# CCIM

# Portland Metro Apartment Market Update

February 4, 2026


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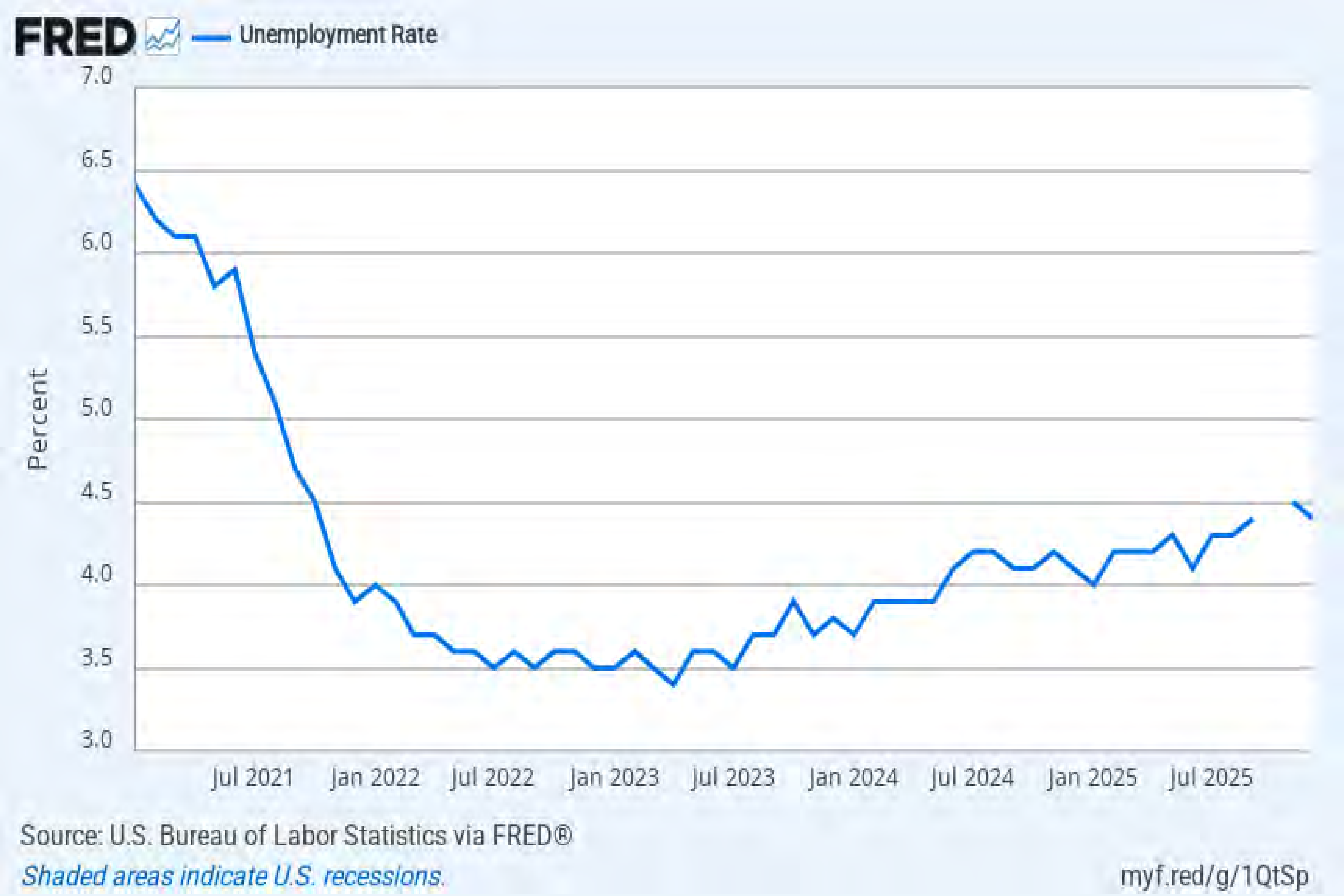
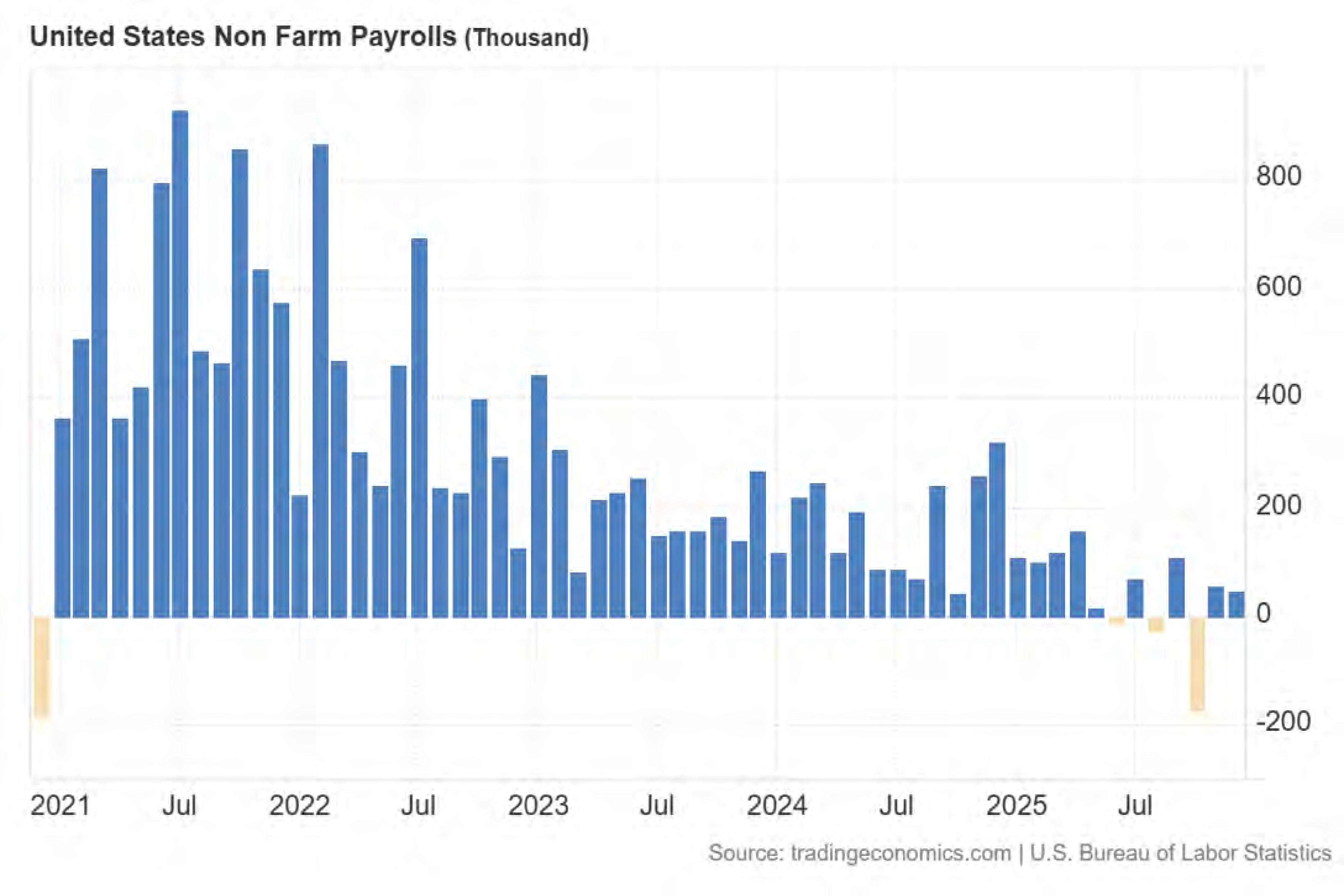
# Topics Covered - Portland Metro Apartment Market

- Macro Trends and Overview
  - Employment, Population, Home Ownership Ratio, Interest Rates, Apt Construction
- Apartment Fundamentals
  - Rents and Income, Vacancies, Expenses
- Apartment Sales and Values
- Other Issues
- Trends from 2025 & forecasts for 2026


FRED
Unemployment Rate
7.0
6.5
6.0
5.5
5.0
4.5
4.0
3.5
3.0
Percent
Jul 2021
Jan 2022
Jul 2022
Jan 2023
Jul 2023
Jan 2024
Jul 2024
Jan 2025
Jul 2025
Source: U.S. Bureau of Labor Statistics via FRED®
Shaded areas indicate U.S. recessions.
myf.red/g/1QtSp

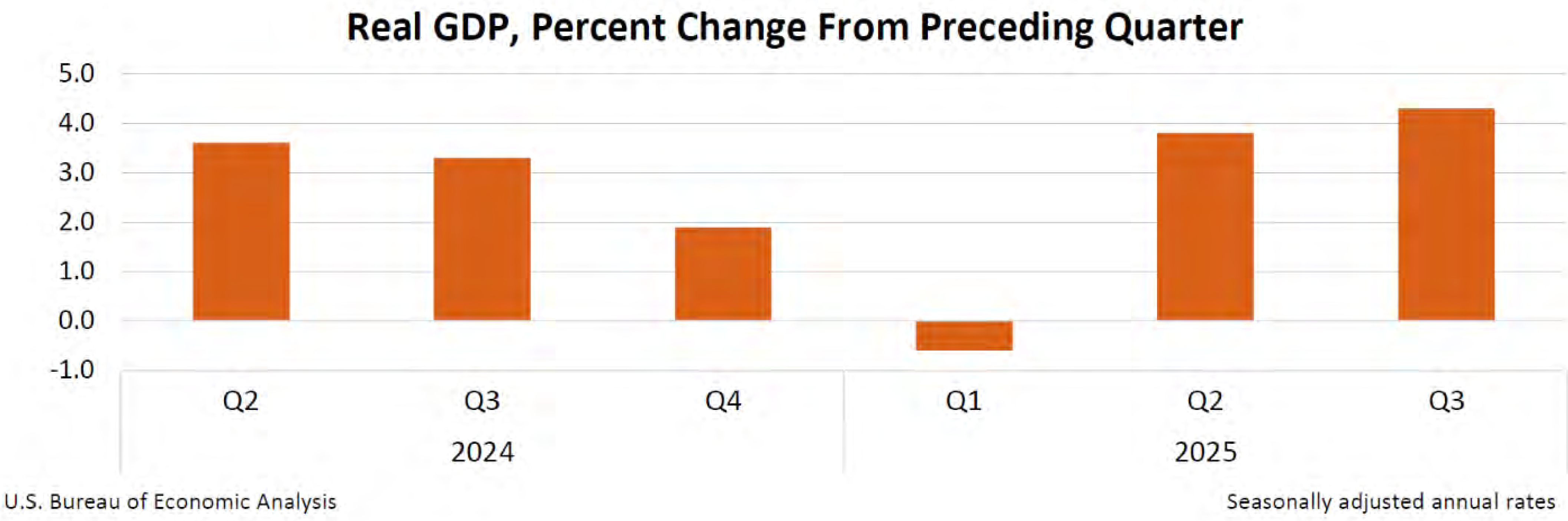
FRED
Job Openings: Total Nonfarm
13,000
12,000
11,000
10,000
9,000
8,000
7,000
6,000
5,000
4,000
Level in Thousands
2017
2018
2019
2020
2021
2022
2023
2024
2025
Source: U.S. Bureau of Labor Statistics via FRED®
Shaded areas indicate U.S. recessions.
myf.red/g/1Reol


United States Non Farm Payrolls (Thousand)
800
600
400
200
0
-200
2021
Jul
2022
Jul
2023
Jul
2024
Jul
2025
Jul
Source: tradingeconomics.com | U.S. Bureau of Labor Statistics

OUTLOOKS

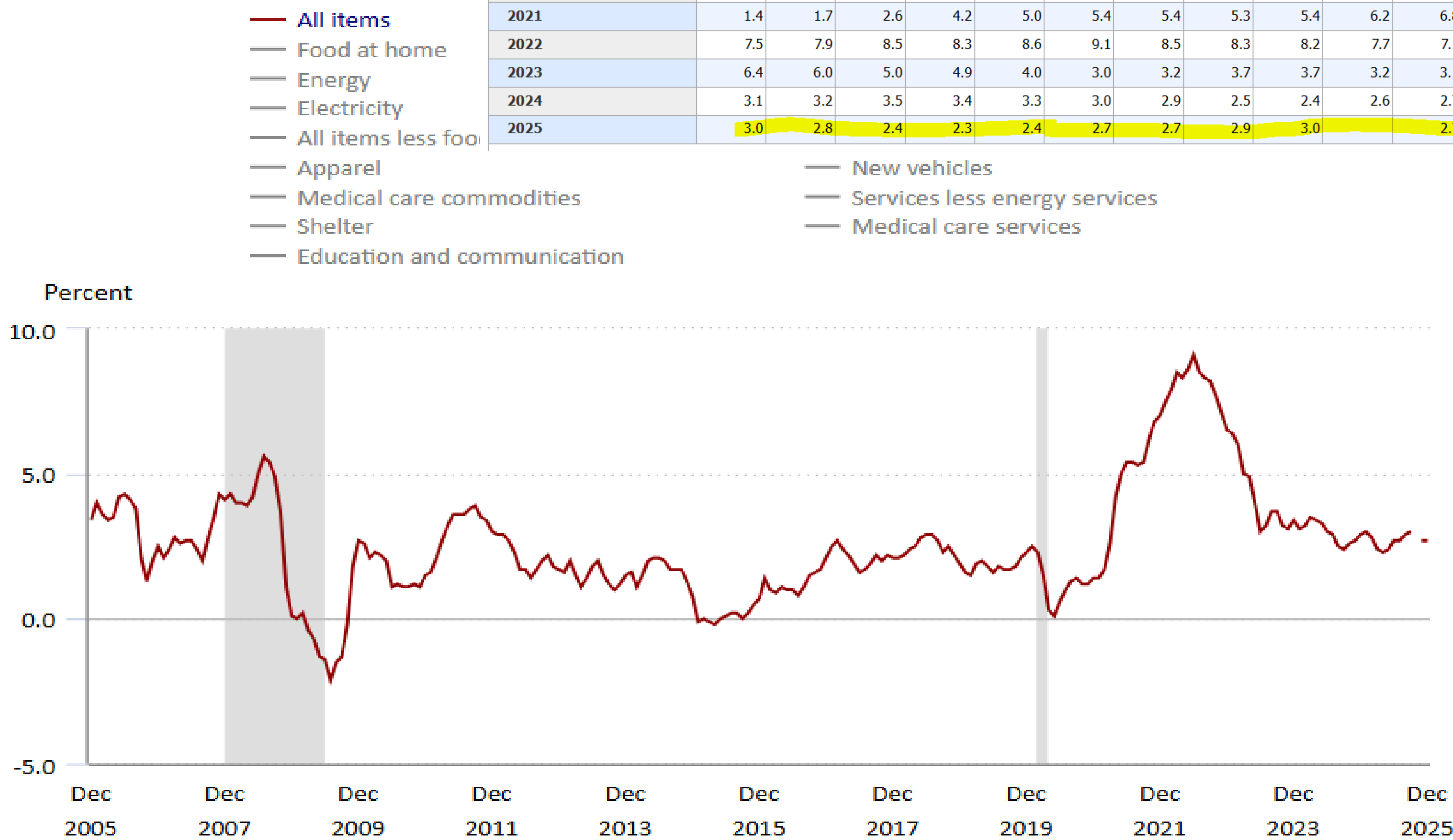
# US GDP Growth Is Projected to Outperform Economist Forecasts in 2026

