



# Apartment Investors Journal

*A Publication of Norris & Stevens, Inc.*

Mid-Year 2024

## Rent Survey Data



## Norris & Stevens

INVESTMENT REAL ESTATE SERVICES



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# Apartment demand on the rise, while inflation continues to slow sales

## PORTLAND ECONOMY

Oxford Economics reports that over the previous 12 months, Portland’s non-farm payrolls added 6,100 jobs, representing a 0.5% change. Over that same period, the United States has seen a 1.7% increase in total employment. Portland’s 3.5% unemployment rate is largely trending in line with the 3.7% national performance; but, if the Federal Reserve adopts a more hawkish monetary policy than anticipated, rates may stabilize or increase slightly in upcoming quarters. Forecasts indicated that multiple rate cuts will occur in 2024, but the exact number of cuts is still unknown and the time frame keeps getting pushed farther into the year. The Central Bank is keeping a careful watch on labor market indicators and inflation as it works to strike a balance between price increases and maximum employment.

Biotechnology is becoming an emerging job category in Portland, with many companies attracted to the region by its dynamic workforce and affordability. Twist Biosciences and Genentech, both based in San Francisco, have recently made large investments in the metro area; which could attract more businesses looking to hire talent. This talent pipeline will also benefit Oregon Health & Science University, whose board of directors approved a \$650 million hospital expansion that has begun construction.

## PORTLAND METRO APARTMENT MARKET

The fundamentals of supply and demand in the Portland’s multi-family market are starting to change, as absorption surpassed new deliveries for the second quarter in a row, reaching 2,000 units in the second quarter of 2024. The current 5.12% vacancy rate has slightly decreased from its prior 10-year peak of 7.2% in mid-2023.

Demand in Portland Metro is finally beginning to rise, as evidenced by the trailing 12-month absorption, which is presently 5,700 units—a sharp rise from the low of 1,700 units in the second quarter of 2023. A significant portion of this demand is taking place in Vancouver, Portland’s most popular submarket, where tenants are swarming due to favorable tax and employment conditions. In addition to Vancouver, leasing has outperformed in peripheral submarkets with low population densities, such as Yamhill County, outlying Washington County, and Skamania County. Here, minimal new construction and tenant relocations for affordability reasons have boosted occupancies.

On the supply side, Portland’s 5,900 units now under construction reflect a 40% decrease from the previous three-year high mark of 12,000 units reached in late 2022, even though 7,200 units were completed in 2023 and an additional 5,800 units are anticipated in 2024.

## PORTLAND RENTS

Market	Asking Rent	Annual Rent Growth
Downtown	\$1,844	—
East Portland	\$1,281	0.6%
North Portland	\$1,505	0.9%
Northeast Portland	\$1,590	0.2%
Northwest Portland	\$1,613	-0.9%
Southeast Portland	\$1,446	0.5%
Southwest Portland	\$1,712	0.5%
Vancouver	\$1,667	-0.4%

In turn, due to funding difficulties, construction starts have drastically decreased throughout the region since late 2022. In the first quarter of 2024, there were just over 500 apartments under construction, a dramatic decline from the decade-high quarterly total of over 3,400 units in the first quarter of 2022. Additionally, just 3,500 units entered Portland's pipeline in 2023—the fewest since 2011, when just under 2,800 units broke ground.

Market asking rent as of the second quarter of 2024 has remained steady, averaging \$1,650 per month. Year-over-year growth of 1.4% compares to the national index of 1.0% over the same period. Portland has seen average yearly rent growth of 3.5% throughout the last ten years.

