# Westside Specialists
# Market Snapshot
# 24Q2

"Office and Industrial sectors tell two vastly different stories. Industrial products and services cannot be made or rendered working remotely, which has kept the market fundamentals stable during and after the COVID pandemic. How office space is used is still being discovered, but there is an undeniable trend in space being given back by tenants as less space is needed."

***- Mike Thomas*** | *Senior Vice President, Westside Specialists*

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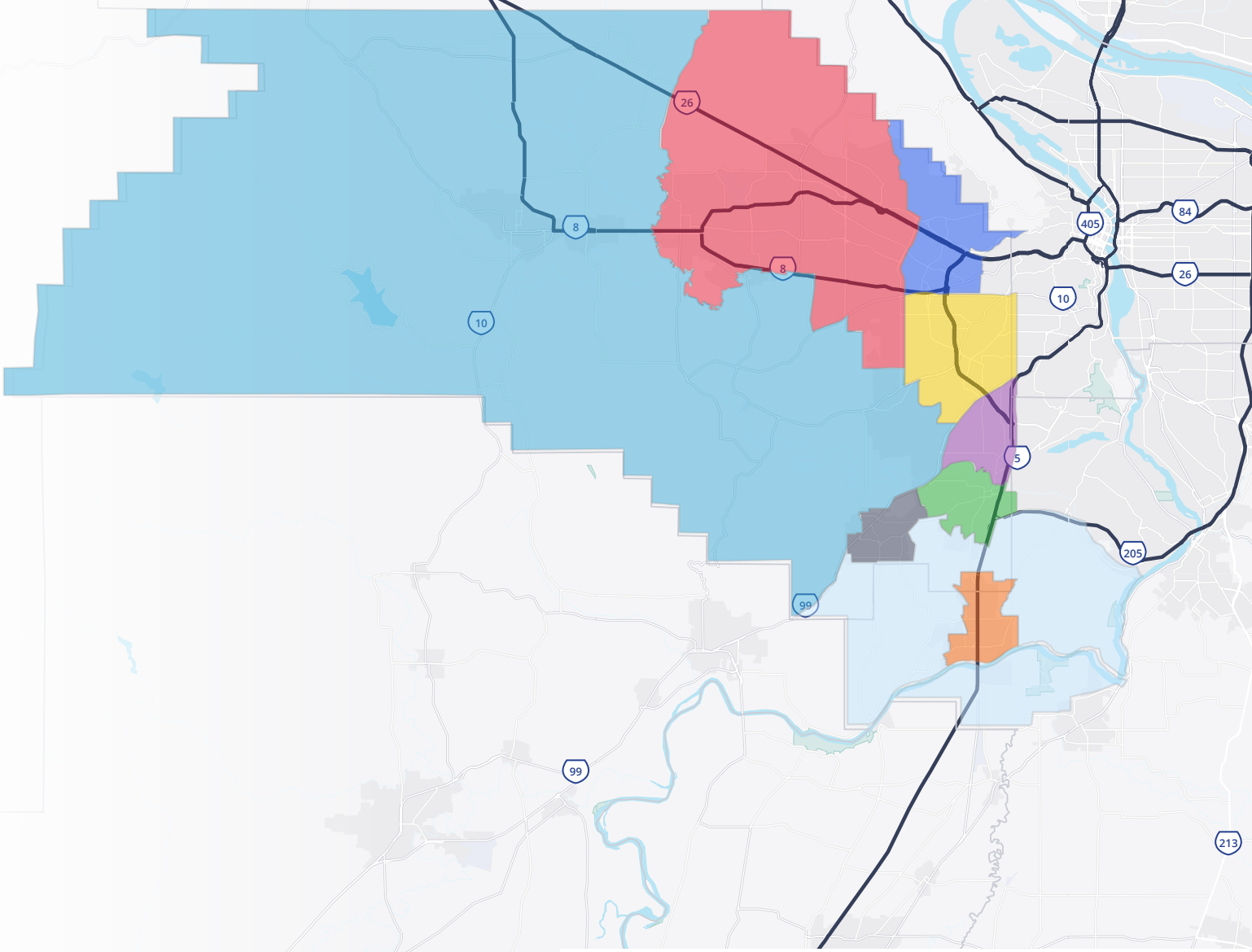
# Westside **Submarkets**