Jan 15, 2026 Share

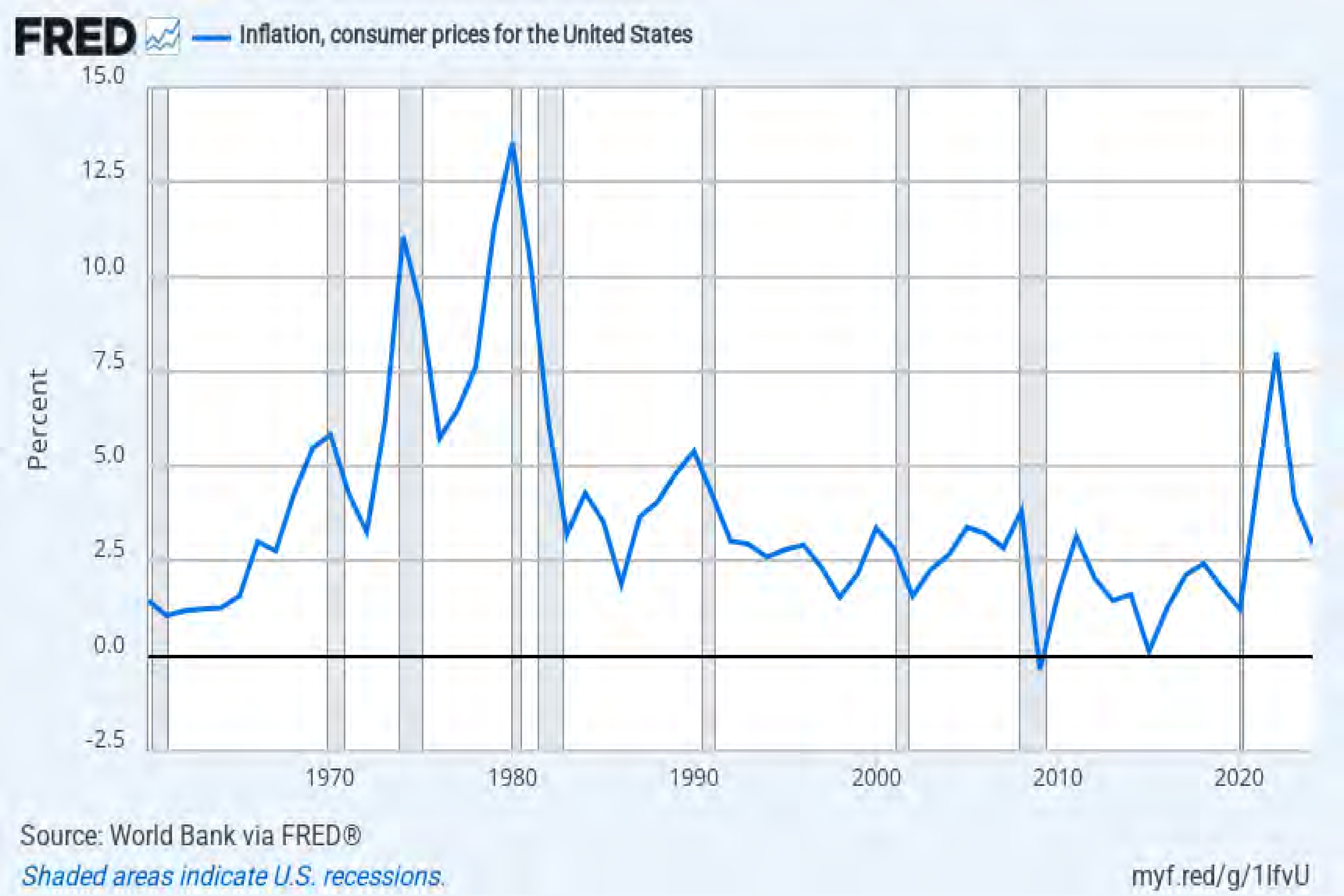


## 12-month percentage change, Consumer Price Index, selected categories, not seasonally adjusted

| | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **2020** | 2.5 | 2.3 | 1.5 | 0.3 | 0.1 | 0.6 | 1.0 | 1.3 | 1.4 | 1.2 | 1.2 | 1.4 |
| **2021** | 1.4 | 1.7 | 2.6 | 4.2 | 5.0 | 5.4 | 5.4 | 5.3 | 5.4 | 6.2 | 6.8 | 7.0 |
| **2022** | 7.5 | 7.9 | 8.5 | 8.3 | 8.6 | 9.1 | 8.5 | 8.3 | 8.2 | 7.7 | 7.1 | 6.5 |
| **2023** | 6.4 | 6.0 | 5.0 | 4.9 | 4.0 | 3.0 | 3.2 | 3.7 | 3.7 | 3.2 | 3.1 | 3.4 |
| **2024** | 3.1 | 3.2 | 3.5 | 3.4 | 3.3 | 3.0 | 2.9 | 2.5 | 2.4 | 2.6 | 2.7 | 2.9 |
| **2025** | 3.0 | 2.8 | 2.4 | 2.3 | 2.4 | 2.7 | 2.7 | 2.9 | 3.0 | | 2.7 | 2.7 |




Hover over chart to view data.
Note: Shaded area represents recession, as determined by the National Bureau of Economic Research.
Source: U.S. Bureau of Labor Statistics.


FRED
Inflation, consumer prices for the United States
15.0
12.5
10.0
7.5
5.0
2.5
0.0
-2.5
Percent
1970
1980
1990
2000
2010
2020
Source: World Bank via FRED®
Shaded areas indicate U.S. recessions.
myf.red/g/1lfvU

# Consumer sentiment

## 45-year low


Source: Surveys of Consumers, University of Michigan

# Wages are also up 29-35%

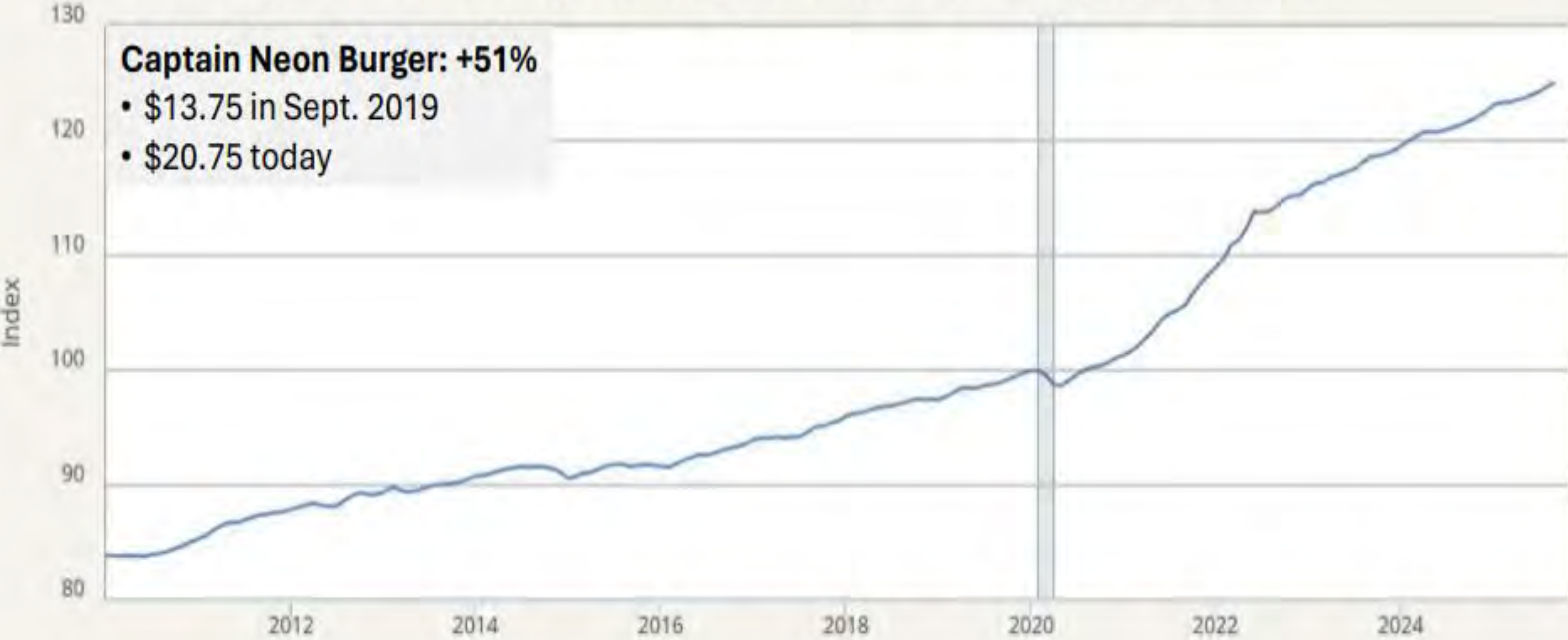
## So far, so good … so why do we seem so miserable?


Source: Bureau of Labor Statistics


FRED
30-Year Fixed Rate Mortgage Average in the United States
8
7
6
5
4
3
2
Percent
2012
2014
2016
2018
2020
2022
2024
2026
Source: Freddie Mac via FRED®
Shaded areas indicate U.S. recessions.
myf.red/g/1RfA0

# If expected inflation is stable, why is everyone so miserable?

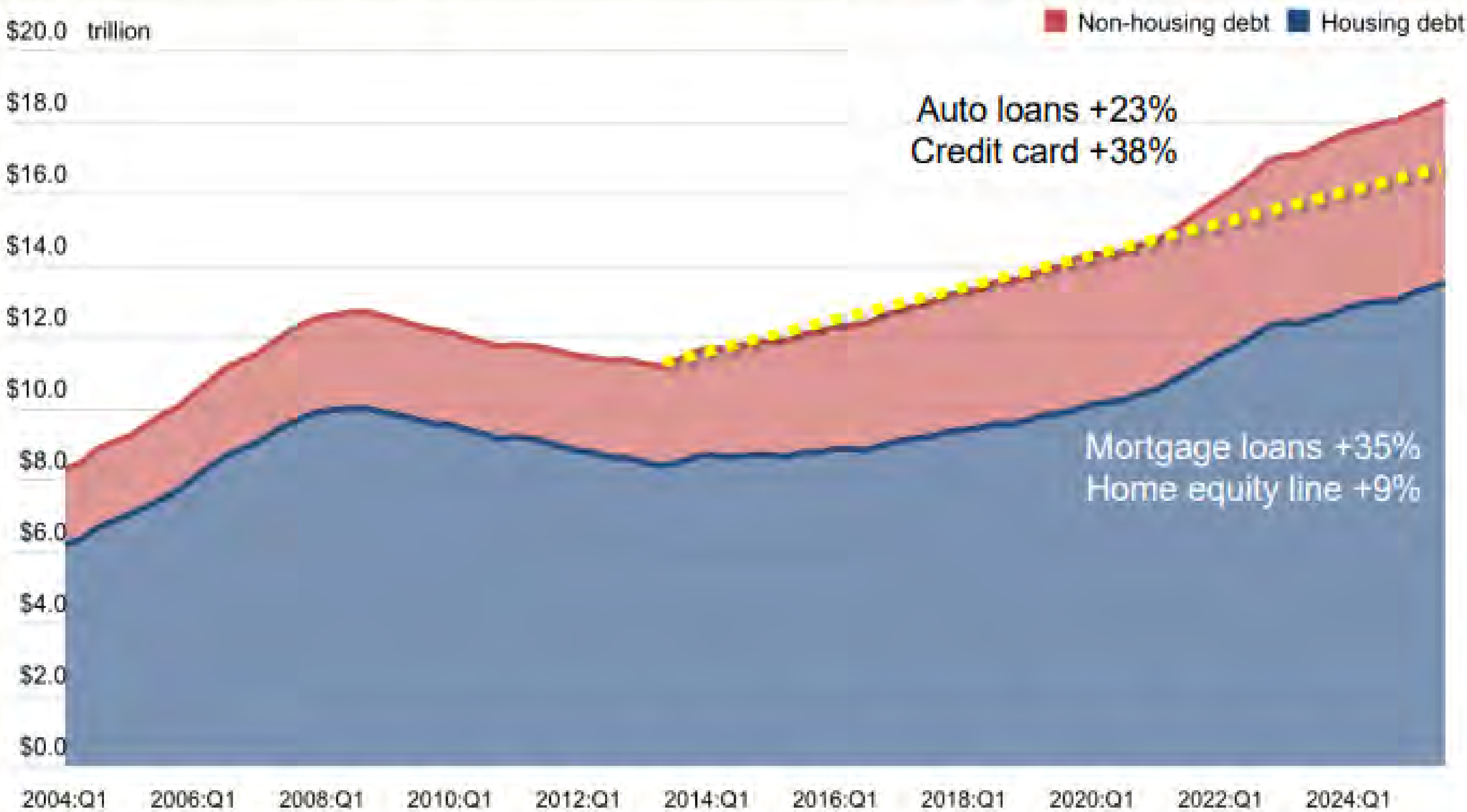
Because prices are nearly 25% higher than they were pre-pandemic




Source: Bureau of Labor Statistics; McMenamins

# Household debt

## Leveled off in first year of pandemic, now up 30% from pre-pandemic




Source: Federal Reserve Bank of New York

Current Employment Statistics

**Portland-Vancouver-Hillsboro, OR-WA MSA**

**Total nonfarm employment**

(seasonally adjusted)

Official Oregon Series

| Dec 2025 | Change from Nov 2025 | Change from Dec 2024 | % Change from Dec 2024 |
|---|---|---|---|
| 1,230,900 | -400 | -11,400 | -0.9% |


Source: Oregon Employment Department QualityInfo.org

## Alternative Scenarios — December 2025

| | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 |
|---|---|---|---|---|---|---|
| **Employment** | | | | | | |
| Opt: Boom | 0.4% | 1.2% | 1.3% | 1.4% | 1.2% | 1.2% |
| Opt: Solid Growth | -0.1% | 1.2% | 1.4% | 1.4% | 1.2% | 1.1% |
| ***Baseline*** | -0.3% | 0.5% | 0.6% | 0.8% | 0.8% | 0.8% |
| Pes: Moderate Recession | -1.5% | -1.9% | -0.1% | 1.0% | 1.8% | 2.8% |
| Pes: Severe Recession | -2.3% | -1.5% | -1.9% | -0.1% | 1.0% | 1.8% |
| **Unemployment Rate** | | | | | | |
| Opt: Boom | 4.6% | 4.5% | 4.3% | 4.2% | 4.2% | 4.1% |
| Opt: Solid Growth | 4.7% | 4.7% | 4.5% | 4.4% | 4.3% | 4.2% |
| ***Baseline*** | 4.8% | 5.1% | 5.1% | 5.0% | 4.9% | 4.8% |
| Pes: Moderate Recession | 6.3% | 6.5% | 6.1% | 5.3% | 4.9% | 4.8% |
| Pes: Severe Recession | 6.4% | 10.9% | 10.7% | 9.2% | 7.0% | 5.2% |
| **Personal Income** | | | | | | |
| Opt: Boom | 5.0% | 6.3% | 7.5% | 6.0% | 5.7% | 5.2% |
| Opt: Solid Growth | 4.8% | 5.5% | 7.2% | 6.2% | 5.6% | 5.3% |
| ***Baseline*** | 4.3% | 5.6% | 6.7% | 5.4% | 4.9% | 4.8% |
| Pes: Moderate Recession | 3.5% | 3.1% | 7.8% | 5.6% | 5.1% | 5.0% |
| Pes: Severe Recession | 3.4% | 0.9% | 1.4% | 6.6% | 7.8% | 7.9% |

