



Apartment Investors Journal

A Publication of Norris & Stevens, Inc.

Mid-Year 2025

Rent Survey Data



Norris & Stevens

INVESTMENT REAL ESTATE SERVICES



900 SW 5th Ave, 17th Floor • Portland, OR 97204
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RENT GROWTH STABILIZES AND VACANCY RATES DECREASE AS NEW CONSTRUCTION CONTINUES TO SLOW

PORTLAND METRO APARTMENT MARKET - 2Q 2025

Until recently, Portland was one of the nation's fastest-growing regions. Despite a dramatic cooling in population growth, the region continues to attract people from more costly gateways around the country. Compared to the national average, household incomes are more than 20% higher; this difference has widened from 2015, when it was closer to 12%. Although living expenses have increased as well, growing interest in apartment leasing shows optimism about the future of the local economy.

Portland's supply and demand dynamics are changing; in the second quarter of 2025, the market recorded 1,600 units absorbed overall. This pace is higher than the 810 unit historical quarterly average. The 7.4% vacancy rate is starting to decline as a once significant over-supply fades.

Steady apartment leasing has driven absorption over the past 12 months to 5,600 units. This figure is below the 5-year high of 11,000 units, but well above the historical average annual figure of 3,200 units. The vacancy rate ended the second quarter at 7.4%, with downward momentum anticipated over the remainder of 2025. Vacancy rates for Class A properties finished the second quarter of 2025 at 9.0%, down from 9.7% in the first quarter. Class B properties also saw a decrease, going from 8.5% in the first quarter to 8.3% to end the second quarter. Vacancy rates for Class C properties saw a slight increase, ending the second quarter at 5.5%, up from 5.4% in the first quarter.

Over the last two years, Portland's asking rents have remained largely unchanged, currently hovering around \$1,682 per month. While the national index increased by 0.9% during the same time period, year-over-year rent growth for Portland was unchanged. However, over the last ten years, Portland's rents have increased by an average of 3.1% per year.

While construction starts have slowed and the pipeline is rapidly dwindling, asking rent growth will remain a challenge for stakeholders in Class A communities. More than 65% of the units supplied in the last two years, and more than 75% of the existing pipeline are in this category. This will close the market-share gap between Class A and Class B, where the latter made up the largest share of the market. As a result, customers seeking more high-end units will have more choices. They will also have more negotiating power, particularly within the city limits, where building is densely concentrated. Concessions remain prevalent, with some communities offering between two and three months free on select units.

Construction groundbreakings over the prior three quarters total well under 1,000 units, easily the slowest pace of construction activity in the past decade. Overall, the region anticipates a far lower number of competitive units going online. At the present rate of delivery, supply additions in 2025 would equal around one-third of the 2024 units finished. This might contribute to the lowest two-year delivery streak since 2012 and 2013, if the trend continues through 2026.

Over the past ten years, downtown Portland and other nearby urban submarkets have seen the most significant development

TOP 5 UNDER CONSTRUCTION W/2025 COMPLETION

Property	Number of Units	Completion Date
1. Astral & Revel by Alta - Hillsboro, OR	594	08/2025
2. The Press Blocks - SW Portland, OR	341	10/2025
3. Holloway - NE Portland, OR	271	08/2025
4. One 26 Vista - Vancouver, WA	238	08/2025
5. The Ledges - Camas, WA	141	10/2025

change and subsequent growth in the region; practically all new construction in these areas are Class A projects. Due to a scarcity in buildable land around downtown, a large share of development has shifted to Southwest Portland, where coveted tracts of open ground remain. Southwest Portland is primed to be a dominant player in future development and leasing.

Investment activity in Portland rebounded sharply in 2024. Transaction volume rose to \$1 billion, a 62% increase year-over-year. That momentum has carried into 2025. In the second quarter, the market posted over \$425 million in closed deals, which is nearly double what was posted in the second quarter of 2024.

