

Rent Survey Data

Year-End 2024



**Apartment
Investors Journal**

A Publication of Norris & Stevens, Inc.



Norris & Stevens

INVESTMENT REAL ESTATE SERVICES



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Apartment demand continues to increase across the region due to a slow-down in new construction

PORTLAND ECONOMY

Over the past 10 years, Portland was one of the fastest growing regions on the west coast. Even though population growth has cooled dramatically, the area continues to attract people from more costly markets in California and Washington. Household earnings are increasing and continue to diverge from the national median; and are currently over 20% higher. Despite increased living expenses, a resurgence in apartment leasing indicates optimism in the region's economic direction, although early pandemic-era issues continue.

Nike and Intel; two of the metro's biggest non-government, non-healthcare employers, are well-known for their clothing and sophisticated manufacturing capabilities. Although Nike and the state government have had a tumultuous history, in 2012 they struck an agreement to lock in a specific tax structure for 30 years. While Intel announced more expansions to its semiconductor operations in Hillsboro, Nike recently built an extra 1.4 million square feet of office space at its global headquarters in Beaverton. Nike has drawn a talented workforce and a number of rivals to the metro, solidifying the area's position as a leading center for active outdoor wear production. Regional headquarters are held by Dr. Martens, Columbia Sportswear, Lacrosse Footwear, and Adidas, a major rival that recently finished building a 425,000-square-foot office complex.

One of Portland's newest emerging career sectors is biotechnology. San Francisco-based Genentech and Twist Biosciences have both made large investments in the metro area, which may draw other businesses looking for talent due to the city's affordable and vibrant workforce. This talent pipeline will also benefit Oregon Health & Science University, whose board of directors approved a \$650 million hospital expansion that is already under way.

Amazon, which acquired Portland-based Elemental Technologies for \$296 million in the last decade, also occupies millions of SF of industrial space in Portland. Prominent manufacturers Precision Castparts

Corporation and Daimler Trucks North America, together with Fred Meyer, a retail chain owned by Kroger, occupy further important positions on Portland's list of local headquarters.

PORTLAND METRO APARTMENT MARKET

The dynamics of supply and demand in Portland's multi-family market are starting to change, as absorption recorded 1,300 units in the fourth quarter of 2024, the second-highest level in the previous three years. The current 5.8% vacancy rate appears to be peaking as the previously significant imbalance seen from mid-2022 to mid-2023 recalibrates.

A large portion of this demand has been created by Portland's most desirable submarket, Vancouver, where tenants are swarming to take advantage of tax breaks and employment prospects. Additionally, leasing ought to do better in ancillary submarkets including Clackamas County, Yamhill County, and outlying Washington County. Tenant relocations for affordability and a lack of new building are increasing occupancy rates in this area.

Portland's market asking rents as of the end of 2024 have remained essentially unchanged, averaging \$1,650 per month. A 1.0% annual growth rate is comparable to a 1.0% national index for the same time frame. Portland's rents have increased by an average of 3.4% per year over the last ten years.

TOP 5 UNDER CONSTRUCTION W/ 2025 COMPLETION

Property	Number of Units	Completion Date
1. Alta Amberglen II - Hillsboro, OR	594	07/2025
2. The Press Blocks - SW Portland, OR	341	10/2025
3. Modera Beaverton - Beaverton, OR	312	06/2025
4. The Arvon - Vancouver, WA	274	06/2025
5. Block 45 - S Portland, OR	272	06/2025

Rents in the downtown submarket, which is home to several upscale highrises, are approaching \$1,900 per month. Owners have stated that in addition to finding new tenants, apartment renewals are now crucial to preserving cash flow and occupancy. Property managers with suburban portfolios are offering around one month free to attract new tenants.

