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Rent Survey Data

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HIGHER HOUSING COSTS AND A SOFTER LABOR MARKET TEMPERS REGIONAL GROWTH

PORTLAND METRO MARKET - 2Q 2026

Portland remains one of the major economic centers of the Pacific Northwest, with a metropolitan population of approximately 2.55 million. While population growth has moderated to 0.2% annually—ranking 29th among the nation's 54 largest metropolitan areas—the region continues to benefit from net in-migration. Higher housing costs, a softer labor market, and changing migration patterns have tempered growth, though the metro's strong concentration of residents between the ages of 20 and 49 continues to support long-term demand for housing and local services.

Population growth has shifted away from Portland's urban core toward suburban and exurban communities, particularly Vancouver, Washington. Greater housing availability, a more favorable tax structure, expanding employment opportunities, and commuter accessibility have made these markets increasingly attractive, reinforcing broader suburbanization trends.

MARKET FUNDAMENTALS

Apartment demand remains healthy despite a slower leasing environment. Over the past 12 months, net absorption totaled approximately 3,623 units, closely aligning with the long-term annual average of 3,200 units, but well below the post-pandemic peak of 11,000 units. Vacancy currently stands at approximately 6.0% and is expected to gradually improve through 2026 as new construction continues to slow.

The development pipeline has contracted significantly over the past two years as higher construction costs, tighter financing, and economic uncertainty have reduced new project starts. Most remaining development is concentrated in Class A luxury communities within Portland's urban core and select suburban employment centers.

This concentration of high-end deliveries continues to weigh on Class A properties, where vacancy remains elevated at approximately 8.3%. By comparison, Class B and Class C vacancy rates are considerably lower at 6.9% and 5.9%, respectively. While Class A assets continue to absorb recent deliveries, mid-market and workforce housing face less competitive pressure and are approaching more stable occupancy levels.

SUBMARKET PERFORMANCE

Luxury construction over the past three years has had the greatest impact on Downtown, Northwest Portland, and neighborhoods along the I-84 and Willamette River corridors, where a steady stream of mid-rise and high-rise deliveries has kept vacancy well above historical norms.

Suburban markets have generally proven more resilient. Vancouver continues to outperform the broader region, benefiting from lower taxes, strong employment growth, and sustained renter demand. Vacancy has declined roughly 250 basis points since 2024 despite accounting for nearly half of the metro's active development pipeline and a significant share of recent deliveries.

TOP 5 UNDER CONSTRUCTION W/2026 COMPLETION | PORTLAND METRO

Property	# of Units	Completion Date
1. **Axion Apartments** - Tigard, OR	348	08/2026
2. **12th & Main** - Vancouver, WA	198	11/2026
3. **Heights @ Happy Valley** - Happy Valley, OR	174	08/2026
4. **Jailen's Point** - Vancouver, WA	136	08/2026
5. **Cedarline Apartments** - Gresham, OR	117	08/2026

As new supply diminishes, stabilized properties across the region should experience less competition from newly delivered communities offering aggressive concessions. Vacancy among stabilized assets is expected to peak late in 2026 before gradually declining during 2027, signaling the early stages of a tightening leasing environment.

OUTLOOK

Under the base-case forecast, metro vacancy is expected to slowly improve by late 2027. Performance within the large Class B segment will remain particularly important, as these price-sensitive renters are most affected by affordability pressures. The primary downside risk remains a weaker-than-expected economy that could reduce household formation and delay market tightening despite limited new supply.

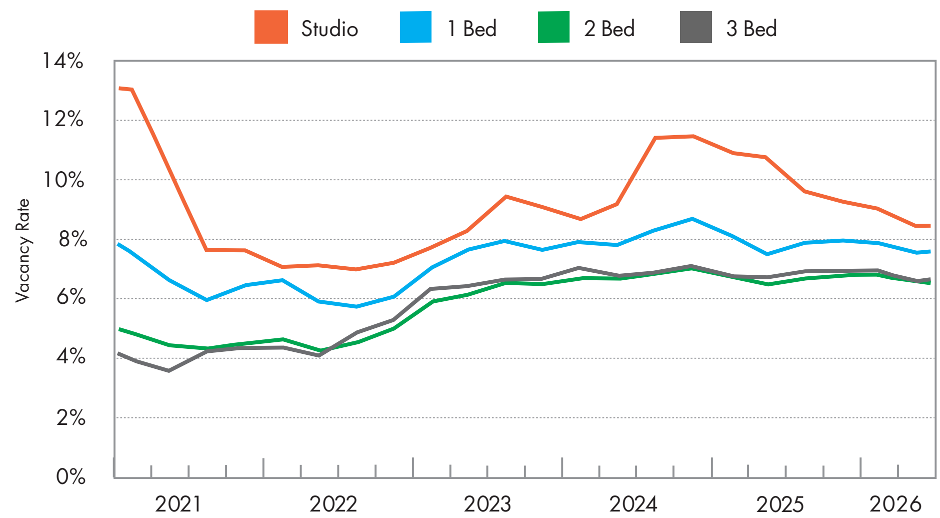
RENT TRENDS

Apartment asking rents have remained largely flat over the past two years at approximately $1,578 per month. Annual rent growth currently measures -0.5%, trailing the national average of 0.7%. Over the past decade, Portland has averaged annual rent growth of 2.3%, generally in line with national trends.

Recent deliveries continue to pressure luxury pricing, as more than three-quarters of units currently under construction and nearly two-thirds of recent completions are Class A properties. As a result, renters continue to hold the negotiating advantage in urban submarkets where new development has been concentrated. Two to three months of free rent remains common in Downtown, Northwest, and Southeast Portland, while flat renewal rates are frequently used to retain residents.

Conditions are notably stronger in suburban markets with more limited new supply. Operators in communities such as Lake Oswego, Damascus, and Vancouver report improving renewal pricing and more modest concession packages, typically ranging from four to six weeks free.

