



# Apartment Investors Journal

*A Publication of Norris & Stevens, Inc.*

Year-End 2023

## Rent Survey Data



## Norris & Stevens

INVESTMENT REAL ESTATE SERVICES



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# Inflation and economic uncertainty continues to slow consumer demand

## ECONOMY

Although the Federal Reserve may continue to take a tough stance against inflation in the new year, consumers seem far more equipped to handle a slight decline in the economy, displaying some spending resiliency in spite of decades of high CPI growth. Even though unemployment is currently below long-run averages—it may rise in the future. The erosion of job openings, one early indicator of employment losses, has decreased countrywide.

Nonetheless, Portland's incomes are higher than the national average, and the pandemic's arrival attracted a lot of people from other, more costly metro regions. Of the 11 west coast metros with at least one million residents, only Fresno, California, has cheaper average apartment rents than Portland. The absence of sales tax in Oregon, and income taxes across the Columbia River in Vancouver, Washington are also appealing to newcomers. Furthermore, the region is home to a number of employers with a worldwide clientele, including Intel, Nike, Columbia Sportswear, Adidas, and Under Armor.

## PORTLAND METRO APARTMENT MARKET

The multi-family market in Portland is still navigating a significant shift in consumer demand. Due to sluggish household formation brought on by persistently high inflation and economic uncertainty, leasing has lost traction. Thousands more units will be brought to market in the

## PORTLAND RENTS

Market	Asking Rent	Annual Rent Growth
Downtown	\$1,803	-4.7%
East Portland	\$1,260	1.1%
North Portland	\$1,488	-0.6%
Northeast Portland	\$1,558	-1.6%
Northwest Portland	\$1,537	-4.3%
Southeast Portland	\$1,431	-0.7%
Southwest Portland	\$1,665	-1.9%

next 18 months thanks to a reasonably strong construction pipeline. As a result, the pressure on vacancies will likely persist in the near future. As a result, rent growth may continue to be negatively impacted in the upcoming quarters.

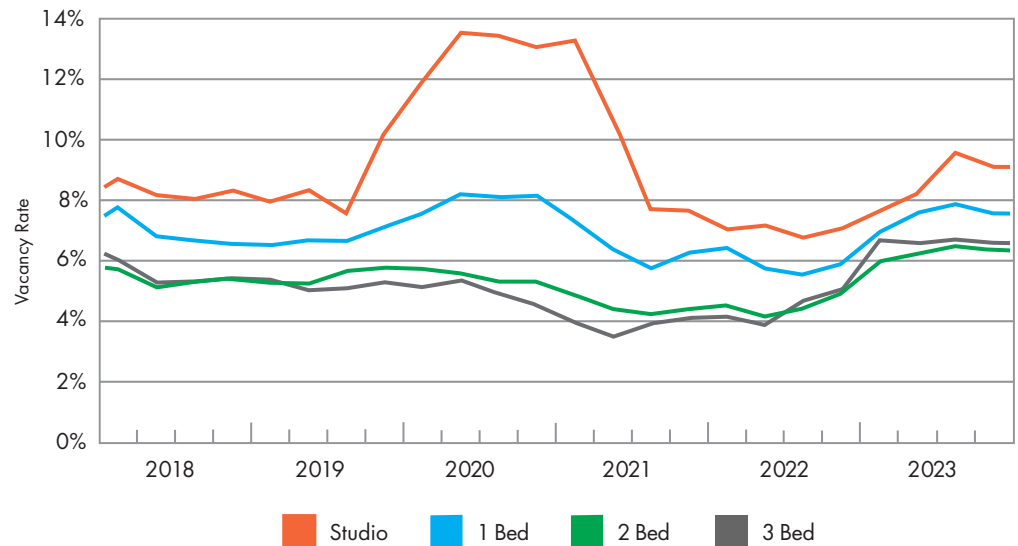
On a trailing 12-month basis, net absorption as of the fourth quarter of 2023 is 2,029 units. This represents a sharp decline from the high performance of 11,000 units in the third quarter of 2021 and is currently below the historical average of 3,000 units. Over the last 12 months, about 7,487 additional units have been delivered. Due to widespread difficulties finding tenants, nearly every submarket is seeing its worst performance since the Great Recession in terms of rent growth, which ended the year at -2.2% metrowide. Outlying, sparsely populated submarkets such as Columbia County, Yamhill County, and Skamania County are exceptions; despite little construction and some tenant relocations due to affordability, these areas have outperformed the broader region.

