

2026 SENTIMENT SURVEY - RESULTS

BACKGROUND

The Center for Real Estate at Portland State University conducted the first annual Commercial Real Estate Sentiment Survey for the Portland metro area from January 13 to February 12, 2026. The survey asks respondents to provide their insights into 1) Investment Conditions, 2) Development Conditions, 3) Capital Market Conditions, 4) Rental and Asset Market Conditions and 5) the Region’s Attractiveness for Investment/Development for their primary property type(s).

Overall, 394 commercial real estate professionals responded to the survey, and 270 respondents provided answers to some or all questions. As shown below, the industry backgrounds and property type specializations of respondents are diverse. Please note, respondents were able to select more than one property type and industry background. Other property types include land, data center, self-storage, single-family houses, condos and townhomes.

Property Type									
	Market Rate Apartment	Affordable Apartment	CBD Office	Suburban Office	Retail	Industrial	Healthcare	Hospitality	Other
Percentage	62.22%	33.70%	41.48%	39.63%	41.48%	43.70%	19.63%	22.96%	28.89%
Industry Background									
	Broker	Investment	Lending	Developer/Construction	PM/AM	Service Provider	Corporate User		
Percentage	13.70%	30.00%	3.33%	29.63%	41.11%	23.33%	2.22%		

The majority of respondents has more than 15 years of industry experience (67.41%), followed by professionals with 5 to 15 years (23.7%).

Most respondents are active in multiple counties in the Portland metro area with Multnomah County (88.89%), Washington County (72.59%), Clackamas County (64.44%) and Clark County (52.59%). The average percentage of respondents’ work that is in the City of Portland is 45.33%, the Portland metro area is 63.04% and areas outside the Portland metro area is 35.62%.

We thank everyone who participated in this survey!

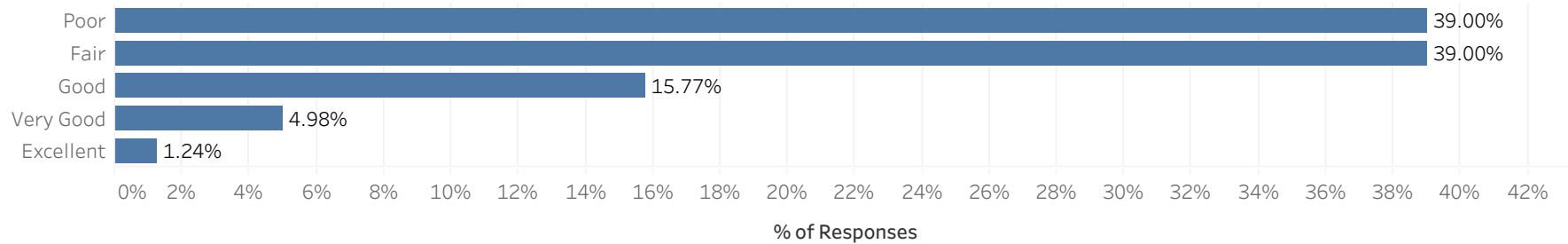
KEY TAKEAWAYS

- The majority of respondents consider investment conditions for their primary property type in the Portland metro area less than ‘good’ with 39% considering them ‘poor’ and 39% ‘fair’.
- In terms of investment conditions, apartment is ranked as #1 followed by industrial (#2) and retail (#3). Clark County is ranked #1, followed by Washington County (#2), Clackamas County (#3) and Multnomah County (#4).
- The majority of respondents (52.88%) recommends holding properties in the Portland metro area while 32.21% recommend buying and 14.90% selling.
- The majority of respondents considers development conditions poor (60.43%).
- In terms of development conditions, apartment is ranked #1, followed by retail (#2) and industrial (#3). Clark County is ranked #1 before Washington County (#2), Clackamas County (#3) and Multnomah County (#4).
- 83.33% respondents consider the ease of getting construction debt financing somewhat difficult to difficult.
- 69.37% consider the ease of getting permanent debt financing somewhat difficult to difficult.
- Washington Country ranks #1 in terms of ease of access to debt capital followed by Clark County (#2), Clackamas County (#3) and Multnomah County (#4).
- 49.51% of respondents consider the interest of out of state market investors in Portland metro area low.
- 49.77% consider the rental market in the metro area to be a tenant’s market.
- 72.93% of respondents consider the asset market in the Portland metro area to be somewhat to very illiquid.
- The top 3 features that make the Portland region attractive for real estate investment and development are access to outdoors (#1), educated workforce (#2) and demographics (#3).
- The top 3 biggest challenges for commercial real estate in the Portland metro area are the tax structure (#1), political climate (#2) and public safety (#3).