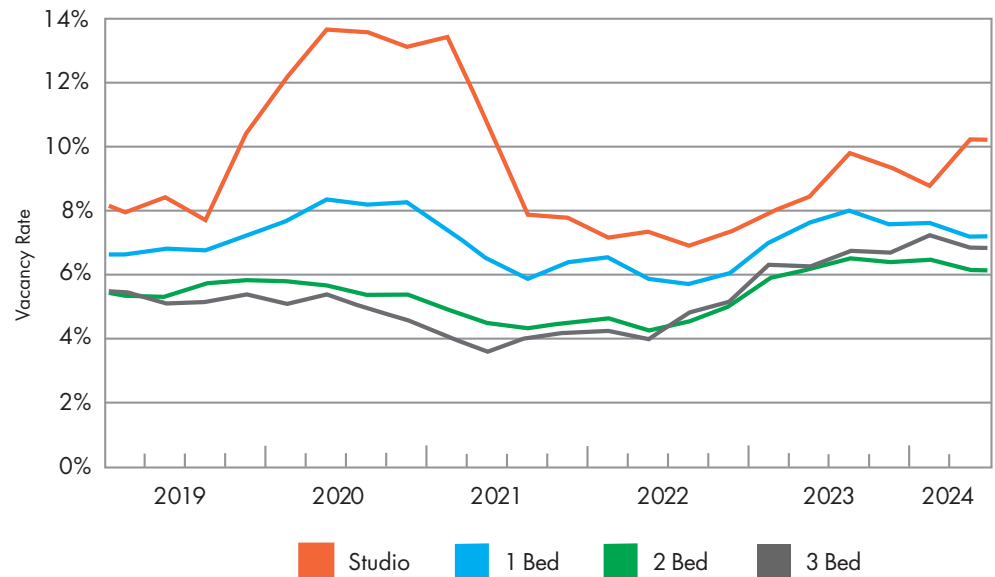
Rent increases may be contained below long-run averages for a few more quarters by anticipated new supply and restrained leasing, but the trend is anticipated to revert as market equilibrium returns.

At \$944 million, the trailing four-quarter multi-family transaction volume is much less than the \$2.3 billion annual average for the previous ten years. By comparison, early in 2022, volume reached a peak of \$4.6 billion. The slowdown ties back to market apprehension associated with the Federal Reserve's looming decisions on taming inflation.

In the last year, buyers have paid an average of \$9 million per deal, *with reported cap rates ranging from 5.8% to 6.8%*. But even the top end of the Class B range has seen values decrease by about 25%, and well-located Class A assets have experienced a pricing correction of 15 to 20%. These assets are currently trading at cap rates between 5 and 6%, having previously been valued in the low 4% range prior to the current cycle of rate hikes. In response, some purchasers have moved up the quality range, attracted to luxury and higher mid-tier assets that are being offered at a discount.