In upcoming quarters, the market will be further eased by new supply that is presently in the works. This, coupled with tempered leasing, could keep rent growth below longrun averages through mid-2024, particularly in Class A rated communities, which make up over 75% of the current pipeline. In fact, the current wave of construction will pull luxury inventory essentially even with Class B inventory, which previously made up the largest share.

The trailing four-quarter sales volume as of the fourth quarter of 2023 was \$849 million, down from the ten-year average of \$2.2 billion annually. Prior to early 2022, volume peaked at \$4.6 billion. Notably, however, sales volume has increased marginally over the past two quarters despite remaining lower than in previous quarters. This increase has been supported by value-add plays and institutional capital purchases of luxury assets. Compared to the national index of \$230,000 per unit, market price is currently trending at \$250,000 per unit, which is much less than the record high of \$300,000 per unit set in mid-2022.

Courtesy of CoStar

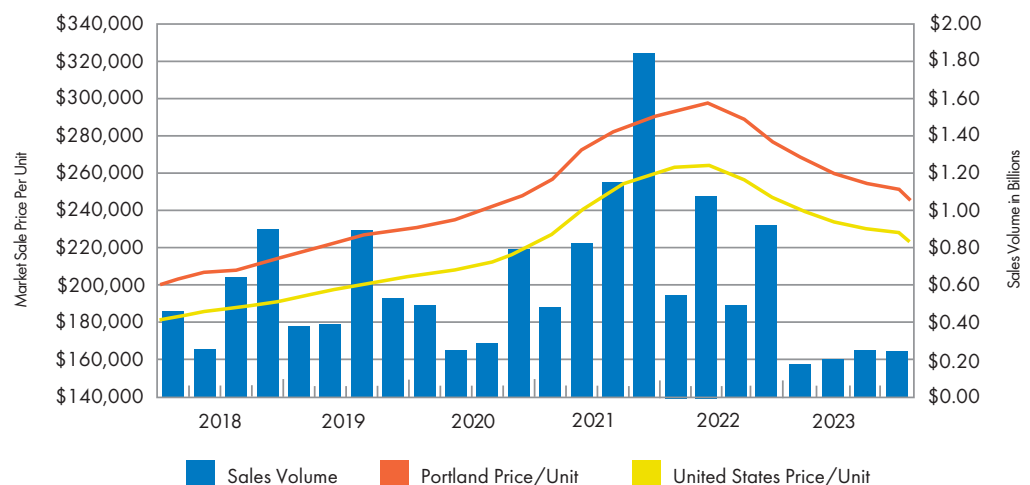
## VACANCY RATE BY BEDROOMS - PORTLAND



## SIGNIFICANT SECOND HALF 2023 SALES

PROPERTY / ADDRESS	# OF UNITS	YEAR BUILT	SALE DATE	SALE PRICE	PRICE PER UNIT
<b>Tessera at Orenco Station</b> 6523 NE Cherry Dr   Hillsboro, OR	304	2014	12/28/2023	\$99,000,000	\$325,658
<b>Lumina Apartments</b> 2700 W Powell Blvd   Gresham, OR	440	1994	8/22/2023	\$98,000,000	\$222,727
<b>Woodspring Apartments</b> 16100 SW 113th Ave   Tigard, OR	172	1991	7/6/2023	\$46,000,000	\$270,930
<b>Sandy Lofts</b> 2865 NE Sandy Blvd   Portland, OR	206	2020	10/17/2023	\$43,000,000	\$208,738
<b>Green Leaf Jasper</b> 5325 N Interstate Ave   Portland, OR	141	2020	10/20/2023	\$31,000,000	\$219,858

## SALES VOLUME & MARKET SALE PRICE/UNIT - PORTLAND





## SALEM METRO APARTMENT MARKET

Compared to the current national index of 7.5%, Salem's vacancy rate is closer to 6.6%. Due mostly to a lack of new supply at scale, cumulative rent increase over the previous 10 years of 62.5% greatly outpaces the 38.9% national performance. However, this is beginning to change. The trailing 12-month rent increase rate of 1.4% has significantly decreased over the last several quarters, and is currently much lower than the 8.1% five-year peak. Budget cuts by residents in an effort to combat inflation have caused some household formations to be postponed.

In upcoming quarters, there will be additional deliveries due to Salem's building pipeline expansion, which started in earnest over the previous five years. Renters may have more options and pricing flexibility now that leasing is slowing down from its recent peak. As upward pressure on vacancy rates has formed, newer communities were demonstrating rapid lease-up and subsequent stabilization during 2021 and 2022.