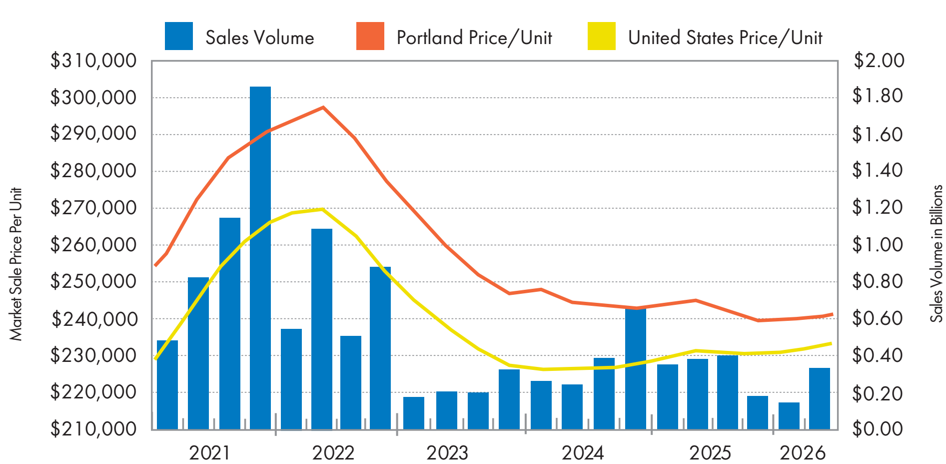
VACANCY RATE BY BEDROOMS | PORTLAND | 2021-2026



SIGNIFICANT SALES - FIRST HALF OF 2026 | PORTLAND METRO

PROPERTY / ADDRESS	# OF UNITS	YEAR BUILT	SALE DATE	SALE PRICE	PRICE/UNIT
Russellville Park 10202-10230 E Burnside St | Portland, OR	293	2009	01/15/2026	$81,282,550	$277,415
Ladd Towers 1300 SW Park Ave | Portland, OR	332	2009	05/07/2026	$63,300,000	$190,663
Bethany Meadows 16145 NW Spartan Way | Portland, OR	340	1997	02/05/2026	$59,956,454	$176,343
Terra at Hazel Dell 2600 NE Minnehaha St | Vancouver, WA	206	1991/1998	01/08/2026	$48,000,000	$233,010
Parkside Apartment Homes 2831 SE Palmquist Rd | Gresham, OR	225	1999/2013	06/25/2026	$40,484,764	$179,932

SALES VOLUME & MARKET SALE PRICE/UNIT | PORTLAND | 2021-2026



DEVELOPMENT PIPELINE

Approximately 2,552 apartment units remain under construction across the Portland metro, representing inventory growth of roughly 1.1%. Over the past year, developers delivered approximately 3,536 units while the market absorbed approximately 3,623 units, indicating that the recent supply wave is beginning to normalize.

Construction activity has slowed dramatically, with each of the previous three quarters recording fewer than 1,000 housing starts—the slowest pace in more than a decade. Deliveries during 2026 are projected to total approximately 2,300 units, roughly half the volume delivered in 2025. If current trends continue, 2026 and 2027 could represent the lightest two-year delivery period since 2012-2013.

Development activity has increasingly shifted toward Southwest Portland as available land near Downtown becomes scarcer. The South Waterfront district continues to emerge as one of the region's most active growth corridors, supported by its proximity to Downtown and Oregon Health & Science University (OHSU). OHSU's major hospital expansion, expected to add approximately 3,000 jobs by 2027, should provide a meaningful long-term demand driver for nearby multi-family housing.

INVESTMENT MARKET

Portland's multi-family investment market lost momentum during the second half of 2025, with annual transaction volume declining to just over $1.3 billion from $1.5 billion in 2024. Trailing 12-month sales volume has moderated further to approximately $1.1 billion as investors remain cautious amid higher borrowing costs and economic uncertainty.

Improving credit conditions may gradually support transaction activity through the remainder of 2026, although investor sentiment will depend heavily on continued improvement in market fundamentals. Outside Portland's urban core, Class B properties generally trade at capitalization rates near or above 6%, with pricing frequently below $300,000 per unit.

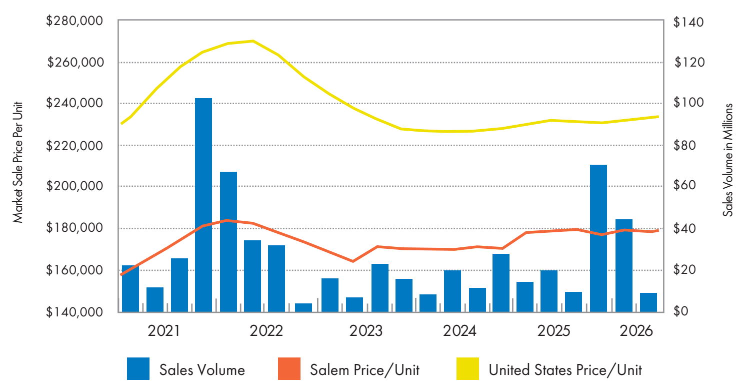
Property values appear to be stabilizing after several years of correction. Following declines of 4% in 2022 and 11% in 2023, pricing softened only modestly during 2024 before leveling off in 2025. As new supply continues to diminish and occupancy gradually strengthens, improving underwriting conditions should support modest appreciation. Current forecasts call for multi-family values to increase approximately 0.4% during 2026 as capitalization rates begin to ease.

SALEM AREA MARKET - 2Q 2026

Salem's economy is supported by a diverse base of state government, healthcare, higher education, and agriculture, providing a level of stability that has helped the market weather broader economic fluctuations. Its central location in the Willamette Valley, access to outdoor recreation, and proximity to both Portland and Eugene continue to attract and retain residents, supporting consistent apartment demand. Multi-family fundamentals remain healthy despite a wave of new deliveries. Net absorption reached 700 units over the past year, closely matching the five-year average of 720 units, though below the recent peak of 1,300. While concessions remain common at some newly completed communities, leasing activity has strengthened as recently delivered properties continue to stabilize.

Following the strongest construction cycle on record, development has slowed significantly as higher financing costs have curtailed new starts. Only 390 units are currently under construction after inventory expanded by more than 28% over the past decade through the delivery of approximately 7,100 units. With fewer projects in the pipeline, the market is gradually absorbing its remaining supply overhang.

SALES VOLUME & MARKET SALE PRICE/UNIT | SALEM | 2021-2026



Vacancy declined 60 basis points over the past year to 5.48%, while annual rent growth remained slightly negative at -0.3%. Despite this recent softness, rents have increased 41.4% over the past decade, outpacing the national average of 31.7%. Looking ahead, vacancy is expected to continue trending lower, supporting a return to positive rent growth through 2027, although slower statewide population growth could temper the pace of recovery.