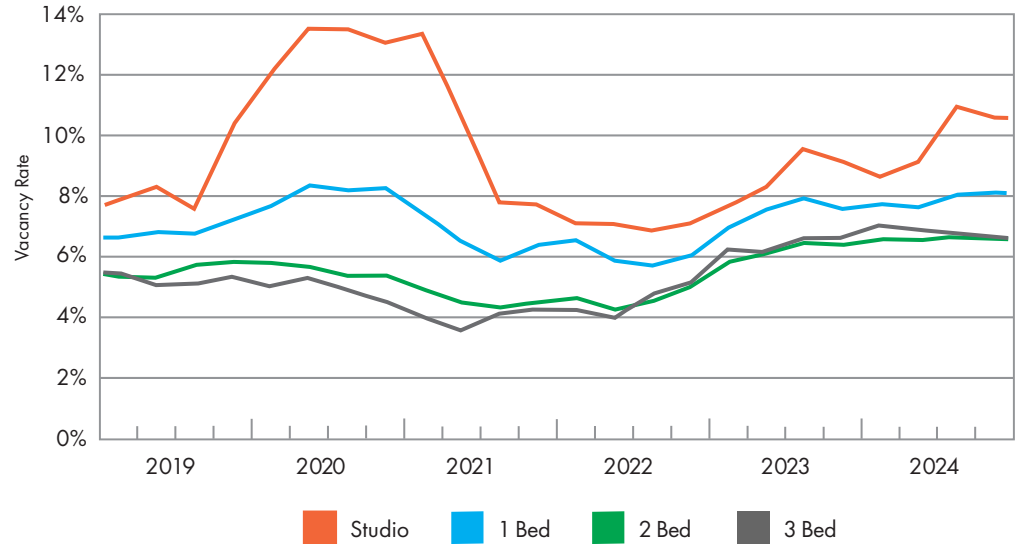
As 2025 begins, there were approximately 4,000 apartments under construction in the Portland Metro area. This will result in a 1.7% increase in current inventories. Due to downtown Portland's land limitations, a significant portion of new development in and around the urban core has moved to southwest Portland, where there are still desirable tracts of easily buildable land. More specifically, the South Waterfront neighborhood has seen a spike in deliveries recently.

The volume of multi-family transactions for the last four quarters equates to \$1.4 billion, far less than the \$2.3 billion annual average over the previous ten years. In early 2022, the volume reached a previous peak of \$4.6 billion. Market anxiety over the direction of monetary policy, and supply and demand imbalances is linked to stagnant activity.

The metro's highest-priced deals are trading on the Washington side of the Columbia River. In the first quarter of 2024, The Farmstead and Villas at 28th Street in Vancouver sold for \$90 million, or \$257,000 per unit. The 350-unit portfolio was purchased by Kennedy Wilson at a combined 4.7% cap rate. Vancouver continues to be a hub for quality of life, robust job growth, and immigration to the area. **Despite a recent surge in supply, a number of investors express a strong belief that rents will rise to all-time highs and are prepared to pay more to be exposed to this expansion.** Yamhill County is another submarket with impressive rent growth performance; where Crestview Crossing Apartments sold for \$14 million at a 5.4% cap rate in the third quarter of 2024.