In the past, institutional and mid-sized investors seldom targeted Salem, preferring larger markets such as Portland. However, these preferences may be shifting. With Portland increasingly becoming an institutionally dominated market with pricing stretching out of reach for other players, Salem's relatively good fundamentals and value could improve its capital market activity. Meanwhile, the Federal Reserve's fight against inflation has resulted in a high interest rate environment that has decreased the amount of loan and equity that is available, slowing down transactions.

## EUGENE METRO APARTMENT MARKET

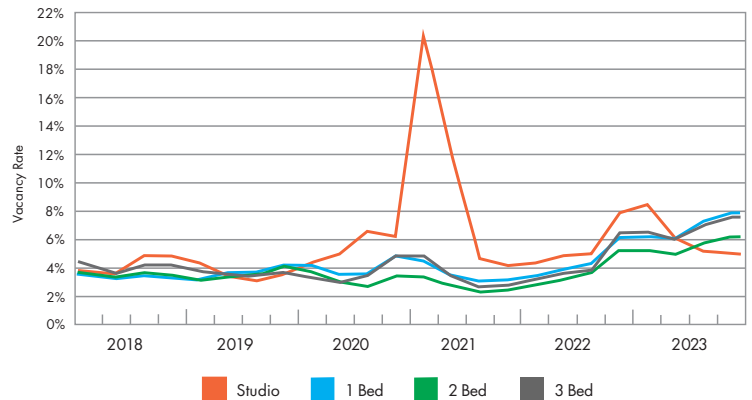
Recently, multi-family developers have been betting on the area; there are currently 693 units under construction, which is expected to add 3.0% to the inventory. Simultaneously, leasing has significantly recalibrated from its 2020 peak performance. In light of the uncertain economic climate, some people are rethinking signing or extending their leases. Thus, as of year-end 2023, annual rent growth in Eugene is historically under-performing at 1.2% year-over-year, having shown steady erosion from its peak of 10.5% in mid-2022.

Rent growth in the near to midterm is likely to remain constrained. The trailing 12-month rent increases of 1.2% are falling short of both the five-year average of 4.75% and the 10-year average of 4.73%. Rents have risen by approximately 58.6% over the last ten years, helped by both rising median household incomes and consistently low vacancy rates. For context, national apartment rent increases during this time were roughly 38.9%.

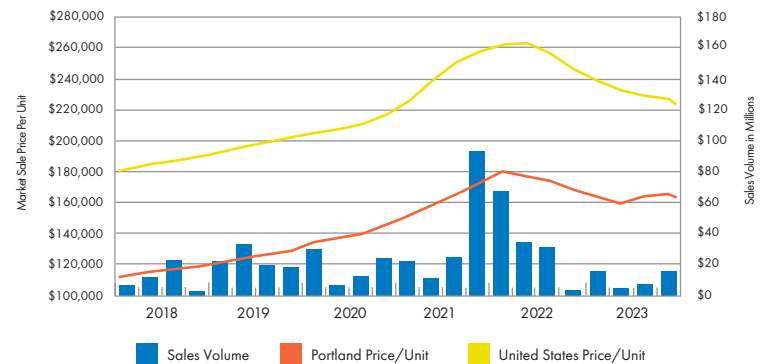
Eugene's multi-family sales volume varies significantly from year to year. The majority of buyers facilitating the biggest acquisitions have been private, local investors. The market pricing has corrected to \$190,000/unit, below the recent peak of \$200,000/unit hit in mid-2022, as bid to ask spreads have increased. In response, cap rates have gradually increased.

*Courtesy of CoStar*

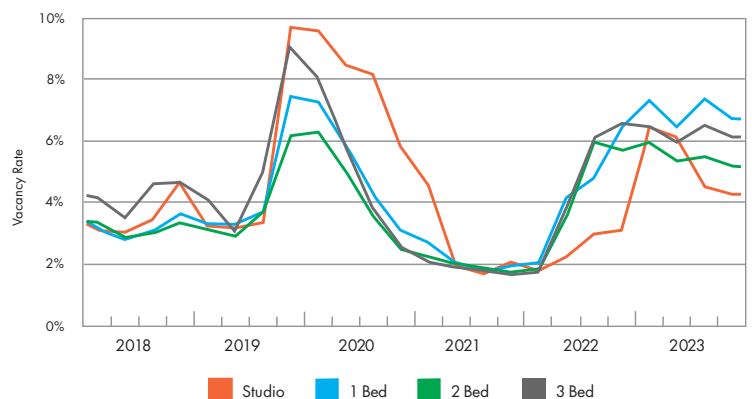
## VACANCY RATE BY BEDROOMS - SALEM



## SALES VOLUME & MARKET SALE PRICE/UNIT - SALEM



## VACANCY RATE BY BEDROOMS - EUGENE





For more information about:

- Apartment Brokerage
- Property Management
- Development
- New Development Lease-Up

Please contact:

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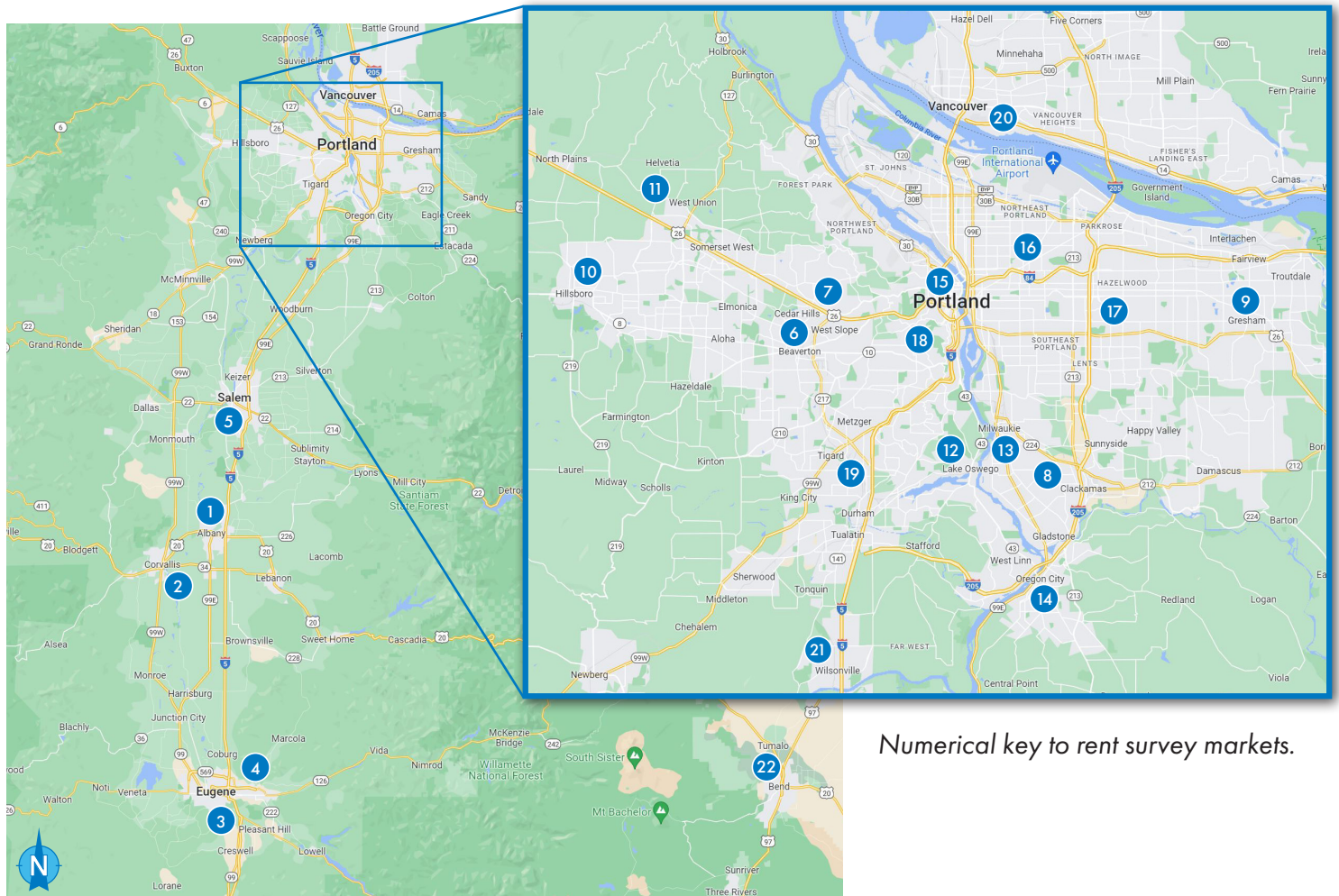
Since our founding in 1966, Norris & Stevens has grown to be one of the largest locally-owned commercial real estate and property management firms serving Portland, Oregon and southwest Washington. We have accomplished this by providing beginning-to-end real estate market expertise, solutions, and an unparalleled belief in client satisfaction.

Norris & Stevens offers the market knowledge and experience to assist any company or individual faced with a real estate challenge or property management assistance. We offer the following services: Property Management, Commercial & Multi-family Real Estate Sales & Leasing, Corporate Relocation, Investments, and Development. Contact our commercial real estate and property management office in Portland today to put our knowledge and experience to work for you.