DETAILED RESULTS

1. Investment Conditions

How would you rate investment conditions for existing buildings of your primary property type in the Portland Metro area?



Responses Separated by Property Type

	Property Type								
	Market Rate Apartment	Affordable Apartment	CBD Office	Suburban Office	Retail	Industrial	Healthcare	Hospitality	Other
Poor	40.27%	46.05%	48.04%	35.42%	32.32%	34.58%	46.67%	49.06%	31.08%
Fair	42.28%	34.21%	35.29%	44.79%	44.44%	42.99%	31.11%	35.85%	43.24%
Good	14.09%	15.79%	9.80%	14.58%	16.16%	18.69%	15.56%	7.55%	18.92%
Very Good	2.68%	2.63%	4.90%	4.17%	7.07%	2.80%	4.44%	3.77%	6.76%
Excellent	0.67%	1.32%	1.96%	1.04%	0.00%	0.93%	2.22%	3.77%	0.00%

Percentage	50% and more	40 to 49.99%	30 to 39.99%	20 to 29.99%	10 to 19.99%	Below 10%

Responses Separated by Industry Background

	Industry Background						
	Broker	Investment	Lending	Developer/Construction	PM/AM	Service Provider	Corporate User
Poor	30.56%	42.31%	22.22%	44.44%	40.62%	33.93%	33.33%
Fair	47.22%	37.18%	66.67%	37.50%	35.42%	48.21%	33.33%
Good	19.44%	16.67%	0.00%	13.89%	17.71%	12.50%	16.67%
Very Good	2.78%	2.56%	11.11%	2.78%	6.25%	3.57%	16.67%
Excellent	0.00%	1.28%	0.00%	1.39%	0.00%	1.79%	0.00%

How would you rank investment conditions?

Ranked Investment Conditions for Property Types

	Industry Background							
	Overall	Broker	Investment	Lending	Developer/ Construction	PM/AM	Service Provider	Corporate User
Apartment	2.73	2.66	2.75	2.33	2.88	2.61	2.51	3.4
Office	5.07	5.49	5.24	5.89	5.17	4.7	5.23	4.6
Industrial	2.76	2.23	2.43	1.89	2.68	3.27	2.51	2.6
Retail	3.6	2.86	3.47	3.44	3.42	3.73	3.89	4
Healthcare	3.77	3.89	3.87	3.22	3.75	4.09	3.66	4.2
Hospitality	4.76	5.14	5	5.22	4.78	4.72	4.54	4.6

Ranking	Top 1	Top 2	Top 3
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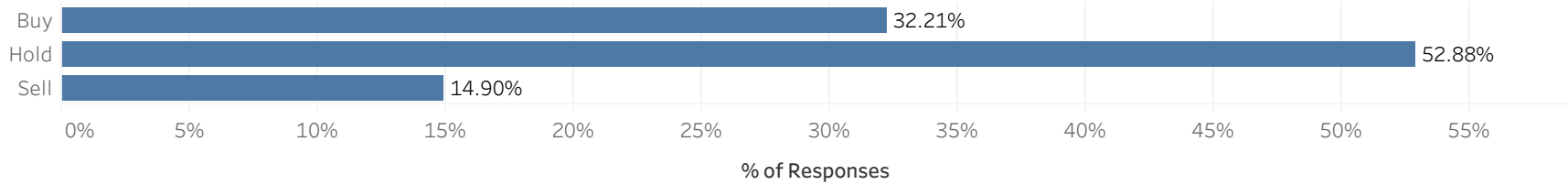
Ranked Investment Conditions for Counties

	Property Type									
	Overall	Market Rate Apartment	Affordable Apartment	CBD Office	Suburban Office	Retail	Industrial	Healthcare	Hospitality	Other
Multnomah	3.64	3.63	3.49	3.8	3.79	3.72	3.79	3.74	3.69	3.67
Washington	2.18	2.21	2.22	2.22	2.15	2.06	2.19	2.17	2.24	2.01
Clackamas	2.59	2.58	2.722	2.6	2.6	2.6	2.52	2.63	2.65	2.6
Clark	2.10	2.03	2.1	1.79	1.88	2	1.83	2.04	1.83	2.16

Ranking	Top 1	Top 2	Top 3
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	Industry Background							
	Broker	Investment	Lending	Developer/ Construction	PM/AM	Service Provider	Corporate User	
Multnomah	3.94	3.83	4	3.55	3.57	3.61	4.5	
Washington	2.24	2.21	1.89	2.2	2.25	2.09	2	
Clackamas	2.32	2.39	2.11	2.75	2.37	2.95	1.75	
Clark	1.62	2.09	2.11	1.97	2.33	1.82	2.25	

Overall, which of the following would you recommend for investment in properties of your primary type in the Portland metro?