Courtesy of CoStar

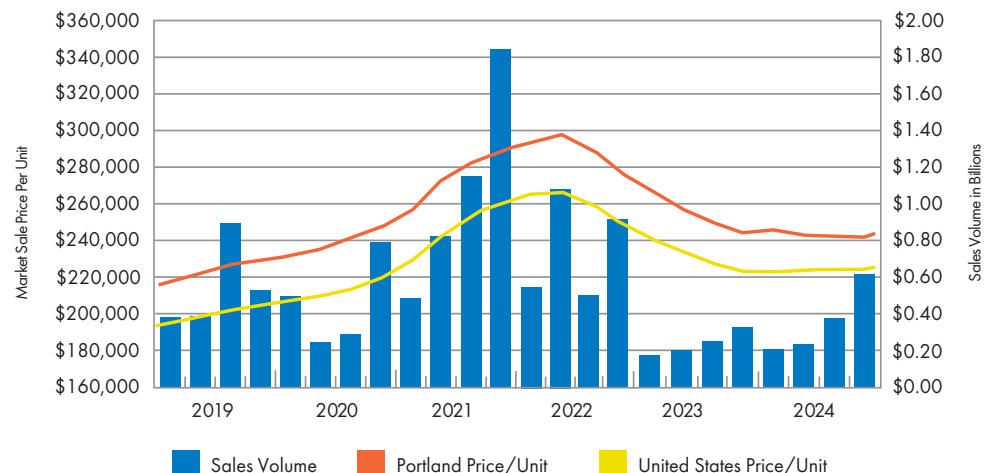
VACANCY RATE BY BEDROOMS - PORTLAND



SIGNIFICANT SECOND HALF 2024 SALES

PROPERTY / ADDRESS	# OF UNITS	YEAR BUILT	SALE DATE	SALE PRICE	PRICE PER UNIT
Emerald Place 1815 NW 173rd Ave Beaverton, OR	350	1990	11/12/2024	\$91,000,000	\$260,286
The Louisa 123 NW 12th Ave Portland, OR	242	2002	08/24/2024	\$80,000,000	\$330,579
NV Portland 1261 NW Overton Street Portland, OR	284	2016	12/17/2024	\$78,000,000	\$274,648
Avana Birch Pointe 14520 NW Cornell Rd Beaverton, OR	248	1989	08/19/2024	\$65,550,000	\$264,315
Sonder Fields 14798 SE Parklane Dr Happy Valley, OR	180	2023	10/21/2024	\$58,250,000	\$323,611

SALES VOLUME & MARKET SALE PRICE/UNIT - PORTLAND



SALEM METRO APARTMENT MARKET

Although Salem's absorption is still below its mid-2021 peak of 1,300 units, the trailing 12-month activity of 900 units is already significantly higher than the five-year average of 650 units. However, concessions are still widely used to draw in tenants, and this trend may continue in the months to come.

Due to increased construction financing costs, no meaningful starts have occurred in the past few months. Less competing supply delivering over the next 18 months coupled with early indications of demand stabilization means rents could see a boost over the midterm.

Over the previous 12 months, Salem's market asking rents have increased by 1.3%. The yearly performance has drastically decreased from the most recent peak of 7.6% in 2022. The region's average asking rents remains well below other Oregon metro areas and the national average, offering a more affordable option. Rents are held down slightly by the metro's large proportion of lower-tier apartments. 50% of the current inventory is categorized as Class C. However, as developers continue to focus on the expanding area with new developments, this percentage may gradually decline.

Compared to the five-year average of \$96.6 million annually, the trailing-year investment volume equates to \$57.1 million. About 15 assets have exchanged hands in the last 12 months, compared to the five-year average of 35. Value-added transactions or newer, stabilized properties with varied revenue streams are the focus of active investors.

EUGENE METRO APARTMENT MARKET

The multi-family market in Eugene has leveled out as a formerly hectic delivery schedule has slowed down. Increased household earnings, population expansion, and a steady flow of renters via the University of Oregon continue to help the area. Over the last 12 months, 770 units have been absorbed, indicating a resurgence in demand formation. This is significantly higher than the trailing five-year average of 500 units and close to the five-year peak.

