Apartment Investors Journal

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Rent Survey Data

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900 SW 5th Ave, 17th Floor • Portland, OR 97204
503-223-3171 • norris-stevens.com

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MARKET REPORT

WHILE SALES VOLUME PICKS UP SPEED, PRICES ARE SLOW TO CATCH UP

PORTLAND METRO APARTMENT MARKET - 4Q 2025

With an annual growth rate of 0.4%, Portland's population growth has slowed, placing it 35th among major U.S. metropolitan areas. The population of the region currently stands at 2.54 million, and during the past year, net migration growth has moderated. Although Portland's quality of life and employment opportunities continue to draw new residents, these migration flows have been mitigated by affordability concerns and slower job growth. The majority of migration gains in recent years continues to come from more costly areas like California and Washington, as well as a few select East Coast hubs.

Absorption reached 4,995 units over the past 12 months, a significant increase from the 1,700-unit low seen in the second quarter of 2023. Leasing continues to surpass supply in exurban submarkets, such as Clackamas County, Clark County, and outlying Washington County, where affordability-driven relocations continue, Vancouver has led the resurgence as tenants seek employment access and tax advantages.

With Class B and Class C hovering at 7.3% and 5.9%, respectively, the vacancy rate for Class A assets has drifted to 9.9%. While mid-tier and lower-tier properties have stabilized due to less direct competition, Class A vacancies are currently more than 300 basis points above late-2022 lows.

Deliveries over the last three years have significantly impacted vacancy in the luxury sector for core and urban areas, including Northwest and Downtown, as well as along the I-84 and Willamette River corridors in Southwest and Southeast Portland. In these densely populated areas, a consistent pattern of high-rise and mid-rise completions has maintained vacancy rates 150–500 basis points above previous five-year lows.

As 2025 came to a close, 1,928 units remained under construction, with the potential to increase inventory by 0.8%. Net deliveries totaled 3,953 units during the previous 12 months. Although Portland's vacancy rate is declining, there is still a slight supply overhang with 4,995 units absorbed over the same period.

The slowest construction pace of the decade was recorded throughout the last three quarters, with just under 1,000 construction starts. Consequently, there should be a significant decrease in the number of competing units. If current delivery rates continue through 2026, it would mark the weakest two-year delivery stretch since 2012–2013.

Southwest Portland is well-positioned to spearhead the next phase of development and leasing. Due to the South Waterfront's upscale character and close proximity to downtown, many tenants are employed at Oregon Health & Science University (OHSU). OHSU has started construction on a significant hospital expansion that is anticipated to add roughly 3,000 jobs when completed in 2026, creating a long-lasting demand stimulus.

Over the past two years, Portland's apartment asking rates have essentially stagnated at $1,642 per month. In Class A communities, rent growth is still under pressure despite slower starts and a contracting construction pipeline. This sector accounts for approximately 65% of deliveries during the last two years, and over 75% of units now in the pipeline.

TOP 5 UNDER CONSTRUCTION W/ EARLY 2026 COMPLETION

Property	Number of Units	Completion Date
1. **Orrin** - Beaverton, OR	199	02/2026
2. **Block 1** - Vancouver, WA	194	04/2026
3. **Montage** - Tigard, OR	183	04/2026
4. **One Twenty Up** - Vancouver, WA	146	02/2026
5. **The Ledges** - Camas, WA	141	02/2026

Luxury stock will approach parity with Class B inventory, which has historically had the greatest market share, once the last stage of this building wave clears.

Owners note that flat renewals are still common in Downtown, Northwest, and Southeast—submarkets rich in mid- and high-rise luxury products—in order to keep tenants and support occupancy and cash flow. Many also debate whether to lower asking rents or increase concessions to drive tours. Suburban operators convey a different message, with less new supply, typical offers are four to six weeks free, and reported turnover rates have nudged modestly positive.

In regards to sales, the tide for deals in Portland has turned. The most recent annual dollar volume was $1.6 billion, rising 62% from the previous year. Additionally, breadth has increased, with almost 50 deals every quarter in some parts of 2025.