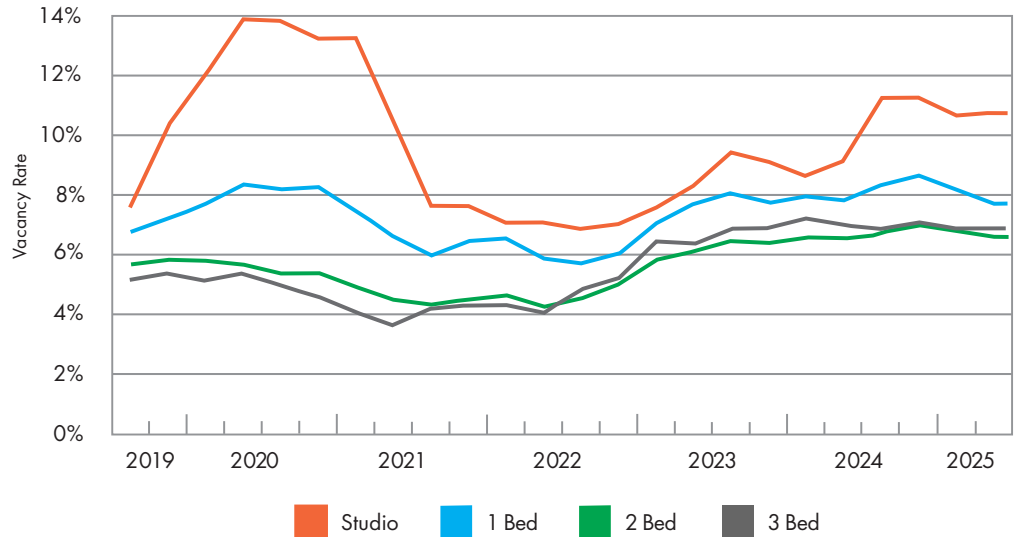
Pricing has not yet recovered, but this follows the trend from previous downturns. Additionally, limited supply implications projected over the next two years could fuel an intensified downshift in vacancy rates. This should begin to shore up valuations, as underwriting assumptions improve and more deals begin to hit ongoing return expectations.

In the last year, private capital has produced slightly less than 60% of volume; however, during the past several quarters, this proportion has decreased. Even though REITs and institutions reduced their operations in 2023 and the first part of 2024, bigger firms and fund-level equity are starting to return to the area. Compared to the three-year average of 22%, institutional capital currently makes up about 35% of volume, a significant increase from the previous year.

Larger financial institutions are keeping an eye on Portland from a repositioning perspective, according to conversations with their officials. Many wealthy players might profit from the negative press surrounding crime that has gripped urban areas like downtown.

Courtesy of CoStar

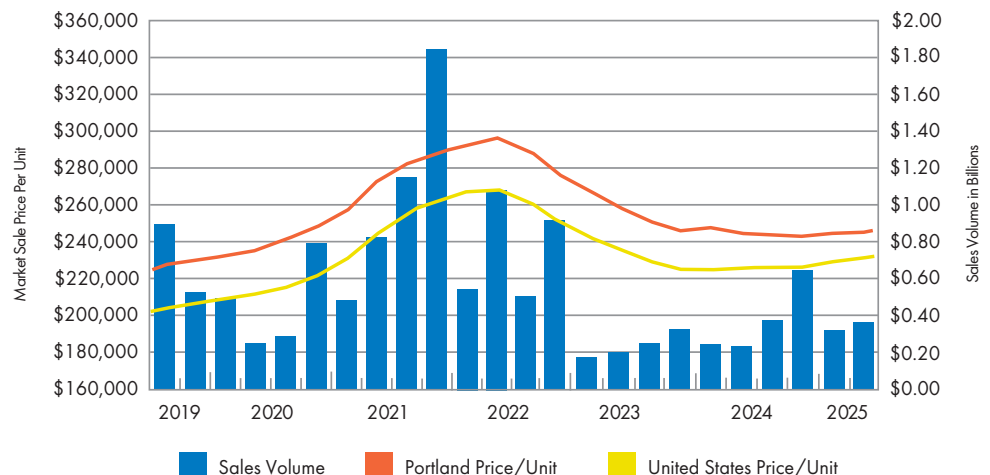
VACANCY RATE BY BEDROOMS - PORTLAND - 2Q 2025



SIGNIFICANT FIRST HALF 2025 SALES

PROPERTY / ADDRESS	# OF UNITS	YEAR BUILT	SALE DATE	SALE PRICE	PRICE PER UNIT
Peloton Apartments 4141 N Williams Ave Portland, OR	265	2016	06/18/2025	\$88,000,000	\$332,075
Ansley Murray Hill 12505 SW North Dakota St Tigard, OR	304	1985	05/06/2025	\$76,700,000	\$252,303
Jens Pointe Apartments 333 NE 136th Ave Vancouver, WA	240	2024	02/27/2025	\$76,000,000	\$316,667
Merrill Gardens at Cedar Mill 11795 NW Cedar Falls Dr Portland, OR	89	2016	05/05/2025	\$51,750,000	\$581,461
The Landings at Morrison 20300 SE Morrison Terrace Gresham, OR	225	2003	02/13/2025	\$49,500,000	\$220,000

SALES VOLUME & MARKET SALE PRICE/UNIT - PORTLAND - 2Q 2025



SALEM METRO APARTMENT MARKET - 2Q 2025

Although Salem's absorption is still below its mid-2021 record of 1,300 units, the trailing 12-month activity of 860 units is currently higher than the five-year average of 730 units. However, concessions are still widely used to draw in tenants, and this trend may continue in the months to come.