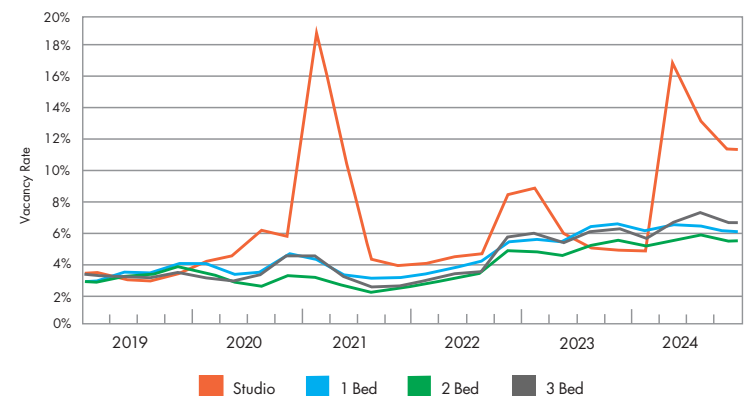
New competing communities are coming online in far smaller doses, so rent growth is predicted to pick up speed in the second half of 2025. Rent growth in Eugene underperformed slightly at 2.0% as 2024 came to a close. However, by the end of 2025, growth of about 4% is forecasted.

Compared to the five-year average of \$69.5 million annually, the trailing 12-month sales volume as of the fourth quarter of 2024 was equivalent to \$12.7 million. A lack of major trades reflects the current state of capital markets, and buyers will pay close attention to rent growth in the coming quarters.

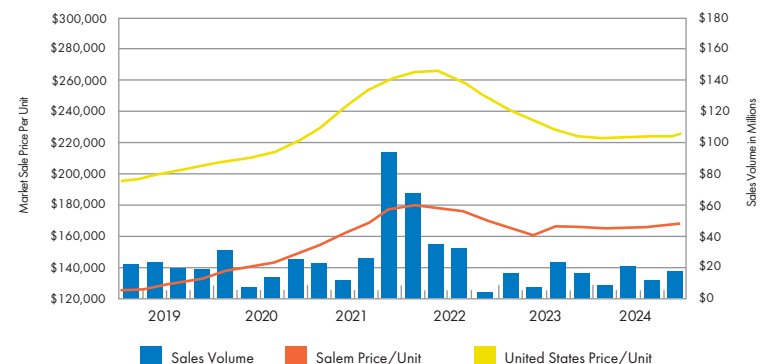
As a result of higher bid/ask spreads, pricing has dropped from a peak of \$210,000/unit in mid-2022 to \$190,000/unit. Cap rates are currently about 100 basis points higher than their 2022 low, continuing its upward trend.