- Westside Outlying
- Sunset Corridor/ Hillsboro
- N. Beaverton
- 217 Corridor/Beaverton
- Tigard
- Tualatin
- Sherwood
- Wilsonville
- I-5 Corridor Outlying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Westside

# Industrial & Flex 24Q2

## Key Takeaways

- Market wide cooling of lease activity finally works through the Westside.
- Net absorption is trending negative for four consecutive quarters.
- Industrial warehouse lease rates continue to trend up; but flex rates remain flat.

**Vacancy Rate** 5.2% — YOY ▲ / FORECAST ▲

**Net Absorption** -143K SF — YOY ▲ / FORECAST ▲

**Under Construction** 658k SF — YOY ▲ / FORECAST ▲

**Ind/Flex Direct Asking Avg Lease Rate (NNN)** $1.08/SF — YOY — / FORECAST ▲

## Industrial/Flex

Within the Westside, there are submarkets like Tualatin (2.4%), Wilsonville (3%), and Hillsboro (3.9%) that experience lower vacancy than the 5.2% overall average. Likewise, lease rates for warehouse/distribution are higher in Sherwood ($1.16/SF) and Hillsboro ($1.09/SF), primarily because of the impact of new supply on the lease rate averages.

Although absorption is now trending down, the vacancy rate is still indicative of a stabilized market. There were two new leases last quarter over 150,000 SF. Wymore Transfer leased 516,000 SF in Wilsonville and Omega Morgan leased 155,000 SF in Cornelius.

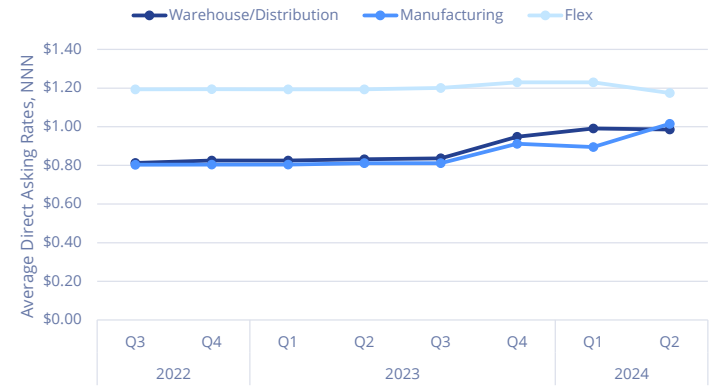
Investor interest remains strong as represented by Pacific NW Properties' purchase of the Franklin Business Center's Building C ($182/SF), and STAG Industrial's acquisition of 20707 Wildrose Place ($169/SF).

Land will continue to be watched as a key supply & demand variable looking forward. Sherwood is the only jurisdiction making a request to Metro for Urban Growth Boundary (UGB) expansion in 2024. North Plains, outside of Metro's jurisdiction, had their UGB expansion plans voted down by citizens in the May 2024 elections.