Courtesy of CoStar

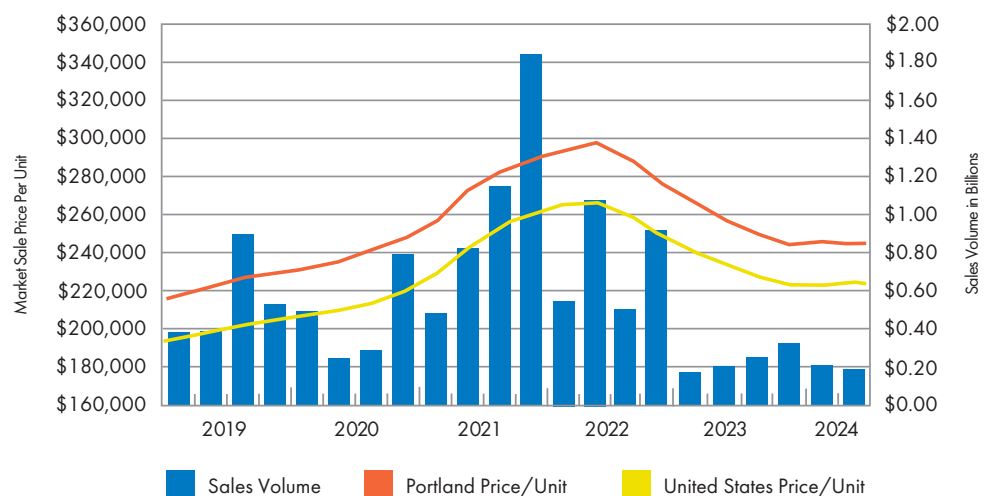
### VACANCY RATE BY BEDROOMS - PORTLAND



### SIGNIFICANT SECOND HALF 2023 SALES

PROPERTY / ADDRESS	# OF UNITS	YEAR BUILT	SALE DATE	SALE PRICE	PRICE PER UNIT
<b>The Farmstead</b> 711 NE 112th Ave   Vancouver, WA	176	2023	03/27/2024	\$50,000,000	\$257,143
<b>Villas at 28th Street</b> 12101 NE 28th St   Vancouver, WA	174	2021	03/27/2024	\$40,000,000	\$257,143
<b>The Beverly</b> 2021-2025 NE 44th Ave   Portland, OR	53	2009	02/28/2024	\$36,000,000	\$679,245
<b>Skylar Grand</b> 465 NE Davis St   Portland, OR	172	2022	02/27/2024	\$34,000,000	\$200,000
<b>Kearney Plaza</b> 931 NW 11th Ave   Portland, OR	131	2000	04/25/2024	\$33,250,000	\$253,817

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



## SALEM METRO APARTMENT MARKET

The dynamics of supply and demand in Salem's multi-family market continue to be somewhat out of balance, leading to an expansion in vacancies. Aside from a strong supply backdrop, residents' budget cuts in light of the uncertain economy have probably caused some household formations to be delayed. However, the busy summer rental season is upon us, which may increase demand. Salem's multi-family vacancy rate is currently hovering around 7.3%, reflecting a one-year change of 1.8%.

Asking market rents have fluctuated by 0.4% in the last 12 months. Since 2022, when the annual performance peaked at 7.9%, there has been a notable decline. As a point of comparison, the average annual growth rate of rent during the previous five years is 4.1%. Previously, steady population increase from newcomers to the area and regularly low vacancies contributed to local gains. Furthermore, the cost of living in other Oregon cities, including Portland, Eugene, Bend, and Corvallis has continuously exceeded that of Salem. The metro's relative affordability is further enhanced by the fact that the average asking rent in the area is \$1,350/month, significantly less than the \$1,710/month national index.

The amount invested in the trailing year equates to \$49.6 million, compared to the average pace of \$93.7 million annually over the previous five years. A little over 16 assets have changed hands in the last year, a steep drop from the average of 38 trades over the preceding five years. Given the rising levels of bank and agency debt, investors will need higher cap rates in order to feel secure. That said, there are still upside opportunities, even in a period of dwindling rent growth.

## EUGENE METRO APARTMENT MARKET

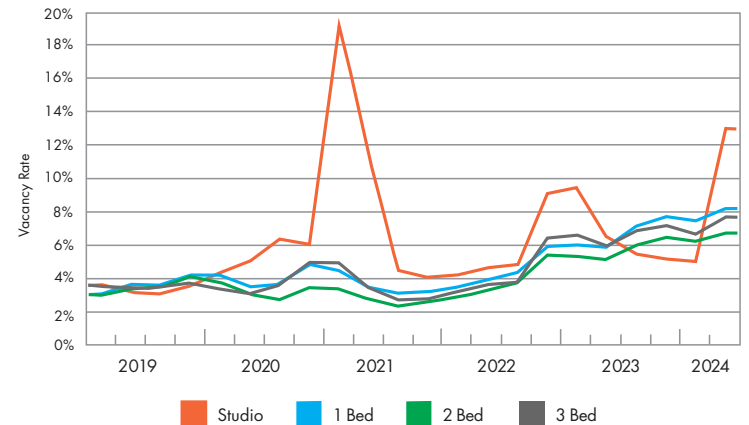
Multi-family developers continue to have faith in Eugene's growth potential, as evidenced by the 628 units now under construction, which will add 2.7% to the area's inventory. Nevertheless, because financing options for construction remains scarce, starts have drastically decreased. Eugene's pipeline has gradually decreased since reaching more over 1,400 units in early 2023. Consequently, it is anticipated that the number of vacancies will continue to decline. They have already decreased from a recent peak of 6.5% at the end of 2023 to 5.2% presently.