Courtesy of CoStar

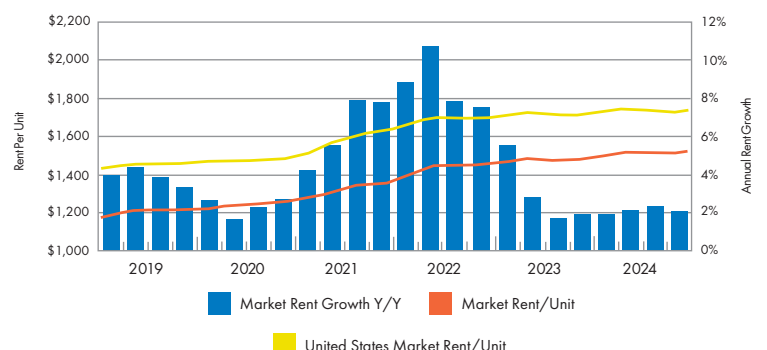
VACANCY RATE BY BEDROOMS - SALEM



SALES VOLUME & MARKET SALE PRICE/UNIT - SALEM



MARKET RENT/UNIT & RENT GROWTH - EUGENE





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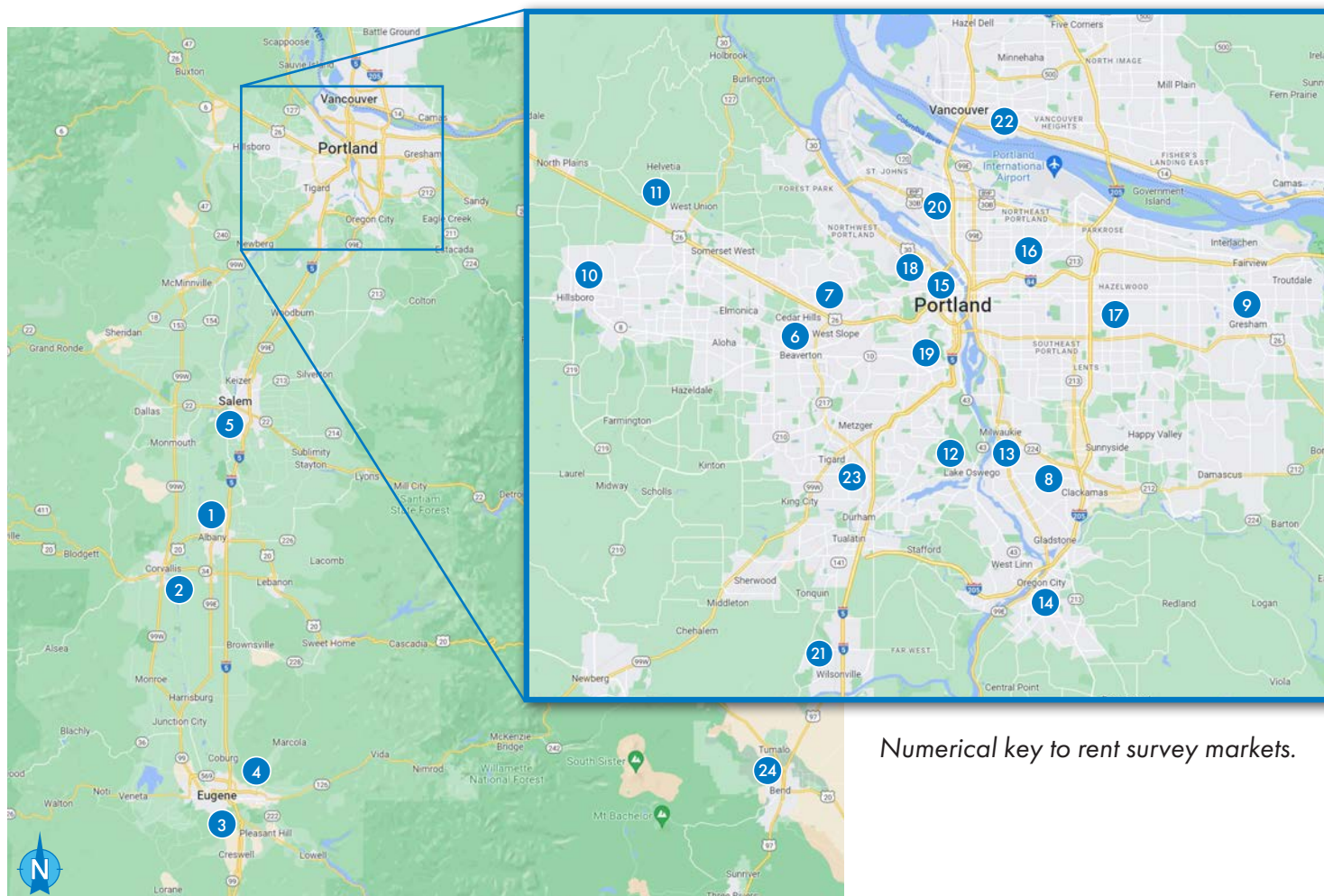
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Norris & Stevens offers the market knowledge and experience to assist any company or individual faced with a real estate challenge or property management assistance. We offer the following services: Property Management, Commercial & Multi-family Real 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



Numerical key to rent survey markets.