# Portland's Growth Momentum Fades

## Real GDP Growth, Metro Portland and U.S.

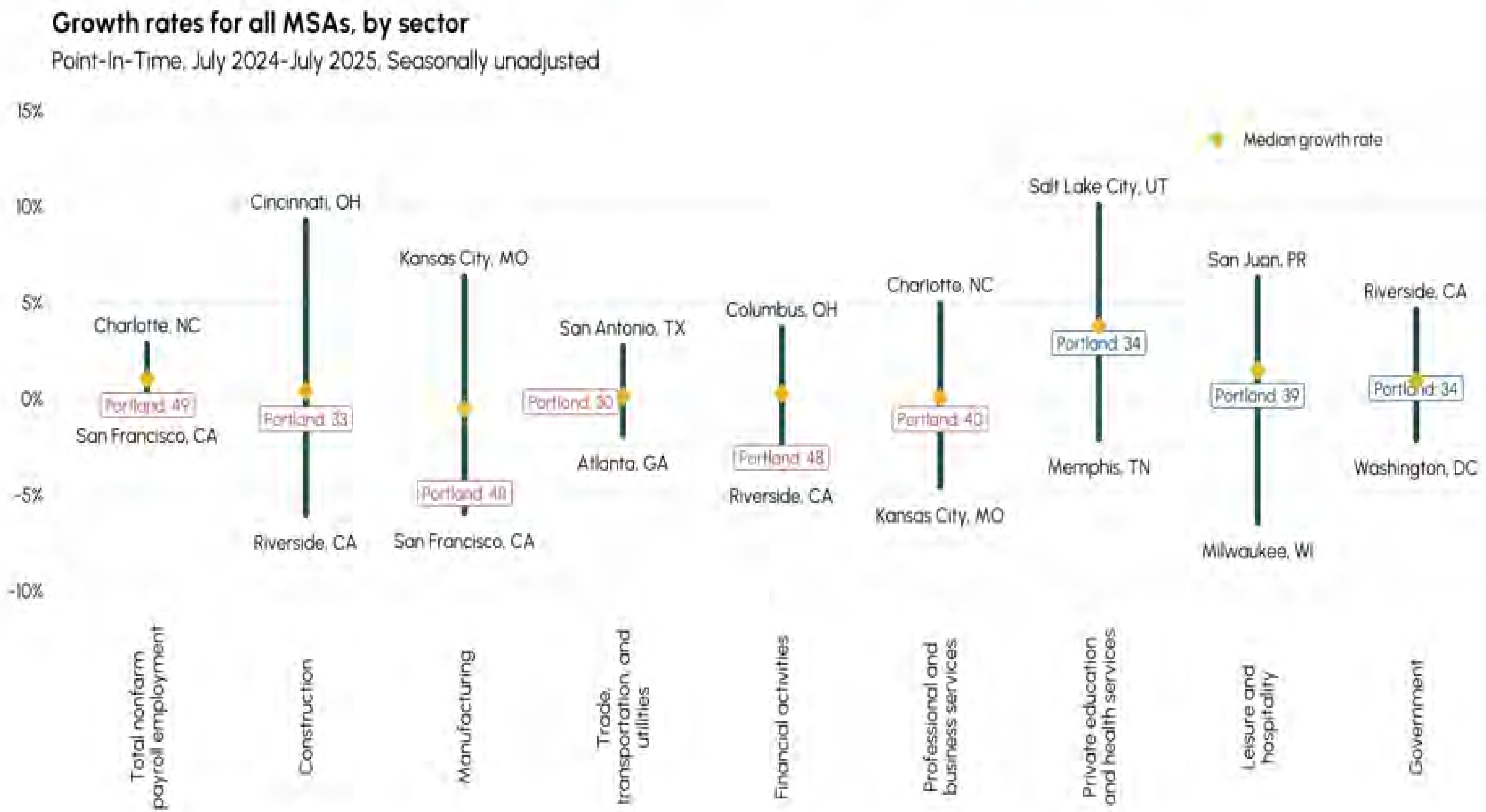
Percent Change from Prior Year, 2009-2024


Source: Federal Reserve Economic Data, Federal Reserve Bank of St. Louis • Created with Datawrapper

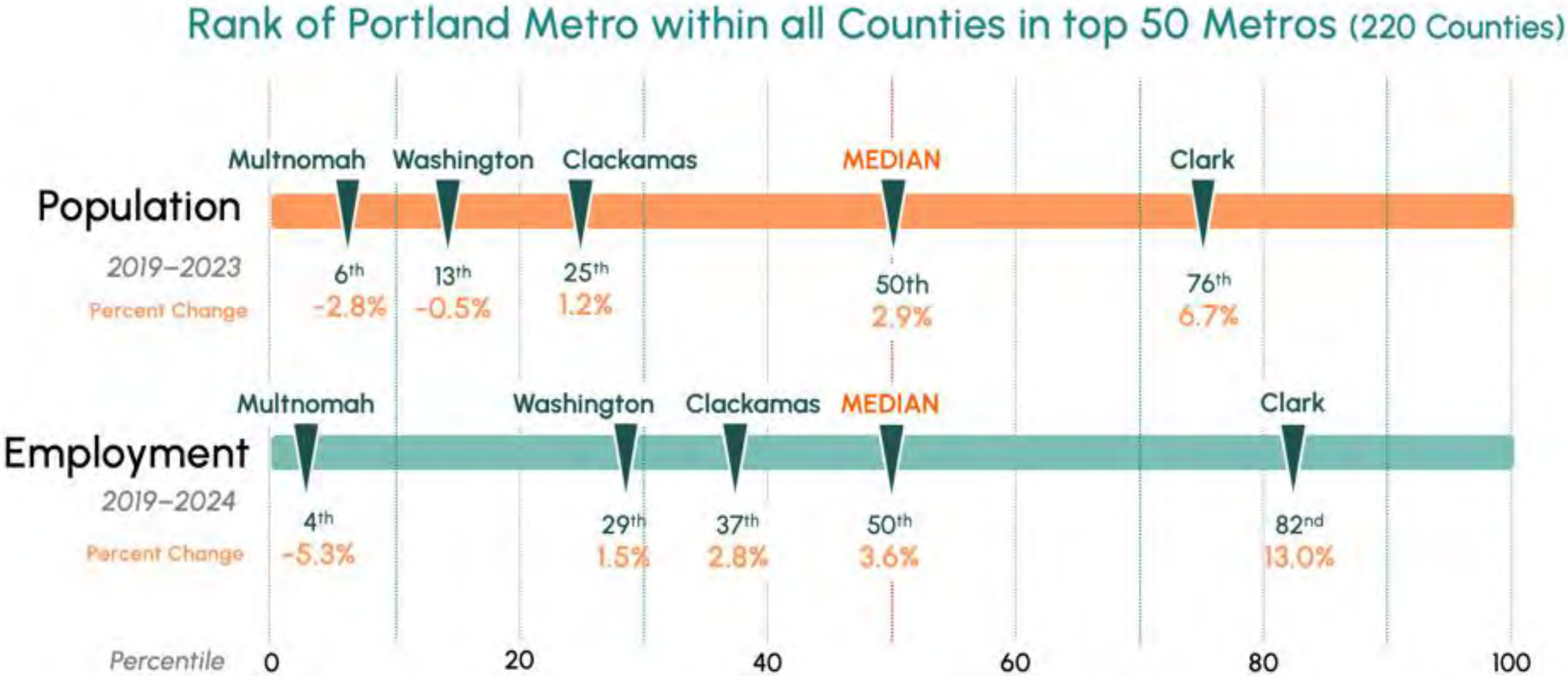
# Job Growth Gap Widens: Portland vs. Nation

Source: ECOnorthwest

# Portland Sinks to 49th (of 50) in Job Growth



# Clark County Adds, Multnomah Loses




Source: ECOnorthwest

# Oregon's population growth holds slow and steady as leaders look for economic wins

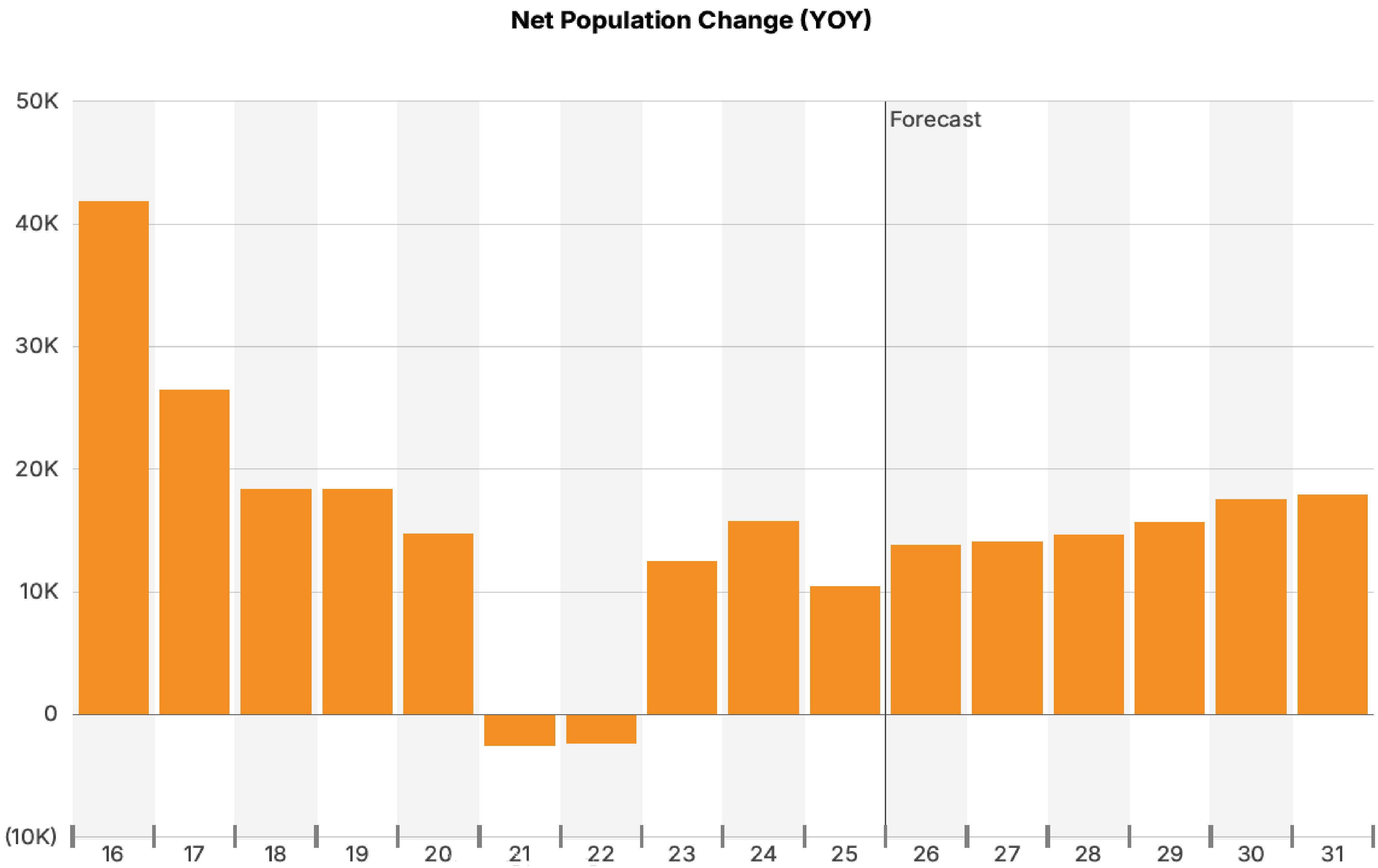
By **Holly Bartholomew** (OPB, Report for America)
Jan. 19, 2026 6 a.m.

**Migration trends are up from the lows of the pandemic but have not returned to the heights of the 1980s through 2010s.**

## Population Estimates for Oregon and Counties (Vintage 2025)

| | Estimates Base | Revised Population Estimate | Revised Population Estimate | Revised Population Estimate | Revised Population Estimate | Revised Population Estimate | Certified Estimate | Year over Year Change |
|---|---|---|---|---|---|---|---|---|
| | April 1, 2020 | July 1, 2020 | July 1, 2021 | July 1, 2022 | July 1, 2023 | July 1, 2024 | July 1, 2025 | |
| **Oregon** | **4,242,983** | **4,241,467** | **4,234,736** | **4,255,112** | **4,269,152** | **4,286,443** | **4,300,464** | 0.33% |
| CLACKAMAS | 421,511 | 422,016 | 423,593 | 426,125 | 428,540 | 431,035 | 432,473 | 0.33% |
| COLUMBIA | 52,704 | 52,885 | 52,751 | 52,952 | 53,280 | 53,640 | 53,785 | 0.27% |
| DESCHUTES | 198,521 | 199,289 | 203,762 | 206,320 | 208,405 | 211,102 | 213,886 | 1.32% |
| HOOD RIVER | 23,983 | 24,002 | 24,030 | 24,081 | 24,189 | 24,313 | 24,361 | 0.20% |
| LANE | 383,490 | 382,746 | 381,042 | 382,917 | 383,574 | 384,649 | 385,201 | 0.14% |
| LINN | 128,696 | 128,907 | 128,796 | 128,952 | 129,700 | 130,364 | 130,322 | -0.03% |
| MARION | 345,920 | 346,061 | 346,087 | 347,399 | 348,655 | 350,509 | 352,162 | 0.47% |
| MULTNOMAH | 816,446 | 812,201 | 801,751 | 802,289 | 802,257 | 803,343 | 805,583 | 0.28% |
| POLK | 87,433 | 87,580 | 87,876 | 88,881 | 88,635 | 89,428 | 89,616 | 0.21% |
| WASHINGTON | 600,524 | 600,848 | 602,231 | 606,515 | 610,395 | 614,012 | 618,037 | 0.66% |
| YAMHILL | 107,859 | 107,902 | 107,899 | 108,287 | 108,987 | 109,910 | 110,777 | 0.79% |

*Prepared by Population Research Center* — *December 15, 2025*
*College of Urban and Public Affairs, Portland State University* — *popest@pdx.edu*

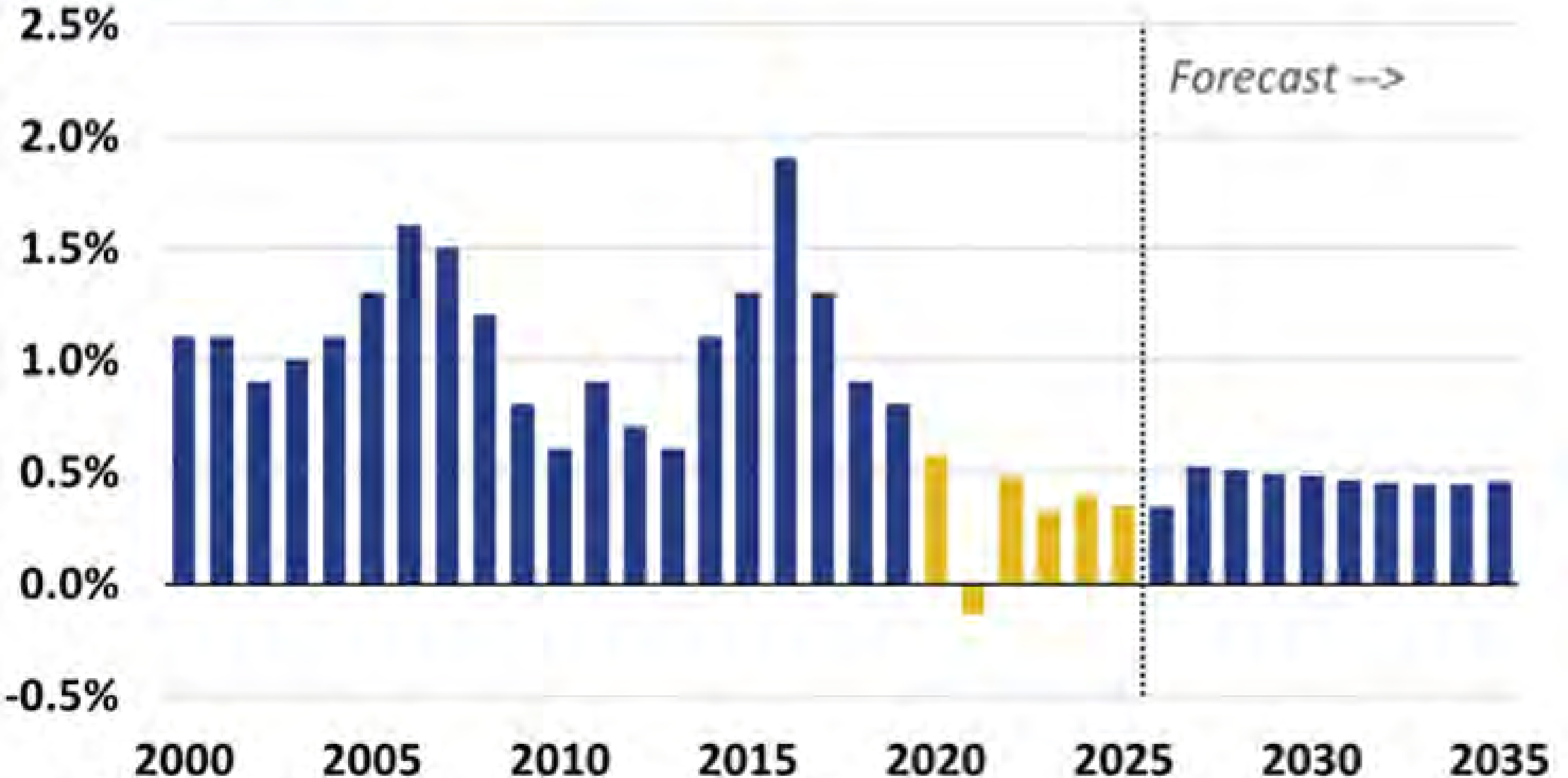


Net Population Change (YOY)
50K
40K
30K
20K
10K
0
(10K)
Forecast
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31