As a result, even while rent growth as of the second quarter of 2024 is somewhat below average at 1.6%, rent increases are anticipated through the second half of 2024 and into the first quarter of 2025 due to the considerably slower onset of competing neighborhoods.

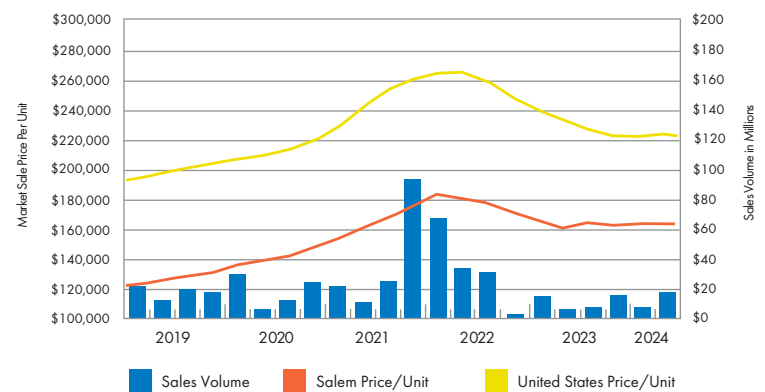
Eugene's multi-family sales volume varies significantly from year to year. Local independent investors have facilitated the majority of the most notable recent purchases. But market pricing has corrected to \$190,000/unit, below the previous high of \$210,000/unit achieved in mid-2022, as bid/ask spreads have increased. Cap rates are gradually rising as a result.

Courtesy of CoStar

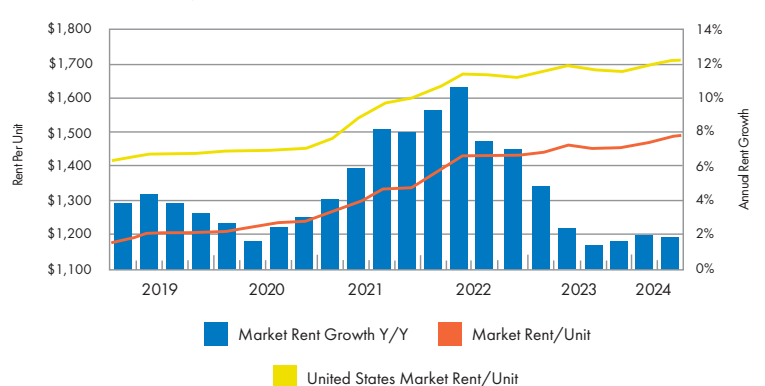
## VACANCY RATE BY BEDROOMS - SALEM



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



## MARKET RENT/UNIT & RENT GROWTH - EUGENE





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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.