**Westside Industrial**
Market Fundamentals - Net Absorption, New Supply & Total Vacancy


*Source: Colliers*

**Westside Industrial**
Average Direct Asking Rates




*Source: Colliers*

## Market Indicators

**4.10%**
Washington County Unemployment Rate

**334.29**
CPI - Western Region

**4.40%**
U.S. 10 Year Treasury Yield

**Q2** 2024 | Westside Specialists

# Market Snapshot

## Industrial/Flex | Market Statistics

| Submarket/ Subtype | Total Inventory SF | Direct Availability Rate | Sublease Availability Rate | Availability Rate | Vacancy SF | Vacancy Rate | Vacancy Rate Previous | Net Absorption Current | Net Absorption YTD | Avg Direct Asking Rate (NNN) |
|---|---|---|---|---|---|---|---|---|---|---|
| **Westside Markets Total (All Submarkets)** | | | | | | | | | | |
| Warehouse/ Distribution | 30,962,862 | 5.5% | 0.7% | 6.2% | 1,616,836 | 5.2% | 3.2% | (53,342) | (67,373) | $0.99 |
| Manufacturing | 7,252,446 | 1.5% | 1.6% | 3.1% | 117,559 | 1.6% | 1.1% | (35,037) | (95,812) | $1.02 |
| Flex | 12,466,357 | 9.0% | 3.6% | 12.6% | 920,521 | 7.4% | 6.9% | (55,166) | (84,283) | $1.17 |
| **TOTAL** | 50,681,665 | 5.8% | 1.6% | 7.4% | 2,654,916 | 5.2% | 3.8% | (143,545) | (247,468) | $1.08 |
| **217 Corridor/Beaverton** | | | | | | | | | | |
| Warehouse/ Distribution | 2,763,719 | 2.4% | 1.6% | 4.1% | 70,747 | 2.6% | 2.1% | (11,543) | (14,978) | $0.88 |
| Manufacturing | 204,948 | 0.0% | 0.0% | 0.0% | - | 0.0% | 0.0% | - | - | $0.00 |
| Flex | 1,590,916 | 12.0% | 1.5% | 13.5% | 226,867 | 14.3% | 14.5% | 3,099 | (14,577) | $1.22 |
| **TOTAL** | 4,559,583 | 5.7% | 1.6% | 7.2% | 297,614 | 6.5% | 6.3% | (8,444) | (29,555) | $1.14 |
| **North Beaverton** | | | | | | | | | | |
| Warehouse/ Distribution | 230,523 | 0.0% | 0.0% | 0.0% | - | 0.0% | 0.0% | - | - | $0.00 |
| Manufacturing | 142,131 | 0.0% | 0.0% | 0.0% | - | 0.0% | 0.0% | - | - | $0.00 |
| Flex | 565,968 | 7.7% | 0.0% | 7.7% | 43,421 | 7.7% | 7.7% | - | - | $1.02 |
| **TOTAL** | 938,622 | 4.6% | 0.0% | 5.3% | 43,421 | 4.6% | 4.6% | - | - | $1.02 |
| **Sunset Corridor/Hillsboro** | | | | | | | | | | |
| Warehouse/ Distribution | 6,764,638 | 8.5% | 0.5% | 9.0% | 216,350 | 3.2% | 2.9% | (25,738) | (9,111) | $1.09 |
| Manufacturing | 2,422,349 | 0.4% | 1.2% | 1.5% | 20,048 | 0.8% | 0.6% | (4,396) | (20,048) | $0.68 |
| Flex | 7,058,840 | 9.2% | 5.8% | 15.0% | 399,278 | 5.7% | 5.2% | (35,221) | 30,103 | $1.18 |
| **TOTAL** | 16,245,827 | 7.6% | 2.9% | 10.5% | 635,676 | 3.9% | 2.0% | (65,355) | 944 | $1.12 |
| **Tigard** | | | | | | | | | | |
| Warehouse/ Distribution | 5,028,948 | 5.1% | 0.2% | 5.3% | 284,504 | 5.7% | 3.2% | (122,789) | (234,960) | $1.07 |
| Manufacturing | 309,475 | 0.0% | 0.0% | 0.0% | - | 0.0% | 2.0% | 6,234 | 6,234 | $1.10 |
| Flex | 1,678,867 | 8.9% | 0.6% | 9.4% | 123,808 | 7.4% | 6.7% | (11,592) | (51,269) | $1.21 |
| **TOTAL** | 7,017,290 | 5.8% | 0.3% | 6.1% | 408,312 | 5.8% | 4.0% | (128,147) | (279,995) | $1.14 |
| **Tualatin** | | | | | | | | | | |
| Warehouse/ Distribution | 6,561,820 | 2.7% | 0.7% | 3.4% | 193,211 | 2.9% | 4.4% | 92,737 | 116,792 | $0.92 |
| Manufacturing | 2,650,749 | 1.5% | 1.7% | 3.2% | 39,911 | 1.5% | 0.1% | (36,875) | (36,875) | $1.13 |
| Flex | 544,954 | 0.7% | 0.0% | 0.7% | 4,085 | 0.7% | 0.6% | (785) | (785) | $1.21 |
| **TOTAL** | 9,757,523 | 2.3% | 0.9% | 3.2% | 237,207 | 2.4% | 3.0% | 55,077 | 79,132 | $0.98 |