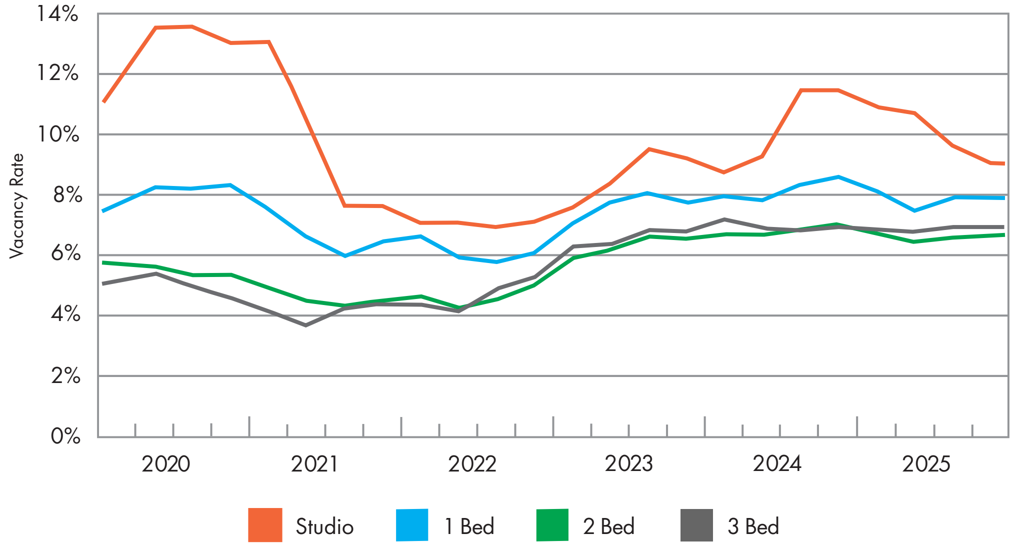
Pricing, however, has not yet turned upward, which is consistent with prior cycles. However, valuations should begin to firm up in the next two years as a lighter supply profile should compress vacancies and shore up underwriting and profit returns.

Over the past year, private capital produced less than 60% of the overall sales volume, and in recent quarters, its share has begun to ease. Institutions, REITs, and fund-level equity are re-engaging after withdrawing in 2023 and early 2024. Compared to the three-year average of 22%, institutional capital currently accounts for almost 35% of volume, a significant increase over the past year.

While many private buyers chose middle-market suburban products, institutions converged downtown to acquire the majority of luxury trades. Subject to region, cap rates for Class A and Class B properties typically fall in the low-5% and low-6% range.

Courtesy of CoStar

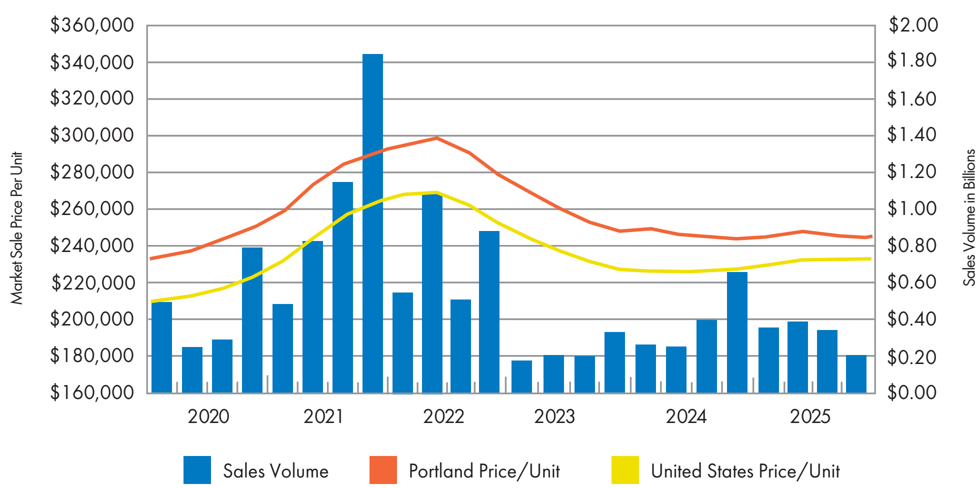
VACANCY RATE BY BEDROOMS | PORTLAND | 2020-2025



SIGNIFICANT FOURTH QUARTER 2025 SALES

PROPERTY / ADDRESS	# OF UNITS	YEAR BUILT	SALE DATE	SALE PRICE	PRICE PER UNIT
Rose Schnitzer Tower 1430 SW 12th Ave | Portland, OR	235	1980	12/08/2025	$50,400,000	$214,468
Hollis Apartments 1625 SW Alder St | Portland, OR	138	2020	11/12/2025	$31,000,000	$224,638
East Wind 2950 NE 23rd Ave | Gresham, OR	150	1971	12/04/2025	$20,500,000	$136,667
The Crossing @ Gresham Station 773 NW 13th Ave | Gresham, OR	81	2006	10/01/2025	$17,800,000	$219,753
Lower Burnside Lofts 60 SE 10th Ave | Portland, OR	63	2015	11/21/2025	$14,000,000	$222,222

SALES VOLUME & MARKET SALE PRICE/UNIT | PORTLAND | 2020-2025



SALEM METRO APARTMENT MARKET - 4Q 2025

The Salem multi-family fundamentals shows a trailing 12-month absorption of 707 units, below the five-year average of 740 units, and lower than the mid-2021 peak of 1,200 units. Concessions are still frequently used to encourage leasing, and are expected to continue for the foreseeable future.