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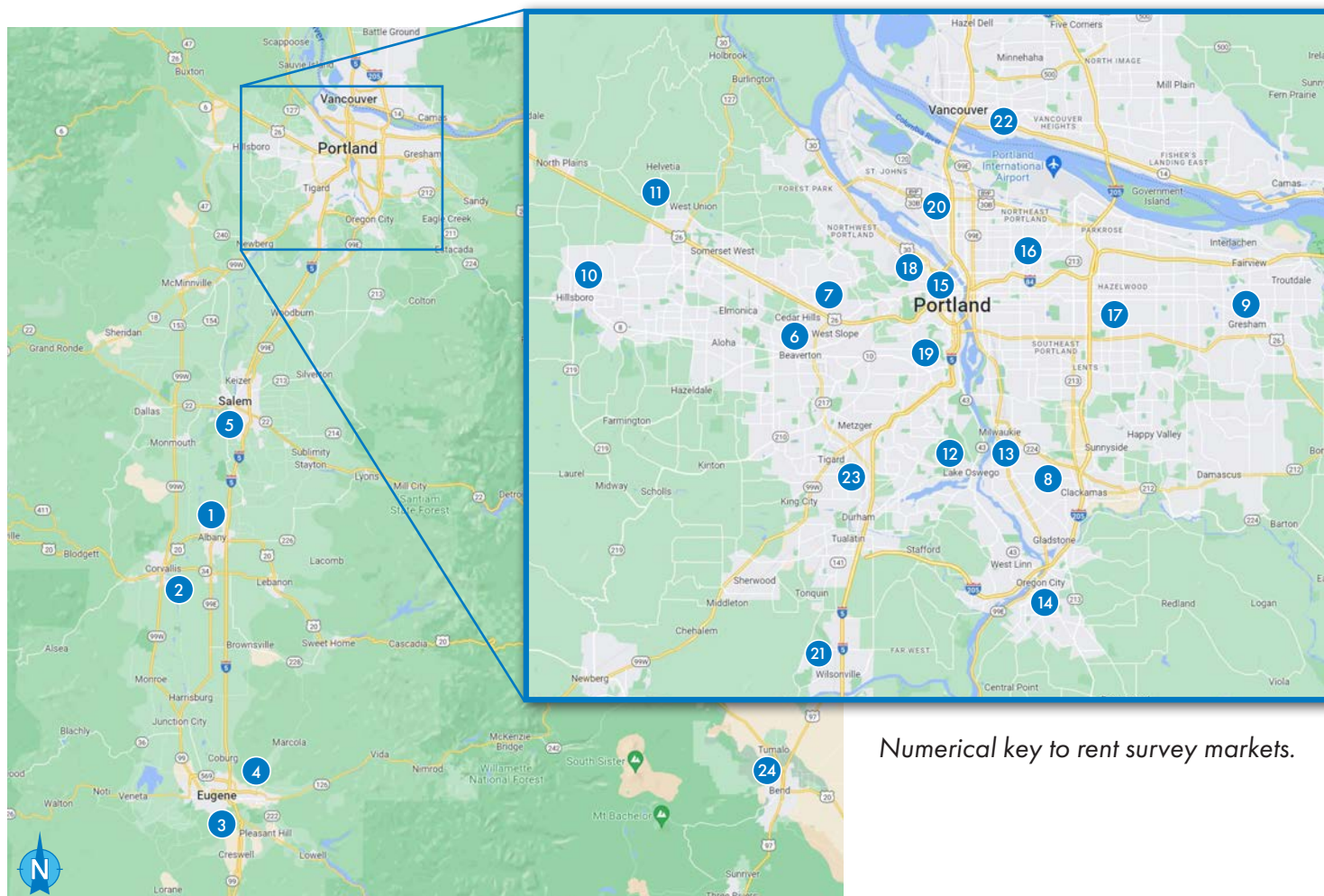
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## RENT SURVEY DATA



## 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 147,435 apartment units. The overall vacancy rate for the Portland Metro area is **5.12%** at the time of this survey. This is an decrease of 0.59% 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. Some smaller markets are combined to include both age groups.