The overall vacancy rate at the end of the second quarter was 6.1%, reflecting a decrease from 6.7% at the same time in 2024. While vacancies could still increase in the near future, slowing construction starts and stabilizing leasing suggest rates are close to a ceiling.

Apartment asking rents in Salem have changed by 1.2% over the past 12 months, with the average five-year growth equating to 3.8%. Asking rent has continuously been greater in other Oregon metro regions than Salem, including Portland, Eugene, Bend, and Corvallis. The region's average asking rent of \$1,396/month is also well below the national index of \$1,770/month, which adds to the metro's relative affordability. About 40% of Salem's inventory consists of Class C units, which puts downward pressure on the average asking rentals in the area.

Salem has not been as frequently targeted by institutional and other midsize regional investors as other Oregon cities; instead, they have chosen to concentrate more on Portland, Eugene, and Bend. Nonetheless, Salem's higher returns are alluring and have the potential to significantly increase capital market activity in the upcoming years. Sales volume has already begun to reflect a slight upward surge.

EUGENE METRO APARTMENT MARKET - 2Q 2025

Over the past 12 months, absorption has amounted to 572 units. This trails the 10-year peak of 1,100 units, but has moved past the previous five-year average of 560 units. Massive amounts of new supply entering the market drove some of this most recent leasing, as tenants scooped up higher-quality units offering concessions.

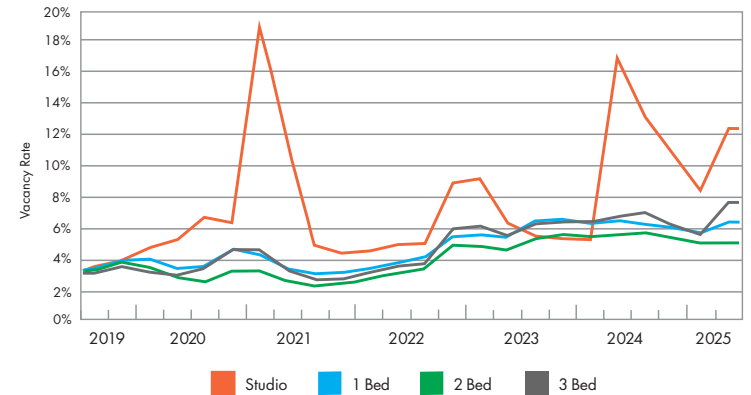
Despite heavy construction peaks from 2019 to 2020 and from 2022 to 2024, starts have slowed considerably. This is due to debt and equity financing sources for construction being pulled back and a tight labor. Since peaking in early 2023, the pipeline has shrunk by more than 75%.

The market vacancy rate, which has already decreased from a peak of 6.4% at the end of 2023 to the present level of 4.8%, is therefore anticipated to experience additional downward pressure. Eugene's vacancy rate has averaged 4.2% over the last ten years, thanks to a period of significant population growth and little building from 2015 to 2018.

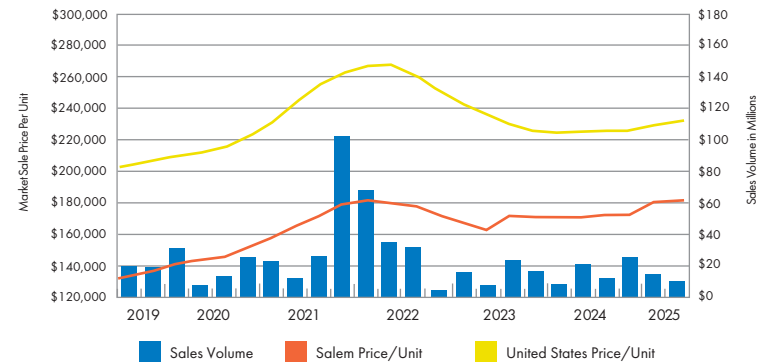
The market's asking rent increase over the last 12 months has trended to 1.5%, but when competing communities come online in far smaller doses and the supply overhang clears, gains should pick up speed in the second half of 2025. The prediction is for growth of about 3.5% by the middle of 2026.