There haven't been many significant starts in recent months due to increased construction financing costs. The northern portion of the metro is where developer activity is most noticeable, focusing on commuter cities like Woodburn. There are 277 apartments currently under construction in Salem, which will increase the overall inventory by 0.9%. Apartment inventory has grown by roughly 27.3% over the last ten years, with 6,700 units delivered.

The Salem market ended the year with a vacancy rate of 5.6%. Vacancies may have hit their peak, as slowing construction starts and steady leasing suggest rates are close to hitting a ceiling.

Recent activity shows that a trailing-year investment volume totals $114 million, versus a five-year average pace of $102 million per year. Roughly 41 assets traded over the past year, an even steeper decline than the prior five-year average of 33 trades; with performance skewed by the record period from 21Q3 to 22Q3.

EUGENE METRO APARTMENT MARKET - 4Q 2025

Net apartment demand over the past 12 months was only 188 units, much less than the 10-year high of 1,100 units. Over the last three years, a surge in new products has accelerated leasing as tenants have been drawn to communities with more amenities and perks.

The delivery wave from 2022 to mid-2024 was the busiest on record for the Eugene market. Since then, starts have decreased due to tighter construction financing, and the pipeline has shrunk by more than 80% from its peak in 2022.

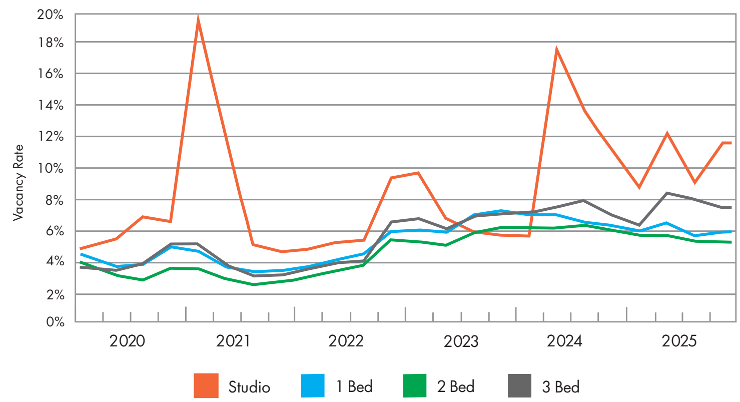
Vacancies continue to decline due to fewer additions, from a peak of 6.9% in late 2023 to end the year at 6.26%. Eugene's vacancy rate has averaged 4.3% over the last ten years, thanks to substantial population growth between 2015 and 2018 and little construction.

Over the previous year, market asking rent has increased by 1.1%. Gains are anticipated to pick up again as supply diminishes and new competition tapers; by late 2026, the prediction calls for little less than 2%.

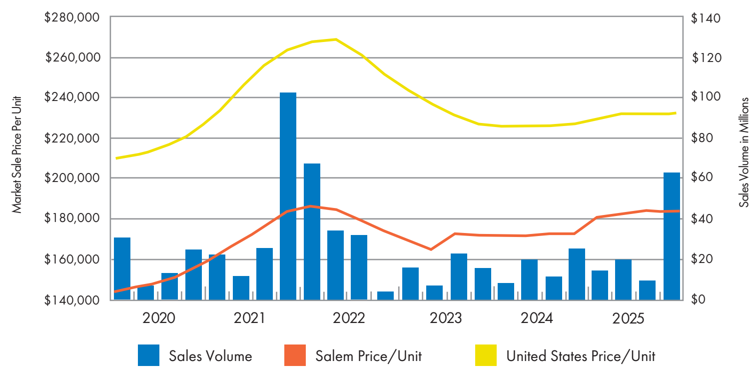
In the past 12 months, 627 units have been traded in Eugene, with a closing volume of $41.0 million. Over a five-year period, the average annual turnover is close to 601 units, and the average annual sales are approximately $58.2 million. Eugene's stock is still primarily made up of Class B low-rise/garden communities from the 1960s–1980s, reflecting the university-driven building cycle of that era, despite consistent additions in recent years. A typical asset is two to three stories, with an average of 35 units, and is vintage from the mid- to late-1970s.