Salem's investment market continues to attract buyers seeking stable cash flow and higher yields than many larger West Coast markets. Multi-family sales totaled $132 million over the past year, exceeding the five-year average of $108 million. Approximately 41 properties changed hands, reflecting healthy transaction activity despite a slower pace than the exceptionally active 2021–2022 period. As financing conditions improve and pricing continues to adjust, investment activity is expected to gradually strengthen.

SIGNIFICANT SALES - FIRST HALF OF 2026 | SALEM METRO

PROPERTY / ADDRESS	# OF UNITS	YEAR BUILT	SALE DATE	SALE PRICE	PRICE/UNIT
Spring Woods Apartments 4040 Hayesville Dr NE | Salem, OR	174	2025	03/16/2026	$39,300,000	$225,862
College Park Apartments 232 College Dr NW | Salem, OR	46	1979	05/14/2026	$6,800,000	$147,826
Oxford Apartments 1155 Howard St SE | Salem, OR	10	1962	02/25/2026	$1,650,000	$165,000
4334-4346 Ward Dr NE Salem, OR	8	1997	03/19/2026	$1,250,000	$156,250
Lee Street Apartments 2585 Lee St SE | Salem, OR	8	1978	05/08/2026	$1,000,000	$125,000

UNDER CONSTRUCTION | EUGENE METRO

Property	# of Units	Completion Date
1. Veneta Apartments Veneta, OR	128	09/2027
2. Pine Springs Cottage Grove, OR*	120	18/2026
3. 525 Mill Street Springfield, OR	40	08/2026

** Managed by Norris & Stevens*

EUGENE AREA MARKET - 2Q 2026

Eugene's apartment market is supported by a diverse mix of higher education, relative affordability, and lifestyle-driven demand. Although household incomes remain below national averages, population and household growth are expected to remain broadly in line with U.S. trends.

Leasing activity has moderated following several years of strong demand. Net absorption totaled 86 units over the past year, below the five-year average of 410 units and the recent peak of 1,100. Demand has been concentrated in newly completed communities, where concessions and modern amenities have helped maintain leasing momentum.

Following a record development cycle that peaked between 2022 and mid-2024, construction has slowed dramatically as higher financing costs have curtailed new projects. The development pipeline has declined by more than 80% from its peak, allowing the market to gradually absorb recent deliveries. Most inventory is concentrated in and around downtown Eugene, where university-driven housing demand continues to shape market performance.

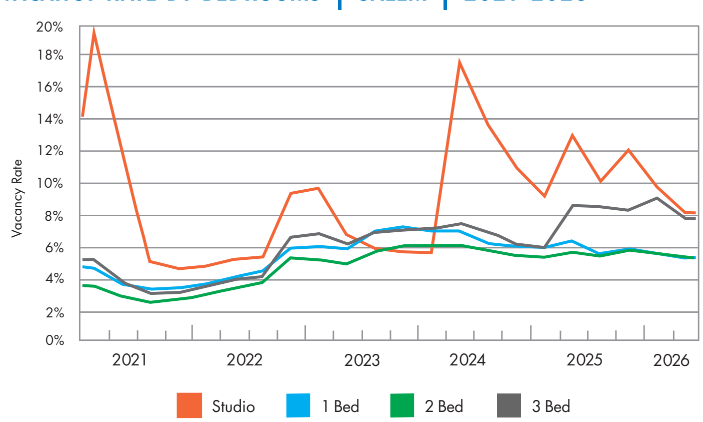
Average asking rents stand at $1,669 per month, below the national average of $1,800, while annual rent growth measured a modest 0.6%. As supply pressures continue to ease, vacancy is expected to trend lower and rent growth should strengthen through 2027, supported by stable university enrollment, limited new construction, and steady leasing activity.

Investment activity has remained resilient despite a more selective capital markets environment. Over the past year, 748 apartment units traded, generating $33.1 million in sales volume. While transaction volume remains below the five-year average of $54.9 million, unit turnover has exceeded historical norms, underscoring continued investor interest in the market.

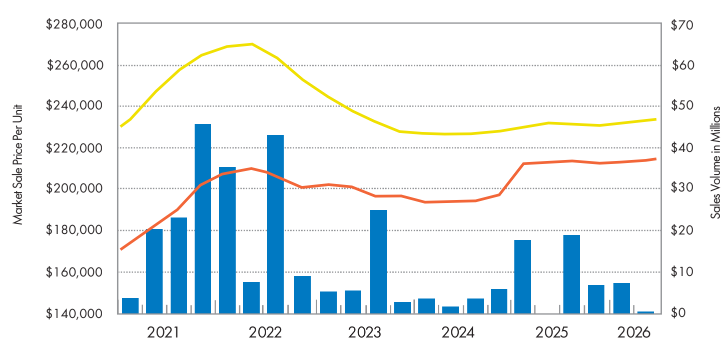
Property values continue to reflect elevated borrowing costs and ongoing pricing adjustments. Average multi-family values are approximately $210,000 per unit, compared with $230,000 nationally, with pricing ranging from roughly $300,000 per unit for institutional-quality assets to $150,000 per unit for older Class C properties. Cap rates appear to be stabilizing after rising from the historic lows reached earlier in the cycle.

Eugene's multi-family inventory is dominated by older, low-rise garden-style communities developed primarily between the 1960s and 1980s. The market's relatively small asset sizes continue to attract private and regional investors rather than large institutional buyers. As financing conditions stabilize and expectations for rent growth improve, investment activity is expected to gradually strengthen, supported by attractive yields relative to many larger West Coast markets.

VACANCY RATE BY BEDROOMS | SALEM | 2021-2026



SALES VOLUME & MARKET SALE PRICE/UNIT | EUGENE | 2021-2026



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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 240,559 apartment units. The overall vacancy rate for the Portland Metro area is **6.0%** at the time of this survey. This is a decrease of 1.0% from the last survey we conducted.