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**Q2** 2024 | Westside Specialists

# Market Snapshot

## Industrial/Flex | Market Statistics

| Submarket/ Subtype | Total Inventory SF | Direct Availability Rate | Sublease Availability Rate | Availability Rate | Vacancy Rate | Vacancy Rate | Vacancy Rate Previous | Net Absorption Current | Net Absorption YTD | Avg Direct Asking Rate (NNN) |
|---|---|---|---|---|---|---|---|---|---|---|
| **Sherwood** | | | | | | | | | | |
| Warehouse/ Distribution | 1,427,542 | 1.1% | 3.3% | 4.4% | 62,838 | 4.4% | 3.4% | (13,698) | (16,834) | $1.16 |
| Manufacturing | 54,854 | 0.0% | 0.0% | 0.0% | - | 0.0% | 0.0% | - | - | $0.00 |
| Flex | 97,551 | 0.0% | 0.0% | 0.0% | - | 0.0% | 1.0% | 960 | 960 | $1.02 |
| **TOTAL** | 1,579,947 | 1.0% | 3.0% | 0.0% | 62,838 | 4.0% | 3.2% | (12,738) | (15,874) | $1.11 |
| **Wilsonville** | | | | | | | | | | |
| Warehouse/ Distribution | 4,836,267 | 1.1% | 0.8% | 1.9% | 47,603 | 1.0% | 1.1% | 4,753 | 68,782 | $0.80 |
| Manufacturing | 936,026 | 4.8% | 5.0% | 9.9% | 45,123 | 4.8% | 4.8% | - | (45,123) | $0.82 |
| Flex | 776,694 | 8.9% | 1.1% | 10.0% | 105,462 | 13.6% | 12.1% | (11,627) | (48,715) | $1.04 |
| **TOTAL** | 6,548,987 | 2.6% | 1.4% | 4.0% | 198,188 | 3.0% | 2.9% | (6,874) | (25,056) | $0.90 |
| **I-5 Corridor Outlying** | | | | | | | | | | |
| Warehouse/ Distribution | 1,358,350 | 37.0% | 0.0% | 37.0% | 515,662 | 38.0% | 0.0% | 77,624 | 77,624 | $0.96 |
| Manufacturing | - | - | - | - | - | - | - | - | - | - |
| Flex | - | - | - | - | - | - | - | - | - | - |
| **TOTAL** | 1,358,350 | 37.0% | 0.0% | 37.0% | 515,662 | 0.0% | 0.0% | 77,624 | 77,624 | $0.96 |
| **Westside Outlying - Cornelius/Forest Grove/North Plains** | | | | | | | | | | |
| Warehouse/ Distribution | 1,991,055 | 2.9% | 0.0% | 2.9% | 225,921 | 11.3% | 8.6% | (54,688) | (54,688) | $0.95 |
| Manufacturing | 531,914 | 2.3% | 0.0% | 2.3% | 12,477 | 2.3% | 2.3% | - | - | $0.00 |
| Flex | 152,567 | 11.5% | 0.0% | 11.5% | 17,600 | 11.5% | 11.5% | - | - | $0.84 |
| **TOTAL** | 2,675,536 | 3.3% | 0.0% | 3.3% | 255,998 | 9.6% | 7.5% | (54,688) | (54,688) | $0.89 |