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## RENT SURVEY DATA



## EXECUTIVE SUMMARY

Norris & Stevens conducts regular rent and vacancy surveys in order to determine the range and depth of the rental market in the Portland Metro and the Willamette Valley areas. This survey covers 101,573 apartment units. The overall vacancy rate for the Portland Metro area is **5.71%** at the time of this survey. This is an decrease of 0.69% from the last survey we conducted.

Rents shown are an average of the stated asking rents, and do not reflect the impact of specials and concessions on rental income. Specials and concessions are also not factored into the vacancy rates, therefore, financial occupancy may be significantly lower than physical occupancy. Under-reporting of vacancies may be concealing additional turnover issues. Lease-ups are not included in vacancy rates.

To differentiate between the aging apartment inventory and new construction, “Older” buildings are defined as having been built prior to 2009. We feel this better reflects market realities.

While Norris & Stevens deems these results to be reliable, we do not guarantee their accuracy. All information should be verified prior to any real estate transactions. As we add properties to or drop properties from our survey, any area may show minor data fluctuations. Call Norris & Stevens at 503-223-3171 regarding other sub-markets surveyed in Oregon and Southwest Washington.

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## RENT SURVEY DATA

AREA		STUDIO	1 BD/1 BA	2 BD/1 BA	2 BD/2 BA	3 BD/1 BA	3 BD/2 BA
<b>Albany - Pre-2009 &amp; Newer</b>	Avg. Rent	\$1,406	\$1,411	\$1,293	\$1,571	\$1,327	\$1,685
	Vacancy Rate: <b>1.02%</b>	Avg. SF	543	771	890	964	1,000
	Region: <b>1</b>	Rent/SF	\$2.59	\$1.83	\$1.45	\$1.63	\$1.33
<b>Corvallis - Pre-2009 &amp; Newer</b>	Avg. Rent	\$742	\$1,458	\$1,761	\$1,793	\$1,744	\$2,240
	Vacancy Rate: <b>2.88%</b>	Avg. SF	409	569	839	980	755
	Region: <b>2</b>	Rent/SF	\$1.81	\$2.56	\$2.10	\$1.83	\$2.31
<b>Eugene/Springfield - Newer</b>	Avg. Rent	\$1,408	\$1,504	N/A	\$1,656	N/A	\$1,815
	Vacancy Rate: <b>4.49%</b>	Avg. SF	481	732	N/A	1,035	N/A
	Region: <b>3 - 4</b>	Rent/SF	\$2.92	\$2.06	N/A	\$1.60	N/A
<b>Eugene/Springfield - Pre-2009</b>	Avg. Rent	\$1,522	\$1,287	\$1,356	\$1,670	\$1,510	\$1,917
	Vacancy Rate: <b>3.55%</b>	Avg. SF	635	699	874	1,091	1,018
	Region: <b>3 - 4</b>	Rent/SF	\$2.39	\$1.84	\$1.55	\$1.53	\$1.48
<b>Salem Vicinity - Newer</b>	Avg. Rent	\$1,332	\$1,425	\$1,480	\$1,644	N/A	\$1,961
	Vacancy Rate: <b>2.69%</b>	Avg. SF	463	733	893	1,009	N/A
	Region: <b>5</b>	Rent/SF	\$2.88	\$1.94	\$1.66	\$1.63	N/A
<b>Salem Vicinity - Pre-2009</b>	Avg. Rent	\$1,000	\$1,191	\$1,268	\$1,522	\$1,433	\$1,732
	Vacancy Rate: <b>1.89%</b>	Avg. SF	466	715	898	988	1,135
	Region: <b>5</b>	Rent/SF	\$2.15	\$1.66	\$1.41	\$1.54	\$1.26
<b>Beaverton/Sunset - Newer</b>	Avg. Rent	\$1,386	\$1,593	\$1,676	\$1,980	N/A	\$2,350
	Vacancy Rate: <b>5.45%</b>	Avg. SF	511	699	864	1,003	N/A
	Region: <b>6 - 7</b>	Rent/SF	\$2.71	\$2.28	\$1.94	\$1.97	N/A
<b>Beaverton/Sunset - Pre-2009</b>	Avg. Rent	\$1,491	\$1,492	\$1,633	\$1,816	\$1,900	\$2,163
	Vacancy Rate: <b>5.72%</b>	Avg. SF	549	690	894	984	1,050
	Region: <b>6 - 7</b>	Rent/SF	\$2.72	\$2.16	\$1.83	\$1.85	\$1.81
<b>Clackamas - Newer</b>	Avg. Rent	\$1,559	\$1,484	\$1,884	\$1,942	N/A	\$2,367
	Vacancy Rate: <b>3.13%</b>	Avg. SF	543	741	903	1,050	N/A
	Region: <b>8</b>	Rent/SF	\$2.87	\$2.00	\$2.09	\$1.85	N/A
<b>Clackamas - Pre-2009</b>	Avg. Rent	\$1,174	\$1,453	\$1,654	\$1,839	N/A	\$2,083
	Vacancy Rate: <b>4.05%</b>	Avg. SF	463	667	865	1,003	N/A
	Region: <b>8</b>	Rent/SF	\$2.54	\$2.18	\$1.91	\$1.83	N/A
<b>Gresham - Newer</b>	Avg. Rent	\$1,281	\$1,519	\$1,649	\$1,858	N/A	\$2,018
	Vacancy Rate: <b>5.98%</b>	Avg. SF	479	672	1,053	1,035	N/A
	Region: <b>9</b>	Rent/SF	\$2.68	\$2.26	\$1.57	\$1.80	N/A
<b>Gresham - Pre-2009</b>	Avg. Rent	\$1,254	\$1,304	\$1,418	\$1,582	\$1,509	\$1,859
	Vacancy Rate: <b>3.8%</b>	Avg. SF	475	676	905	975	1,076
	Region: <b>9</b>	Rent/SF	\$2.64	\$1.93	\$1.57	\$1.62	\$1.40