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 149,247 apartment units. The overall vacancy rate for the Portland Metro area is **5.8%** at the time of this survey. This is an increase of 0.68% 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
Albany - Combined	Avg. Rent	\$1,155	\$1,361	\$1,438	\$1,660	\$1,742	\$1,986
Vacancy Rate: 3.49%	Avg. SF	514	687	871	980	1224	1142
Region: 1	Rent/SF	\$2.25	\$1.98	\$1.65	\$1.69	\$1.42	\$1.74
Corvallis - Combined	Avg. Rent	\$889	\$1,518	\$1,815	\$1,834	\$1,928	\$2,212
Vacancy Rate: 2.62%	Avg. SF	258	590	815	972	771	1164
Region: 2	Rent/SF	\$3.45	\$2.57	\$2.23	\$1.89	\$2.50	\$1.90
Eugene/Springfield - Newer	Avg. Rent	\$1,461	\$1,598	\$1,612	\$1,953	\$1,850	\$2,447
Vacancy Rate: 4.29%	Avg. SF	455	685	821	1011	1375	1317
Region: 3 - 4	Rent/SF	\$3.21	\$2.33	\$1.96	\$1.93	\$1.35	\$1.86
Eugene/Springfield - Pre-2009	Avg. Rent	\$985	\$1,351	\$1,443	\$1,765	\$1,605	\$2,008
Vacancy Rate: 2.6%	Avg. SF	381	696	612	1055	1113	1204
Region: 3 - 4	Rent/SF	\$2.58	\$1.94	\$2.36	\$1.67	\$1.44	\$1.67
Salem Vicinity - Newer	Avg. Rent	\$1,423	\$1,523	\$1,782	\$1,725	\$2,299	\$2,108
Vacancy Rate: 6.94%	Avg. SF	542	702	908	981	1138	1196
Region: 5	Rent/SF	\$2.63	\$2.17	\$1.96	\$1.76	\$2.02	\$1.76
Salem Vicinity - Pre-2009	Avg. Rent	\$992	\$1,213	\$1,426	\$1,542	\$1,728	\$1,832
Vacancy Rate: 3.71%	Avg. SF	427	667	894	961	1173	1130
Region: 5	Rent/SF	\$2.33	\$1.82	\$1.60	\$1.60	\$1.47	\$1.62
Beaverton/Sunset - Newer	Avg. Rent	\$1,480	\$1,694	\$1,890	\$2,199	\$2,595	\$2,553
Vacancy Rate: 7.65%	Avg. SF	532	676	811	1044	1027	1297
Region: 6 - 7	Rent/SF	\$2.78	\$2.51	\$2.33	\$2.11	\$2.53	\$1.97
Beaverton/Sunset - Pre-2009	Avg. Rent	\$1,078	\$1,318	\$1,550	\$1,771	\$1,869	\$1,797
Vacancy Rate: 2.31%	Avg. SF	400	584	868	1007	1083	1181
Region: 6 - 7	Rent/SF	\$2.70	\$2.26	\$1.79	\$1.76	\$1.73	\$1.52
Clackamas - Combined	Avg. Rent	N/A	\$1,519	\$2,898	\$3,625	N/A	\$2,716
Vacancy Rate: 7.62%	Avg. SF	N/A	630	785	1292	N/A	1565
Region: 8	Rent/SF	N/A	\$2.41	\$3.69	\$2.81	N/A	\$1.74
Gresham - Newer	Avg. Rent	\$1,371	\$1,549	\$1,773	\$2,009	N/A	\$2,377
Vacancy Rate: 11.43%	Avg. SF	494	600	812	1010	N/A	1274
Region: 9	Rent/SF	\$2.77	\$2.58	\$2.18	\$1.99	N/A	\$1.87
Gresham - Pre-2009	Avg. Rent	\$1,145	\$1,428	\$1,582	\$1,774	\$1,506	\$2,284
Vacancy Rate: 4.08%	Avg. SF	490	687	864	984	990	1128
Region: 9	Rent/SF	\$2.34	\$2.08	\$1.83	\$1.80	\$1.52	\$2.03