Courtesy of CoStar

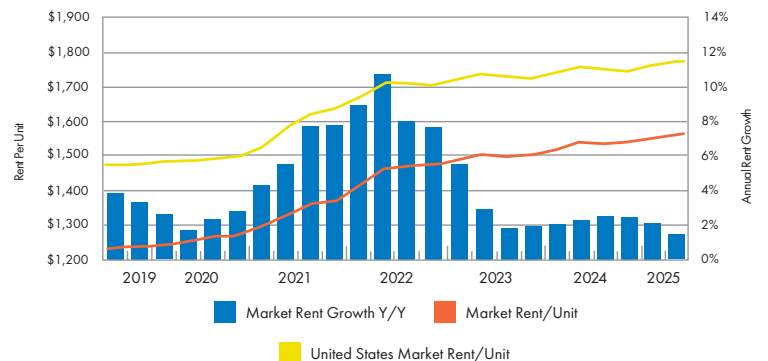
VACANCY RATE BY BEDROOMS - SALEM - 2Q 2025



SALES VOLUME & MARKET SALE PRICE/UNIT - SALEM - 2Q 2025



MARKET RENT/UNIT & RENT GROWTH - EUGENE - 2Q 2025





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NORRIS & STEVENS

900 SW 5th Ave, 17th Floor

Portland, OR 97204

503.223.3171

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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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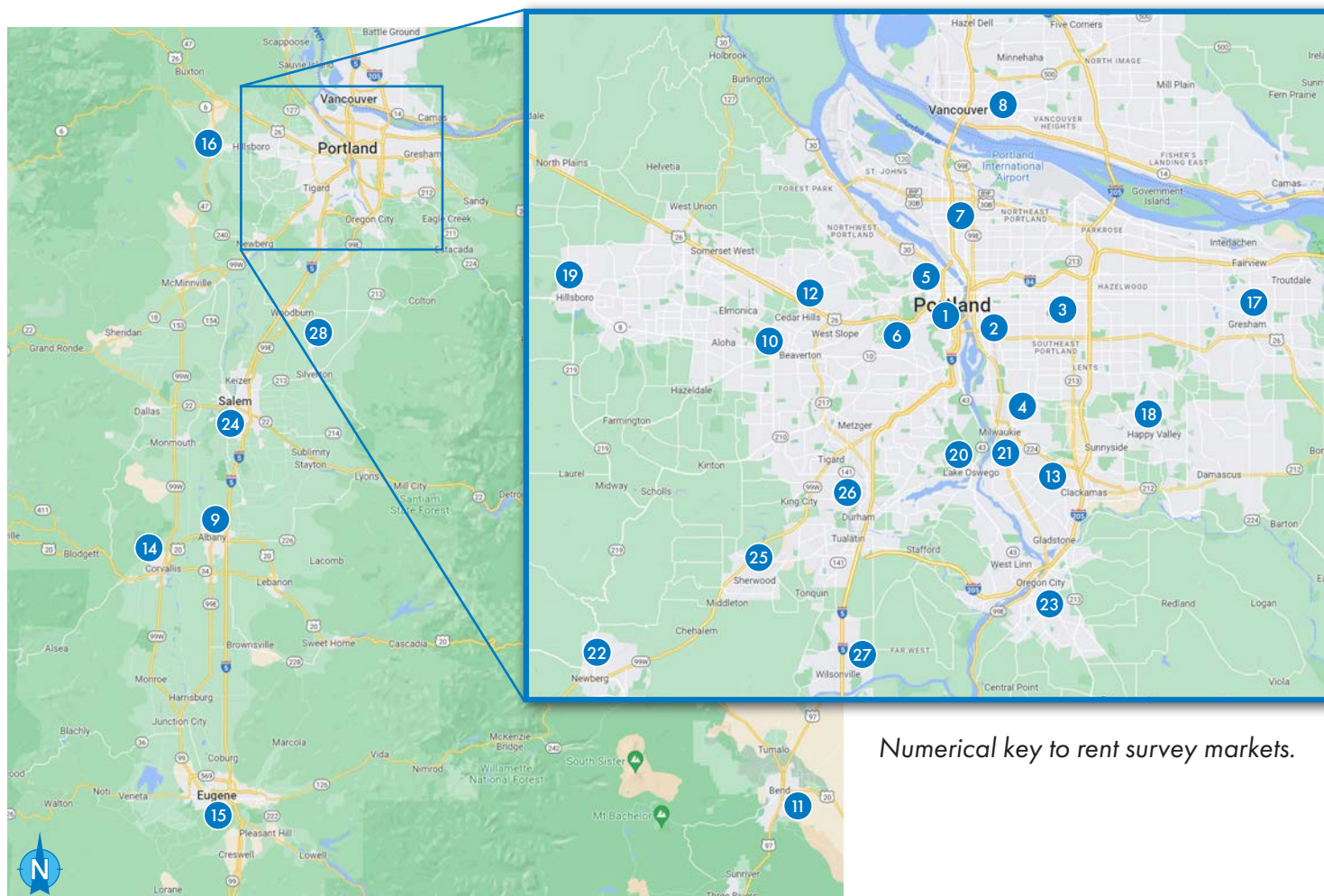
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RENT SURVEY DATA