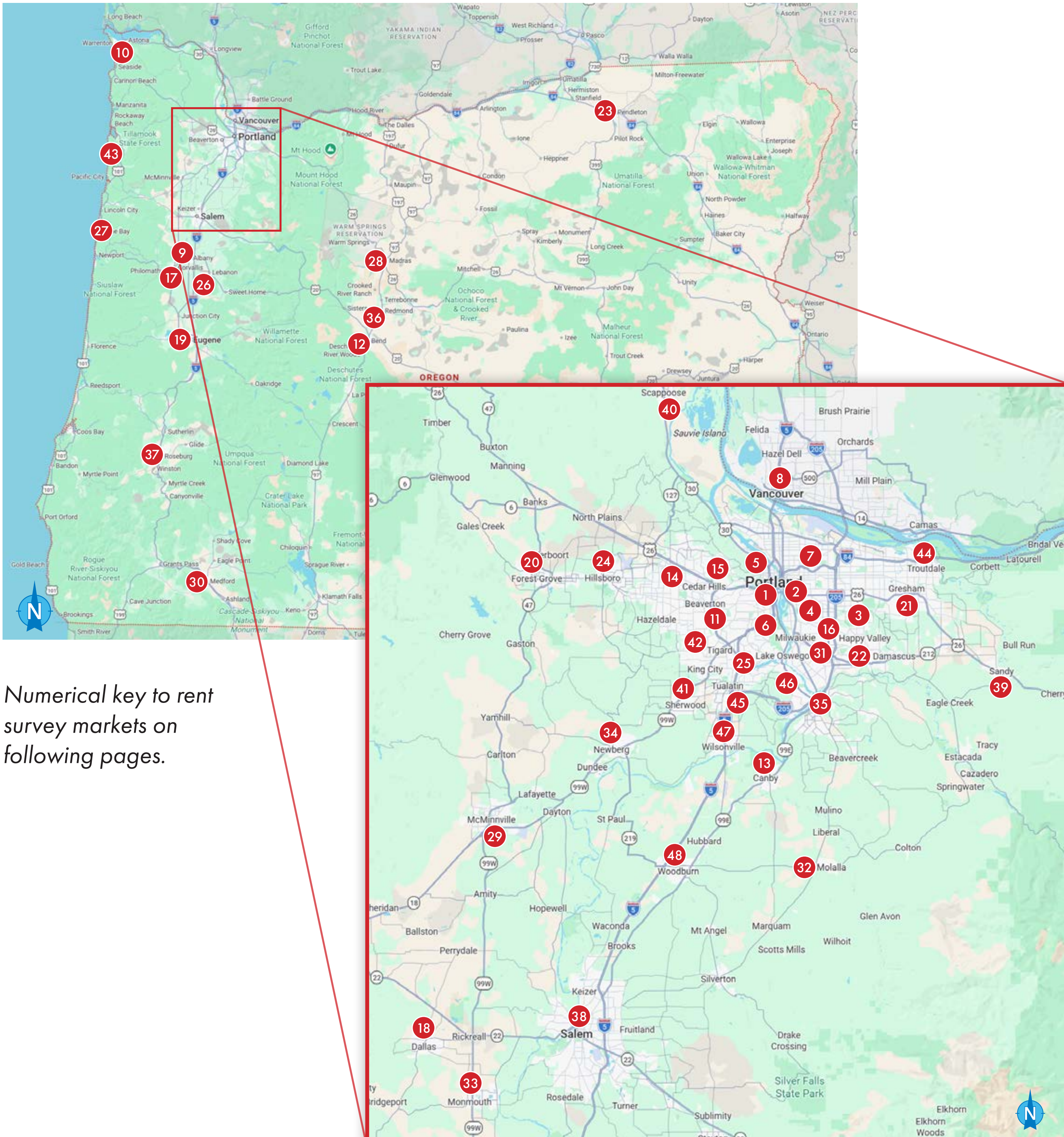
Rents shown are an average of the stated asking rents, and do not reflect the impact of specials and concessions on rental income. Specials and concessions are also not factored into the vacancy rates, therefore, financial occupancy may be significantly lower than physical occupancy. Under-reporting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

NUMERICAL KEY



Numerical key to rent survey markets on following pages.