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## RENT SURVEY DATA

AREA		STUDIO	1 BD/1 BA	2 BD/1 BA	2 BD/2 BA	3 BD/1 BA	3 BD/2 BA
<b>Hillsboro/Tanasbourne - Newer</b>	Avg. Rent	\$1,913	\$1,680	\$1,665	\$1,880	N/A	\$2,260
Vacancy Rate: <b>4.45%</b>	Avg. SF	654	717	941	1,046	N/A	1,231
Region: <b>10 - 11</b>	Rent/SF	\$2.93	\$2.34	\$1.77	\$1.80	N/A	\$1.84
<b>Hillsboro/Tanasbourne - Pre-2009</b>	Avg. Rent	N/A	\$1,527	\$1,629	\$1,900	\$1,645	\$2,151
Vacancy Rate: <b>5.09%</b>	Avg. SF	N/A	723	929	1,075	1,020	1,242
Region: <b>10 - 11</b>	Rent/SF	N/A	\$2.11	\$1.75	\$1.77	\$1.28	\$1.73
<b>Lake Oswego/West Linn - Newer</b>	Avg. Rent	\$1,956	\$2,301	\$2,997	\$3,472	N/A	\$4,905
Vacancy Rate: <b>11.08%</b>	Avg. SF	753	825	1,041	1,222	N/A	1,579
Region: <b>12</b>	Rent/SF	\$2.60	\$2.79	\$2.88	\$2.84	N/A	\$3.11
<b>Lake Oswego/West Linn - Pre-2009</b>	Avg. Rent	\$1,283	\$1,655	\$1,731	\$2,037	\$1,398	\$2,406
Vacancy Rate: <b>7.44%</b>	Avg. SF	453	749	931	1,113	962	1,285
Region: <b>12</b>	Rent/SF	\$2.83	\$2.21	\$1.86	\$1.83	\$1.45	\$1.87
<b>Milwaukie/Gladstone - Newer</b>	Avg. Rent	\$1,416	\$1,667	N/A	\$2,250	N/A	\$2,358
Vacancy Rate: <b>3.02%</b>	Avg. SF	492	628	N/A	1,004	N/A	1,192
Region: <b>13</b>	Rent/SF	\$2.88	\$2.66	N/A	\$2.24	N/A	\$1.98
<b>Milwaukie/Gladstone - Pre-2009</b>	Avg. Rent	\$1,216	\$1,414	\$1,085	\$1,711	\$1,599	\$1,957
Vacancy Rate: <b>2.25%</b>	Avg. SF	463	713	857	982	906	1,243
Region: <b>13</b>	Rent/SF	\$2.62	\$1.98	\$1.27	\$1.74	\$1.76	\$1.57
<b>Oregon City - Newer</b>	Avg. Rent	\$1,423	\$1,615	\$1,571	\$2,057	N/A	\$2,450
Vacancy Rate: <b>7.44%</b>	Avg. SF	497	704	899	1,064	N/A	1,583
Region: <b>14</b>	Rent/SF	\$2.86	\$2.29	\$1.75	\$1.93	N/A	\$1.55
<b>Oregon City - Pre-2009</b>	Avg. Rent	\$1,280	\$1,345	\$1,527	\$1,766	N/A	\$2,055
Vacancy Rate: <b>4.78%</b>	Avg. SF	330	663	901	1,019	996	1,182
Region: <b>14</b>	Rent/SF	\$4.25	\$2.14	\$1.71	\$1.73	\$1.67	\$1.74
<b>PDX Downtown - Newer</b>	Avg. Rent	\$1,340	\$1,839	\$1,988	\$2,766	N/A	\$3,071
Vacancy Rate: <b>11.44%</b>	Avg. SF	468	676	754	1,059	N/A	1,266
Region: <b>15</b>	Rent/SF	\$2.86	\$2.72	\$2.63	\$2.61	N/A	\$2.43
<b>PDX Downtown - Pre-2009</b>	Avg. Rent	\$1,078	\$1,524	\$1,921	\$2,459	N/A	\$3,276
Vacancy Rate: <b>5.25%</b>	Avg. SF	452	667	882	1,078	N/A	1,664
Region: <b>15</b>	Rent/SF	\$2.38	\$2.29	\$2.18	\$2.28	N/A	\$1.97
<b>PDX Inner Eastside - Newer</b>	Avg. Rent	\$1,354	\$1,692	\$1,966	\$2,667	\$2,451	\$1,758
Vacancy Rate: <b>9.71%</b>	Avg. SF	479	642	765	1,120	935	1,159
Region: <b>16</b>	Rent/SF	\$2.83	\$2.64	\$2.57	\$2.38	\$2.62	\$1.52
<b>PDX Inner Eastside - Pre-2009</b>	Avg. Rent	\$1,095	\$1,322	\$1,490	\$1,825	\$1,764	\$1,753
Vacancy Rate: <b>4.64%</b>	Avg. SF	448	645	890	1,005	1,037	1,060
Region: <b>16</b>	Rent/SF	\$2.44	\$2.05	\$1.67	\$1.82	\$1.70	\$1.65