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 340,701 apartment units. The overall vacancy rate for the Portland Metro area is 7.4% at the time of this survey. This is an increase of 1.6% 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
PDX Downtown - Newer	Avg. Rent	\$1,332	\$1,595	\$2,166	\$2,640	N/A	\$3,457
	Vacancy Rate: 8.22%	Avg. SF	430	582	795	1012	N/A
	Region: 1	Rent/SF	\$3.10	\$2.74	\$2.72	\$2.61	N/A
PDX Downtown - Pre-2009	Avg. Rent	\$1,117	\$1,356	\$1,661	\$2,102	\$3,150	\$3,197
	Vacancy Rate: 6.57%	Avg. SF	412	600	811	1034	1368
	Region: 1	Rent/SF	\$2.71	\$2.26	\$2.05	\$2.03	\$2.30
PDX Inner Eastside - Newer	Avg. Rent	\$1,323	\$1,510	\$1,890	\$2,497	\$2,647	\$3,156
	Vacancy Rate: 11.38%	Avg. SF	423	555	754	975	976
	Region: 2	Rent/SF	\$3.13	\$2.72	\$2.51	\$2.56	\$2.71
PDX Inner Eastside - Pre-2009	Avg. Rent	\$1,244	\$1,463	\$1,601	\$2,351	\$1,900	\$1,995
	Vacancy Rate: 3.13%	Avg. SF	465	704	903	1178	950
	Region: 2	Rent/SF	\$2.67	\$2.08	\$1.77	\$2.00	\$2.00
PDX Outer Eastside - Newer	Avg. Rent	\$1,253	\$1,489	\$1,890	\$2,020	N/A	\$2,216
	Vacancy Rate: 12.11%	Avg. SF	398	573	822	982	N/A
	Region: 3	Rent/SF	\$3.15	\$2.60	\$2.30	\$2.06	N/A
PDX Outer Eastside - Pre-2009	Avg. Rent	\$1,119	\$1,292	\$1,524	\$1,775	\$1,801	\$2,169
	Vacancy Rate: 4.93%	Avg. SF	451	616	852	1012	1016
	Region: 3	Rent/SF	\$2.48	\$2.10	\$1.79	\$1.75	\$1.77
PDX S/Southeast - Newer	Avg. Rent	\$1,381	\$1,607	\$1,865	\$2,092	\$2,169	\$2,847
	Vacancy Rate: 9.12%	Avg. SF	422	602	768	1062	910
	Region: 4	Rent/SF	\$3.27	\$2.67	\$2.43	\$1.97	\$2.38
PDX S/Southeast - Pre-2009	Avg. Rent	\$1,253	\$1,401	\$1,632	\$1,954	\$1,893	\$2,168
	Vacancy Rate: 4.47%	Avg. SF	437	596	864	1034	1026
	Region: 4	Rent/SF	\$2.87	\$2.35	\$1.89	\$1.89	\$1.85
PDX Northwest - Newer	Avg. Rent	\$1,244	\$1,610	\$1,786	\$2,170	N/A	\$2,621
	Vacancy Rate: 7.72%	Avg. SF	382	633	750	930	N/A
	Region: 5	Rent/SF	\$3.25	\$2.54	\$2.38	\$2.33	N/A
PDX Northwest - Pre-2009	Avg. Rent	\$1,150	\$1,328	\$1,536	\$1,811	\$1,726	\$2,995
	Vacancy Rate: 5.37%	Avg. SF	435	623	801	1043	935
	Region: 5	Rent/SF	\$2.64	\$2.13	\$1.92	\$1.74	\$1.85
PDX West Side - Newer	Avg. Rent	\$1,265	\$1,607	\$1,695	\$2,132	\$2,325	\$2,507
	Vacancy Rate: 8.24%	Avg. SF	391	630	1100	950	1300
	Region: 6	Rent/SF	\$3.23	\$2.55	\$1.54	\$2.24	\$1.79
PDX West Side - Pre-2009	Avg. Rent	\$1,175	\$1,440	\$1,689	\$2,082	\$2,190	\$2,536
	Vacancy Rate: 4.95%	Avg. SF	351	658	876	974	1273
	Region: 6	Rent/SF	\$3.35	\$2.19	\$1.93	\$2.14	\$1.72