Responses Separated by Property Type

		Property Type								
Market Rate		Affordable Apartment	CBD Office	Suburban Office	Retail	Industrial	Healthcare	Hospitality	Other	
Buy		25.35%	26.62%	35.05%	33.33%	36.56%	35.29%	31.71%	33.33%	31.82%
Hold		57.75%	46.48%	51.55%	53.33%	51.61%	48.04%	56.10%	45.10%	53.03%
Sell		16.90%	16.90%	13.40%	13.33%	11.83%	16.67%	12.20%	21.57%	15.15%

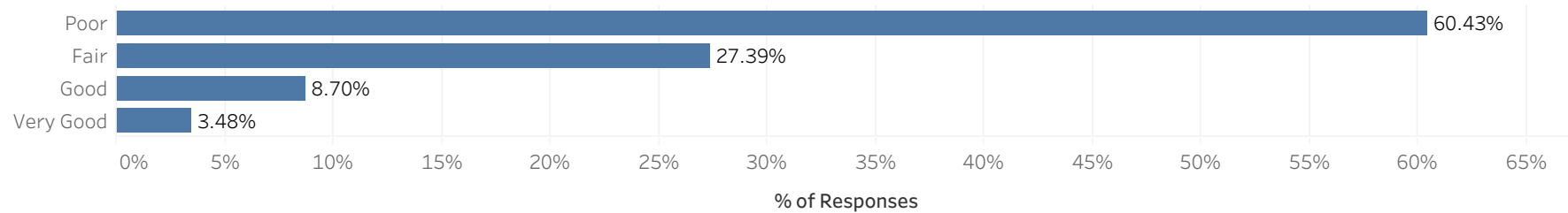
Percentage	50% and more	40 to 49.99%	30 to 39.99%	20 to 29.99%	10 to 19.99%	Below 10%
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Responses Separated by Industry Background

		Industry Background						
Market Rate		Broker	Investment	Lending	Developer/Construction	PM/AM	Service Provider	Corporate User
Buy		47.06%	20.78%	22.22%	36.36%	25.26%	40.74%	40.00%
Hold		44.12%	62.34%	66.67%	50.00%	61.05%	50.00%	60.00%
Sell		8.82%	16.88%	11.11%	13.64%	13.68%	9.26%	0.00%

2. Development Conditions

How would you rate development conditions for constructing new buildings of your primary property type in the Portland metro area?



Responses Separated by Property Type

	Property Type								
	Market Rate Apartment	Affordable Apartment	CBD Office	Suburban Office	Retail	Industrial	Healthcare	Hospitality	Other
Poor	65.28%	63.38%	68.42%	60.00%	58.06%	51.49%	60.98%	68.00%	52.31%
Fair	27.78%	28.17%	26.32%	31.11%	31.41%	35.64%	31.71%	26.00%	32.31%
Good	5.56%	5.63%	3.16%	4.44%	4.30%	9.90%	0.00%	4.00%	10.77%
Very Good	1.39%	2.82%	2.11%	4.44%	3.23%	2.97%	7.32%	2.00%	4.62%
Excellent	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Percentage	50% and more	40 to 49.99%	30 to 39.99%	20 to 29.99%	10 to 19.99%	Below 10%
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Responses Separated by Industry Background

	Industry Background						
	Broker	Investment	Lending	Developer/Construction	PM/AM	Service Provider	Corporate User
Poor	62.50%	67.14%	25.00%	66.20%	66.32%	57.69%	50.00%
Fair	31.25%	24.29%	75.00%	21.13%	21.05%	32.69%	50.00%
Good	6.25%	7.14%	0.00%	7.04%	9.47%	7.69%	0.00%
Very Good	0.00%	1.43%	0.00%	5.63%	3.16%	1.92%	0.00%
Excellent	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

How would you rank development conditions?

Ranked Development Conditions for Property Type

	Industry Background							
	Overall	Broker	Investment	Lending	Developer/ Construction	PM/AM	Service Provider	Corporate User
Apartment	2.75	3	2.78	2.5	2.81	2.76	2.45	3
Office	5.04	5.7	5.26	6.38	5.3	4.5	5.18	4.17
Industrial	3.56	2.82	3.46	2.75	3.61	3.61	4	3.83
Retail	2.83	2.73	2.61	2.13	2.54	3.33	2.12	3.17
Healthcare	3.72	3.33	3.96	3	3.62	4.12	3.64	4.17
Hospitality	4.71	4.79	4.87	5.13	4.77	4.75	4.41	4.67