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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
Hillsboro/Tanasbourne - Newer	Avg. Rent	\$1,546	\$1,665	\$1,827	\$2,199	N/A	\$2,624
Vacancy Rate: 5.69%	Avg. SF	525	663	884	1060	N/A	1296
Region: 10 - 11	Rent/SF	\$2.94	\$2.51	\$2.07	\$2.07	N/A	\$2.02
Hillsboro/Tanasbourne - Pre-2009	Avg. Rent	\$1,577	\$1,785	\$1,867	\$2,039	N/A	\$2,254
Vacancy Rate: 5.66%	Avg. SF	633	743	930	1043	N/A	1236
Region: 10 - 11	Rent/SF	\$2.49	\$2.40	\$2.01	\$1.95	N/A	\$1.82
Lake Oswego - Combined	Avg. Rent	\$1,467	\$1,700	\$1,865	\$2,346	\$3,250	\$2,615
Vacancy Rate: 8.37%	Avg. SF	434	705	885	1116	1650	1167
Region: 12	Rent/SF	\$3.38	\$2.41	\$2.11	\$2.10	\$1.97	\$2.24
Milwaukie/Gladstone - Combined	Avg. Rent	\$1,318	\$1,498	\$1,700	\$1,858	N/A	\$2,444
Vacancy Rate: 4.83%	Avg. SF	473	689	854	944	N/A	1143
Region: 13	Rent/SF	\$2.79	\$2.17	\$1.99	\$1.97	N/A	\$2.14
Oregon City - Combined	Avg. Rent	\$1,432	\$1,519	\$1,567	\$1,820	\$1,658	\$2,208
Vacancy Rate: 5.32%	Avg. SF	467	680	884	1015	977	1242
Region: 14	Rent/SF	\$3.07	\$2.23	\$1.77	\$1.79	\$1.70	\$1.78
PDX Downtown - Newer	Avg. Rent	\$1,321	\$1,643	\$2,198	\$2,635	N/A	\$3,701
Vacancy Rate: 9.49%	Avg. SF	436	591	789	1029	N/A	1262
Region: 15	Rent/SF	\$3.03	\$2.78	\$2.78	\$2.56	N/A	\$2.93
PDX Downtown - Pre-2009	Avg. Rent	\$1,107	\$1,362	\$1,647	\$2,084	\$3,588	\$3,453
Vacancy Rate: 7.13%	Avg. SF	407	598	808	1033	1368	1465
Region: 15	Rent/SF	\$2.72	\$2.28	\$2.04	\$2.02	\$2.62	\$2.36
PDX Inner Eastside - Newer	Avg. Rent	\$1,254	\$1,499	\$1,920	\$2,682	\$1,584	N/A
Vacancy Rate: 7.3%	Avg. SF	417	578	766	982	1078	N/A
Region: 16	Rent/SF	\$3.01	\$2.59	\$2.51	\$2.73	\$1.47	N/A
PDX Inner Eastside - Pre-2009	Avg. Rent	N/A	\$1,500	\$1,569	\$3,439	\$1,890	N/A
Vacancy Rate: 2.49%	Avg. SF	501	682	914	1563	950	N/A
Region: 16	Rent/SF	N/A	\$2.20	\$1.72	\$2.20	\$1.99	N/A
PDX Outer Eastside - Newer	Avg. Rent	\$1,254	\$1,483	\$2,026	\$2,009	N/A	\$2,395
Vacancy Rate: 5.72%	Avg. SF	411	544	714	989	N/A	1306
Region: 17	Rent/SF	\$3.05	\$2.73	\$2.84	\$2.03	N/A	\$1.83
PDX Outer Eastside - Pre-2009	Avg. Rent	\$1,083	\$1,365	\$1,575	\$1,743	\$1,958	\$2,286
Vacancy Rate: 5.11%	Avg. SF	436	646	859	1012	1028	1259
Region: 17	Rent/SF	\$2.48	\$2.11	\$1.83	\$1.72	\$1.90	\$1.82