## Notable Transactions

**Lease**
**Wymore Transfer Co.**
29555 SW Boones Ferry Rd
Wilsonville | 516,963 SF

**Lease**
**Omega Morgan**
N 4th Avenue
Cornelius | 155,000 SF

**Lease**
**Veris Industries**
12345 SW Leveton Dr
Tualatin | 140,300 SF

**Sale**
**Stag Industrial**
20707 SW Wildrose Pl
Sherwood | $169/SF

**Sale**
**Franklin Biz Ctr - C**
**Pacific NW Properties**
20050 SW 112th Ave
Tualatin | $182/SF


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# Team Activity

## FEATURED PROPERTIES FOR LEASE

Visit www.westsidespecialists.com for more information

|  |  |  |  |  |
|---|---|---|---|---|
| Hawthorne Woods<br>Hillsboro, Oregon | Cascade Annex<br>Beaverton, OR | SW 110th Sublease<br>Beaverton, Oregon | Cascade Square<br>Beaverton, Oregon | D&G Industrial Park<br>Hillsboro, Oregon |
| Available SF: 7,665 | Available SF:<br>5,000 - 10,000 | Available SF: 7,500 | Available SF: 2,300 -<br>7,800 | Available SF: 1,300 -<br>3,500 |
| Lease Type: NNN | Lease Type:<br>Full Service | Lease Type:<br>Gross | 1.27 Acres - IP Industrial | Oversize Grade Doors |
| For Lease | For Lease | For Sublease | For Lease | For Lease |
| Type: Office<br>(Close to Intel) | Type: Creative Office | Type: Industrial | Type: Office | Type: Industrial |

## FEATURED LEASED/SOLD

|  |  |  |  |  |
|---|---|---|---|---|
| 6110 NE Croeni<br>Hillsboro, Oregon | CPA Firm<br>Hillsboro, Oregon | Meadowlark Ind. Center*<br>Cornelius, Oregon | Cherry Drive<br>Hillsboro, Oregon | SE 39th Loop Land<br>Hillsboro, Oregon |
| SF Leased: 14,736 | SF Leased: 8,490 | SF Leased: 155,000 | SF Sold: 4,896 | SF Sold: 69,260 |
| Lease Type: NNN | Lease Type: Gross | Lease Type: NNN | 1.27 Acres - IP Industrial | 1.59 Acres - IP Industrial |
| Leased | Leased | 100% Pre-Leased | Sold | Sold |
| Type: Industrial | Type: Office | Type: Industrial | Type: Office/Industrial | Type: Industrial |

** A collaboration with Jerry Matson of Colliers*


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# Westside Office 24Q2

## Key Takeaways

- Westside office is still re-inventing how it is used with 7 consecutive quarters of negative absorption.
- Vacancy has soared from 11.2% in Q2 2022 to 20.5% in Q2 2024.
- Rental rates defy gravity holding flat for the last 2 years.

| Vacancy Rate | Net Absorption | Under Construction | Average Direct Asking Lease Rates (Gross) |
|---|---|---|---|
| 20.5% | -58K SF | 0k SF | $30.87/SF |
| YOY ▲ | YOY — | YOY — | YOY ▼ |
| FORECAST ▲ | FORECAST ▲ | FORECAST — | FORECAST ▼ |

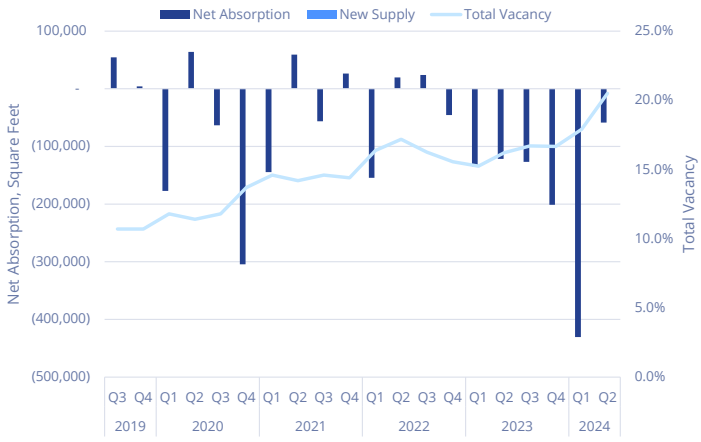
## Office

The Westside office vacancy rate has reached a new high of 20.1%, signaling that tenants are not finished shedding space. What is not reflected in the vacancy rate is space under lease but not used by the tenant, known as shadow space.

