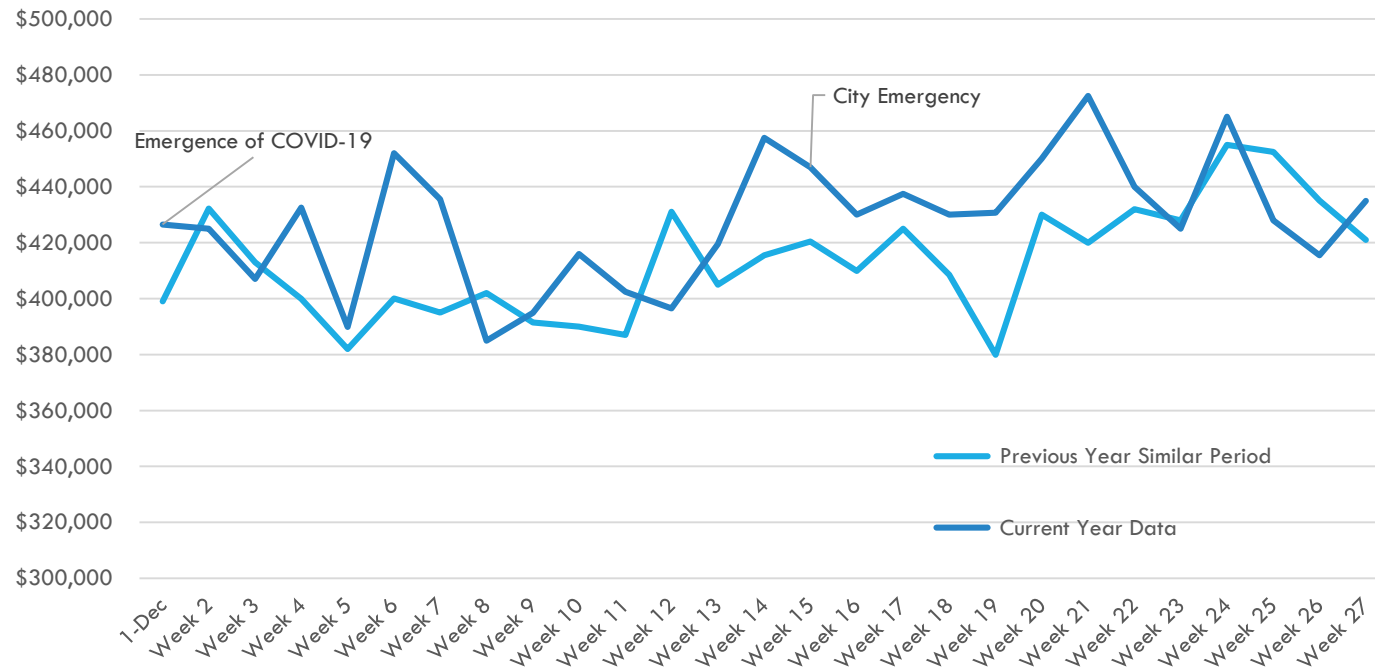


- March 2020 sales indicate a slowdown. There is significant lag in the RMLS data so the impact will only become clearer in coming weeks. Week 15 (or specifically March 12, 2020) was when the City declared COVID emergency.
- The number of residential unit sales this spring are lower than spring of last year during the same time period.

WEEKLY MEDIAN HOME SALES PRICE



Weekly Tracking of Residential Unit Median Sale Price
Dec.1, 2019 - June 6, 2020
City of Portland (Source RMLS 2020)



- Comparing the first three months of 2020 to the same period in 2019, the Portland area's median sale price, in which half of the properties sold at a higher price and the other half at a lower price, increased in 2020 to \$472,500.
- The impact of the COVID-19 on median home sales price will not be obvious for quite a while because of the low inventory of homes available for sale in Portland.



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DATA => Decisions => Action => CHANGE

QUESTIONS/COMMENTS
THANK YOU!