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AREA		STUDIO	1 BD/1 BA	2 BD/1 BA	2 BD/2 BA	3 BD/1 BA	3 BD/2 BA
PDX Northwest - Newer	Avg. Rent	\$1,175	\$1,597	\$1,723	\$2,185	N/A	\$2,628
	Vacancy Rate: 3.5%	Avg. SF	421	639	697	900	N/A
	Region: 18	Rent/SF	\$2.79	\$2.50	\$2.47	\$2.43	N/A
PDX Northwest - Pre-2009	Avg. Rent	\$1,079	\$1,221	\$1,495	\$1,690	\$1,718	\$1,850
	Vacancy Rate: 2.75%	Avg. SF	467	627	805	1113	895
	Region: 18	Rent/SF	\$2.31	\$1.95	\$1.86	\$1.52	\$1.82
PDX West Side - Combined	Avg. Rent	\$1,311	\$1,549	\$1,708	\$2,028	\$2,054	\$2,710
	Vacancy Rate: 4.24%	Avg. SF	351	694	915	1001	1282
	Region: 19	Rent/SF	\$3.74	\$2.23	\$1.87	\$2.03	\$1.60
PDX N/Northeast - Newer	Avg. Rent	\$1,280	\$1,709	\$2,112	\$2,209	\$2,215	\$2,647
	Vacancy Rate: 9.88%	Avg. SF	413	598	925	968	820
	Region: 20	Rent/SF	\$3.10	\$2.86	\$2.28	\$2.28	\$2.70
PDX N/Northeast - Pre-2009	Avg. Rent	\$1,404	\$1,559	\$1,839	\$1,997	\$2,095	\$1,900
	Vacancy Rate: 5.64%	Avg. SF	561	678	972	954	1192
	Region: 20	Rent/SF	\$2.50	\$2.30	\$1.89	\$2.09	\$1.76
Tigard/Tualatin - Newer	Avg. Rent	\$1,727	\$1,662	\$2,035	\$2,100	N/A	\$2,508
	Vacancy Rate: 6.13%	Avg. SF	558	658	927	1087	N/A
	Region: 21	Rent/SF	\$3.09	\$2.53	\$2.19	\$1.93	N/A
Tigard/Tualatin - Pre-2009	Avg. Rent	\$1,316	\$1,520	\$1,612	\$1,869	\$1,742	\$2,265
	Vacancy Rate: 3.49%	Avg. SF	417	632	823	994	959
	Region: 21	Rent/SF	\$3.15	\$2.40	\$1.96	\$1.88	\$1.82
Vancouver - Newer	Avg. Rent	\$1,543	\$1,644	\$1,931	\$2,072	\$1,799	\$2,343
	Vacancy Rate: 6.13%	Avg. SF	480	686	954	1027	1165
	Region: 22	Rent/SF	\$3.21	\$2.39	\$2.02	\$2.02	\$1.54
Vancouver - Pre-2009	Avg. Rent	\$1,336	\$1,452	\$1,586	\$1,790	\$1,765	\$2,171
	Vacancy Rate: 3.88%	Avg. SF	473	692	879	1033	1095
	Region: 22	Rent/SF	\$2.82	\$2.10	\$1.80	\$1.73	\$1.61
Wilsonville - Combined	Avg. Rent	\$1,425	\$1,602	\$1,785	\$1,894	N/A	\$2,241
	Vacancy Rate: 4.96%	Avg. SF	525	696	899	1009	N/A
	Region: 23	Rent/SF	\$2.72	\$2.30	\$1.98	\$1.88	N/A
Bend - Combined	Avg. Rent	\$1,570	\$1,663	\$1,810	\$1,950	\$1,820	\$2,293
	Vacancy Rate: 5.94%	Avg. SF	493	675	895	1011	1118
	Region: 24	Rent/SF	\$3.18	\$2.47	\$2.02	\$1.93	\$1.63

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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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