Courtesy of CoStar

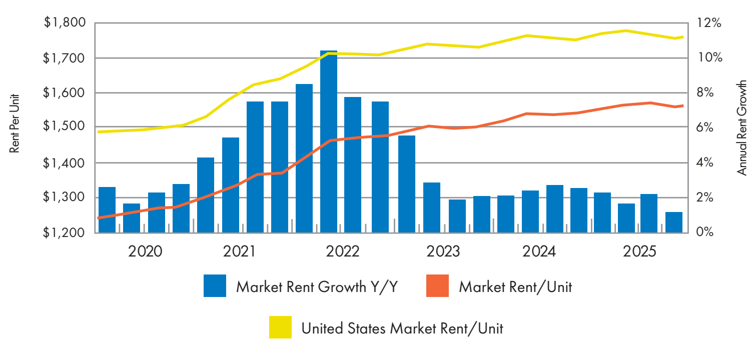
VACANCY RATE BY BEDROOMS | SALEM | 2020-2025



SALES VOLUME & MARKET SALE PRICE/UNIT | SALEM | 2020-2025



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
www.norris-stevens.com

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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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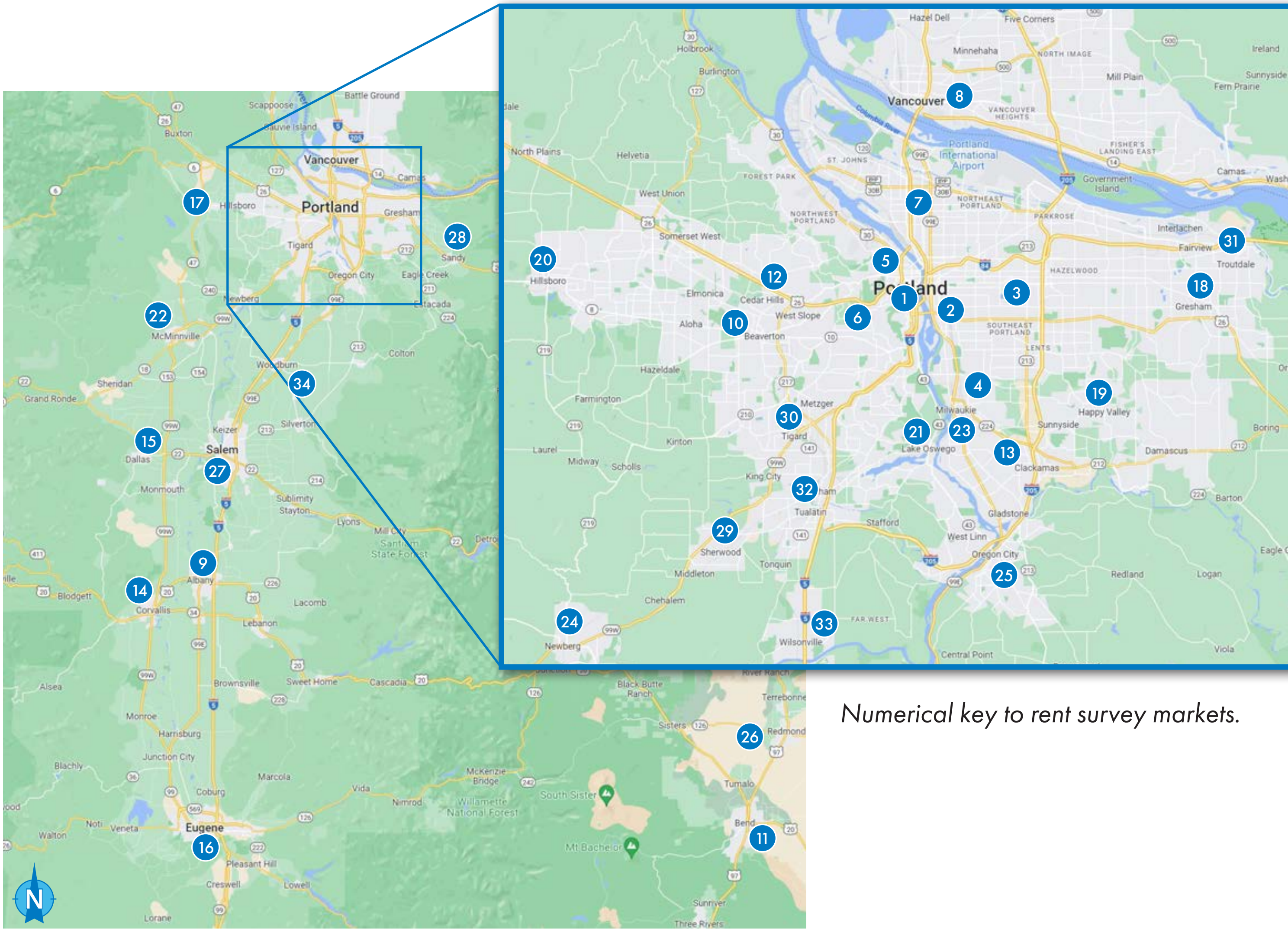
RENT SURVEY DATA



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 222,476 apartment units. The overall vacancy rate for the Portland Metro area is **7.0%** at the time of this survey. This is a decrease of 0.4% 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 submarkets surveyed in Oregon and Southwest Washington.