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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
PDX N/Northeast - Newer	Avg. Rent	\$1,182	\$1,553	\$2,026	\$2,158	\$2,215	\$2,497
Vacancy Rate: 9.79%	Avg. SF	389	596	880	955	820	1125
Region: 7	Rent/SF	\$3.04	\$2.61	\$2.30	\$2.26	\$2.70	\$2.22
PDX N/Northeast - Pre-2009	Avg. Rent	\$1,304	\$1,424	\$1,832	\$2,225	\$2,016	\$1,906
Vacancy Rate: 3.81%	Avg. SF	499	678	968	954	1158	1084
Region: 7	Rent/SF	\$2.61	\$2.10	\$1.89	\$2.33	\$1.74	\$1.76
Vancouver - Newer	Avg. Rent	\$1,447	\$1,634	\$1,762	\$1,938	\$1,920	\$2,334
Vacancy Rate: 8.54%	Avg. SF	484	682	947	1021	1165	1254
Region: 8	Rent/SF	\$2.99	\$2.39	\$1.86	\$1.90	\$1.65	\$1.86
Vancouver - Pre-2009	Avg. Rent	\$1,321	\$1,415	\$1,572	\$1,764	\$1,800	\$2,121
Vacancy Rate: 3.55%	Avg. SF	461	689	878	1026	1102	1221
Region: 8	Rent/SF	\$2.86	\$2.06	\$1.79	\$1.72	\$1.63	\$1.74
Albany - Newer	Avg. Rent	\$1,445	\$1,541	N/A	\$1,725	N/A	\$2,102
Vacancy Rate: 2.86%	Avg. SF	550	728	N/A	989	N/A	1218
Region: 9	Rent/SF	\$2.63	\$2.12	N/A	\$1.74	N/A	\$1.73
Albany - Pre-2009	Avg. Rent	\$1,181	\$1,230	\$1,479	\$1,597	\$1,735	\$1,838
Vacancy Rate: 2.49%	Avg. SF	489	647	862	971	1277	1085
Region: 9	Rent/SF	\$2.41	\$1.90	\$1.71	\$1.65	\$1.36	\$1.69
Beaverton/Sunset - Newer	Avg. Rent	\$1,394	\$1,603	\$1,784	\$2,005	\$2,335	\$2,665
Vacancy Rate: 10.72%	Avg. SF	450	662	816	1032	1005	1297
Region: 10	Rent/SF	\$3.10	\$2.42	\$2.19	\$1.94	\$2.32	\$2.05
Beaverton/Sunset - Pre-2009	Avg. Rent	\$1,352	\$1,491	\$1,633	\$1,865	\$1,855	\$2,236
Vacancy Rate: 5.04%	Avg. SF	470	672	885	943	991	1175
Region: 10	Rent/SF	\$2.88	\$2.22	\$1.84	\$1.98	\$1.87	\$1.90
Bend - Newer	Avg. Rent	\$1,643	\$1,721	\$1,955	\$1,991	N/A	\$2,424
Vacancy Rate: 8.62%	Avg. SF	506	673	873	1003	N/A	1263
Region: 11	Rent/SF	\$3.25	\$2.55	\$2.24	\$1.99	N/A	\$1.92
Bend - Pre-2009	Avg. Rent	\$469	\$1,296	\$1,618	\$1,764	\$1,804	\$2,029
Vacancy Rate: 1.88%	Avg. SF	249	647	901	1014	1130	1220
Region: 11	Rent/SF	\$1.88	\$2.00	\$1.79	\$1.74	\$1.60	\$1.66
Cedar Mill - Newer	Avg. Rent	\$1,425	\$1,703	\$1,902	\$1,878	N/A	\$2,369
Vacancy Rate: 4.79%	Avg. SF	549	682	863	912	N/A	1156
Region: 12	Rent/SF	\$2.60	\$2.50	\$2.20	\$2.06	N/A	\$2.05
Cedar Mill - Pre-2009	Avg. Rent	N/A	\$1,432	\$1,603	\$1,762	N/A	\$2,102
Vacancy Rate: 4.42%	Avg. SF	N/A	729	859	893	N/A	1101
Region: 12	Rent/SF	N/A	\$1.96	\$1.87	\$1.97	N/A	\$1.91