Ranked Development Conditions for Counties

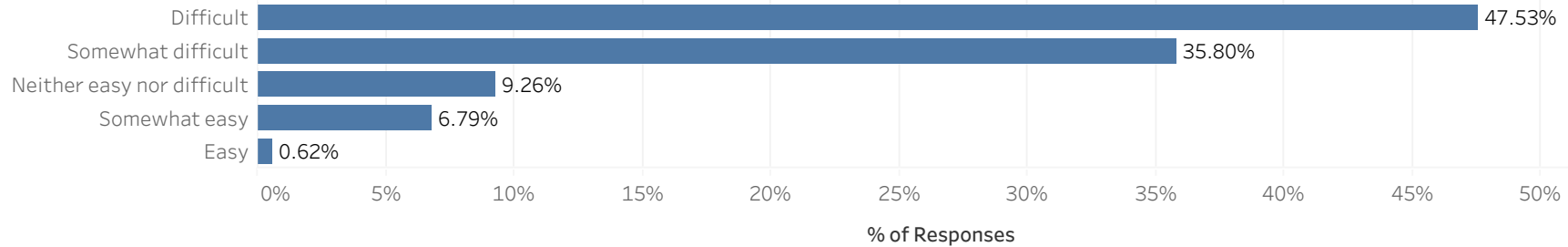
Ranking	Top 1	Top 2	Top 3
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	Property Type									
	Overall	Market Rate Apartment	Affordable Apartment	CBD Office	Suburban Office	Retail	Industrial	Healthcare	Hospitality	Other
Multnomah	3.7	3.71	3.47	3.8	3.79	3.75	3.75	3.77	3.65	3.87
Washington	2.24	2.3	2.31	2.25	2.25	2.2	2.25	2.21	2.3	2.21
Clackamas	2.64	2.62	2.79	2.69	2.73	2.68	2.62	2.77	2.78	2.63
Clark	1.98	1.94	2.1	1.79	1.77	1.84	1.84	1.93	1.85	1.91

	Industry Background						
	Broker	Investment	Lending	Developer/ Construction	PM/AM	Service Provider	Corporate User
Multnomah	3.91	3.81	4.25	3.73	3.68	3.65	4.2
Washington	2.35	2.42	2.25	2.23	2.26	2.15	1.8
Clackamas	2.53	2.43	2.25	2.67	2.48	2.93	2.4
Clark	1.47	1.96	1.5	1.75	2.18	1.89	2

3. Capital Markets Conditions

How would you rate the ease of getting construction financing for development projects in your primary property type in the Portland metro area?



Responses Separated by Property Type

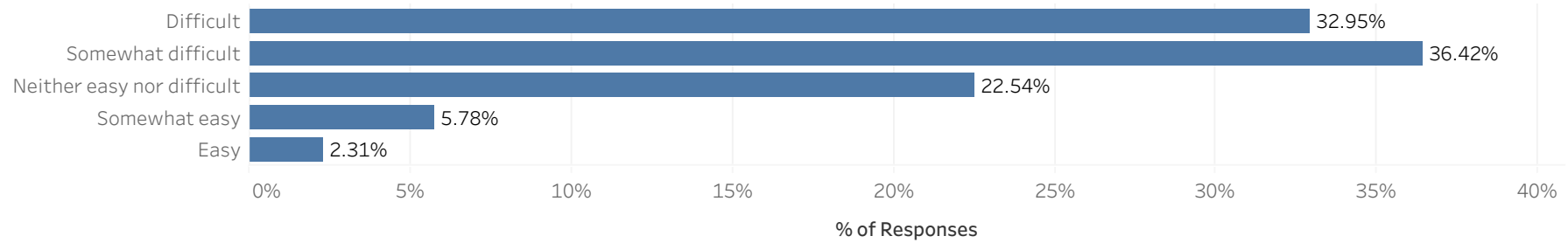
	Property Type								
	Market Rate Apartment	Affordable Apartment	CBD Office	Suburban Office	Retail	Industrial	Healthcare	Hospitality	Other
Difficult	49.54%	50.00%	49.28%	50.00%	43.94%	45.21%	36.67%	56.41%	41.67%
Somewhat Difficult	34.86%	27.78%	40.58%	38.24%	42.42%	42.47%	46.67%	28.21%	41.67%
Neither Easy nor Difficult	10.09%	12.96%	5.80%	8.82%	10.61%	8.22%	10.00%	7.69%	12.50%
Somewhat Easy	5.50%	7.41%	4.35%	2.94%	3.03%	4.11%	6.67%	7.69%	4.17%
Easy	0.00%	1.85%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Percentage	50% and more	40 to 49.99%	30 to 39.99%	20 to 29.99%	10 to 19.99%	Below 10%