# Oregon Population Growth

*Annual change in total state population*

**History/Forecast and PSU Estimates**



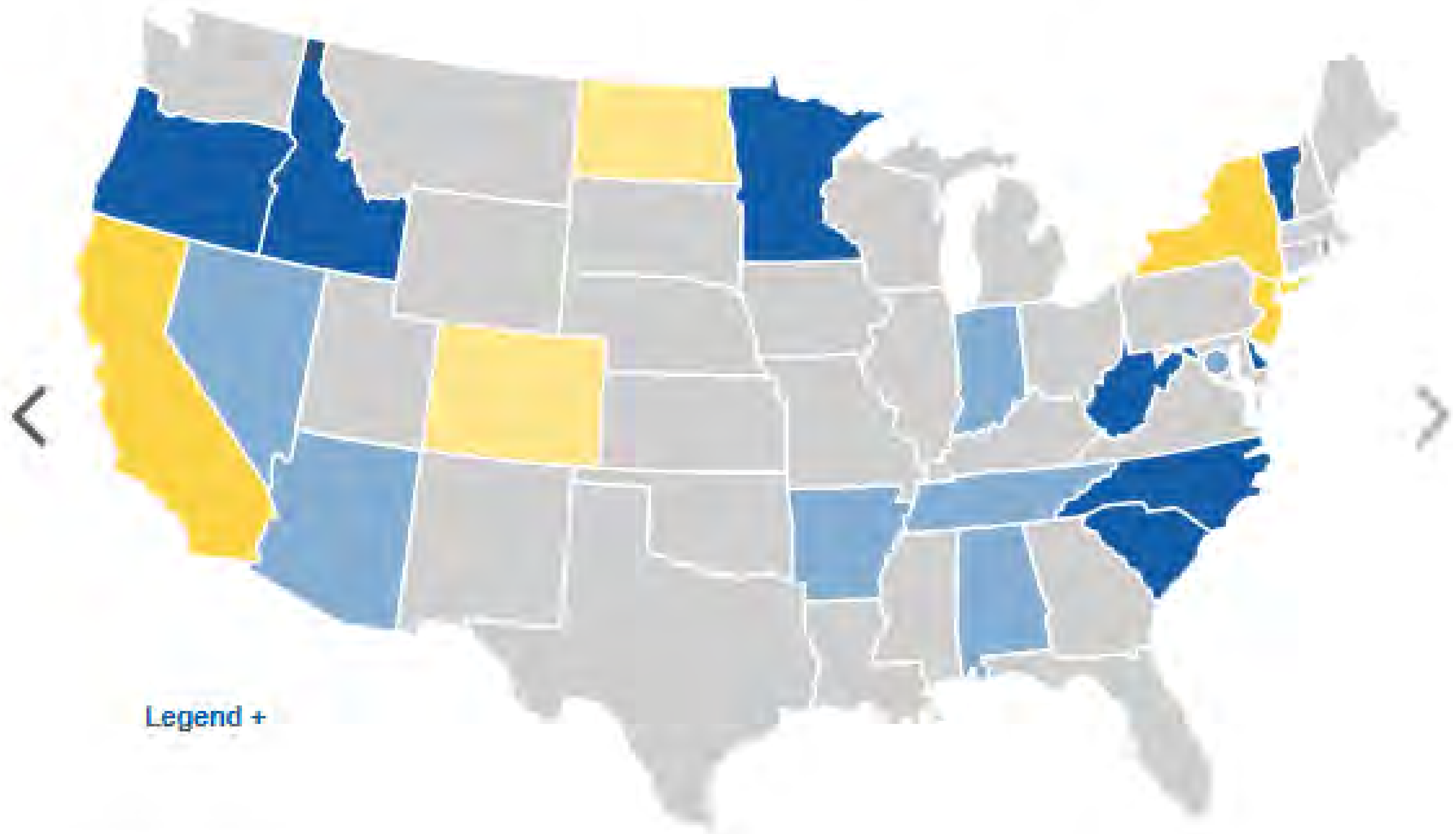
# United Van Lines 49th Annual Movers Study Reveals Family, Jobs and Retirement Are Factors Reshaping Interstate Migration in the U.S.

*U.S. movers are moving primarily for the opportunity to be closer to family (29%), company transfer/new job (26%) and retirement (14%)*

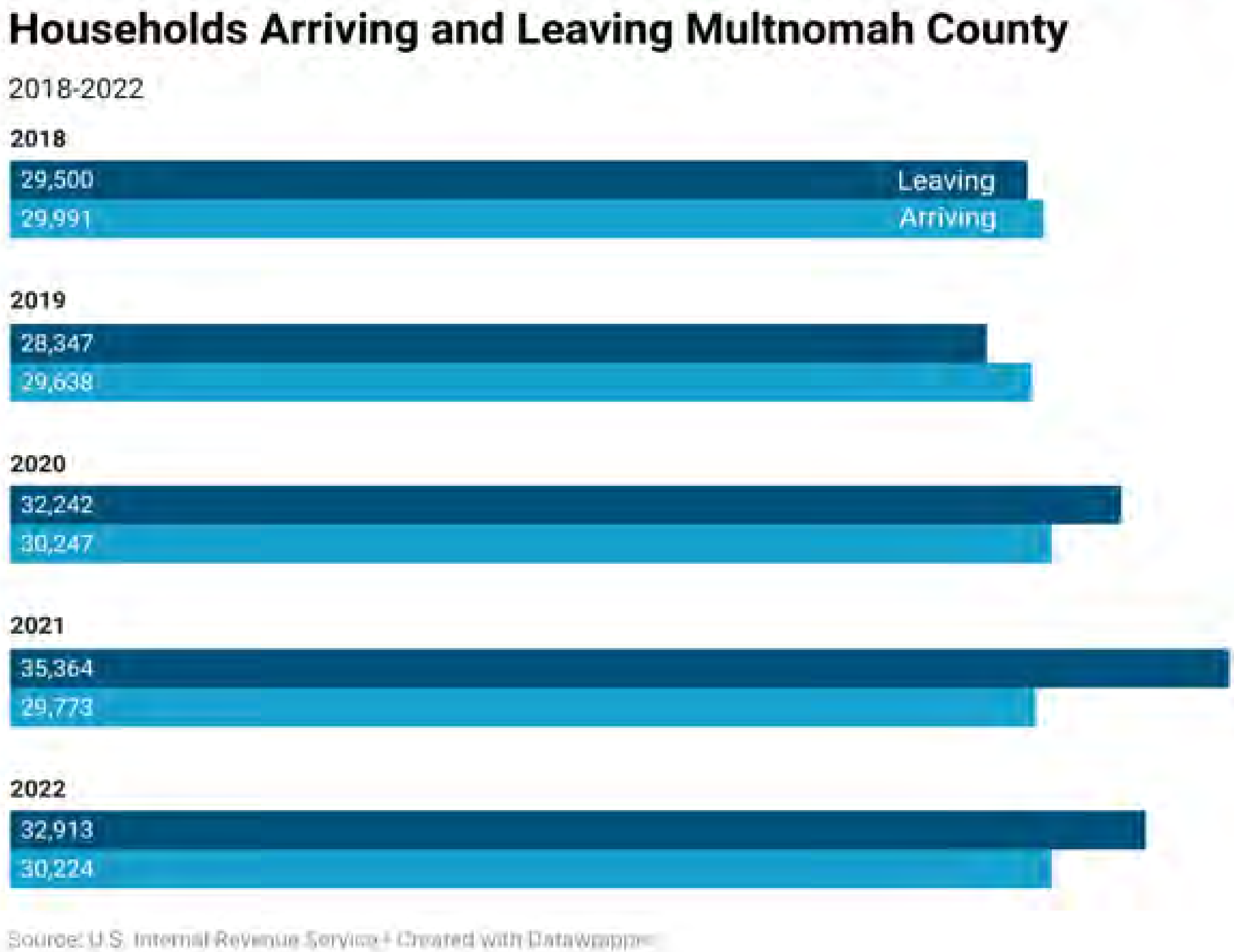
*A broad migration shift toward smaller cities and towns is redefining American relocation patterns*

*Oregon leads the nation in inbound moves for the first time, while New Jersey tops the outbound list for the eighth consecutive year but with positive momentum from GenZ and younger millennials moving into the state*

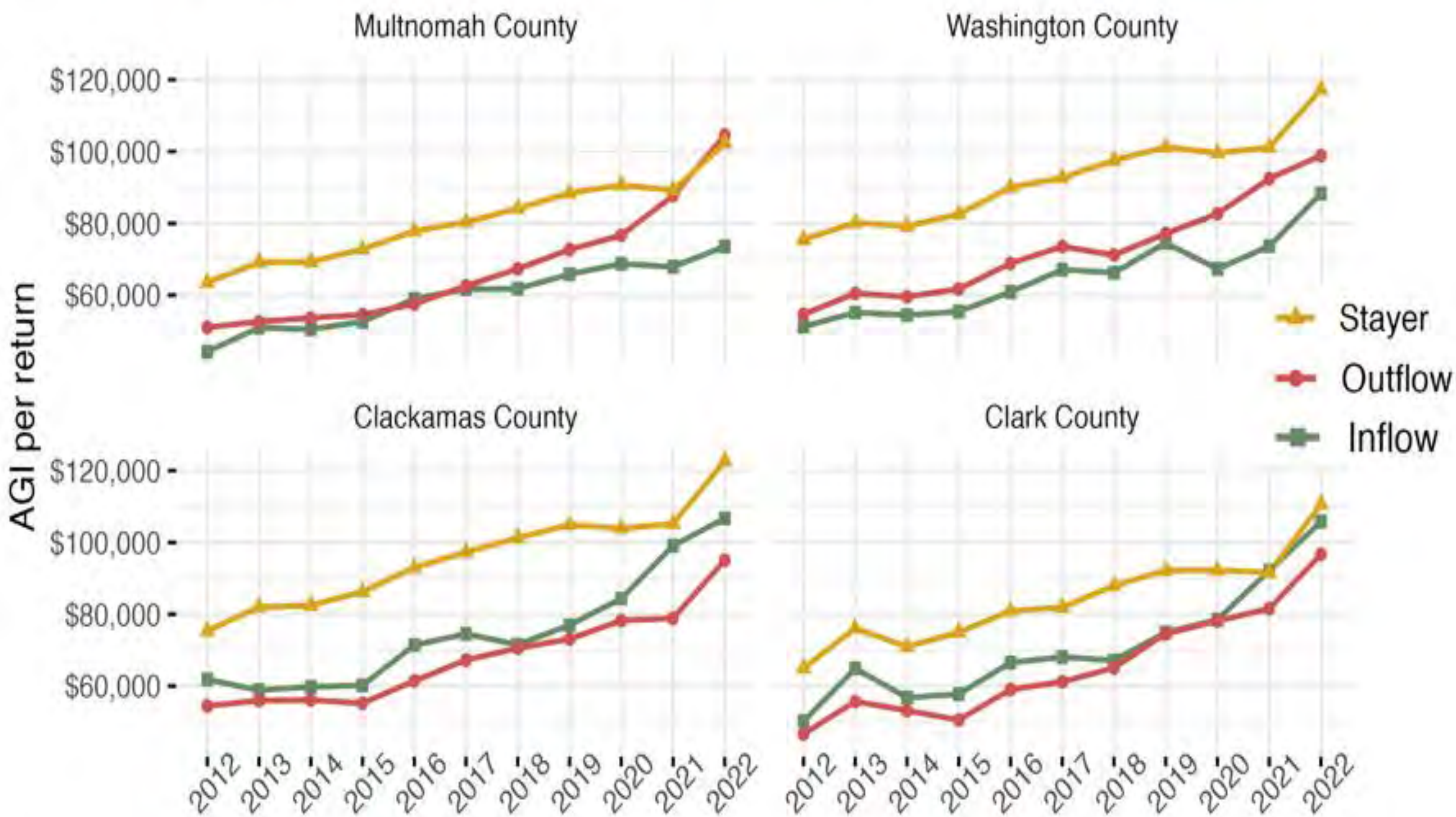
2025 | Select State



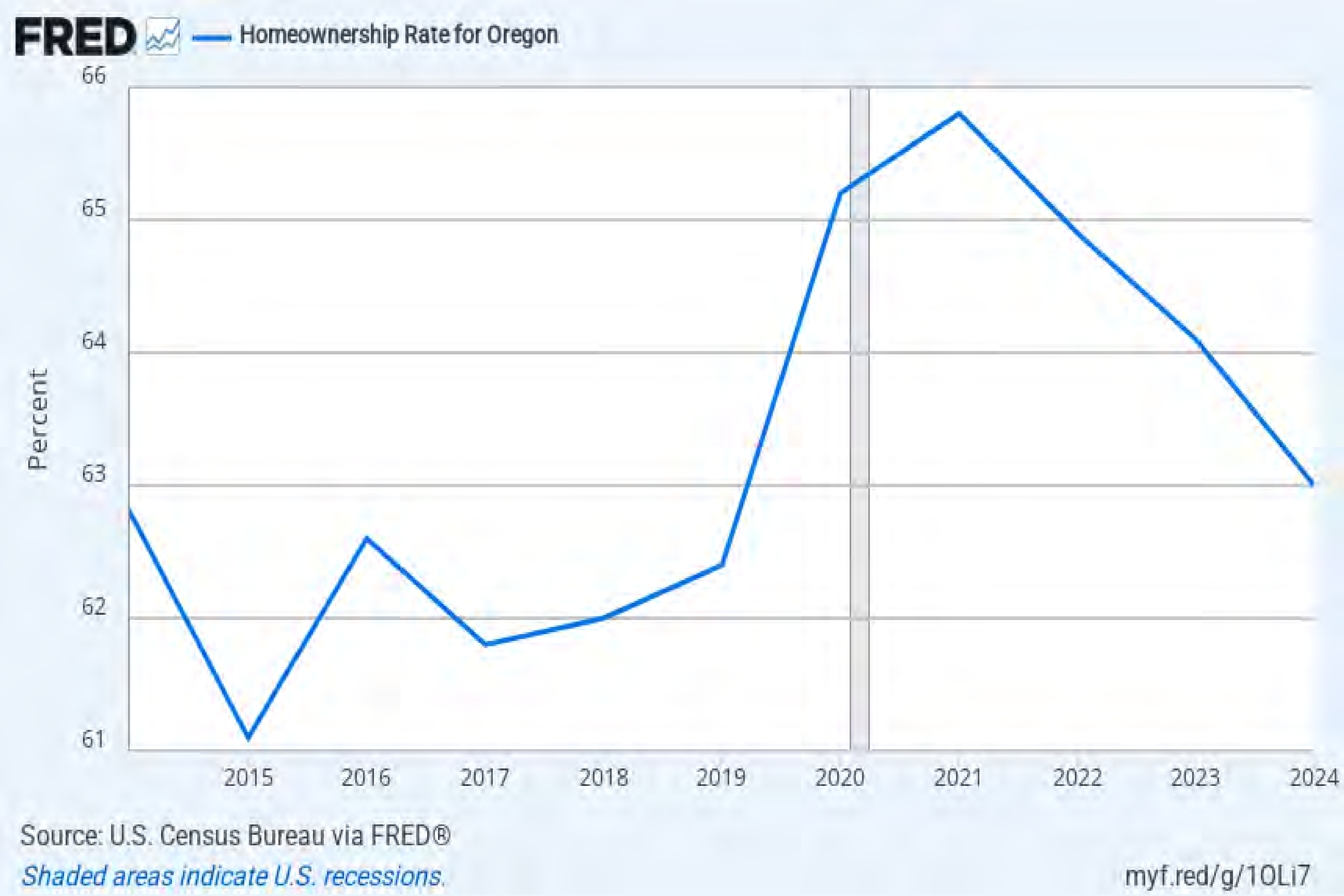
# More Households Leaving Than Moving In