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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
Clackamas - Combined	Avg. Rent	\$1,175	\$1,502	\$1,660	\$1,696	N/A	\$2,060
Vacancy Rate: 4.84%	Avg. SF	464	668	899	956	N/A	1086
Region: 13	Rent/SF	\$2.53	\$2.25	\$1.85	\$1.77	N/A	\$1.90
Corvallis - Newer	Avg. Rent	N/A	\$1,662	N/A	\$1,917	N/A	\$2,272
Vacancy Rate: 5.14%	Avg. SF	N/A	736	N/A	986	N/A	1214
Region: 14	Rent/SF	N/A	\$2.26	N/A	\$1.94	N/A	\$1.87
Corvallis - Pre-2009	Avg. Rent	\$956	\$1,381	\$1,635	\$1,781	\$1,787	\$2,160
Vacancy Rate: 4.03%	Avg. SF	255	564	815	951	771	1146
Region: 14	Rent/SF	\$3.75	\$2.45	\$2.01	\$1.87	\$2.32	\$1.88
Eugene/Springfield - Newer	Avg. Rent	\$1,455	\$1,623	\$1,668	\$1,854	\$1,850	\$2,311
Vacancy Rate: 8.08%	Avg. SF	449	679	785	992	1375	1287
Region: 15	Rent/SF	\$3.24	\$2.39	\$2.13	\$1.87	\$1.35	\$1.80
Eugene/Springfield - Pre-2009	Avg. Rent	\$1,036	\$1,345	\$1,447	\$1,772	\$1,626	\$1,947
Vacancy Rate: 3.2%	Avg. SF	383	687	632	1044	1113	1206
Region: 15	Rent/SF	\$2.71	\$1.96	\$2.29	\$1.70	\$1.46	\$1.62
Forest Grove - Combined	Avg. Rent	\$1,604	\$1,592	\$1,559	\$1,933	\$1,550	\$2,369
Vacancy Rate: 5.16%	Avg. SF	567	668	749	954	963	1225
Region: 16	Rent/SF	\$2.83	\$2.38	\$2.08	\$2.03	\$1.61	\$1.93
Gresham - Newer	Avg. Rent	\$1,383	\$1,496	\$1,736	\$1,909	N/A	\$2,415
Vacancy Rate: 7.28%	Avg. SF	487	612	826	996	N/A	1263
Region: 17	Rent/SF	\$2.84	\$2.44	\$2.10	\$1.92	N/A	\$1.91
Gresham - Pre-2009	Avg. Rent	\$1,191	\$1,407	\$1,547	\$1,720	\$1,675	\$2,106
Vacancy Rate: 4.29%	Avg. SF	490	686	869	980	1018	1124
Region: 17	Rent/SF	\$2.43	\$2.05	\$1.78	\$1.75	\$1.65	\$1.87
Happy Valley - Combined	Avg. Rent	\$1,303	\$1,518	\$1,682	\$1,886	N/A	\$2,194
Vacancy Rate: 5.46%	Avg. SF	438	667	845	988	N/A	1255
Region: 18	Rent/SF	\$2.97	\$2.28	\$1.99	\$1.91	N/A	\$1.75
Hillsboro/Tanasbourne - Newer	Avg. Rent	\$1,558	\$1,670	\$1,845	\$2,106	N/A	\$2,418
Vacancy Rate: 8.98%	Avg. SF	519	667	887	1037	N/A	1273
Region: 19	Rent/SF	\$3.00	\$2.50	\$2.08	\$2.03	N/A	\$1.90
Hillsboro/Tanasbourne - Pre-2009	Avg. Rent	\$1,723	\$1,692	\$1,762	\$1,933	N/A	\$2,268
Vacancy Rate: 5.05%	Avg. SF	633	736	934	1046	N/A	1228
Region: 19	Rent/SF	\$2.72	\$2.30	\$1.89	\$1.85	N/A	\$1.85
Lake Oswego - Combined	Avg. Rent	\$1,442	\$1,716	\$1,870	\$2,351	\$2,900	\$2,781
Vacancy Rate: 6.31%	Avg. SF	389	722	920	1138	1650	1225
Region: 20	Rent/SF	\$3.71	\$2.38	\$2.03	\$2.07	\$1.76	\$2.27