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## RENT SURVEY DATA

AREA		STUDIO	1 BD/1 BA	2 BD/1 BA	2 BD/2 BA	3 BD/1 BA	3 BD/2 BA
<b>PDX Outer Eastside - Newer</b>	Avg. Rent	\$1,290	\$1,600	\$1,584	\$2,696	N/A	\$4,843
	Vacancy Rate: <b>7.22%</b>	Avg. SF	467	608	854	N/A	1,640
	Region: <b>17</b>	Rent/SF	\$2.76	\$2.63	\$1.85	\$2.40	N/A
<b>PDX Outer Eastside - Pre-2009</b>	Avg. Rent	\$1,046	\$1,296	\$1,505	\$1,604	\$2,688	\$1,974
	Vacancy Rate: <b>3.53%</b>	Avg. SF	391	678	880	1,000	1,184
	Region: <b>17</b>	Rent/SF	\$2.68	\$1.91	\$1.71	\$1.60	\$2.27
<b>PDX West Side - Newer</b>	Avg. Rent	\$1,445	\$1,869	\$2,432	\$2,883	N/A	\$3,714
	Vacancy Rate: <b>12.12%</b>	Avg. SF	519	706	927	1,060	N/A
	Region: <b>18</b>	Rent/SF	\$2.79	\$2.65	\$2.62	\$2.72	N/A
<b>PDX West Side - Pre-2009</b>	Avg. Rent	\$1,368	\$1,634	\$1,496	\$2,249	N/A	\$1,862
	Vacancy Rate: <b>5.67%</b>	Avg. SF	554	759	910	1,165	N/A
	Region: <b>18</b>	Rent/SF	\$2.47	\$2.15	\$1.64	\$1.93	N/A
<b>Tigard/Tualatin - Newer</b>	Avg. Rent	\$1,406	\$1,529	\$1,641	\$2,078	N/A	\$2,325
	Vacancy Rate: <b>4.72%</b>	Avg. SF	492	700	829	1,108	N/A
	Region: <b>19</b>	Rent/SF	\$2.86	\$2.18	\$1.98	\$1.88	N/A
<b>Tigard/Tualatin - Pre-2009</b>	Avg. Rent	\$1,236	\$1,451	\$1,496	\$1,770	\$1,557	\$2,026
	Vacancy Rate: <b>3.74%</b>	Avg. SF	425	674	844	1,002	1,045
	Region: <b>19</b>	Rent/SF	\$2.91	\$2.15	\$1.77	\$1.77	\$1.49
<b>Vancouver - Newer</b>	Avg. Rent	\$1,099	\$1,539	\$1,677	\$1,894	N/A	\$2,239
	Vacancy Rate: <b>4.36%</b>	Avg. SF	472	738	897	1,043	N/A
	Region: <b>20</b>	Rent/SF	\$2.33	\$2.09	\$1.87	\$1.82	N/A
<b>Vancouver - Pre-2009</b>	Avg. Rent	\$1,154	\$1,347	\$1,426	\$1,690	\$1,587	\$1,932
	Vacancy Rate: <b>5.35%</b>	Avg. SF	508	691	622	1,068	1,055
	Region: <b>20</b>	Rent/SF	\$2.27	\$1.95	\$2.29	\$1.58	\$1.50
<b>Wilsonville - Newer</b>	Avg. Rent	\$1,343	\$1,557	\$1,735	\$1,866	N/A	\$2,333
	Vacancy Rate: <b>4.09%</b>	Avg. SF	499	649	921	1,030	N/A
	Region: <b>21</b>	Rent/SF	\$2.69	\$2.40	\$1.88	\$1.81	N/A
<b>Wilsonville - Pre-2009</b>	Avg. Rent	\$1,133	\$1,445	\$1,563	\$1,762	\$1,405	\$2,122
	Vacancy Rate: <b>4.41%</b>	Avg. SF	491	707	876	1,000	1,070
	Region: <b>21</b>	Rent/SF	\$2.31	\$2.04	\$1.78	\$1.76	\$1.31
<b>Bend - Pre-2009 &amp; Newer</b>	Avg. Rent	\$1,678	\$1,643	\$1,761	\$1,969	\$1,638	\$2,167
	Vacancy Rate: <b>3.99%</b>	Avg. SF	547	702	907	1,058	1,143
	Region: <b>22</b>	Rent/SF	\$3.07	\$2.34	\$1.94	\$1.86	\$1.43