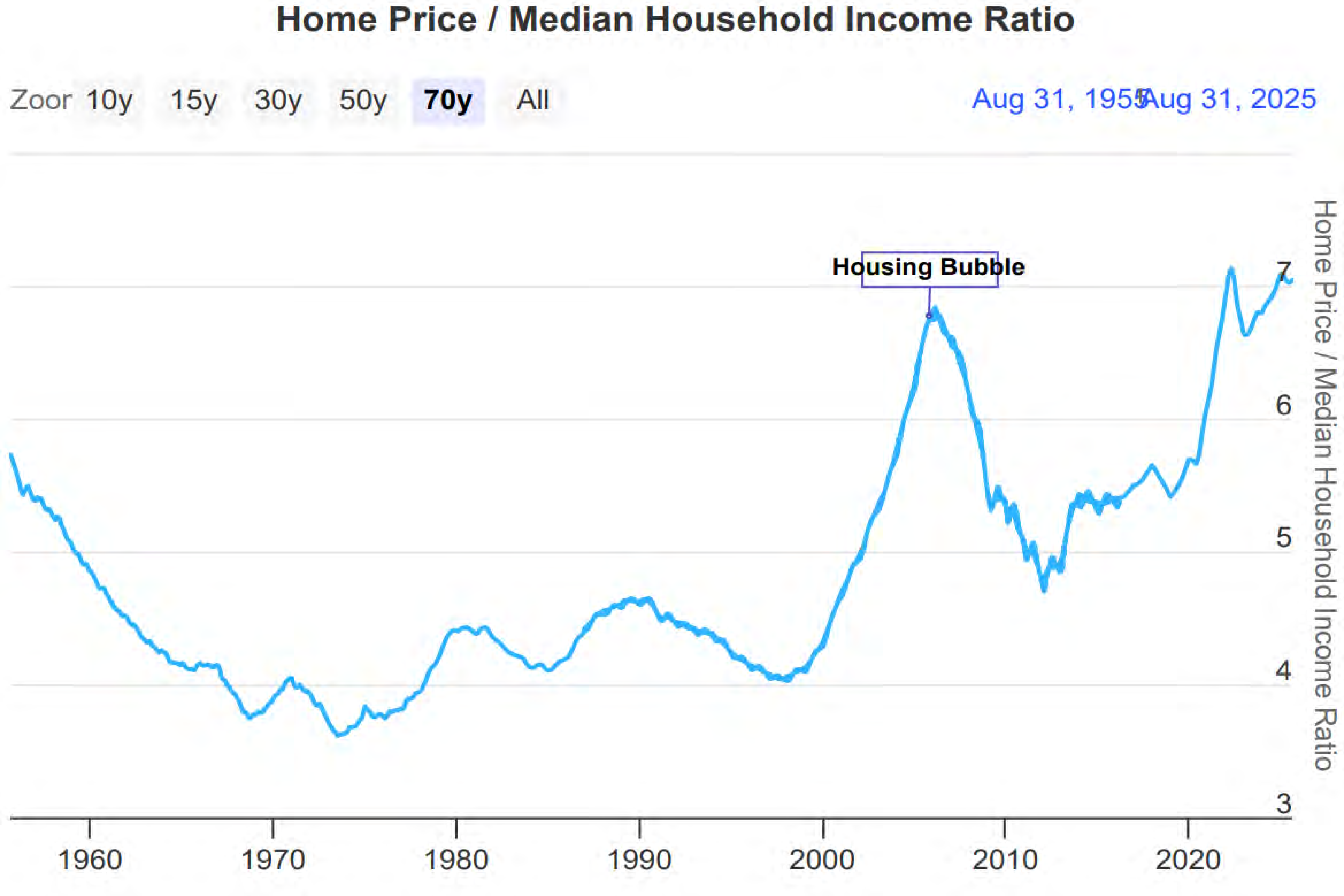


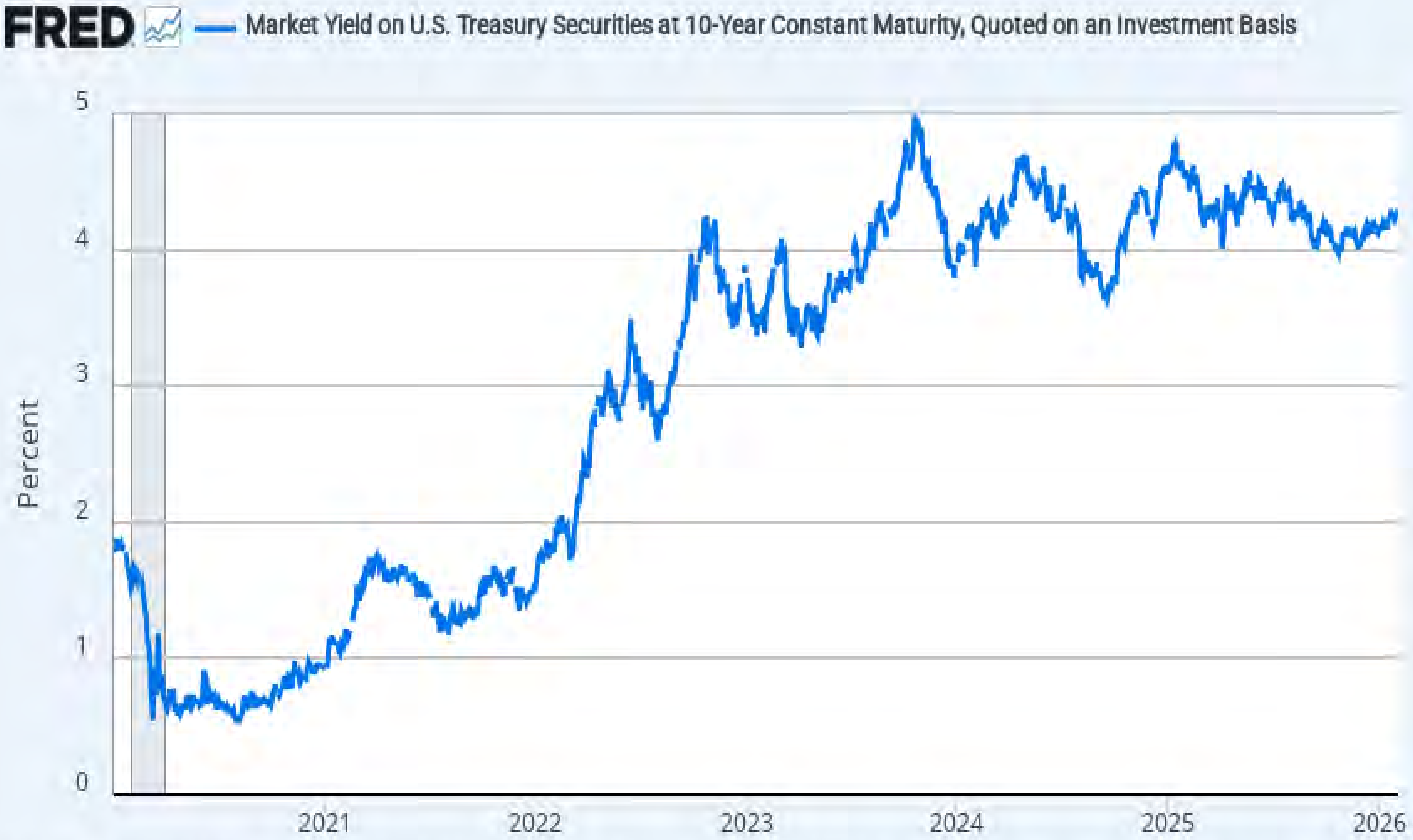
# Multnomah's Leavers Out-Earn Its Arrivals




Source: U.S. Internal Revenue Service, "Migration Data"


FRED
Homeownership Rate for Oregon
66
65
64
63
62
61
Percent
2015
2016
2017
2018
2019
2020
2021
2022
2023
2024
Source: U.S. Census Bureau via FRED®
Shaded areas indicate U.S. recessions.
myf.red/g/1OLi7


Home Price / Median Household Income Ratio
Zoom 10y 15y 30y 50y 70y All
Aug 31, 1955 Aug 31, 2025
Housing Bubble
Home Price / Median Household Income Ratio
7
6
5
4
3
1960
1970
1980
1990
2000
2010
2020




Source: Board of Governors of the Federal Reserve System (US) via FRED®

*Shaded areas indicate U.S. recessions.*

myf.red/g/1RerU

MACROECONOMICS

# The Outlook for Fed Rate Cuts in 2026

Dec 3, 2025 Share

Hatzius expects the Fed to pause its cutting cycle in January before delivering cuts in March and June, pushing the funds rate down to a terminal level of 3-3.25% (compared with 3.75%-4% currently).

## Figure 1: Cap rate spread

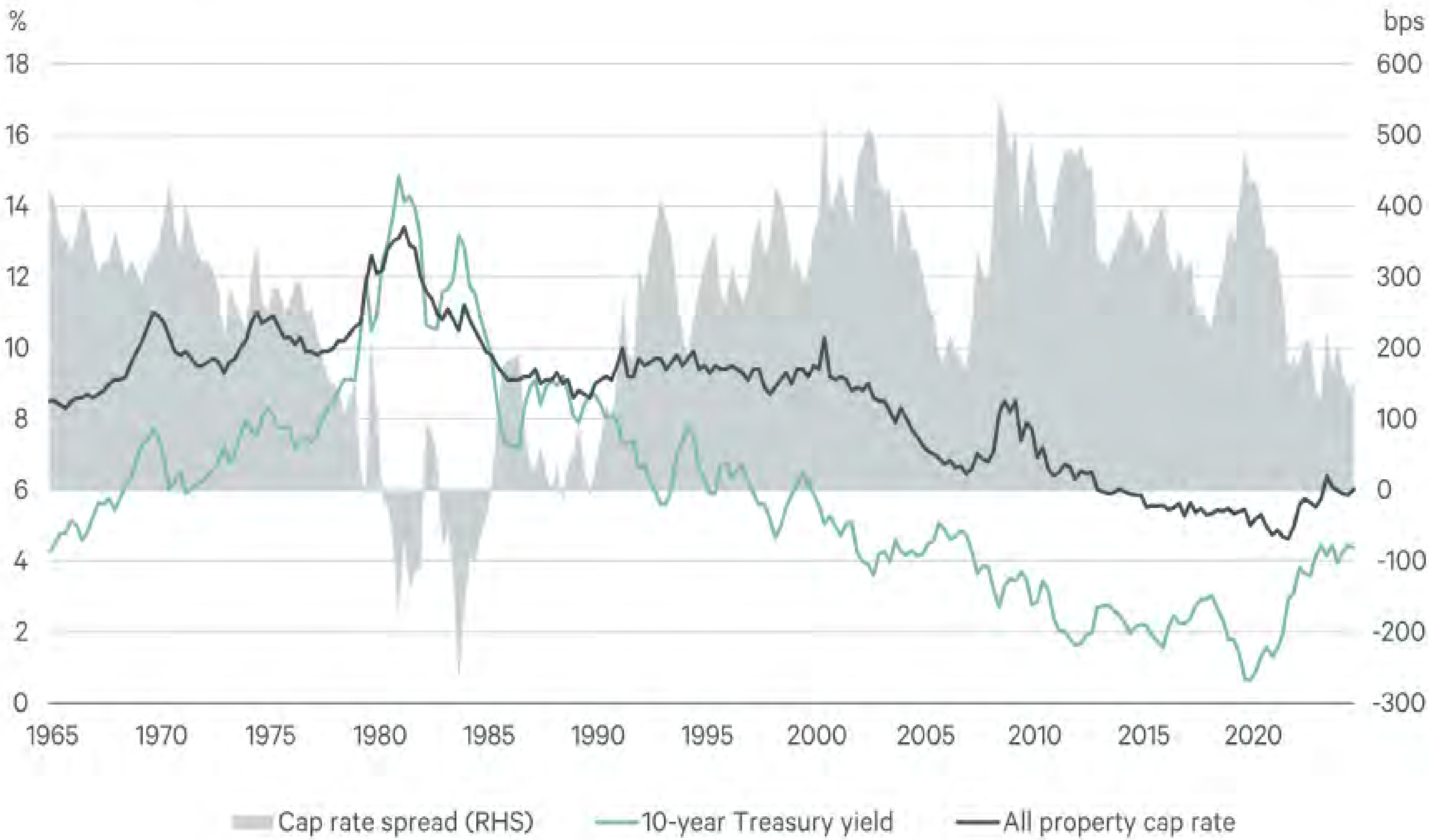
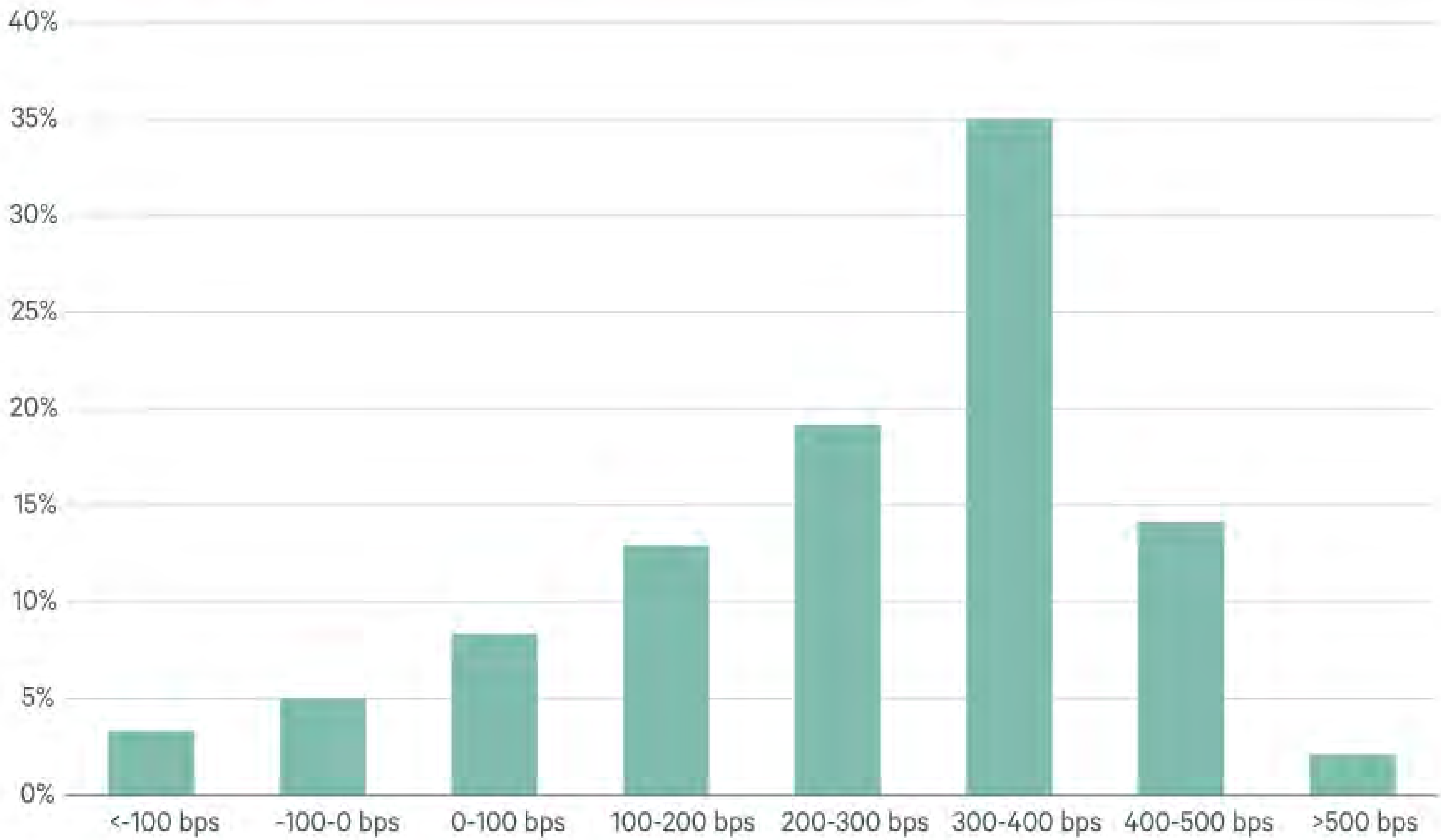
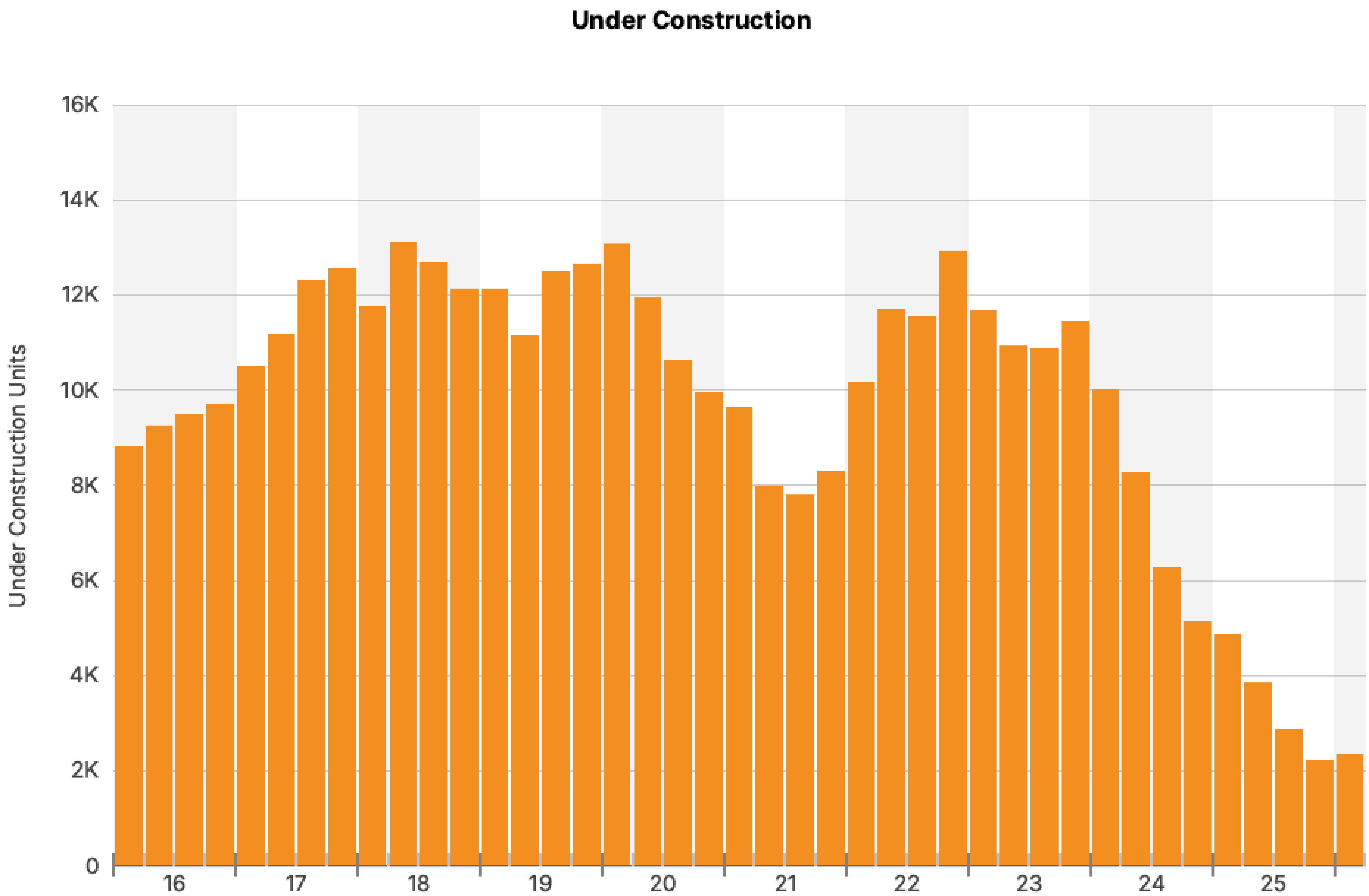