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	$1,631	$2,159	$2,955	N/A	$3,570
Vacancy Rate: 9.26%	Avg. SF	440	589	795	1,081	N/A	1,359
Region: 1	Rent/SF	$3.03	$2.77	$2.72	$2.73	N/A	$2.63
PDX Downtown - Pre-2009	Avg. Rent	$1,242	$1,601	$1,703	$2,631	$2,875	$2,984
Vacancy Rate: 4.68%	Avg. SF	397	652	811	1,168	1,368	1,261
Region: 1	Rent/SF	$3.13	$2.46	$2.10	$2.25	$2.10	$2.37
PDX Inner Eastside - Newer	Avg. Rent	$1,304	$1,470	$1,888	$2,451	$2,384	$3,342
Vacancy Rate: 11.95%	Avg. SF	433	543	769	955	954	1,281
Region: 2	Rent/SF	$3.01	$2.71	$2.46	$2.56	$2.50	$2.61
PDX Inner Eastside - Pre-2009	Avg. Rent	$1,110	$1,415	$1,575	$1,751	$1,866	$1,897
Vacancy Rate: 4.74%	Avg. SF	415	640	843	999	1,058	1,164
Region: 2	Rent/SF	$2.68	$2.21	$1.87	$1.75	$1.76	$1.63
PDX Outer Eastside - Newer	Avg. Rent	$1,246	$1,498	$1,850	$1,915	N/A	$2,126
Vacancy Rate: 6.45%	Avg. SF	388	584	841	984	N/A	1,208
Region: 3	Rent/SF	$3.21	$2.57	$2.20	$1.95	N/A	$1.76
PDX Outer Eastside - Pre-2009	Avg. Rent	$1,087	$1,280	$1,489	$1,785	$1,858	$1,957
Vacancy Rate: 5.02%	Avg. SF	491	650	836	1,028	1,017	1,169
Region: 3	Rent/SF	$2.21	$1.97	$1.78	$1.74	$1.83	$1.67
PDX S/Southeast - Newer	Avg. Rent	$1,353	$1,521	$1,896	$2,178	$2,128	$2,778
Vacancy Rate: 8.36%	Avg. SF	414	581	758	1,018	910	1,442
Region: 4	Rent/SF	$3.27	$2.62	$2.50	$2.14	$2.34	$1.93
PDX S/Southeast - Pre-2009	Avg. Rent	$1,236	$1,380	$1,622	$2,058	$1,847	$2,226
Vacancy Rate: 5.08%	Avg. SF	436	629	862	1,041	1,058	1,152
Region: 4	Rent/SF	$2.83	$2.19	$1.88	$1.98	$1.75	$1.93
PDX Northwest - Newer	Avg. Rent	$1,356	$1,656	$1,892	$2,267	N/A	$2,622
Vacancy Rate: 8.23%	Avg. SF	435	668	777	935	N/A	1,173
Region: 5	Rent/SF	$3.12	$2.48	$2.43	$2.42	N/A	$2.24
PDX Northwest - Pre-2009	Avg. Rent	$1,136	$1,335	$1,538	$1,869	$1,665	$3,328
Vacancy Rate: 6.27%	Avg. SF	425	601	805	1,018	940	1,408
Region: 5	Rent/SF	$2.67	$2.22	$1.91	$1.84	$1.77	$2.36
PDX Southwest/West - Newer	Avg. Rent	$1,306	$1,571	$2,063	$2,287	$1,945	$2,987
Vacancy Rate: 8.51%	Avg. SF	455	606	1005	988	1300	1287
Region: 6	Rent/SF	$2.91	$2.60	$2.11	$2.32	$1.50	$2.34
PDX Southwest/West - Pre-2009	Avg. Rent	$1,168	$1,400	$1,575	$1,798	$2,003	$2,254
Vacancy Rate: 5.6%	Avg. SF	389	640	865	969	1148	1235
Region: 6	Rent/SF	$3.00	$2.19	$1.82	$1.86	$1.74	$1.83