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 - Combined</b>	Avg. Rent	\$1,276	\$1,376	\$1,366	\$1,672	\$1,707	\$1,967
Vacancy Rate: <b>1.67%</b>	Avg. SF	514	706	862	1,009	1,247	1,152
Region: <b>1</b>	Rent/SF	\$2.48	\$1.95	\$1.58	\$1.66	\$1.37	\$1.71
<b>Corvallis - Combined</b>	Avg. Rent	\$1,251	\$1,355	\$1,629	\$1,830	\$1,860	\$2,195
Vacancy Rate: <b>2.94%</b>	Avg. SF	471	540	833	1,000	778	1,174
Region: <b>2</b>	Rent/SF	\$2.66	\$2.51	\$1.96	\$1.83	\$2.39	\$1.87
<b>Eugene/Springfield - Newer</b>	Avg. Rent	\$1,602	\$1,674	\$1,591	\$1,994	\$1,880	\$2,308
Vacancy Rate: <b>5.45%</b>	Avg. SF	480	699	901	1,052	1,375	1,308
Region: <b>3 - 4</b>	Rent/SF	\$3.34	\$2.39	\$1.77	\$1.90	\$1.37	\$1.77
<b>Eugene/Springfield - Pre-2009</b>	Avg. Rent	\$986	\$1,301	\$1,444	\$1,708	\$1,471	\$1,834
Vacancy Rate: <b>2.18%</b>	Avg. SF	408	700	885	1,090	1,092	1,225
Region: <b>3 - 4</b>	Rent/SF	\$2.42	\$1.86	\$1.63	\$1.57	\$1.35	\$1.50
<b>Salem Vicinity - Newer</b>	Avg. Rent	\$1,373	\$1,469	\$1,710	\$1,783	\$2,500	\$2,146
Vacancy Rate: <b>6.57%</b>	Avg. SF	543	703	879	1,009	1,138	1,198
Region: <b>5</b>	Rent/SF	\$2.53	\$2.09	\$1.94	\$1.77	\$2.20	\$1.79
<b>Salem Vicinity - Pre-2009</b>	Avg. Rent	\$974	\$1,158	\$1,450	\$1,492	\$1,713	\$1,659
Vacancy Rate: <b>3.33%</b>	Avg. SF	472	648	885	1,033	1,116	1,130
Region: <b>5</b>	Rent/SF	\$2.06	\$1.79	\$1.64	\$1.44	\$1.54	\$1.47
<b>Beaverton/Sunset - Newer</b>	Avg. Rent	\$1,518	\$1,757	\$1,753	\$2,187	\$2,254	\$2,535
Vacancy Rate: <b>4.68%</b>	Avg. SF	536	715	800	1,043	1,026	1,296
Region: <b>6 - 7</b>	Rent/SF	\$2.83	\$2.46	\$2.19	\$2.10	\$2.20	\$1.96
<b>Beaverton/Sunset - Pre-2009</b>	Avg. Rent	\$1,364	\$1,550	\$1,665	\$1,972	\$1,745	\$2,212
Vacancy Rate: <b>4.30%</b>	Avg. SF	487	687	899	1,006	1,009	1,172
Region: <b>6 - 7</b>	Rent/SF	\$2.80	\$2.26	\$1.85	\$1.96	\$1.73	\$1.89
<b>Clackamas - Combined</b>	Avg. Rent	N/A	\$1,332	\$1,520	\$1,975	\$1,650	\$2,670
Vacancy Rate: <b>4.49%</b>	Avg. SF	N/A	635	841	1,239	1,000	1,565
Region: <b>8</b>	Rent/SF	N/A	\$2.09	\$1.81	\$1.59	\$1.65	\$1.71
<b>Gresham - Newer</b>	Avg. Rent	\$1,372	\$1,625	\$1,899	\$2,030	N/A	\$2,471
Vacancy Rate: <b>6.85%</b>	Avg. SF	503	678	1,111	1,053	N/A	1,404
Region: <b>9</b>	Rent/SF	\$2.73	\$2.40	\$1.71	\$1.93	N/A	\$1.76
<b>Gresham - Pre-2009</b>	Avg. Rent	\$1,261	\$1,354	\$1,533	\$1,699	\$1,646	\$2,133
Vacancy Rate: <b>6.0%</b>	Avg. SF	483	691	856	988	1,007	1,136
Region: <b>9</b>	Rent/SF	\$2.61	\$1.96	\$1.79	\$1.72	\$1.64	\$1.88