Responses Separated by Industry Background

	Industry Background						
	Broker	Investment	Lending	Developer/Construction	PM/AM	Service Provider	Corporate User
Difficult	53.85%	44.07%	25.00%	55.56%	44.64%	56.76%	50.00%
Somewhat Difficult	30.77%	35.59%	25.00%	26.98%	48.21%	35.14%	50.00%
Neither Easy nor Difficult	11.54%	8.47%	25.00%	9.52%	1.79%	5.41%	0.00%
Somewhat Easy	3.85%	11.86%	25.00%	6.35%	5.36%	2.70%	0.00%
Easy	0.00%	0.00%	0.00%	1.59%	0.00%	0.00%	0.00%

How would you rate the ease of getting permanent debt financing for development projects in your primary property type in the Portland metro area?



Responses Separated by Property Type

	Property Type								
	Market Rate Apartment	Affordable Apartment	CBD Office	Suburban Office	Retail	Industrial	Healthcare	Hospitality	Other
Difficult	29.57%	29.09%	44.12%	35.29%	26.87%	31.51%	34.48%	33.33%	42.55%
Somewhat Difficult	40.00%	47.27%	33.82%	35.29%	41.79%	34.25%	37.93%	41.03%	29.79%
Neither Easy nor Difficult	23.48%	14.55%	16.18%	22.06%	23.88%	24.66%	20.69%	15.38%	17.02%
Somewhat Easy	5.22%	5.45%	5.88%	7.35%	5.97%	9.59%	6.90%	7.69%	6.38%
Easy	1.74%	3.64%	0.00%	0.00%	1.49%	0.00%	0.00%	2.56%	4.26%

Responses Separated by Industry Background

Percentage	50% and more	40 to 49.99%	30 to 39.99%	20 to 29.99%	10 to 19.99%	Below 10%
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	Industry Background						
	Broker	Investment	Lending	Developer/ Construction	PM/AM	Service Provider	Corporate User
Difficult	26.67%	30.30%	12.50%	38.10%	35.94%	38.89%	75.00%
Somewhat Difficult	40.00%	36.00%	25.00%	36.51%	35.94%	33.33%	25.00%
Neither Easy nor Difficult	26.67%	25.76%	0.00%	14.29%	23.44%	27.78%	0.00%
Somewhat Easy	6.67%	4.55%	50.00%	6.35%	1.56%	0.00%	0.00%
Easy	0.00%	3.03%	12.50%	4.76%	3.12%	0.00%	0.00%

How would you rank the ease of getting debt financing for the four counties?

Ranking for debt financing for Counties, separated by Property Type

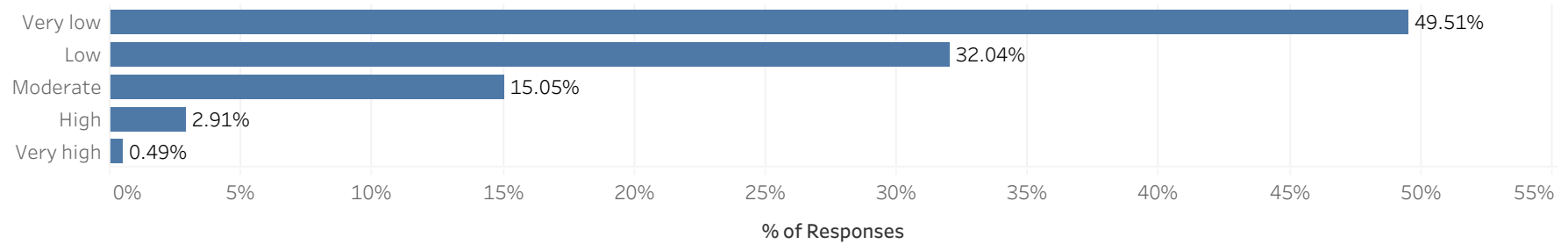
	Property Type									
	Overall	Market Rate Apartment	Affordable Apartment	CBD Office	Suburban Office	Retail	Industrial	Healthcare	Hospitality	Other
Multnomah	3.39	3.47	3.37	3.58	3.55	3.46	3.4	3.49	3.59	3.59
Washington	2.42	2.4	2.36	2.4	2.38	2.36	2.39	2.37	2.37	2.33
Clackamas	2.99	2.96	3.09	2.95	2.97	3.07	2.96	3.05	3.04	2.94
Clark	2.61	2.42	2.55	2.35	2.36	2.61	2.52	2.67	2.16	2.59

Ranking for debt financing for Counties, separated by Industry Background

Ranking	Top 1	Top 2	Top 3
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	Industry Background						
	Broker	Investment	Lending	Developer/ Construction	PM/AM	Service Provider	Corporate User
Multnomah	3.44	3.54	4.13	3.67	3.26	3.54	3.83
Washington	2.47	2.51	1.75	2.32	2.58	2.3	2.67
Clackamas	2.66	2.76	2.38	2.94	2.92	3.06	3
Clark	2.16	2.41	2	2.22	2.95	2.24	2.83

How would you rate the interest of out of state investors in the Portland market?