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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
Milwaukie/Gladstone - Combined	Avg. Rent	\$1,254	\$1,507	\$1,671	\$1,897	\$1,895	\$2,419
Vacancy Rate: 4.41%	Avg. SF	473	692	870	944	1250	1143
Region: 21	Rent/SF	\$2.65	\$2.18	\$1.92	\$2.01	\$1.52	\$2.12
Newberg - Combined	Avg. Rent	N/A	\$1,510	\$1,590	\$1,894	\$1,695	\$2,280
Vacancy Rate: 14.31%	Avg. SF	N/A	604	879	952	1000	1222
Region: 22	Rent/SF	N/A	\$2.50	\$1.81	\$1.99	\$1.70	\$1.87
Oregon City - Newer	Avg. Rent	\$1,501	\$1,657	\$1,854	\$1,954	N/A	\$2,484
Vacancy Rate: 9.56%	Avg. SF	515	688	889	1080	N/A	1349
Region: 23	Rent/SF	\$2.92	\$2.41	\$2.09	\$1.81	N/A	\$1.84
Oregon City - Pre-2009	Avg. Rent	\$1,200	\$1,432	\$1,601	\$1,752	\$1,668	\$2,151
Vacancy Rate: 4.41%	Avg. SF	242	660	884	1008	977	1189
Region: 23	Rent/SF	\$4.96	\$2.17	\$1.81	\$1.74	\$1.71	\$1.81
Salem Vicinity - Newer	Avg. Rent	\$1,434	\$1,503	\$1,704	\$1,678	\$2,281	\$2,075
Vacancy Rate: 6.4%	Avg. SF	542	703	910	975	1133	1191
Region: 24	Rent/SF	\$2.65	\$2.14	\$1.87	\$1.72	\$2.01	\$1.74
Salem Vicinity - Pre-2009	Avg. Rent	\$1,096	\$1,193	\$1,400	\$1,540	\$1,822	\$1,781
Vacancy Rate: 3.26%	Avg. SF	416	655	890	979	1164	1128
Region: 24	Rent/SF	\$2.63	\$1.82	\$1.57	\$1.57	\$1.57	\$1.58
Sherwood - Newer	Avg. Rent	\$1,550	\$1,584	\$1,777	\$2,156	N/A	\$2,531
Vacancy Rate: 5.88%	Avg. SF	544	730	777	1407	N/A	1505
Region: 25	Rent/SF	\$2.85	\$2.17	\$2.29	\$1.53	N/A	\$1.68
Sherwood - Pre-2009	Avg. Rent	N/A	\$1,589	\$1,494	\$1,879	\$1,458	\$2,181
Vacancy Rate: 1.47%	Avg. SF	N/A	679	779	956	1080	1195
Region: 25	Rent/SF	N/A	\$2.34	\$1.92	\$1.96	\$1.35	\$1.83
Tigard/Tualatin - Newer	Avg. Rent	\$1,526	\$1,655	\$2,171	\$2,306	N/A	\$2,601
Vacancy Rate: 7.0%	Avg. SF	528	646	918	1064	N/A	1271
Region: 26	Rent/SF	\$2.89	\$2.56	\$2.37	\$2.17	N/A	\$2.05
Tigard/Tualatin - Pre-2009	Avg. Rent	\$1,427	\$1,487	\$1,635	\$1,860	\$1,755	\$2,174
Vacancy Rate: 4.47%	Avg. SF	418	640	832	983	969	1159
Region: 26	Rent/SF	\$3.41	\$2.32	\$1.97	\$1.89	\$1.81	\$1.88
Wilsonville - Newer	Avg. Rent	\$1,325	\$1,743	\$1,773	\$2,107	N/A	\$2,558
Vacancy Rate: 4.28%	Avg. SF	523	703	882	1150	N/A	1242
Region: 27	Rent/SF	\$2.53	\$2.48	\$2.01	\$1.83	N/A	\$2.06
Wilsonville - Pre-2009	Avg. Rent	\$1,469	\$1,640	\$1,833	\$1,834	N/A	\$2,239
Vacancy Rate: 5.37%	Avg. SF	527	697	934	983	N/A	1185
Region: 27	Rent/SF	\$2.79	\$2.35	\$1.96	\$1.87	N/A	1.89
Woodburn - Combined	Avg. Rent	N/A	\$1,400	\$1,473	\$1,723	\$1,739	\$1,954
Vacancy Rate: 0.57%	Avg. SF	N/A	774	879	929	1,056	1,182
Region: 28	Rent/SF	N/A	\$1.81	\$1.68	\$1.85	\$1.65	\$1.65

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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.

davidk@norris-stevens.com



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 35 years of industry success. Licensed broker in Oregon.

tim@norris-stevens.com



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.

davidc@norris-stevens.com



Jake Holman

Vice President, Multi-family Investments

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

jakeh@norris-stevens.com



Mike Brown, CCIM®

*Assistant Vice President
Multi-family & Commercial Investments*

Over 5 years of commercial real estate experience holding a BBA with a concentration on Marketing from The University of New Mexico. Licensed broker in Oregon and Washington.

mikeb@norris-stevens.com



Todd VanDomelen

*Senior Vice President
Multi-family & Commercial Investments*

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.

toddv@norris-stevens.com