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	$1,158	$1,528	$1,970	$2,112	$2,215	$2,500
Vacancy Rate: **8.64%**	Avg. SF	378	578	854	952	820	1,128
Region: **7**	Rent/SF	$3.06	$2.64	$2.31	$2.22	$2.70	$2.22
PDX N/Northeast - Pre-2009	Avg. Rent	$1,173	$1,376	$1,614	$2,233	$1,644	$2,069
Vacancy Rate: **6.6%**	Avg. SF	418	667	886	954	1,079	1,097
Region: **7**	Rent/SF	$2.81	$2.06	$1.82	$2.34	$1.52	$1.89
Vancouver - Newer	Avg. Rent	$1,462	$1,620	$1,779	$1,958	$1,920	$2,335
Vacancy Rate: **8.21%**	Avg. SF	483	681	944	1,020	1,165	1,254
Region: **8**	Rent/SF	$3.03	$2.38	$1.88	$1.92	$1.65	$1.86
Vancouver - Pre-2009	Avg. Rent	$1,303	$1,387	$1,550	$1,727	$1,728	$2,097
Vacancy Rate: **4.3%**	Avg. SF	453	684	876	1,019	1,110	1,303
Region: **8**	Rent/SF	$2.88	$2.03	$1.77	$1.69	$1.56	$1.61
Albany - Newer	Avg. Rent	$1,449	$1,500	N/A	$1,712	N/A	$2,042
Vacancy Rate: **5.05%**	Avg. SF	550	741	N/A	985	N/A	1,208
Region: **9**	Rent/SF	$2.64	$2.03	N/A	$1.74	N/A	$1.69
Albany - Pre-2009	Avg. Rent	$1,150	$1,242	$1,426	$1,575	$1,662	$1,826
Vacancy Rate: **3.91%**	Avg. SF	450	653	872	972	1,225	1,083
Region: **9**	Rent/SF	$2.55	$1.90	$1.63	$1.62	$1.36	$1.69
Beaverton/Sunset - Newer	Avg. Rent	$1,453	$1,650	$1,774	$2,038	$2,215	$2,437
Vacancy Rate: **6.47%**	Avg. SF	468	666	812	1,034	1,005	1,254
Region: **10**	Rent/SF	$3.10	$2.48	$2.18	$1.97	$2.20	$1.94
Beaverton/Sunset - Pre-2009	Avg. Rent	$1,297	$1,458	$1,641	$1,758	$1,935	$2,233
Vacancy Rate: **5.36%**	Avg. SF	480	670	885	941	1,035	1,221
Region: **10**	Rent/SF	$2.70	$2.18	$1.85	$1.87	$1.87	$1.83
Bend - Newer	Avg. Rent	$1,653	$1,708	$1,945	$1,940	N/A	$2,320
Vacancy Rate: **7.39%**	Avg. SF	506	662	873	997	N/A	1,277
Region: **11**	Rent/SF	$3.26	$2.58	$2.23	$1.95	N/A	$1.82
Bend - Pre-2009	Avg. Rent	N/A	$1,315	$1,696	$1,857	$2,148	$2,340
Vacancy Rate: **3.15%**	Avg. SF	N/A	632	880	985	1,144	1,401
Region: **11**	Rent/SF	N/A	$2.08	$1.93	$1.89	$1.88	$1.67
Cedar Mill - Newer	Avg. Rent	$1,410	$1,713	$1,885	$1,890	N/A	$2,435
Vacancy Rate: **3.86%**	Avg. SF	514	676	857	903	N/A	1,150
Region: **12**	Rent/SF	$2.74	$2.54	$2.20	$2.09	N/A	$2.12
Cedar Mill - Pre-2009	Avg. Rent	N/A	$1,494	$1,641	$1,844	$1,675	$1,990
Vacancy Rate: **4.79%**	Avg. SF	N/A	716	875	997	922	1,175
Region: **12**	Rent/SF	N/A	$2.09	$1.88	$1.85	$1.82	$1.69