There are pockets in the Westside that outperform others. For examply, Kruse Way has the highest rents averaging $41.89/SF compared to the Westside Average of $30.87/SF. But it also has the highest vacancy rate at 25.9%. Hillsboro has the furthest to go in recovery. There resides one-third of the Westside's Office vacant square footage: 1.8 million SF. With above-average vacancy and below-average lease rates, there is a prolonged outlook for recovery. Expect to find empty buildings selling at discounts, like that of the former Sage Software in Beaverton which traded at $138/SF.

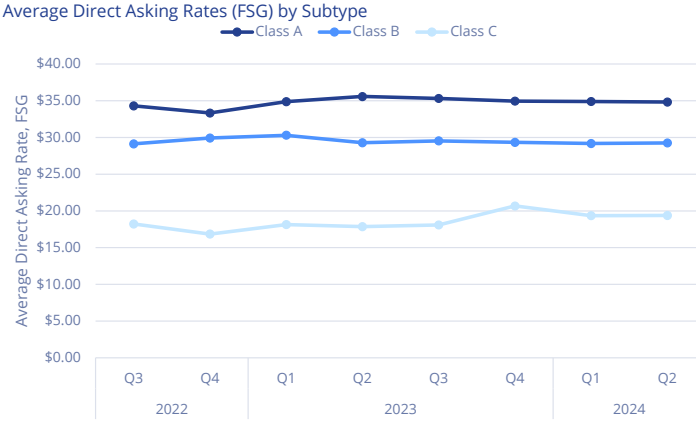
While office lease rates remain flat, landlords compete heavily for tenants through concessions: tenant improvmeent dollars and free rent.