Figure 3: Cap rate spread distribution from 1965 to Q3 2025, %




Under Construction
Under Construction Units
16K
14K
12K
10K
8K
6K
4K
2K
0
16
17
18
19
20
21
22
23
24
25

## ‘Save Lloyd’ pushes back as owners move forward with teardown of mall and its ice rink

Updated: Feb. 02, 2026, 10:27 p.m. | Published: Feb. 02, 2026, 11:20 a.m.

## First housing project revealed for massive OMSI redevelopment

It’s the first development as part of the OMSI District Master Plan that looks to redevelop 10 city blocks surrounding the museum along the Willamette River.

**The fund purchased $70 million worth of real estate in inner North Portland.**

## Phil Knight invests $400 million in Portland’s Albina neighborhood

April 26, 2023

THE WALL STREET JOURNAL.

REAL ESTATE | COMMERCIAL

# Office-to-Residential Conversions Are Booming and New York Is the Epicenter

A tour of Manhattan buildings you can now call home, and a peek inside the architectural hacks that make transformations possible

Share Resize 433 Listen (2 min)

*By Brian McGill* Follow *, Max Rust* Follow *and Peter Grant* Follow
*Dec. 1, 2025 5:30 am ET*

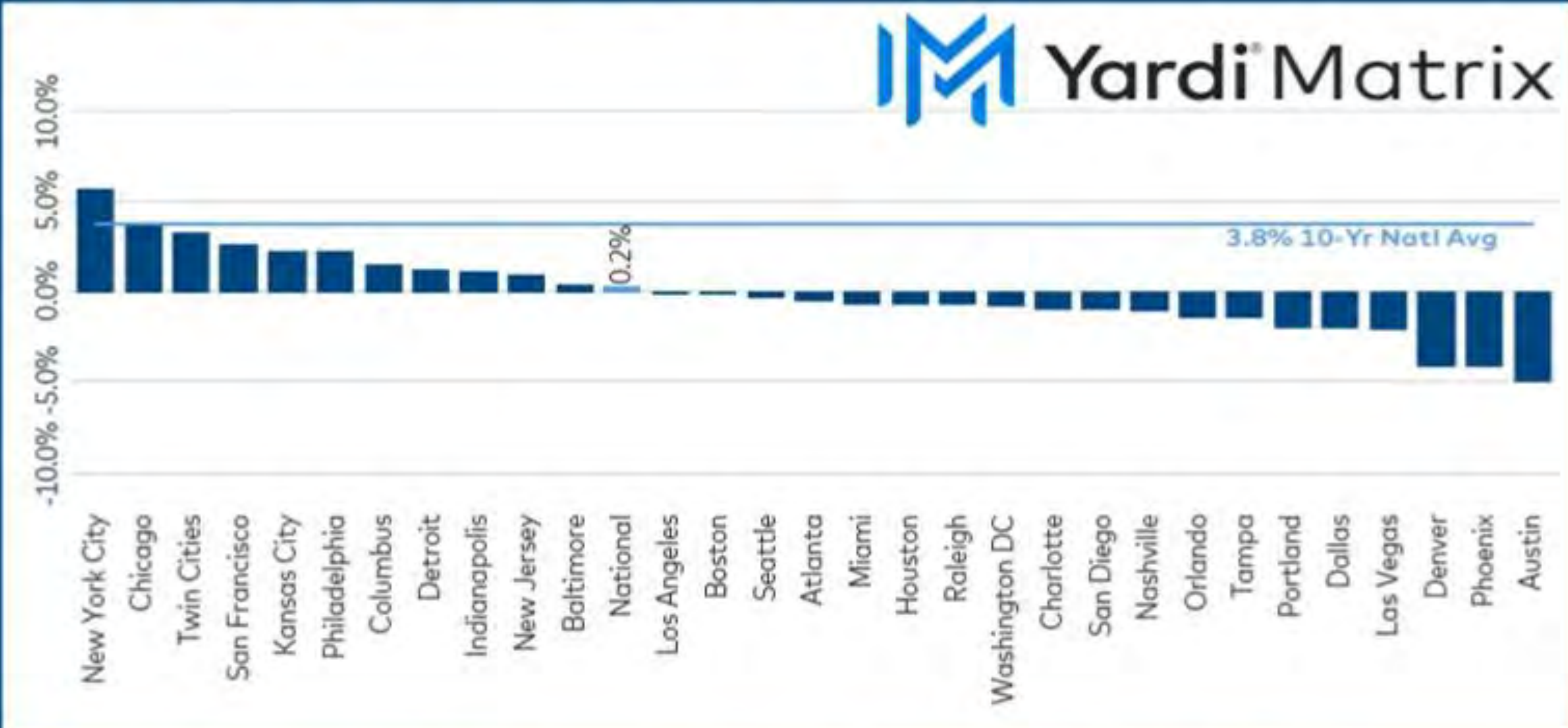
Over the past two decades, developers in New York have converted nearly 30 million square feet of office space into residential living, with the pace of transformation picking up in recent years.

*City leaders are rolling out financial subsidies to encourage office-to-residential conversions. Portland had 9 million square feet of vacant office space during the third quarter, according to CBRE. (Submitted Photo: Chuck Slothower/Daily Journal of Commerce)*

# Portland to offer $7M for office-to-housing conversion projects

**By Chuck Slothower, BridgeTower Media** // October 28, 2025 // **4 Minute Read**

# Year-Over-Year Rent Growth— All Asset Classes




*National averages include 140 markets tracked by Matrix, not just the 30 metros featured in the report.*
*All data provided by Yardi Matrix.*

# Rents & Vacancies – Fall Apartment Report 2025

## Lowest Vacancies – Sub 5.00%

- LO/West Linn – 2.9%
- SW Portland – 4.3%
- West Vancouver – 4.5%
- Inner/Central SE PDX – 4.5%
- Oregon City/Gladstone – 4.7%

## Highest Vacancies – 6.4%+

- N Portland/St Johns – 7.0%
- Hillsboro – 6.8%
- Gresham+ – 6.6%
- Outer NE/SE Portland – 6.5%
- NW Portland – 6.4%

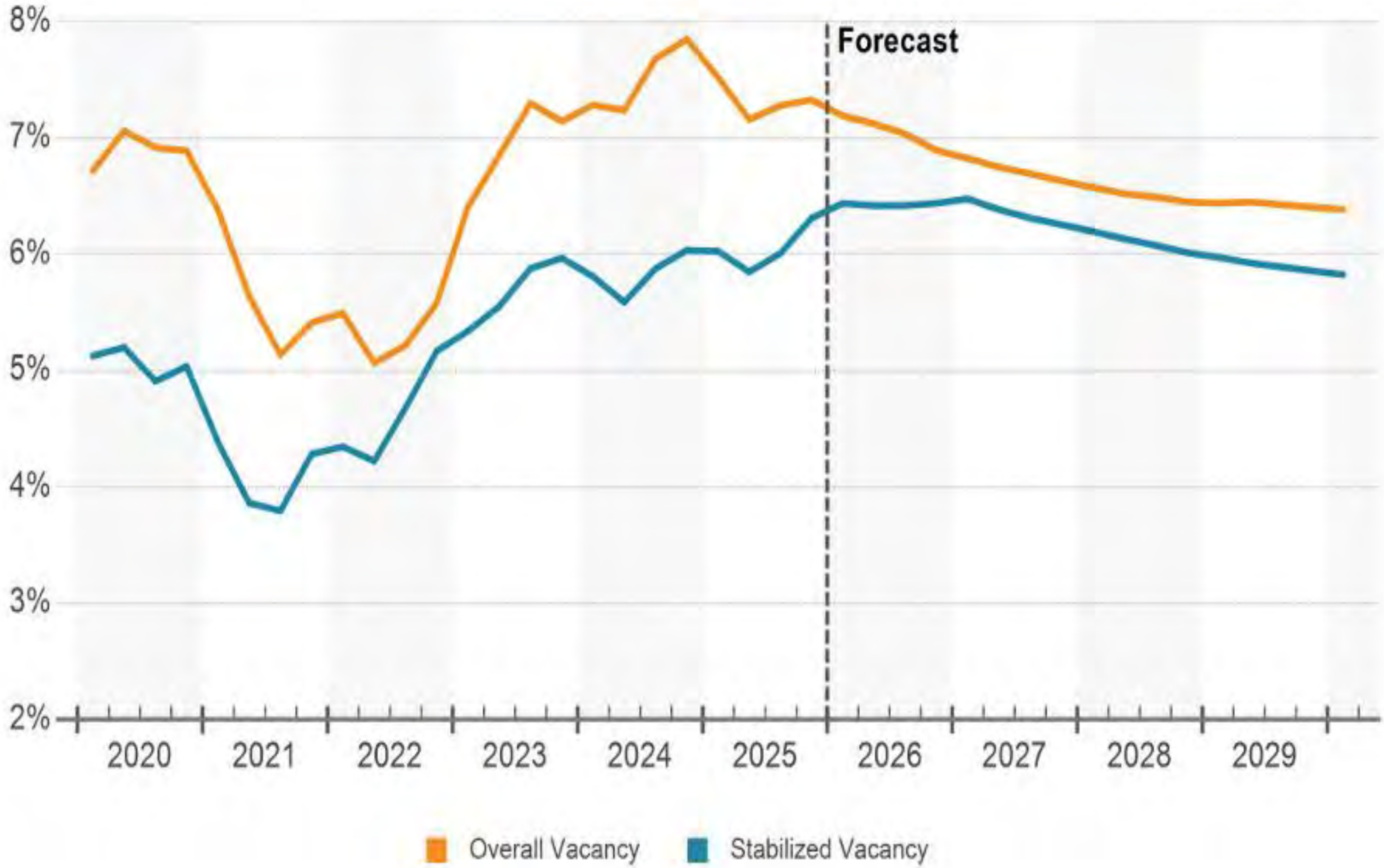
## Highest Rents - $2.35+/SF

- Inner/Central SE Portland $2.61
- NW Portland $2.43/SF
- Downtown Portland $2.38/SF
- Inner/Central NE Portland $2.46

## Lowest Rents – Sub $1.90/SF

- Outer NE - $1.78
- Outer SE - $1.86
- Gresham+ - $1.85
- Oregon City/Gladstone $1.89