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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	\$1,604	\$1,831	\$1,678	\$2,184	N/A	\$2,659
Vacancy Rate: <b>6.01%</b>	Avg. SF	525	721	881	1,077	N/A	1,318
Region: <b>10 - 11</b>	Rent/SF	\$3.06	\$2.54	\$1.90	\$2.03	N/A	\$2.02
<b>Hillsboro/Tanasbourne - Pre-2009</b>	Avg. Rent	N/A	\$1,780	\$1,885	\$2,151	N/A	\$2,368
Vacancy Rate: <b>3.57%</b>	Avg. SF	N/A	745	995	1,117	N/A	1,238
Region: <b>10 - 11</b>	Rent/SF	N/A	\$2.39	\$1.89	\$1.93	N/A	\$1.91
<b>Lake Oswego - Combined</b>	Avg. Rent	\$1,320	\$1,688	\$1,808	\$2,248	N/A	\$2,715
Vacancy Rate: <b>5.15%</b>	Avg. SF	456	720	894	1,153	N/A	1,203
Region: <b>12</b>	Rent/SF	\$2.89	\$2.35	\$2.02	\$1.95	N/A	\$2.26
<b>Milwaukie/Gladstone - Combined</b>	Avg. Rent	\$1,367	\$1,534	\$1,604	\$1,813	N/A	\$2,141
Vacancy Rate: <b>4.93%</b>	Avg. SF	455	678	847	957	N/A	1,141
Region: <b>13</b>	Rent/SF	\$3.00	\$2.26	\$1.89	\$1.89	N/A	\$1.88
<b>Oregon City - Combined</b>	Avg. Rent	\$1,497	\$1,542	\$1,600	\$1,853	\$1,619	\$2,353
Vacancy Rate: <b>5.53%</b>	Avg. SF	488	676	726	1,024	969	1,422
Region: <b>14</b>	Rent/SF	\$3.07	\$2.28	\$2.20	\$1.81	\$1.67	\$1.65
<b>PDX Downtown - Newer</b>	Avg. Rent	\$1,368	\$1,849	\$2,253	\$2,977	N/A	\$3,526
Vacancy Rate: <b>7.83%</b>	Avg. SF	465	679	812	1,096	N/A	1,290
Region: <b>15</b>	Rent/SF	\$2.95	\$2.72	\$2.77	\$2.72	N/A	\$2.73
<b>PDX Downtown - Pre-2009</b>	Avg. Rent	\$1,114	\$1,525	\$1,842	\$2,387	\$2,670	\$4,081 *
Vacancy Rate: <b>5.43%</b>	Avg. SF	456	688	875	1,126	1,368	1,664
Region: <b>15</b>	Rent/SF	\$2.44	\$2.22	\$2.11	\$2.12	\$1.95	\$2.45
<b>PDX Inner Eastside - Newer</b>	Avg. Rent	\$1,346	\$1,634	\$1,904	\$2,557	\$2,239	\$2,373
Vacancy Rate: <b>5.73%</b>	Avg. SF	474	626	790	1,078	1,012	1,399
Region: <b>16</b>	Rent/SF	\$2.84	\$2.61	\$2.41	\$2.37	\$2.21	\$1.70
<b>PDX Inner Eastside - Pre-2009</b>	Avg. Rent	\$1,032	\$1,398	\$1,471	\$2,239 *	\$1,863	N/A
Vacancy Rate: <b>4.56%</b>	Avg. SF	501	746	894	1,115	950	N/A
Region: <b>16</b>	Rent/SF	\$2.06	\$1.87	\$1.65	\$1.94	\$1.96	N/A
<b>PDX Outer Eastside - Newer</b>	Avg. Rent	\$1,260	\$1,391	\$1,916	\$1,910	N/A	N/A
Vacancy Rate: <b>5.89%</b>	Avg. SF	445	536	721	920	N/A	N/A
Region: <b>17</b>	Rent/SF	\$2.83	\$2.60	\$2.66	\$2.08	N/A	N/A
<b>PDX Outer Eastside - Pre-2009</b>	Avg. Rent	\$1,046	\$1,365	\$1,468	\$1,606	\$1,643	N/A
Vacancy Rate: <b>4.13%</b>	Avg. SF	395	669	895	1,010	1,643	N/A
Region: <b>17</b>	Rent/SF	\$2.65	\$2.04	\$1.64	\$1.59	\$1.00	N/A

\* These prices averaged higher than normal due to a single property with rates significantly above market in their respective category.