Responses Separated by Property Type

		Property Type								
Market Rate		Affordable Apartment	CBD Office	Suburban Office	Retail	Industrial	Healthcare	Hospitality	Other	
Very low		49.25%	48.44%	56.67%	51.16%	47.25%	47.37%	51.22%	58.00%	45.00%
Low		35.07%	32.81%	30.00%	34.88%	38.46%	34.74%	31.71%	30.00%	36.67%
Moderate		11.94%	14.06%	12.11%	12.79%	13.19%	14.74%	14.63%	10.00%	11.67%
High		2.99%	3.12%	0.00%	0.00%	0.00%	2.11%	0.00%	0.00%	5.00%
Very high		0.75%	1.56%	1.11%	1.16%	1.10%	1.05%	2.44%	2.00%	1.67%

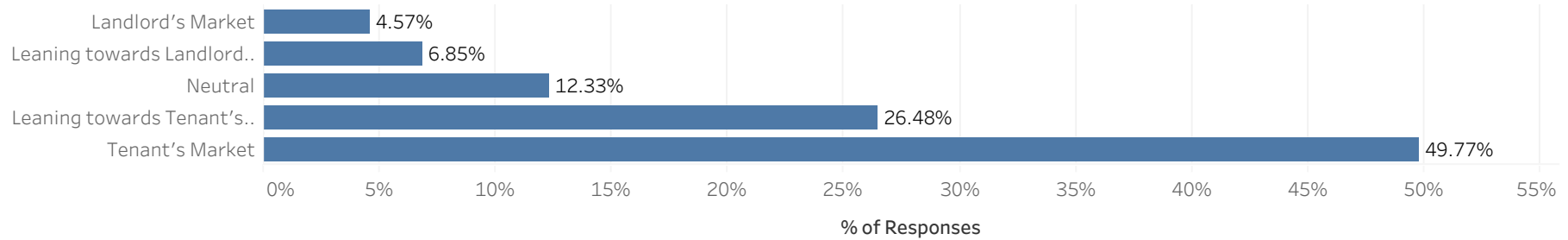
Responses Separated by Industry Background

Percentage	50% and more	40 to 49.99%	30 to 39.99%	20 to 29.99%	10 to 19.99%	Below 10%
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		Industry Background						
Market Rate		Broker	Investment	Lending	Developer/Construction	PM/AM	Service Provider	Corporate User
Very low		52.94%	47.83%	50.00%	48.39%	51.22%	42.86%	60.00%
Low		29.41%	33.33%	50.00%	33.87%	25.61%	36.73%	40.00%
Moderate		17.65%	17.39%	0.00%	14.52%	18.29%	16.33%	0.00%
High		0.00%	1.45%	0.00%	3.23%	4.88%	2.04%	0.00%
Very high		0.00%	0.00%	0.00%	0.00%	0.00%	2.04%	0.00%

4. Rental And Asset Market Conditions

How would you characterize the rental market in your primary property type in the Portland metro area?



Responses Separated by Property Type

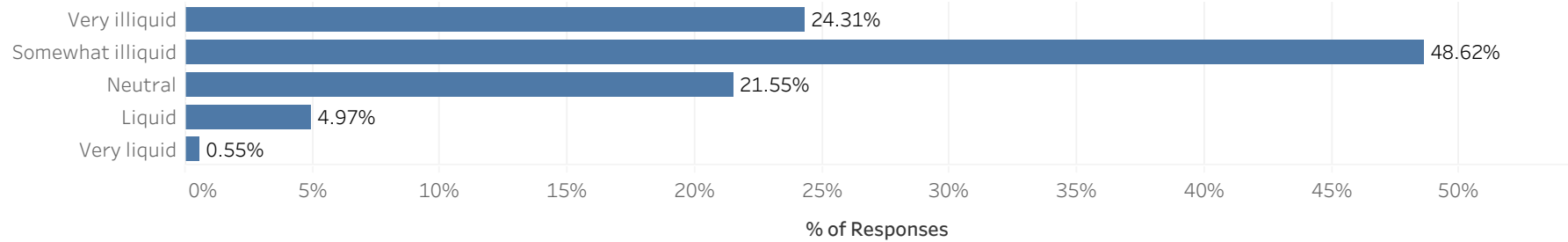
	Property Type								
	Market Rate Apartment	Affordable Apartment	CBD Office	Suburban Office	Retail	Industrial	Healthcare	Hospitality	Other
Landlord's Market	3.55%	6.06%	3.30%	3.53%	2.30%	2.11%	8.11%	6.82%	3.23%
Leaning towards Landlord's Market	7.80%	7.58%	4.40%	7.06%	8.05%	5.26%	8.11%	9.09%	8.06%
Neutral	13.48%	12.00%	9.89%	11.76%	14.94%	14.74%	16.22%	18.18%	14.52%
Leaning towards Tenant's Market	29.79%	33.33%	19.78%	23.53%	21.14%	27.37%	24.32%	25.00%	35.48%
Tenant's Market	45.39%	40.91%	62.64%	54.12%	50.57%	50.53%	43.24%	40.91%	38.71%