## OVERALL & STABILIZED VACANCY

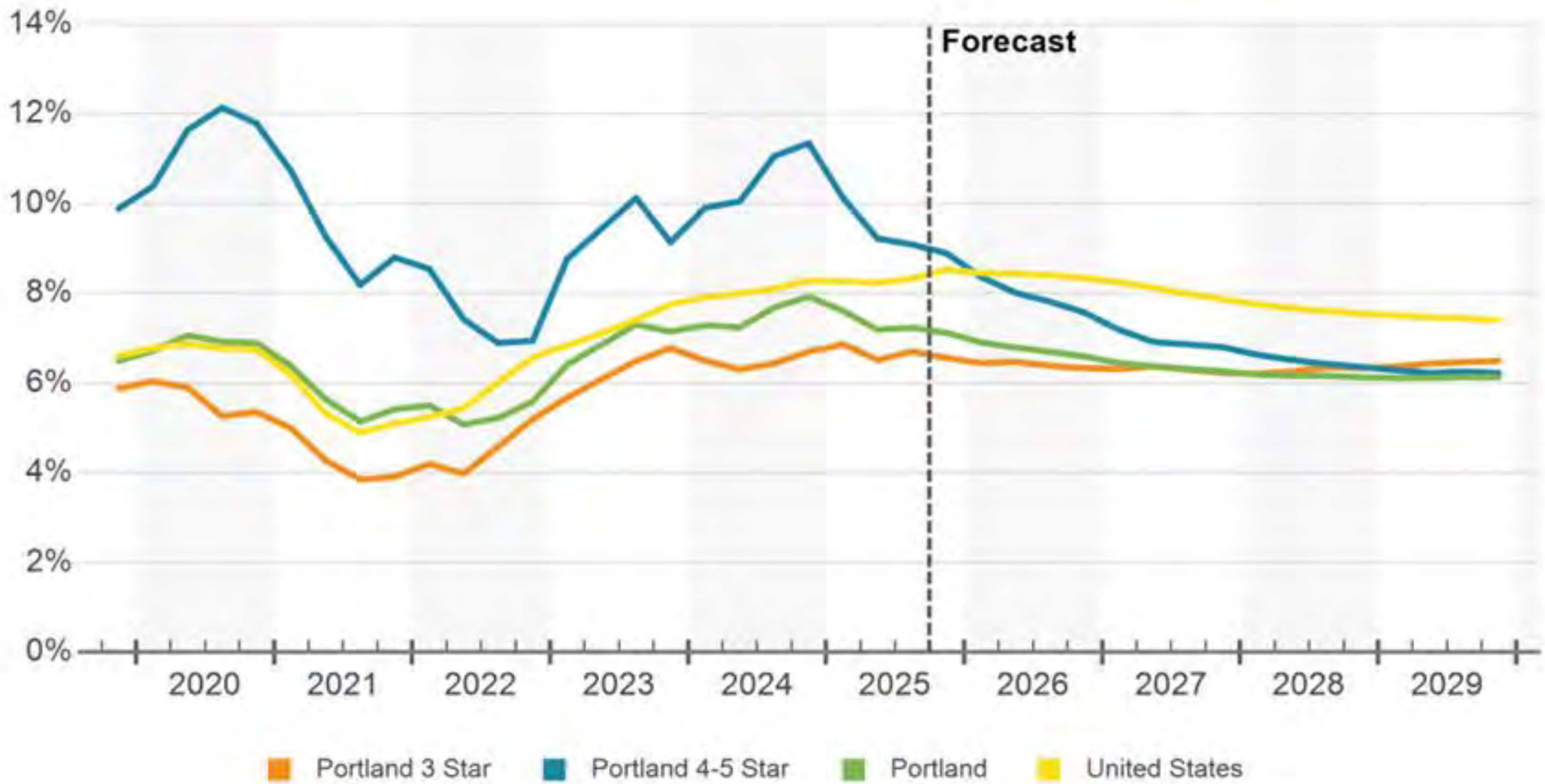


| 236,636 | 3,994 | 6,463 | 7.4% | $1,644 | $243K |
|---|---|---|---|---|---|
| Inventory Units | Under Constr Units | 12 Mo Absorp Units | Vacancy Rate | Market Asking Rent/Unit | Market Sale Price/Unit |

# Vacancy

Portland Multi-Family

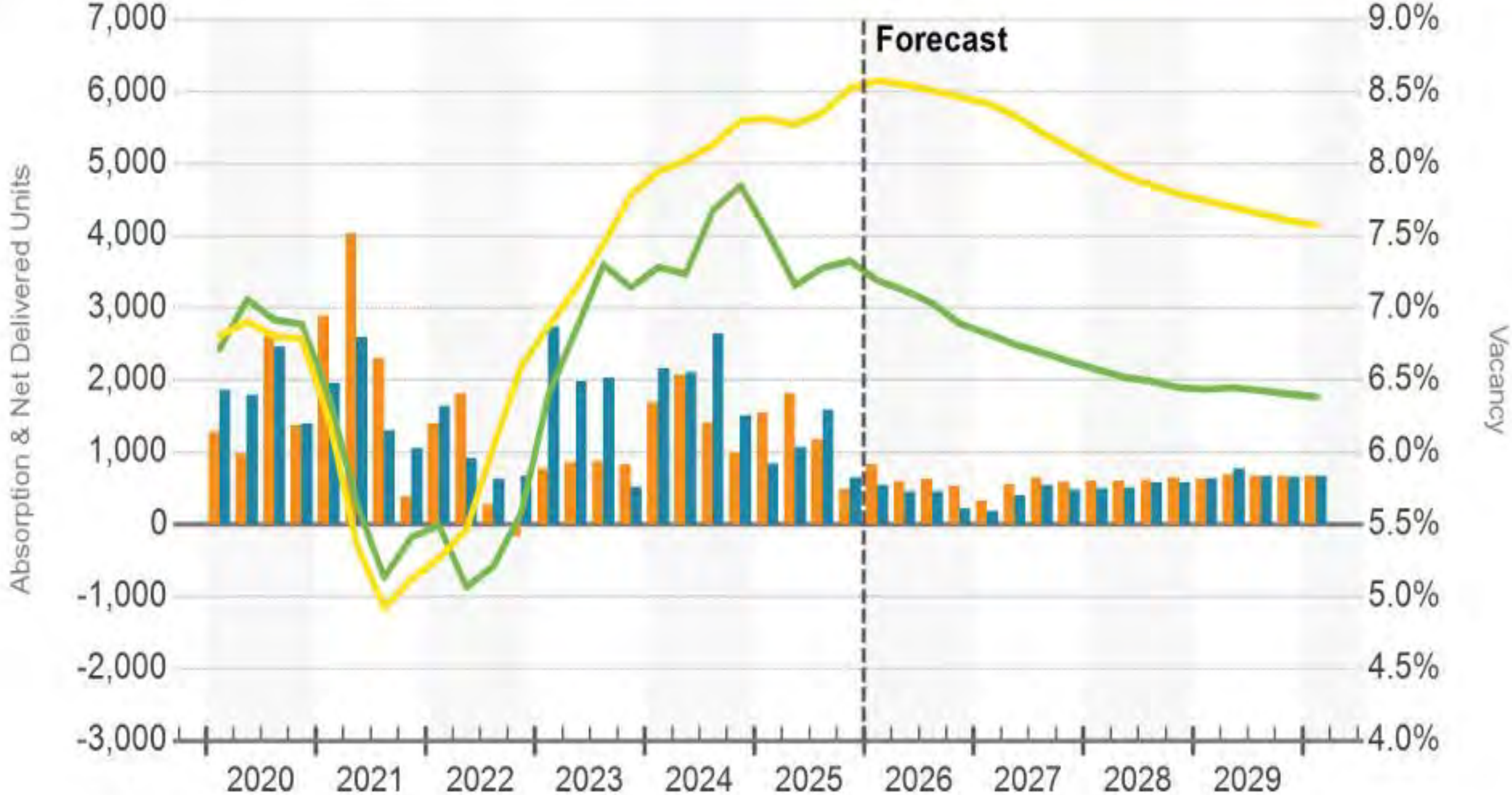
## VACANCY RATE



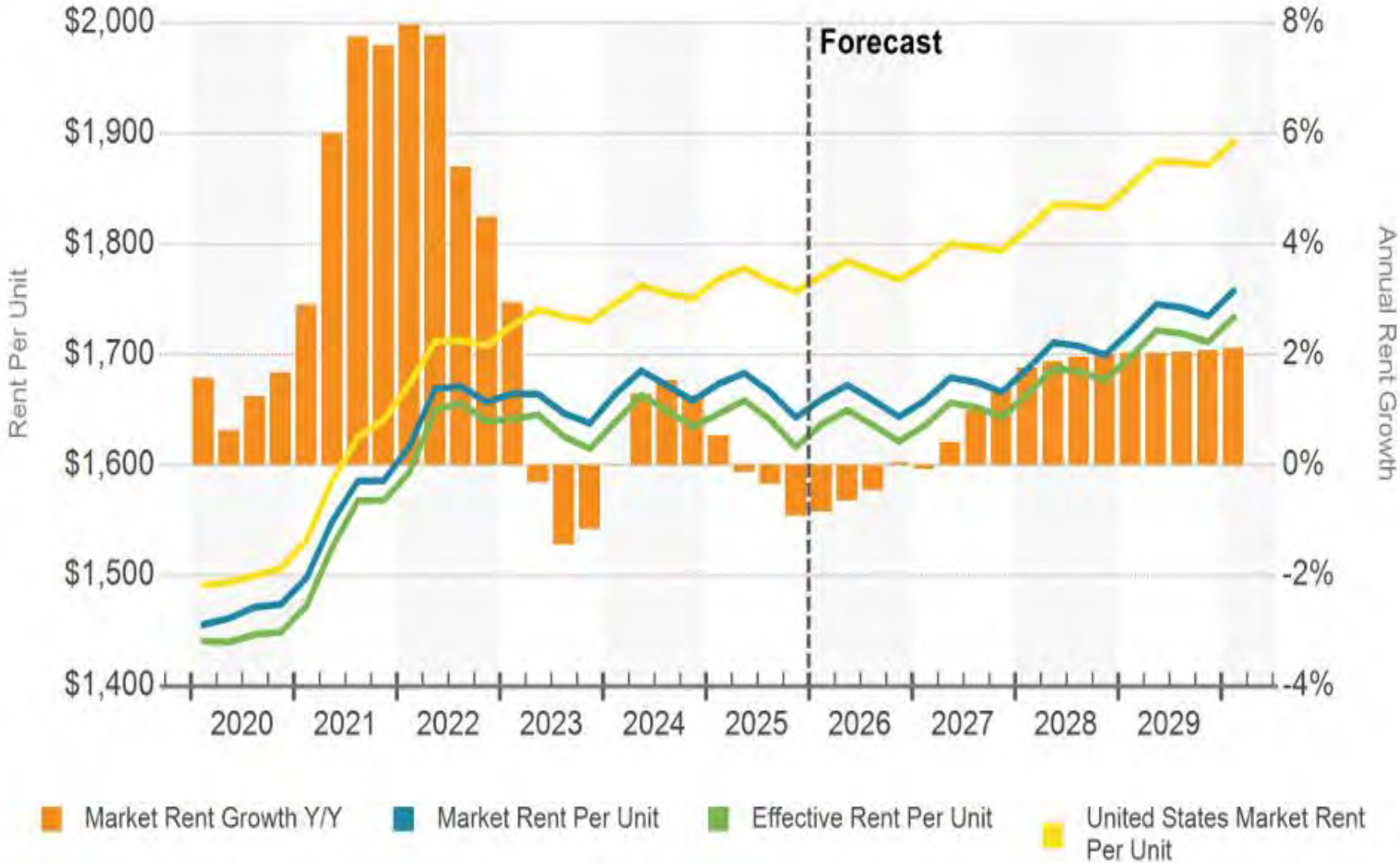
# Vacancy

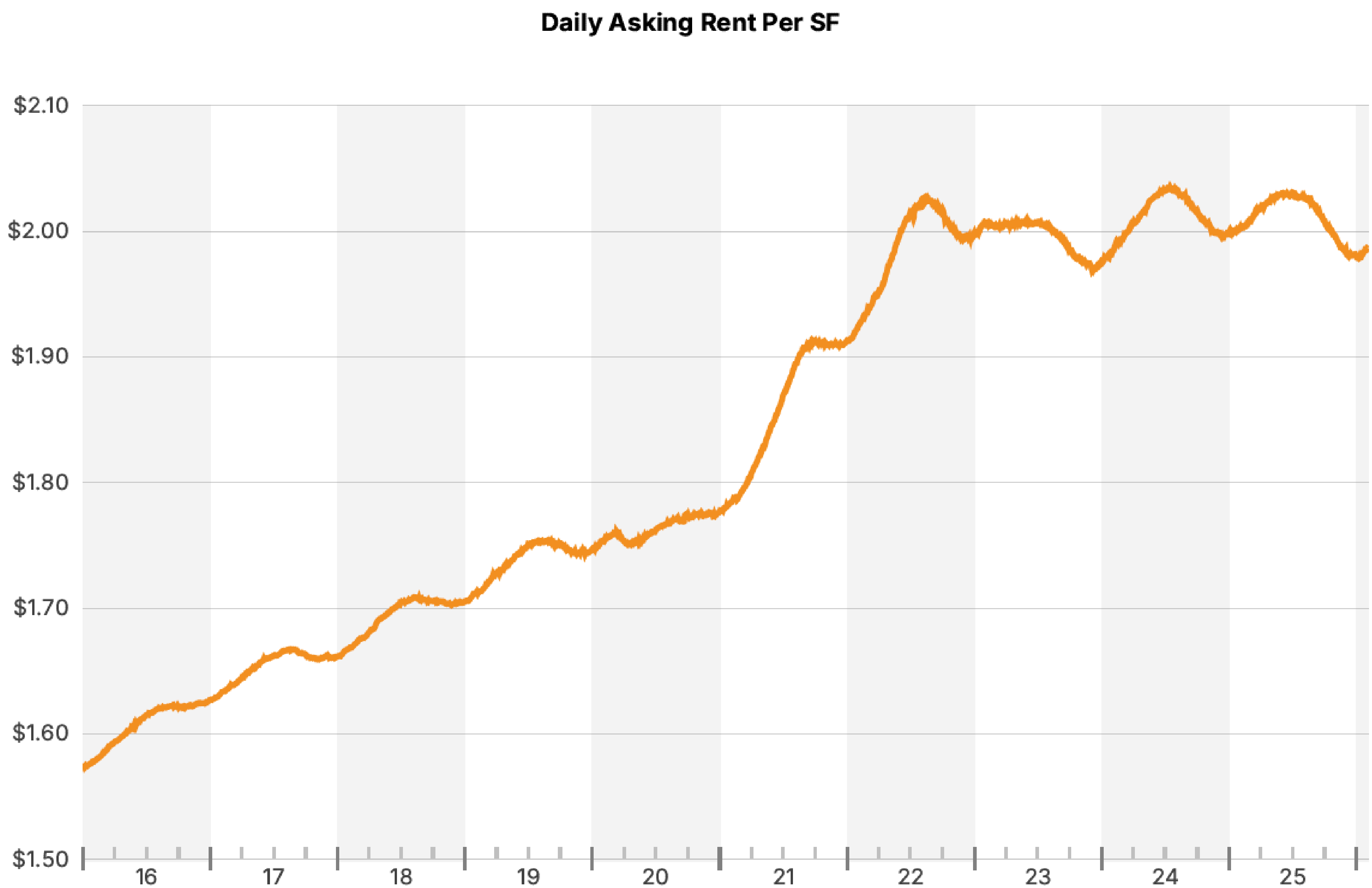


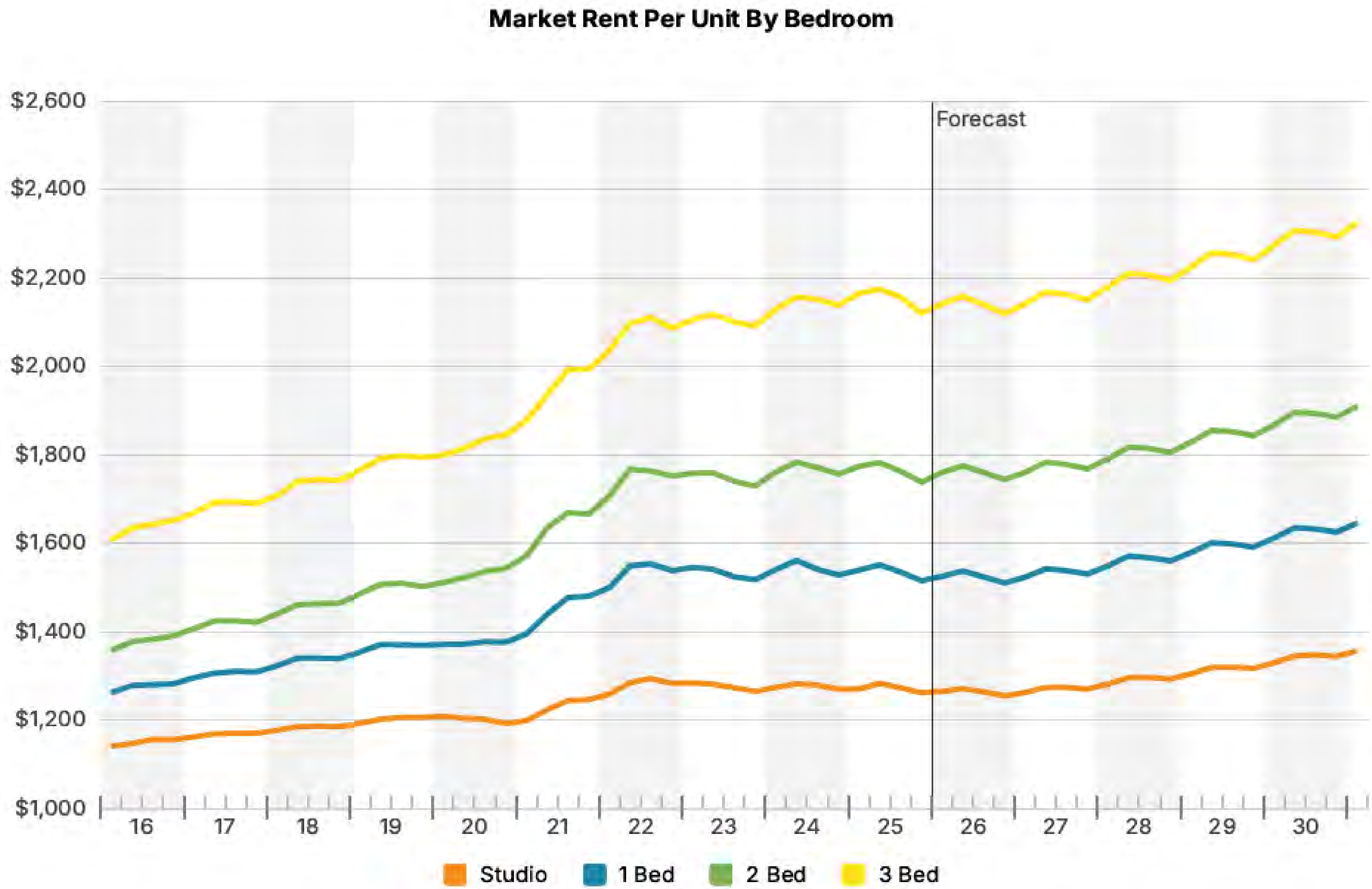
**ABSORPTION, NET DELIVERIES & VACANCY**