**Weside Office**
Market Fundamentals - Net Absorption, New




*Source: Colliers*

**Westside Office**
Average Direct Asking Rates (FSG) by Subtype




*Source: Colliers*

## Market Indicators

**4.10%**
Washington County Unemployment Rate

**334.29**
CPI - Western Region

**4.40%**
U.S. 10 Year Treasury Yeild

# Westside Specialists | Q2 2024 | Office | Market Statistics

| Submarket/ Class | Total Inventory SF | Direct Availability Rate | Sublease Availability Rate | Total Availability Rate | Total Vacant Square Feet | Vacancy Rate | Vacancy Rate Previous | Net Absorption Current | Net Absorption YTD | Avg Direct Asking Rate (FSG) |
|---|---|---|---|---|---|---|---|---|---|---|
| **Westside Markets Total** | | | | | | | | | | |
| A | 4,494,819 | 21.4% | 1.3% | 22.7% | 1,004,125 | 22.3% | 21.1% | (54,391) | (53,480) | $34.81 |
| B | 9,967,231 | 18.5% | 3.0% | 21.5% | 2,210,866 | 22.2% | 22.7% | 27,702 | (429,178) | $29.25 |
| C | 1,616,850 | 4.4% | 0.0% | 4.4% | 75,330 | 4.7% | 2.7% | (31,795) | (6,303) | $19.39 |
| **TOTAL** | 16,078,900 | 17.9% | 2.2% | 20.1% | 3,290,321 | 20.5% | 20.2% | (58,484) | (488,961) | $30.87 |
| **217 Corridor / Beaverton** | | | | | | | | | | |
| A | 201,649 | 39.5% | 1.4% | 40.9% | 85,340 | 42.3% | 40.5% | (3,721) | (2,865) | $33.44 |
| B | 1,619,140 | 20.6% | 2.1% | 22.7% | 364,836 | 22.5% | 24.9% | 16,945 | (48,973) | $25.64 |
| C | 256,971 | 5.9% | 0.0% | 5.9% | 10,541 | 4.1% | 2.9% | (3,214) | (3,685) | $16.03 |
| **TOTAL** | 2,077,760 | 20.5% | 1.8% | 22.3% | 460,717 | 22.2% | 23.7% | 10,010 | (55,523) | $26.82 |
| **North Beaverton** | | | | | | | | | | |
| A | 160,024 | 19.5% | 0.0% | 19.5% | 26,748 | 16.7% | 14.2% | (3,997) | (5,366) | $34.00 |
| B | 866,549 | 11.7% | 0.0% | 11.7% | 105,974 | 12.2% | 12.3% | 472 | (3,812) | $28.08 |
| C | 256,785 | 0.7% | 0.0% | 0.7% | 1,800 | 0.7% | 0.7% | 0 | 14,000 | $18.50 |
| **TOTAL** | 1,283,358 | 10.5% | 0.0% | 10.5% | 134,522 | 10.5% | 10.2% | (3,525) | 4,822 | $29.33 |
| **Sunset Corridor / Hillsboro** | | | | | | | | | | |
| A | 1,135,650 | 24.8% | 0.0% | 24.8% | 300,486 | 26.5% | 20.3% | (70,303) | (58,571) | $29.77 |
| B | 3,302,625 | 19.1% | 5.0% | 24.1% | 881,131 | 26.7% | 28.7% | 65,756 | (331,271) | $26.06 |
| C | 314,860 | 0.0% | 0.0% | 0.0% | - | 0.0% | 0.0% | 0 | 1,817 | - - |
| **TOTAL** | 4,753,135 | 19.2% | 3.5% | 22.7% | 1,181,617 | 24.9% | 21.3% | (4,547) | (388,025) | $27.21 |
| **Kruse Way** | | | | | | | | | | |
| A | 1,416,778 | 16.1% | 3.8% | 19.8% | 273,110 | 19.3% | 20.6% | 19,416 | 19,050 | $43.72 |
| B | 1,046,154 | 32.0% | 2.1% | 34.2% | 368,484 | 35.2% | 31.8% | (36,253) | (18,876) | $40.94 |
| C | 43,914 | 22.8% | 0.0% | 22.8% | - | 0.0% | 0.0% | 0 | 0 | $32.00 |
| **TOTAL** | 2,506,846 | 22.9% | 3.0% | 25.9% | 641,594 | 25.6% | 24.9% | (16,837) | 174 | $41.89 |
| **Tigard** | | | | | | | | | | |
| A | 1,201,245 | 24.7% | 0.2% | 24.8% | 255,924 | 21.3% | 21.8% | 6,441 | 9,023 | $34.63 |
| B | 1,937,122 | 11.4% | 2.5% | 13.9% | 229,491 | 11.8% | 12.8% | 17,888 | (3,349) | $28.78 |
| C | 418,338 | 8.5% | 0.0% | 8.5% | 52,112 | 12.5% | 5.6% | (28,581) | (19,340) | $18.95 |
| **TOTAL** | 3,556,705 | 15.5% | 1.4% | 17.0% | 537,527 | 15.1% | 15.0% | (4,252) | (13,666) | $31.28 |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# Westside Specialists | Q2 2024 | Office | Market Statistics