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	$1,390	$1,825	$2,180	$2,937	N/A	$3,804
Vacancy Rate: 8.46%	Avg. SF	457	661	820	1,068	N/A	1,413
Region: 1	Rent/SF	$3.04	$2.76	$2.66	$2.75	N/A	$2.69
PDX Downtown - Pre-2009	Avg. Rent	$1,218	$1,627	$1,831	$2,926	$2,875	$3,101
Vacancy Rate: **5.67%**	Avg. SF	429	679	866	1,286	1,368	1,321
Region: **1**	Rent/SF	$2.84	$2.40	$2.11	$2.28	$2.10	$2.35
PDX Inner Eastside - Newer	Avg. Rent	$1,364	$1,654	$1,961	$2,642	$2,196	$3,214
Vacancy Rate: **7.77%**	Avg. SF	469	609	808	1,028	1,037	1,259
Region: **2**	Rent/SF	$2.91	$2.72	$2.43	$2.57	$2.12	$2.55
PDX Inner Eastside - Pre-2009	Avg. Rent	$1,123	$1,473	$1,566	$1,733	$1,915	$2,004
Vacancy Rate: **4.21%**	Avg. SF	406	657	862	1,025	1,058	1,306
Region: **2**	Rent/SF	$2.77	$2.24	$1.82	$1.69	$1.81	$1.53
PDX Outer Eastside - Newer	Avg. Rent	$1,277	$1,523	$1,851	$1,904	$1,828	$2,275
Vacancy Rate: **8.88%**	Avg. SF	428	588	810	997	1,099	1,266
Region: **3**	Rent/SF	$2.98	$2.59	$2.29	$1.91	$1.66	$1.80
PDX Outer Eastside - Pre-2009	Avg. Rent	$1,137	$1,287	$1,481	$1,783	$1,837	$1,981
Vacancy Rate: **5.22%**	Avg. SF	470	667	862	1,045	1,034	1,179
Region: **3**	Rent/SF	$2.42	$1.93	$1.72	$1.71	$1.78	$1.68
PDX S/Southeast - Newer	Avg. Rent	$1,338	$1,584	$1,796	$2,324	$2,128	$2,606
Vacancy Rate: **7.17%**	Avg. SF	426	607	773	1,036	910	1,444
Region: **4**	Rent/SF	$3.14	$2.61	$2.32	$2.24	$2.34	$1.80
PDX S/Southeast - Pre-2009	Avg. Rent	$1,211	$1,542	$1,621	$2,110	$1,873	$2,297
Vacancy Rate: **4.73%**	Avg. SF	433	686	871	1,054	1,061	1,177
Region: **4**	Rent/SF	$2.80	$2.25	$1.86	$2.00	$1.77	$1.95
PDX Northwest - Newer	Avg. Rent	$1,336	$1,602	$1,914	$2,172	N/A	$2,567
Vacancy Rate: **6.22%**	Avg. SF	450	641	784	966	N/A	1,223
Region: **5**	Rent/SF	$2.97	$2.50	$2.44	$2.25	N/A	$2.10
PDX Northwest - Pre-2009	Avg. Rent	$1,085	$1,288	$1,557	$1,726	$1,669	$3,329
Vacancy Rate: **7.4%**	Avg. SF	414	585	816	1,018	940	1,408
Region: **5**	Rent/SF	$2.62	$2.20	$1.91	$1.70	$1.78	$2.36
PDX Southwest/West - Newer	Avg. Rent	$1,374	$1,697	$2,045	$2,415	$1,945	$2,574
Vacancy Rate: **6.7%**	Avg. SF	453	662	1,036	1,034	1,300	1,311
Region: **6**	Rent/SF	$3.03	$2.56	$1.97	$2.34	$1.50	$1.96
PDX Southwest/West - Pre-2009	Avg. Rent	$1,159	$1,409	$1,567	$1,862	$2,030	$2,264
Vacancy Rate: **5.01%**	Avg. SF	427	670	896	1,015	1,199	1,238
Region: **6**	Rent/SF	$2.71	$2.10	$1.75	$1.83	$1.69	$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	$1,214	$1,607	$2,019	$2,227	$1,600	$2,750
Vacancy Rate: 6.46%	Avg. SF	416	636	888	1,052	785	1,155
Region: 7	Rent/SF	$2.92	$2.53	$2.27	$2.12	$2.04	$2.38
PDX N/Northeast - Pre-2009	Avg. Rent	$1,151	$1,465	$1,594	$2,000	$1,643	$2,069
Vacancy Rate: 6.31%	Avg. SF	433	680	912	999	1,079	1,097
Region: 7	Rent/SF	$2.66	$2.15	$1.75	$2.00	$1.52	$1.89
Vancouver - Newer	Avg. Rent	$1,485	$1,685	$1,759	$2,017	$1,872	$2,348
Vacancy Rate: 6.37%	Avg. SF	490	706	940	1,035	1,165	1,295
Region: 8	Rent/SF	$3.03	$2.39	$1.87	$1.95	$1.61	$1.81
Vancouver - Pre-2009	Avg. Rent	$1,282	$1,418	$1,556	$1,801	$1,804	$2,144
Vacancy Rate: 4.26%	Avg. SF	458	694	907	1,056	1,123	1,293
Region: 8	Rent/SF	$2.80	$2.04	$1.72	$1.71	$1.61	$1.66
Albany - Newer	Avg. Rent	$1,362	$1,525	$1,665	$1,772	N/A	$2,135
Vacancy Rate: 5.9%	Avg. SF	532	699	955	1,007	N/A	1,207
Region: 9	Rent/SF	$2.56	$2.18	$1.74	$1.76	N/A	$1.77
Albany - Pre-2009	Avg. Rent	$1,045	$1,224	$1,461	$1,546	$1,593	$1,812
Vacancy Rate: 3.84%	Avg. SF	407	652	883	971	1,120	1,102
Region: 9	Rent/SF	$2.57	$1.88	$1.65	$1.59	$1.42	$1.64
Astoria/Warrenton - Combined	Avg. Rent	$1,177	$1,334	$1,486	$2,127	$1,796	$1,805
Vacancy Rate: 1.1%	Avg. SF	368	633	894	1,060	1,186	1,221
Region: 10	Rent/SF	$3.20	$2.11	$1.66	$2.01	$1.51	$1.48
Beaverton/Sunset - Newer	Avg. Rent	$1,525	$1,732	$1,827	$2,099	$1,945	$2,676
Vacancy Rate: 6.56%	Avg. SF	488	692	815	1,035	1,005	1,332
Region: 11	Rent/SF	$3.13	$2.50	$2.24	$2.03	$1.94	$2.01
Beaverton/Sunset - Pre-2009	Avg. Rent	$1,281	$1,454	$1,596	$1,807	$1,885	$2,119
Vacancy Rate: 5.47%	Avg. SF	456	673	888	990	1,009	1,191
Region: 11	Rent/SF	$2.81	$2.16	$1.80	$1.83	$1.87	$1.78
Bend - Newer	Avg. Rent	$1,582	$1,821	$1,975	$2,195	N/A	$2,487
Vacancy Rate: 7.05%	Avg. SF	485	679	898	1,046	N/A	1,294
Region: 12	Rent/SF	$3.26	$2.68	$2.20	$2.10	N/A	$1.92
Bend - Pre-2009	Avg. Rent	$1,134	$1,409	$1,664	$1,845	$2,070	$2,330
Vacancy Rate: 3.63%	Avg. SF	390	650	885	1,029	1,127	1,408
Region: 12	Rent/SF	$2.91	$2.17	$1.88	$1.79	$1.84	$1.65