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	$1,391	$1,603	$1,677	N/A	$2,075
Vacancy Rate: **5.16%**	Avg. SF	464	666	880	950	N/A	1,101
Region: **13**	Rent/SF	$2.53	$2.09	$1.82	$1.77	N/A	$1.89
Corvallis - Newer	Avg. Rent	N/A	$1,681	N/A	$1,919	N/A	$2,354
Vacancy Rate: **4.07%**	Avg. SF	N/A	736	N/A	986	N/A	1,413
Region: **14**	Rent/SF	N/A	$2.28	N/A	$1.95	N/A	$1.67
Corvallis - Pre-2009	Avg. Rent	$950	$1,471	$1,692	$1,807	$1,853	$2,211
Vacancy Rate: **3.17%**	Avg. SF	257	563	824	939	771	1,146
Region: **14**	Rent/SF	$3.70	$2.61	$2.05	$1.93	$2.40	$1.93
Dallas - Combined	Avg. Rent	N/A	$1,110	$1,277	$1,554	$1,851	N/A
Vacancy Rate: **2.2%**	Avg. SF	N/A	668	829	1,070	1,074	N/A
Region: **15**	Rent/SF	N/A	$1.66	$1.54	$1.45	$1.72	N/A
Eugene/Springfield - Newer	Avg. Rent	$1,580	$1,705	$1,644	$1,900	$1,900	$2,401
Vacancy Rate: **8.75%**	Avg. SF	471	682	802	1,026	1,375	1,299
Region: **16**	Rent/SF	$3.36	$2.50	$2.05	$1.85	$1.38	$1.85
Eugene/Springfield - Pre-2009	Avg. Rent	$1,054	$1,328	$1,442	$1,794	$1,685	$1,953
Vacancy Rate: **3.76%**	Avg. SF	388	678	677	1,046	1,161	1,209
Region: **16**	Rent/SF	$2.72	$1.96	$2.13	$1.72	$1.45	$1.62
Forest Grove - Combined	Avg. Rent	$1,564	$1,571	$1,485	$1,834	$1,832	$2,285
Vacancy Rate: **8.33%**	Avg. SF	569	668	749	954	1,157	1,225
Region: **17**	Rent/SF	$2.75	$2.35	$1.98	$1.92	$1.58	$1.87
Gresham - Newer	Avg. Rent	$1,344	$1,506	$1,826	$1,981	N/A	$2,390
Vacancy Rate: **7.43%**	Avg. SF	492	621	838	1,028	N/A	1,248
Region: **18**	Rent/SF	$2.73	$2.42	$2.18	$1.93	N/A	$1.92
Gresham - Pre-2009	Avg. Rent	$1,213	$1,382	$1,552	$1,637	$1,736	$2,065
Vacancy Rate: **5.39%**	Avg. SF	491	691	869	983	1,045	1,123
Region: **18**	Rent/SF	$2.47	$2.00	$1.79	$1.67	$1.66	$1.84
Happy Valley - Newer	Avg. Rent	$1,431	$1,600	$1,939	$2,022	N/A	$2,434
Vacancy Rate: **6.07%**	Avg. SF	522	695	904	1,019	N/A	1,216
Region: **19**	Rent/SF	$2.74	$2.30	$2.14	$1.99	N/A	$2.00
Happy Valley - Pre-2009	Avg. Rent	$1,115	$1,539	$1,643	$1,740	N/A	$2,160
Vacancy Rate: **3.86%**	Avg. SF	424	673	845	977	N/A	1,266
Region: **19**	Rent/SF	$2.63	$2.29	$1.95	$1.78	N/A	$1.71
Hillsboro/Tanasbourne - Newer	Avg. Rent	$1,549	$1,623	$1,935	$2,028	N/A	$2,457
Vacancy Rate: **13.06%**	Avg. SF	531	678	928	1,029	N/A	1,250
Region: **20**	Rent/SF	$2.92	$2.40	$2.08	$1.97	N/A	$1.97
Hillsboro/Tanasbourne - Pre-2009	Avg. Rent	$1,623	$1,635	$1,720	$1,883	$1,869	$2,224
Vacancy Rate: **6.26%**	Avg. SF	633	734	928	1,048	1,043	1,224
Region: **20**	Rent/SF	$2.56	$2.23	$1.85	$1.80	$1.79	$1.82