Percentage	50% and more	40 to 49.99%	30 to 39.99%	20 to 29.99%	10 to 19.99%	Below 10%
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Responses Separated by Industry Background

	Industry Background						
	Broker	Investment	Lending	Developer/ Construction	PM/AM	Service Provider	Corporate User
Landlord's Market	0.00%	1.35%	0.00%	4.55%	2.15%	6.67%	16.67%
Leaning towards Landlord's Market	2.94%	5.41%	12.50%	1.52%	8.60%	8.89%	0.00%
Neutral	11.76%	14.86%	12.50%	15.15%	9.68%	20.00%	16.67%
Leaning towards Tenant's Market	14.71%	28.38%	12.50%	36.36%	22.58%	31.11%	16.67%
Tenant's Market	70.59%	50.00%	62.50%	42.42%	56.99%	33.33%	50.00%

How would you rate the liquidity in the Portland asset market for your primary property type?



Responses Separated by Property Type

	Property Type								
	Market Rate Apartment	Affordable Apartment	CBD Office	Suburban Office	Retail	Industrial	Healthcare	Hospitality	Other
Very Illiquid	20.66%	25.00%	34.25%	23.29%	16.00%	22.50%	12.90%	16.67%	18.37%
Somewhat Illiquid	50.41%	51.92%	49.32%	56.16%	58.67%	48.75%	61.29%	57.14%	53.06%
Neutral	23.97%	15.38%	9.59%	16.44%	20.00%	21.25%	19.35%	16.67%	20.41%
Liquid	4.13%	5.77%	5.48%	4.11%	4.00%	6.25%	6.45%	7.14%	8.16%
Very Liquid	0.83%	1.92%	1.37%	0.00%	1.33%	1.25%	0.00%	2.38%	0.00%

Percentage	50% and more	40 to 49.99%	30 to 39.99%	20 to 29.99%	10 to 19.99%	Below 10%

Responses Separated by Industry Background

	Industry Background						
	Broker	Investment	Lending	Developer/ Construction	PM/AM	Service Provider	Corporate User
Very Illiquid	31.03%	24.64%	12.50%	29.82%	29.17%	13.51%	40.00%
Somewhat Illiquid	37.93%	40.58%	75.00%	47.37%	47.22%	56.76%	20.00%
Neutral	24.14%	28.99%	12.50%	17.54%	18.06%	21.62%	40.00%
Liquid	6.90%	4.35%	0.00%	3.51%	5.56%	8.11%	0.00%
Very Liquid	0.00%	1.45%	0.00%	1.75%	0.00%	0.00%	0.00%

5. Regions Attractiveness

Which of the following make the Portland region attractive for real estate investment & development? Rank your Top 3

Top 1: Access to Outdoors (average ranking: 3.05)

Top 2: Educated Workforce (3.77)

Top 3: Demographics (4.60)

Responses Separated by Property Type

	Property Type								
	Market Rate Apartment	Affordable Apartment	CBD Office	Suburban Office	Retail	Industrial	Healthcare	Hospitality	Other
Access to Outdoors	3.02	2.94	2.70	3.03	3.26	3.26	3.12	3.18	3.05
Demand by Tenants	4.86	4.73	5.57	5.26	5.09	5.03	4.98	4.54	4.58
Demographics	4.75	4.93	4.25	4.42	4.58	4.68	5.10	4.90	4.92
Educated Workforce	3.97	3.78	3.13	3.27	3.62	3.44	2.95	3.68	3.25
Effect of Land Use Policy on Supply	5.56	6.10	6.11	6.02	5.59	5.72	5.79	5.98	6.28
Lower Climate Risk	4.88	4.74	4.84	4.82	4.92	5.26	5.17	5.32	5.20
Regional Economy	4.88	4.80	5.35	5.14	4.83	4.64	4.83	4.60	5.03
Other	6.87	6.74	6.78	6.76	6.97	6.86	7.21	7.08	6.59