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## THE N&S MULTI-FAMILY INVESTMENT TEAM

### Reaping the maximum return from your investment takes TEAMWORK

Norris & Stevens' six Apartment Brokers have over 150 years of investment experience selling apartment properties from 25 to 400 units. Our analytical process is the same – thorough – no matter the size of your investment. As leaders in creating investment strategies for apartment investors, Norris & Stevens gives our clients a competitive edge, whatever the market.

By integrating our Brokerage and Management Departments, we are able to provide investors in multi-family properties a comprehensive perspective and keep you better informed about your investment

options by constantly monitoring market trends and sales values for Oregon and Washington.

In light of current conditions and changing trends, we encourage investors to frequently evaluate their portfolio. Our full service approach to coordinating purchases, sales, refinancing, development, renovation and management creates value in your real estate investment.

To make an appointment for a broker analysis of your property, or to discuss property management solutions, call (503) 223-3171.



#### David Keys, CPM®, CCIM®

*Chairman / CEO / Principal Broker*

David has over 45 years in the real estate industry, including managing apartments, offices, condominiums, and single-family properties. As Managing Director, David oversees all operations for Norris & Stevens, but primarily focuses on Multi-family property management and brokerage services. Licensed Principal Broker in Oregon and Washington.

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#### Timothy S. Mitchell

*President*

As President of Norris & Stevens, Inc., Tim leads the firm's commercial sales, leasing, and marketing activities, as well as being a lead member of the Executive Committee. Tim has spent the majority of his professional career in commercial real estate, with over 34 years of industry success. Licensed broker in Oregon.

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#### Cameron J. Mercer

*Vice President, Multi-family Investments*

Over 10 years experience as a broker and asset manager for multi-family investments. Previous experience working with large banks on residential foreclosures. BS in Regional Development, with a minor in Business Administration from the University of Arizona. Licensed broker in Oregon.

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#### David C. Chatfield

*Vice President, Multi-family Investments*

Holds a BS in Real Estate Finance, with a minor in Real Estate Development from Portland State University. Additionally, he trained with one of the nation's largest real estate investment brokerages. Licensed broker in Oregon and Washington.

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#### Todd VanDomelen

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Over 30 years of commercial real estate experience with a BS in Business Administration (specializing in finance/real estate) from Portland State University. Licensed broker in Oregon and Washington.

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#### Jake Holman

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Received a BS in Business Administration from Northern Arizona University. Previous accounting and finance experience working in the film industry. Licensed broker in Oregon.

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#### Adrian Vidican

*Assistant Vice President, Multi-family Investments*

Adrian brings 7 years experience in residential real estate to benefit savvy investors in commercial brokerage through deep understanding of market trends and a proven track record of success. Licensed broker in Oregon.

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