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
Canby - Newer	Avg. Rent	$1,457	$1,620	$1,840	$1,877	N/A	$2,145
Vacancy Rate: **5.98%**	Avg. SF	458	651	1,018	1,013	N/A	1,249
Region: **13**	Rent/SF	$3.18	$2.49	$1.81	$1.85	N/A	$1.72
Canby - Pre-2009	Avg. Rent	N/A	$1,397	$1,516	$1,664	$1,693	$1,782
Vacancy Rate: **4.07%**	Avg. SF	N/A	744	877	1,004	1,114	1,156
Region: **13**	Rent/SF	N/A	$1.88	$1.73	$1.66	$1.52	$1.54
Cedar Hills - Combined	Avg. Rent	$1,427	$1,508	$1,634	$1,900	$1,837	$2,377
Vacancy Rate: **5.92%**	Avg. SF	516	723	912	1,018	1,080	1,233
Region: **14**	Rent/SF	$2.77	$2.09	$1.79	$1.87	$1.70	$1.93
Cedar Mill - Newer	Avg. Rent	$1,403	$1,655	$1,757	$1,946	N/A	$2,528
Vacancy Rate: **4.22%**	Avg. SF	476	684	857	985	N/A	1,169
Region: **15**	Rent/SF	$2.95	$2.42	$2.05	$1.98	N/A	$2.16
Cedar Mill - Pre-2009	Avg. Rent	N/A	$1,485	$1,688	$1,876	$1,675	$2,004
Vacancy Rate: **6.42%**	Avg. SF	N/A	720	878	1,039	922	1,173
Region: **15**	Rent/SF	N/A	$2.06	$1.92	$1.81	$1.82	$1.71
Clackamas - Combined	Avg. Rent	$1,175	$1,451	$1,608	$1,780	$1,907	$2,072
Vacancy Rate: **5.12%**	Avg. SF	464	695	891	981	1,014	1,109
Region: **16**	Rent/SF	$2.53	$2.09	$1.80	$1.81	$1.88	$1.87
Corvallis - Newer	Avg. Rent	N/A	$1,731	N/A	$1,927	N/A	$2,321
Vacancy Rate: **5.13%**	Avg. SF	N/A	735	N/A	1,019	N/A	1,368
Region: **17**	Rent/SF	N/A	$2.36	N/A	$1.89	N/A	$1.70
Corvallis - Pre-2009	Avg. Rent	$920	$1,420	$1,688	$1,748	$1,711	$2,020
Vacancy Rate: **4.87%**	Avg. SF	278	592	843	981	796	1,146
Region: **17**	Rent/SF	$3.31	$2.40	$2.00	$1.78	$2.15	$1.76
Dallas - Combined	Avg. Rent	N/A	$1,143	$1,239	$1,570	$1,851	$1,750
Vacancy Rate: **2.83%**	Avg. SF	N/A	672	851	1,014	1,074	1,116
Region: **18**	Rent/SF	N/A	$1.70	$1.46	$1.55	$1.72	$1.57
Eugene/Springfield - Newer	Avg. Rent	$1,473	$1,635	$1,592	$1,900	$1,900	$2,306
Vacancy Rate: **9.65%**	Avg. SF	471	670	912	1,045	1,375	1,275
Region: **19**	Rent/SF	$3.13	$2.44	$1.75	$1.82	$1.38	$1.81
Eugene/Springfield - Pre-2009	Avg. Rent	$1,035	$1,338	$1,472	$1,815	$1,620	$1,946
Vacancy Rate: **5.59%**	Avg. SF	417	676	871	1,084	1,081	1,234
Region: **19**	Rent/SF	$2.48	$1.98	$1.69	$1.67	$1.50	$1.58
Forest Grove - Newer	Avg. Rent	$1,402	$1,539	$1,522	$1,882	N/A	$2,268
Vacancy Rate: **7.25%**	Avg. SF	593	684	824	990	N/A	1,235
Region: **20**	Rent/SF	$2.36	$2.25	$1.85	$1.90	N/A	$1.84
Forest Grove - Pre-2009	Avg. Rent	$763	$1,226	$1,434	N/A	$1,722	$1,550
Vacancy Rate: **7.24%**	Avg. SF	362	584	771	N/A	1,075	1,190
Region: **20**	Rent/SF	$2.11	$2.10	$1.86	N/A	$1.60	$1.30

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
Gresham - Newer	Avg. Rent	$1,311	$1,523	$1,709	$1,913	N/A	$2,400
Vacancy Rate: **8.36%**	Avg. SF	429	641	938	1,046	N/A	1,285
Region: **21**	Rent/SF	$3.06	$2.38	$1.82	$1.83	N/A	$1.87
Gresham - Pre-2009	Avg. Rent	$1,199	$1,364	$1,483	$1,654	$1,720	$2,004
Vacancy Rate: **5.12%**	Avg. SF	492	685	875	991	1,023	1,129
Region: **21**	Rent/SF	$2.44	$1.99	$1.69	$1.67	$1.68	$1.78
Happy Valley - Newer	Avg. Rent	$1,448	$1,664	$1,900	$2,135	N/A	$2,306
Vacancy Rate: **5.78%**	Avg. SF	543	706	896	1,052	N/A	1,219
Region: **22**	Rent/SF	$2.67	$2.36	$2.12	$2.03	N/A	$1.89
Happy Valley - Pre-2009	Avg. Rent	$1,359	$1,494	$1,633	$1,829	N/A	$2,052
Vacancy Rate: **5.19%**	Avg. SF	424	690	853	1,010	N/A	1,278
Region: **22**	Rent/SF	$3.21	$2.17	$1.91	$1.81	N/A	$1.61
Hermiston/Pendleton - Newer	Avg. Rent	$1,201	$1,406	$1,610	$1,760	N/A	$2,608
Vacancy Rate: **2.21%**	Avg. SF	531	739	844	1,040	N/A	1,380
Region: **23**	Rent/SF	$2.26	$1.90	$1.91	$1.69	N/A	$1.89
Hermiston/Pendleton - Pre-2009	Avg. Rent	$800	$1,024	$1,285	$1,405	$1,514	$1,477
Vacancy Rate: **4.635t%**	Avg. SF	391	567	884	947	1,045	1,069
Region: **23**	Rent/SF	$2.05	$1.81	$1.45	$1.48	$1.45	$1.38
Hillsboro/Tanasbourne - Newer	Avg. Rent	$1,492	$1,706	$1,941	$2,120	N/A	$2,669
Vacancy Rate: **9.65%**	Avg. SF	544	715	918	1,055	N/A	1,454
Region: **24**	Rent/SF	$2.74	$2.39	$2.11	$2.01	N/A	$1.84
Hillsboro/Tanasbourne - Pre-2009	Avg. Rent	$1,568	$1,548	$1,731	$1,867	$1,997	$2,252
Vacancy Rate: **7.57%**	Avg. SF	633	737	961	1,110	1,103	1,234
Region: **24**	Rent/SF	$2.48	$2.10	$1.80	$1.68	$1.81	$1.82
Lake Oswego - Newer	Avg. Rent	$2,105	$2,441	$2,422	$3,477	N/A	$4,713
Vacancy Rate: **9.33%**	Avg. SF	715	779	838	1,145	N/A	1,513
Region: **25**	Rent/SF	$2.94	$3.13	$2.89	$3.04	N/A	$3.12
Lake Oswego - Pre-2009	Avg. Rent	$1,311	$1,730	$1,878	$2,137	$2,718	$2,666
Vacancy Rate: **5.54%**	Avg. SF	442	752	931	1,101	1,052	1,625
Region: **25**	Rent/SF	$2.97	$2.30	$2.02	$1.94	$2.58	$1.64
Lebanon - Newer	Avg. Rent	$1,220	$1,374	$1,632	$1,526	N/A	$1,848
Vacancy Rate: **6.53%**	Avg. SF	564	751	1,058	1,006	N/A	1,231
Region: **26**	Rent/SF	$2.16	$1.83	$1.54	$1.52	N/A	$1.50
Lebanon - Pre-2009	Avg. Rent	N/A	$1,195	$1,377	N/A	N/A	N/A
Vacancy Rate: **3.33%**	Avg. SF	N/A	600	1,090	N/A	N/A	N/A
Region: **26**	Rent/SF	N/A	$1.99	$1.26	N/A	N/A	N/A