Responses Separated by Industry Background

Ranking	Top 1	Top 2	Top 3
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	Industry Background						
	Broker	Investment	Lending	Developer/ Construction	PM/AM	Service Provider	Corporate User
Access to Outdoors	3.67	3.24	3.25	3.44	3.17	2.47	2.83
Demand by Tenants	6.06	4.84	4.88	4.51	4.76	5.18	5.17
Demographics	4.18	4.65	5.25	4.86	4.23	4.94	3.67
Educated Workforce	3.39	4.26	4.88	4.29	3.93	3.14	3.17
Effect of Land Use Policy on Supply	5.67	5.43	0.45	5.64	5.93	6.24	5.33
Lower Climate Risk	5.09	5.03	5.38	4.80	4.74	5.20	4.17
Regional Economy	4.27	4.91	4.63	4.78	4.96	4.92	6.00
Other	6.03	6.49	7.00	6.58	6.81	6.80	8.33

Other: Urban Design and Amenities, Current Politics, Distressed Properties/Low Property Values, Cheaper Compared to LA and Seattle

Which of the following represent the biggest challenges for commercial real estate in the Portland region? Rank your Top 3

Top 1: Tax Structure (3.11)

Top 2: Political Climate (3.95)

Top 3: Public Safety (4.43)

Responses Separated by Property Type

	Property Type								
	Market Rate Apartment	Affordable Apartment	CBD Office	Suburban Office	Retail	Industrial	Healthcare	Hospitality	Other
Demand by Investors	5.89	6	5.79	6.07	6.27	6.23	6.17	6.04	6.21
Demand by Tenants	6.54	6.5	6.77	6.61	6.61	6.68	6.98	6.46	6.68
Demographics	7.34	7.25	7.66	7.7	7.44	7.5	7.5	7.7	7.41
Effect of Land Use Policy on Supply	5.68	5.49	5.75	5.23	5.55	5.22	4.81	5.26	4.52
Permitting Process	4.76	4.99	4.86	4.44	4.38	4.61	4.57	4.88	4.62
Political Climate	4.11	4.53	4.14	4.2	4.14	3.99	4.21	4.36	4.03
Public Safety	4.34	4.29	4.42	4.74	4.42	4.53	4.71	4.6	4.71
Regional Economy	5.04	4.97	5.17	5.35	5.25	5.39	5.31	4.84	5.6
Tax Structure	3.28	3.54	2.21	2.42	2.82	2.59	2.45	2.84	2.78
Other	8.02	7.44	8.24	8.26	8.14	8.26	8.29	8.02	8.43

Ranking	Top 1	Top 2	Top 3
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Responses Separated by Industry Background

	Industry Background							Ranking
	Broker	Investment	Lending	Developer/ Construction	PM/AM	Service Provider	Corporate User	
Demand by Investors	6.59	6.39	5.63	5.87	6.3	5.74	6.5	
Demand by Tenants	6.65	6.31	5.38	6.46	6.77	6.94	6.67	
Demographics	7.56	7.15	8	7.31	7.1	7.28	7	
Effect of Land Use Policy on Supply	6.32	6.16	5.63	5.61	5.91	5.08	4.17	
Permitting Process	3.88	4.87	5.5	5.06	4.42	4.42	4	
Political Climate	3.27	3.48	3.13	4.06	6.57	5.16	3.5	
Public Safety	4.09	3.97	5.38	4.28	4.01	4.88	4.17	
Regional Economy	6.27	5.44	5.13	4.72	5.59	5.02	5.17	
Tax Structure	2.01	3.05	2.63	3.66	3.23	2.72	4	
Other	8.18	8.19	8.63	7.97	8.1	7.76	9.8	

Other: Lack of Imagination and Courage by Local Investors, Limited Funding for Affordable Housing due to High Competition, Anti-Business Attitudes, Eviction Timeless/Regulations for Multifamily, Prevailing Wage Requirements, Total Taxes and Cost of Required Add Ons

Based on work in other markets, which geographical markets are the best opportunity for investment and/or development based on the current environment?

3rd tier cities such as Boise, Bend, Spokane, Salt Lake City, Bozeman; Texas (e.g., Austin, Dallas); Seattle and areas surrounding Seattle; Arizona (e.g., Phoenix); North Carolina (e.g., Charlotte); Nevada; Southeast (e.g., Florida, Tennessee, Alabama, Mississippi); California (e.g., Bay Area, Sacramento); Colorado; Mid-metro areas (e.g., Woodburn, Corvallis, Redmond, Medford); rural towns; Reno; Ridgefield; Utah; Coastal Markets