| Submarket/ Class | Total Inventory SF | Direct Availability Rate | Sublease Availability Rate | Total Availability Rate | Total Vacant Square Feet | Vacancy Rate | Vacancy Rate Previous | Net Absorption Current | Net Absorption YTD | Avg Direct Asking Rate (FSG) |
|---|---|---|---|---|---|---|---|---|---|---|
| **Tualatin** | | | | | | | | | | |
| A | 299,009 | 15.2% | 0.0% | 15.2% | 49,191 | 16.5% | 15.5% | (2,870) | (15,286) | $25.61 |
| B | 602,065 | 21.3% | 2.4% | 23.8% | 199,529 | 33.1% | 29.2% | (23,813) | (20,815) | $26.86 |
| C | 23,757 | 0.0% | 0.0% | 0.0% | - | 0.0% | 0.0% | 0 | 0 | - - |
| **TOTAL** | 924,831 | 20.7% | 1.6% | 20.4% | 248,720 | 26.9% | 24.0% | (26,683) | (36,101) | $26.53 |
| **Sherwood** | | | | | | | | | | |
| A | - | - | - | - | - | - | - | - | - | - |
| B | 41,299 | 2.9% | 0.0% | 2.9% | 3,182 | 7.7% | 10.2% | 1,049 | 1,049 | $27.00 |
| C | 22,712 | 0.0% | 0.0% | 0.0% | - | 0.0% | 0.0% | 0 | 0 | - - |
| **TOTAL** | 64,011 | 1.8% | 0.0% | 1.8% | 3,182 | 22.5% | 6.6% | 1,049 | 1,049 | $27.00 |
| **Wilsonville** | | | | | | | | | | |
| A | 80,464 | 0.0% | 0.0% | 0.0% | 13,326 | 16.6% | 17.4% | 643 | 535 | - - |
| B | 385,423 | 16.1% | 3.9% | 20.1% | 27,245 | 7.1% | 4.2% | (11,211) | 950 | $22.61 |
| C | 197,276 | 0.0% | 0.0% | 0.0% | - | 0.0% | 0.0% | 0 | 0 | - - |
| **TOTAL** | 663,163 | 9.4% | 2.3% | 11.7% | 40,571 | 6.1% | 4.5% | (10,568) | 1,485 | $22.61 |
| **I-5 Corridor Outlying** | | | | | | | | | | |
| A | - | - | - | - | - | - | - | - | - | - |
| B | 22,167 | 14.1% | 0.0% | 14.1% | 3,131 | 14.1% | 0.0% | (3,131) | (3,131) | $32.88 |
| C | 10,000 | 100.0% | 0.0% | 100.0% | 10,000 | 100.0% | 100.0% | 0 | 0 | $12.00 |
| **TOTAL** | 32,167 | 40.8% | 0.0% | 40.8% | 13,131 | 40.8% | 31.1% | (3,131) | (3,131) | $16.98 |
| **Westside Outlying - Cornelius / Forest Grove / North Plains** | | | | | | | | | | |
| A | - | - | - | - | - | - | - | - | - | - |
| B | 144,687 | 18.4% | 0.0% | 18.4% | 27,863 | 19.3% | 19.3% | 0 | (950) | $37.53 |
| C | 72,237 | 1.2% | 0.0% | 1.2% | 877 | 1.2% | 1.2% | 0 | 905 | $27.36 |
| **TOTAL** | 216,924 | 12.7% | 0.0% | 12.7% | 28,740 | 13.2% | 13.2% | 0 | (45) | $37.20 |

## Notable Transactions

**Lease**
**Undisclosed Tenant**
6799 NE Benett Street
Hillsboro | 12,517 SF

**Lease**
**Cascade Pacific Council**
9700 SW Nimbus Ave
Beaverton | 12,445 SF

**Lease**
**Jensen Investment Mgmgt**
5500 Meadows Rd
Kruse Way | 11,596 SF

**Sale**
**Sage Software Bldg**
15195 NW Greenbriar Pkwy
Sunset Corridor | $138.08/SF
83,287 SF

**Sale**
**Former Audio Precision**
5750 SW Arctic Drive
Beaverton | $179/SF
27,900 SF


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# 498 offices in 68 countries on 6 continents

United States: 147
Canada: 41
Latin America: 17
Asia Pacific: 28
EMEA: 115

$4.3B
in revenue

2B
square feet under management

19,000 +
professionals and staff

## About Colliers

Colliers (NASDAQ, TSX: CIGI) is a leading diversified professional services and investment management company. With operations in 68 countries, our 19,000 enterprising professionals work collaboratively to provide expert real estate and investment advice to clients. For more than 29 years, our experienced leadership with significant inside ownership has delivered compound annual investment returns of approximately 20% for shareholders. With annual revenues of $4.3 billion and $96 billion of assets under management, Colliers maximizes the potential of property and real assets to accelerate the success of our clients, our investors and our people. Learn more at corporate.colliers.com, X @Colliers or LinkedIn.

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**View our current availabilities and recent transactions here**

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