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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 Northwest - Newer</b>	Avg. Rent	\$1,327	\$1,492	\$1,792	\$1,983	N/A	N/A
	Vacancy Rate: <b>6.31%</b>	Avg. SF	485	569	740	895	N/A
	Region: <b>18</b>	Rent/SF	\$2.73	\$2.62	\$2.42	\$2.22	N/A
<b>PDX Northwest - Pre-2009</b>	Avg. Rent	\$950	\$1,156	\$1,429	\$1,742	\$1,716	\$1,850
	Vacancy Rate: <b>2.97%</b>	Avg. SF	534	562	810	1,113	895
	Region: <b>18</b>	Rent/SF	\$1.78	\$2.06	\$1.76	\$1.56	\$1.83
<b>PDX West Side - Newer</b>	Avg. Rent	\$1,256	\$1,482	\$1,995	\$2,083	N/A	\$2,332
	Vacancy Rate: <b>6.38%</b>	Avg. SF	451	650	882	1,005	1,194
	Region: <b>19</b>	Rent/SF	\$2.78	\$2.28	\$2.26	\$2.07	N/A
<b>PDX West Side - Pre-2009</b>	Avg. Rent	\$1,311	\$1,336	\$1,754	\$2,065	\$1,991	\$2,428
	Vacancy Rate: <b>5.69%</b>	Avg. SF	432	701	902	1,056	1,310
	Region: <b>19</b>	Rent/SF	\$3.03	\$1.91	\$1.94	\$1.96	\$1.52
<b>PDX N/Northeast - Newer</b>	Avg. Rent	\$1,246	\$1,661	\$2,143	\$2,357	\$1,700	\$2,570
	Vacancy Rate: <b>7.76%</b>	Avg. SF	464	671	909	1,076	803
	Region: <b>20</b>	Rent/SF	\$2.69	\$2.48	\$2.36	\$2.19	\$2.12
<b>PDX N/Northeast - Pre-2009</b>	Avg. Rent	\$1,339	\$1,570	\$1,654	\$2,111	\$2,250	N/A
	Vacancy Rate: <b>4.75%</b>	Avg. SF	585	718	952	1,086	1,190
	Region: <b>20</b>	Rent/SF	\$2.29	\$2.19	\$1.74	\$1.94	\$1.89
<b>Tigard/Tualatin - Newer</b>	Avg. Rent	\$1,566	\$1,769	\$1,972	\$2,306	N/A	\$2,422
	Vacancy Rate: <b>4.05%</b>	Avg. SF	560	696	939	1,182	1,254
	Region: <b>21</b>	Rent/SF	\$2.80	\$2.54	\$2.10	\$1.95	N/A
<b>Tigard/Tualatin - Pre-2009</b>	Avg. Rent	\$1,284	\$1,476	\$1,519	\$1,883	\$1,789	\$2,245
	Vacancy Rate: <b>3.66%</b>	Avg. SF	414	654	829	1,022	1,009
	Region: <b>21</b>	Rent/SF	\$3.10	\$2.26	\$1.83	\$1.84	\$1.77
<b>Vancouver - Newer</b>	Avg. Rent	\$1,447	\$1,703	\$1,753	\$1,985	\$1,845	\$2,376
	Vacancy Rate: <b>6.83%</b>	Avg. SF	500	725	957	1,045	1,167
	Region: <b>22</b>	Rent/SF	\$2.90	\$2.35	\$1.83	\$1.90	\$1.58
<b>Vancouver - Pre-2009</b>	Avg. Rent	\$1,246	\$1,455	\$1,489	\$1,792	\$1,811	\$2,079
	Vacancy Rate: <b>4.63%</b>	Avg. SF	493	702	786	1,058	1,105
	Region: <b>22</b>	Rent/SF	\$2.53	\$2.07	\$1.89	\$1.69	\$1.64
<b>Wilsonville - Combined</b>	Avg. Rent	\$1,392	\$1,628	\$1,907	\$1,973	N/A	\$2,305
	Vacancy Rate: <b>5.51%</b>	Avg. SF	530	722	973	1,060	N/A
	Region: <b>23</b>	Rent/SF	\$2.63	\$2.26	\$1.96	\$1.86	N/A
<b>Bend - Combined</b>	Avg. Rent	\$1,602	\$1,646	\$1,730	\$2,072	\$1,794	\$2,397
	Vacancy Rate: <b>5.4%</b>	Avg. SF	519	682	922	1,038	1,169
	Region: <b>24</b>	Rent/SF	\$3.09	\$2.42	\$1.88	\$2.00	\$1.53

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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 CEO, 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

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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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#### 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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