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
Lake Oswego - Combined	Avg. Rent	$1,500	$1,666	$1,912	$2,207	$2,718	$2,712
Vacancy Rate: **4.68%**	Avg. SF	434	713	928	1,101	1,052	1,646
Region: **21**	Rent/SF	$3.46	$2.34	$2.06	$2.00	$2.58	$1.65
McMinnville - Combined	Avg. Rent	N/A	$1,337	$1,521	$1,582	$1,575	$1,912
Vacancy Rate: **8.45%**	Avg. SF	N/A	675	845	907	961	1,100
Region: **22**	Rent/SF	N/A	$1.98	$1.80	$1.74	$1.64	$1.74
Milwaukie/Gladstone - Combined	Avg. Rent	$1,207	$1,446	$1,624	$2,262	$1,978	$2,016
Vacancy Rate: **4.56%**	Avg. SF	427	681	868	1,114	1,192	1,161
Region: **23**	Rent/SF	$2.83	$2.12	$1.87	$2.03	$1.65	$1.74
Newberg - Newer	Avg. Rent	N/A	$1,408	$1,738	$1,824	N/A	$2,217
Vacancy Rate: **3.58%**	Avg. SF	N/A	657	930	956	N/A	1,157
Region: **24**	Rent/SF	N/A	$2.14	$1.87	$1.91	N/A	$1.92
Newberg - Pre-2009	Avg. Rent	N/A	$1,575	$1,500	$1,650	$1,708	$2,250
Vacancy Rate: **9.56%**	Avg. SF	N/A	602	901	985	1,000	1,600
Region: **24**	Rent/SF	N/A	$2.62	$1.66	$1.68	$1.71	$1.41
Oregon City - Newer	Avg. Rent	$1,444	$1,581	$1,916	$2,145	N/A	$2,353
Vacancy Rate: **11.52%**	Avg. SF	531	682	895	1,129	N/A	1,320
Region: **25**	Rent/SF	$2.72	$2.32	$2.14	$1.90	N/A	$1.78
Oregon City - Pre-2009	Avg. Rent	$1,200	$1,404	$1,561	$1,740	$1,698	$2,121
Vacancy Rate: **5.16%**	Avg. SF	327	633	890	1,007	988	1,189
Region: **25**	Rent/SF	$3.67	$2.22	$1.75	$1.73	$1.72	$1.78
Redmond - Newer	Avg. Rent	$1,542	$1,612	$1,767	$1,809	N/A	$2,078
Vacancy Rate: **5.92%**	Avg. SF	549	699	879	996	N/A	1,147
Region: **26**	Rent/SF	$2.81	$2.31	$2.01	$1.82	N/A	$1.81
Redmond - Pre-2009	Avg. Rent	N/A	$1,565	$1,662	$1,700	$1,811	N/A
Vacancy Rate: **3.97%**	Avg. SF	N/A	668	849	925	920	N/A
Region: **26**	Rent/SF	N/A	$2.34	$1.96	$1.84	$1.97	N/A
Salem Vicinity - Newer	Avg. Rent	$1,300	$1,505	$1,716	$1,659	$2,266	$2,106
Vacancy Rate: **7.13%**	Avg. SF	539	708	891	974	1,128	1,201
Region: **27**	Rent/SF	$2.41	$2.13	$1.93	$1.70	$2.01	$1.75
Salem Vicinity - Pre-2009	Avg. Rent	$1,146	$1,173	$1,387	$1,522	$1,747	$1,748
Vacancy Rate: **4.06%**	Avg. SF	426	659	885	976	1,125	1,126
Region: **27**	Rent/SF	$2.69	$1.78	$1.57	$1.56	$1.55	$1.55
Sandy - Newer	Avg. Rent	$1,565	$1,674	$1,399	$1,829	N/A	$2,204
Vacancy Rate: **5.67%**	Avg. SF	553	738	868	973	N/A	1,477
Region: **28**	Rent/SF	$2.83	$2.27	$1.61	$1.88	N/A	$1.49
Sandy - Pre-2009	Avg. Rent	$1,000	$1,404	$1,510	$1,676	N/A	$2,088
Vacancy Rate: **2.9%**	Avg. SF	300	690	900	1,044	N/A	1,237
Region: **28**	Rent/SF	$3.33	$2.03	$1.68	$1.61	N/A	$1.69

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
Sherwood - Combined	Avg. Rent	$1,426	$1,660	$1,680	$1,862	$1,458	$2,176
Vacancy Rate: **4.95%**	Avg. SF	545	697	778	1,122	1,080	1,373
Region: **29**	Rent/SF	$2.62	$2.38	$2.16	$1.66	$1.35	$1.59
Tigard - Newer	Avg. Rent	$1,502	$1,664	$2,064	$2,304	N/A	$2,850
Vacancy Rate: **7.76%**	Avg. SF	473	642	911	1,056	N/A	1,307
Region: **30**	Rent/SF	$3.17	$2.59	$2.27	$2.18	N/A	$2.18
Tigard - Pre-2009	Avg. Rent	$1,219	$1,431	$1,593	$1,758	$1,886	$2,212
Vacancy Rate: **5.4%**	Avg. SF	551	662	841	966	997	1,167
Region: **30**	Rent/SF	$2.21	$2.16	$1.89	$1.82	$1.89	$1.89
Troutdale - Combined	Avg. Rent	$1,500	$1,624	$1,692	$1,637	$2,000	$2,002
Vacancy Rate: **4.56%**	Avg. SF	750	820	951	976	1,175	1,175
Region: **31**	Rent/SF	$2.00	$1.98	$1.78	$1.68	$1.70	$1.70
Tualatin - Combined	Avg. Rent	$1,306	$1,427	$1,635	$1,800	$1,787	$2,289
Vacancy Rate: **5.02%**	Avg. SF	398	612	854	1,003	971	1,216
Region: **32**	Rent/SF	$3.28	$2.33	$1.92	$1.79	$1.84	$1.88
Wilsonville - Combined	Avg. Rent	$1,427	$1,591	$1,662	$1,885	N/A	$2,341
Vacancy Rate: **5.57%**	Avg. SF	525	704	878	1,018	N/A	1,199
Region: **33**	Rent/SF	$2.72	$2.26	$1.89	$1.85	N/A	$1.95
Woodburn - Combined	Avg. Rent	$1,435	$1,544	$1,445	$1,732	$1,599	$1,944
Vacancy Rate: **1.86%**	Avg. SF	549	746	885	937	1,056	1,203
Region: **34**	Rent/SF	$2.61	$2.07	$1.63	$1.85	$1.51	$1.62

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David Keys, CPM®, CCIM®

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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.

timm@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

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