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
Lincoln City/Newport - Newer	Avg. Rent	N/A	$1,833	$1,580	$2,020	N/A	$2,059
Vacancy Rate: **1.87%**	Avg. SF	N/A	691	748	968	N/A	1,117
Region: **27**	Rent/SF	N/A	$2.65	$2.11	$2.09	N/A	$1.84
Lincoln City/Newport - Pre-2009	Avg. Rent	$1,000	$1,388	$1,546	$2,260	$1,732	$1,994
Vacancy Rate: **5.42%**	Avg. SF	275	624	823	1,169	1,007	1,001
Region: **27**	Rent/SF	$3.64	$2.22	$1.88	$1.93	$1.72	$1.99
Madras - Combined	Avg. Rent	N/A	$1,467	$1,477	$1,691	$1,767	$1,702
Vacancy Rate: **10.12%**	Avg. SF	N/A	732	805	1,000	1,085	1,025
Region: **28**	Rent/SF	N/A	$2.00	$1.83	$1.69	$1.63	$1.66
McMinnville - Newer	Avg. Rent	N/A	$1,451	$1,560	$1,630	N/A	$1,987
Vacancy Rate: **2.65%**	Avg. SF	N/A	698	858	947	N/A	1,099
Region: **29**	Rent/SF	N/A	$2.08	$1.82	$1.72	N/A	$1.81
McMinnville - Pre-2009	Avg. Rent	N/A	$1,217	$1,417	$1,501	$1,589	$1,710
Vacancy Rate: **4.78%**	Avg. SF	N/A	630	839	932	1,035	1,189
Region: **29**	Rent/SF	N/A	$1.93	$1.69	$1.61	$1.54	$1.44
Medford/Rogue Valley - Newer	Avg. Rent	$1,452	$1,567	$1,496	$1,708	N/A	$1,784
Vacancy Rate: **7.53%**	Avg. SF	451	703	760	1,201	N/A	1,469
Region: **30**	Rent/SF	$3.22	$2.23	$1.97	$1.42	N/A	$1.21
Medford/Rogue Valley - Pre-2009	Avg. Rent	$1,021	$1,147	$1,364	$1,459	$1,591	$1,801
Vacancy Rate: **4.03%**	Avg. SF	444	667	891	1,064	1,065	1,390
Region: **30**	Rent/SF	$2.30	$1.72	$1.53	$1.37	$1.49	$1.30
Milwaukie/Gladstone - Newer	Avg. Rent	$1,440	$1,702	$2,429	$2,533	N/A	$2,744
Vacancy Rate: **6.51%**	Avg. SF	465	635	854	1,073	N/A	1,303
Region: **31**	Rent/SF	$3.10	$2.68	$2.84	$2.36	N/A	$2.11
Milwaukie/Gladstone - Pre-2009	Avg. Rent	$1,297	$1,482	$1,671	$1,795	$1,943	$2,093
Vacancy Rate: **4.78%**	Avg. SF	470	703	892	1,027	1,166	1,245
Region: **31**	Rent/SF	$2.76	$2.11	$1.87	$1.75	$1.67	$1.68
Mollala - Newer	Avg. Rent	$1,440	$1,491	$1,550	$1,683	N/A	$2,058
Vacancy Rate: **13.19%**	Avg. SF	540	738	844	982	N/A	1,226
Region: **32**	Rent/SF	$2.67	$2.02	$1.84	$1.71	N/A	$1.68
Mollala - Pre-2009	Avg. Rent	$650	$1,200	$1,377	N/A	$1,975	N/A
Vacancy Rate: **4.73%**	Avg. SF	383	625	823	N/A	1,000	N/A
Region: **32**	Rent/SF	$1.70	$1.92	$1.67	N/A	$1.98	N/A
Monmouth/Independence - Newer	Avg. Rent	$1,427	$1,486	$1,620	$1,736	N/A	$2,058
Vacancy Rate: **8.32%**	Avg. SF	519	708	780	994	N/A	1,275
Region: **33**	Rent/SF	$2.75	$2.10	$2.08	$1.75	N/A	$1.61
Monmouth/Independence - Pre-2009	Avg. Rent	$950	$1,158	$1,352	$1,545	$1,550	$1,725
Vacancy Rate: **3.74%**	Avg. SF	380	607	886	1,000	1,190	1,084
Region: **33**	Rent/SF	$2.50	$1.91	$1.53	$1.55	$1.30	$1.59

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
Newberg - Newer	Avg. Rent	N/A	$1,515	$1,704	$1,838	N/A	$2,294
Vacancy Rate: **3.26%**	Avg. SF	N/A	671	899	975	N/A	1,181
Region: **34**	Rent/SF	N/A	$2.26	$1.90	$1.89	N/A	$1.94
Newberg - Pre-2009	Avg. Rent	$1,350	$1,378	$1,589	$1,650	$1,728	$2,250
Vacancy Rate: **5.24%**	Avg. SF	540	633	893	985	997	1,600
Region: **34**	Rent/SF	$2.50	$2.18	$1.78	$1.68	$1.73	$1.41
Oregon City - Newer	Avg. Rent	$1,452	$1,704	$1,926	$2,268	N/A	$2,552
Vacancy Rate: **6.85%**	Avg. SF	520	694	901	1,112	N/A	1,572
Region: **35**	Rent/SF	$2.79	$2.46	$2.14	$2.04	N/A	$1.62
Oregon City - Pre-2009	Avg. Rent	$1,283	$1,387	$1,583	$1,720	$1,711	$2,067
Vacancy Rate: **4.79%**	Avg. SF	357	646	892	1,003	992	1,186
Region: **35**	Rent/SF	$3.59	$2.15	$1.77	$1.71	$1.72	$1.74
Redmond - Newer	Avg. Rent	$1,491	$1,670	$1,821	$1,818	N/A	$2,058
Vacancy Rate: **7.36%**	Avg. SF	546	709	879	1,037	N/A	1,170
Region: **36**	Rent/SF	$2.73	$2.36	$2.07	$1.75	N/A	$1.76
Redmond - Pre-2009	Avg. Rent	N/A	$1,523	$1,643	$1,700	$1,775	N/A
Vacancy Rate: **4.64%**	Avg. SF	N/A	632	842	925	920	N/A
Region: **36**	Rent/SF	N/A	$2.41	$1.95	$1.84	$1.93	N/A
Roseburg - Combined	Avg. Rent	$985	$1,200	$1,433	$1,535	N/A	$1,630
Vacancy Rate: **6.48%**	Avg. SF	550	804	881	1,003	N/A	1,186
Region: **37**	Rent/SF	$1.79	$1.49	$1.63	$1.53	N/A	$1.37
Salem Vicinity - Newer	Avg. Rent	$1,278	$1,463	$1,623	$1,701	$2,000	$2,104
Vacancy Rate: **6.67%**	Avg. SF	530	718	915	1,022	1,050	1,220
Region: **38**	Rent/SF	$2.41	$2.04	$1.77	$1.66	$1.90	$1.72
Salem Vicinity - Pre-2009	Avg. Rent	$1,144	$1,180	$1,385	$1,561	$1,807	$1,842
Vacancy Rate: **4.29%**	Avg. SF	460	675	893	987	1,133	1,153
Region: **38**	Rent/SF	$2.49	$1.75	$1.55	$1.58	$1.59	$1.60
Sandy - Newer	Avg. Rent	$1,499	$1,606	$1,795	$1,885	N/A	$2,177
Vacancy Rate: **8.16%**	Avg. SF	553	738	868	993	N/A	1,472
Region: **39**	Rent/SF	$2.71	$2.18	$2.07	$1.90	N/A	$1.48
Sandy - Pre-2009	Avg. Rent	$1,000	$1,511	$1,513	$1,695	N/A	$2,088
Vacancy Rate: **3.62%**	Avg. SF	300	690	891	1,027	N/A	1,237
Region: **39**	Rent/SF	$3.33	$2.19	$1.70	$1.65	N/A	$1.69
Scappoose - Combined	Avg. Rent	$1,284	$1,384	$1,622	$1,650	$1,863	$1,750
Vacancy Rate: **7.03%**	Avg. SF	393	586	887	924	1,069	1,148
Region: **40**	Rent/SF	$3.27	$2.36	$1.83	$1.79	$1.74	$1.52

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 - Newer	Avg. Rent	$1,426	$1,787	$1,753	$2,163	N/A	$2,298
Vacancy Rate: **6.19%**	Avg. SF	545	792	785	1,421	N/A	1,506
Region: **41**	Rent/SF	$2.62	$2.26	$2.23	$1.52	N/A	$1.53
Sherwood - Pre-2009	Avg. Rent	N/A	$1,589	$1,486	$1,766	$1,677	$2,154
Vacancy Rate: **5.18%**	Avg. SF	N/A	679	779	979	1,040	1,195
Region: **41**	Rent/SF	N/A	$2.34	$1.91	$1.80	$1.61	$1.80
Tigard - Newer	Avg. Rent	$1,487	$1,795	$2,234	$2,287	N/A	$2,810
Vacancy Rate: **5.45%**	Avg. SF	529	708	922	1,074	N/A	1,343
Region: **42**	Rent/SF	$2.81	$2.54	$2.42	$2.13	N/A	$2.09
Tigard - Pre-2009	Avg. Rent	$1,219	$1,430	$1,571	$1,761	$1,988	$2,333
Vacancy Rate: **4.67%**	Avg. SF	551	677	857	990	1,004	1,167
Region: **42**	Rent/SF	$2.21	$2.11	$1.83	$1.78	$1.98	$2.00
Tillamook - Combined	Avg. Rent	$1,200	$1,294	$1,545	N/A	$1,800	N/A
Vacancy Rate: **7.95%**	Avg. SF	440	558	818	N/A	1,115	N/A
Region: **43**	Rent/SF	$2.73	$2.32	$1.89	N/A	$1.61	N/A
Troutdale - Newer	Avg. Rent	N/A	$1,664	$1,887	$1,935	N/A	$2,384
Vacancy Rate: **4.42%**	Avg. SF	N/A	720	911	998	N/A	1,207
Region: **44**	Rent/SF	N/A	$2.31	$2.07	$1.94	N/A	$1.98
Troutdale - Pre-2009	Avg. Rent	$1,200	$1,473	$1,677	$1,644	$1,950	$2,021
Vacancy Rate: **4.84%**	Avg. SF	565	727	951	987	1,175	1,167
Region: **44**	Rent/SF	$2.12	$2.03	$1.76	$1.67	$1.66	$1.73
Tualatin - Combined	Avg. Rent	$1,400	$1,483	$1,561	$1,872	$1,766	$2,289
Vacancy Rate: **4.2%**	Avg. SF	473	648	864	1,037	1,009	1,247
Region: **45**	Rent/SF	$2.96	$2.29	$1.81	$1.81	$1.75	$1.84
West Linn - Combined	Avg. Rent	N/A	$1,668	$1,911	$2,310	$1,850	$2,724
Vacancy Rate: **6.72%**	Avg. SF	N/A	720	929	1,113	1,000	1,338
Region: **46**	Rent/SF	N/A	$2.32	$2.06	$2.08	$1.85	$2.04
Wilsonville - Newer	Avg. Rent	$1,378	$1,654	$1,862	$2,141	N/A	$2,700
Vacancy Rate: **5.12%**	Avg. SF	519	718	921	1,172	N/A	1,242
Region: **47**	Rent/SF	$2.66	$2.30	$2.02	$1.83	N/A	$2.17
Wilsonville - Pre-2009	Avg. Rent	$1,445	$1,569	$1,605	$1,909	N/A	$2,178
Vacancy Rate: **5.36%**	Avg. SF	527	726	877	1,017	N/A	1,218
Region: **47**	Rent/SF	$2.74	$2.16	$1.83	$1.88	N/A	$1.79
Woodburn - Newer	Avg. Rent	$1,435	$1,683	$1,725	$1,987	N/A	$2,210
Vacancy Rate: **7.84%**	Avg. SF	549	783	844	1,027	N/A	1,190
Region: **48**	Rent/SF	$2.61	$2.15	$2.04	$1.93	N/A	$1.86
Woodburn - Pre-2009	Avg. Rent	N/A	$1,450	$1,409	$1,680	N/A	$1,885
Vacancy Rate: **0.75%**	Avg. SF	N/A	774	898	990	N/A	1,217
Region: **48**	Rent/SF	N/A	$1.87	$1.57	$1.70	N/A	$1.55

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