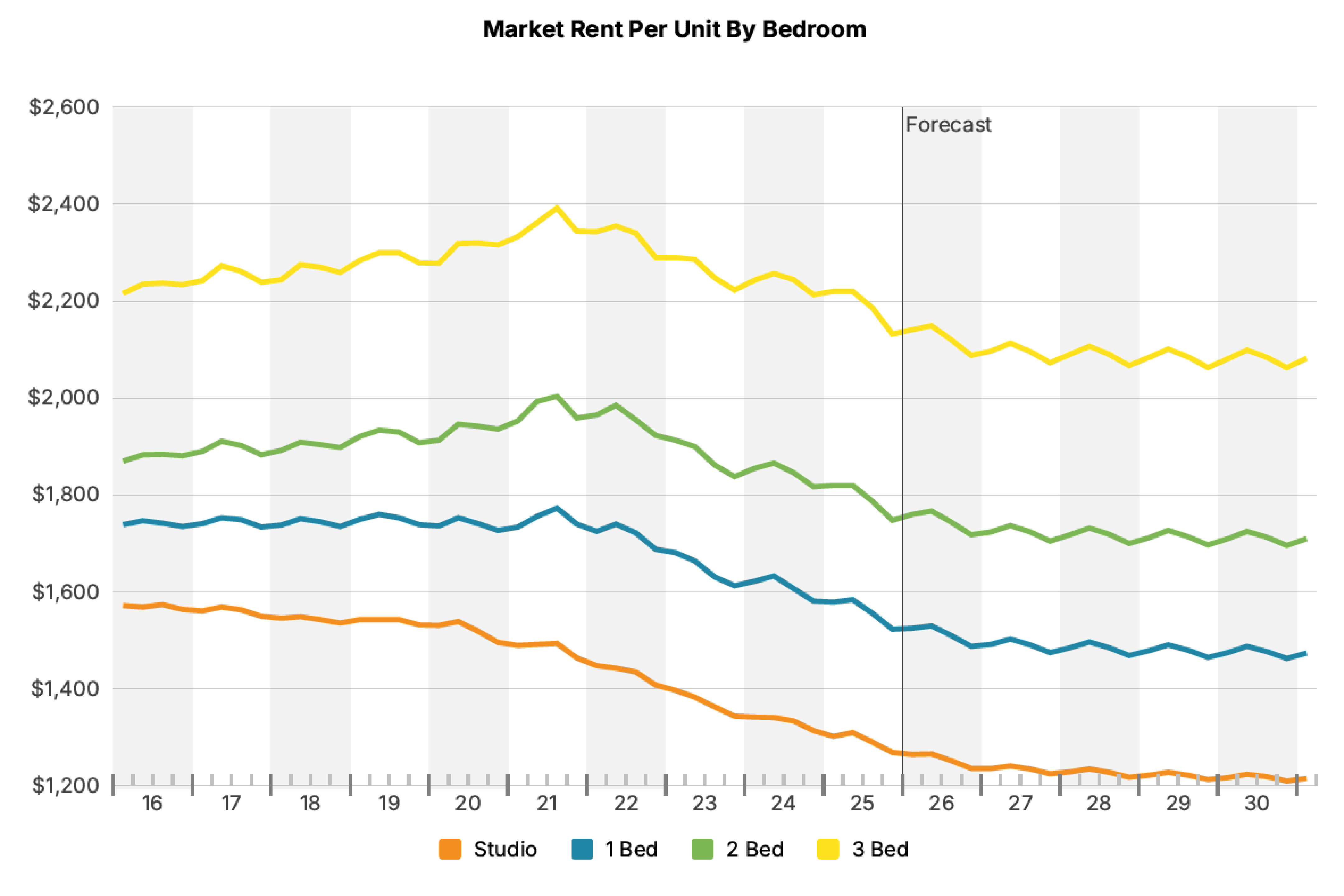
## MARKET RENT PER UNIT & RENT GROWTH




Daily Asking Rent Per SF
$2.10
$2.00
$1.90
$1.80
$1.70
$1.60
$1.50
16
17
18
19
20
21
22
23
24
25

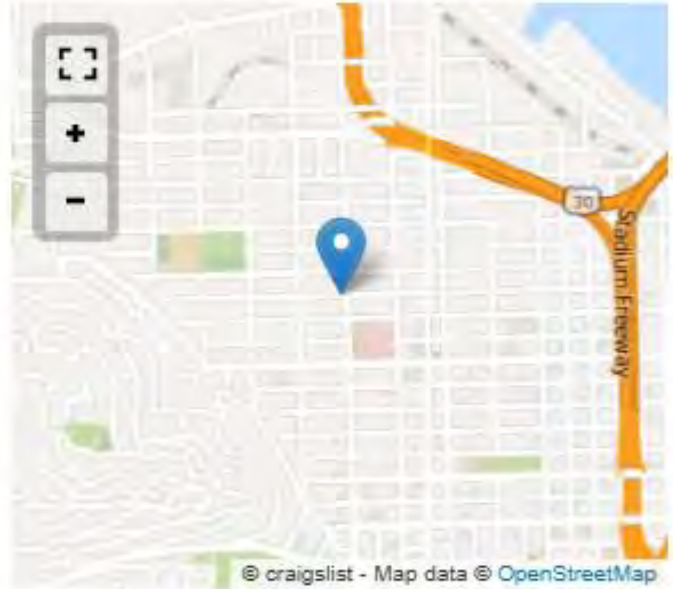


Market Rent Per Unit By Bedroom
$2,600
$2,400
$2,200
$2,000
$1,800
$1,600
$1,400
$1,200
$1,000
Forecast
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
Studio
1 Bed
2 Bed
3 Bed


Market Rent Per Unit By Bedroom
$2,600
$2,400
$2,200
$2,000
$1,800
$1,600
$1,400
$1,200
Forecast
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
Studio
1 Bed
2 Bed
3 Bed

## $1,775 / 1br - 870ft$^2$ - 1st Mo Free Rent! Modern Flat, Balcony & Updated Amenities ~ Apply Now (NW Portland, Nob Hill, NW 23rd, NW 21st, Pearl)

2315 NW Overton St, #307, Portland, OR 97210


2315 NW Overton St, #307

google map

**1BR / 1Ba 870ft$^2$** available now

**application fee details:** $65.00 Background, credit, rental and employment

**rent period:** monthly

cats are OK - purrr

apartment

w/d in unit

attached garage

no smoking

**Property Address**

2315 NW Overton St, #307 | Portland, OR 97210

Available: Now!

# $1,385 / 1br - Lease now, live easy! One Month Free Rent! (BEAVERTON - ELMONICA)

SW 163RD AVE, BEAVERTON, OR 97006



SW 163RD AVE near W BASELINE

google map

**1BR / 1Ba** available now

**rent period:** monthly

cats are OK - purrr

apartment

dogs are OK - wooof

w/d in unit

off-street parking

no smoking

## Top Floor 1 Bedroom ♥ With All You Want ♥ Washer/Dryer, Dishwasher & Great Walk-In Closet

**Property Address**
940 SW 163RD AVE. APT. # 435 | BEAVERTON, OR 97006
Available: Now

# $2,320 / 2br - 1067ft² - NO RENT UNTIL FEBRUARY 2026! Townhome in Oregon City (Oregon City)

Harley Ave, Oregon City, OR 97045


Harley Ave near Forsyth Rd.

**2BR / 2.5Ba 1067ft²** **available now**

**application fee details:** $50 application fee per person over the age of 18

**rent period:** monthly

cats are OK - purrr

townhouse

dogs are OK - wooof

w/d in unit

attached garage

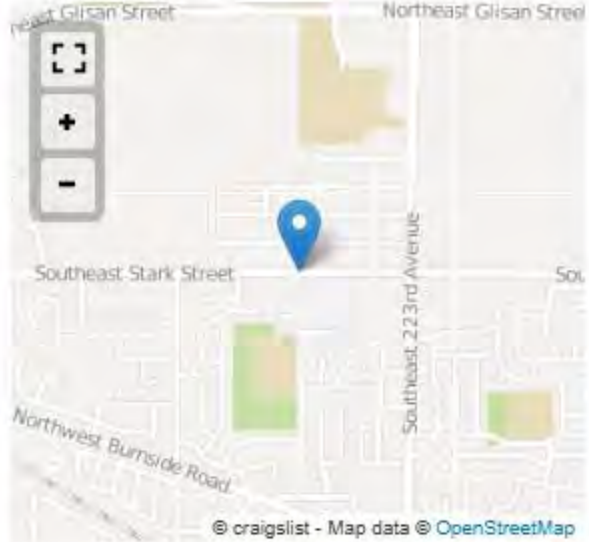
no smoking

Beautiful 2 Bedroom / 2.5 Bath Custom Townhome – FREE RENT UNTIL FEBRUARY 2026

$1,695 / 2br - 1020ft² - December FREE!!

# $1,639 / 2br - 898ft² - ❄ Warm Up This Winter With 8 Weeks FREE at Twelve Mile Crossing! (Gresham)

588 SE 217th Ave, Gresham, OR 97030




588 SE 217th Ave near Stark

google map

You can
commun
space to
Orchard

www.co

This home features: -

🌲 Now Leasing at Twelve Mile Crossing – Celebrate the Season With a New Home in the Heart of

**2BR / 2Ba 898ft²** available now

**application fee details:** $45

**rent period:** monthly

cats are OK - purrr

apartment

dogs are OK - wooof

w/d in unit

off-street parking

no smoking

EV charging

rent period: **monthly**

Nov 13 · 4 min read

# Portland's Rock-Bottom Ranking in the 2026 Emerging Trends Report: A Five-Alarm Wake-Up Call for Oregon

Updated: Dec 3

The influential *Emerging Trends in Real Estate® 2026* report (PwC and the Urban Land Institute) dropped last week, and the headline for Oregon is brutal: **Portland ranks 80th out of 81 U.S. markets** for overall investment and development prospects — second-to-last place for the second year in a row, beating only Hartford, Connecticut.

OREGONLIVE
The Oregonian

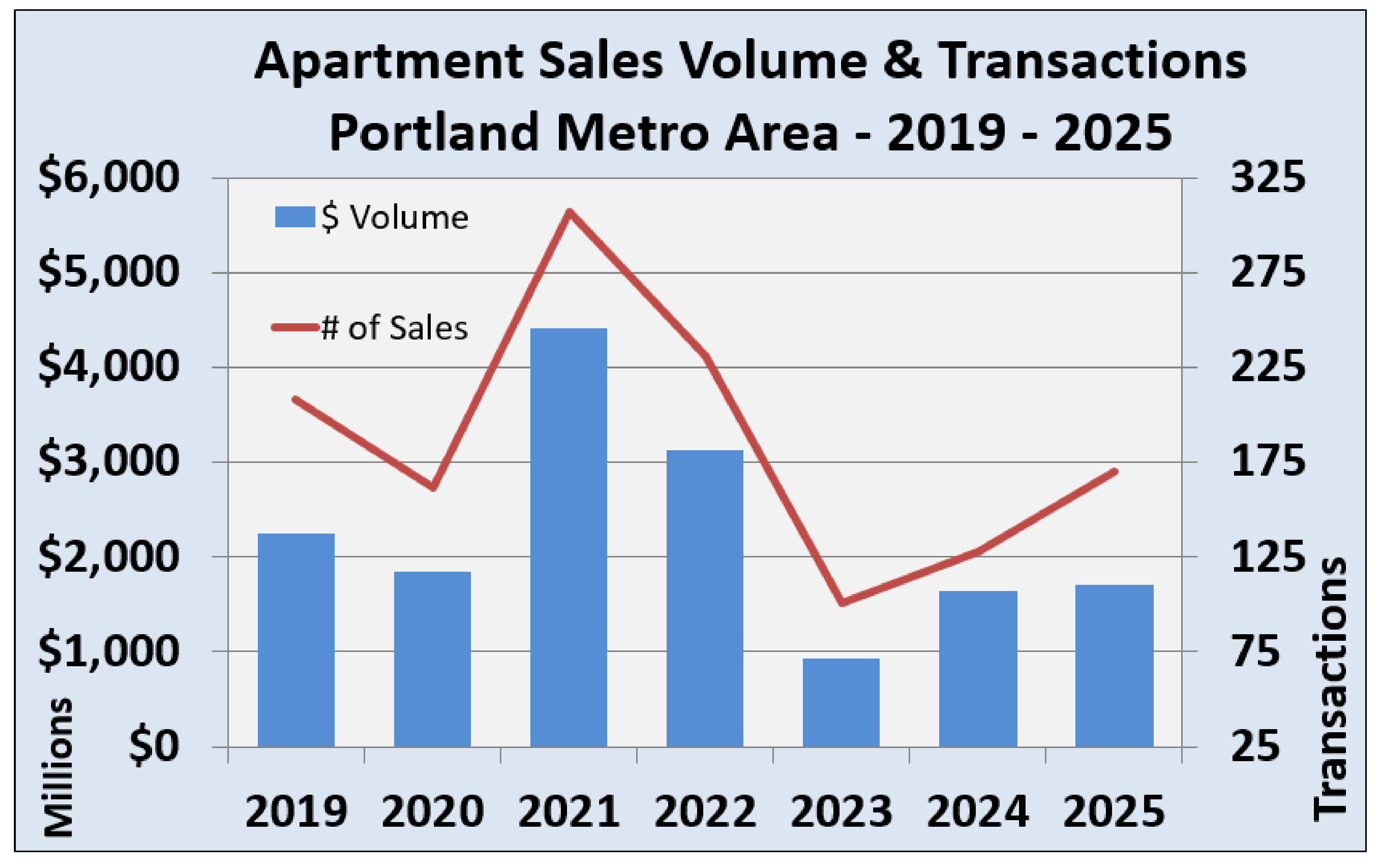
Oregon Tech | Retail | Real Estate | Oregon Insight | Intel | Nike | Data Centers

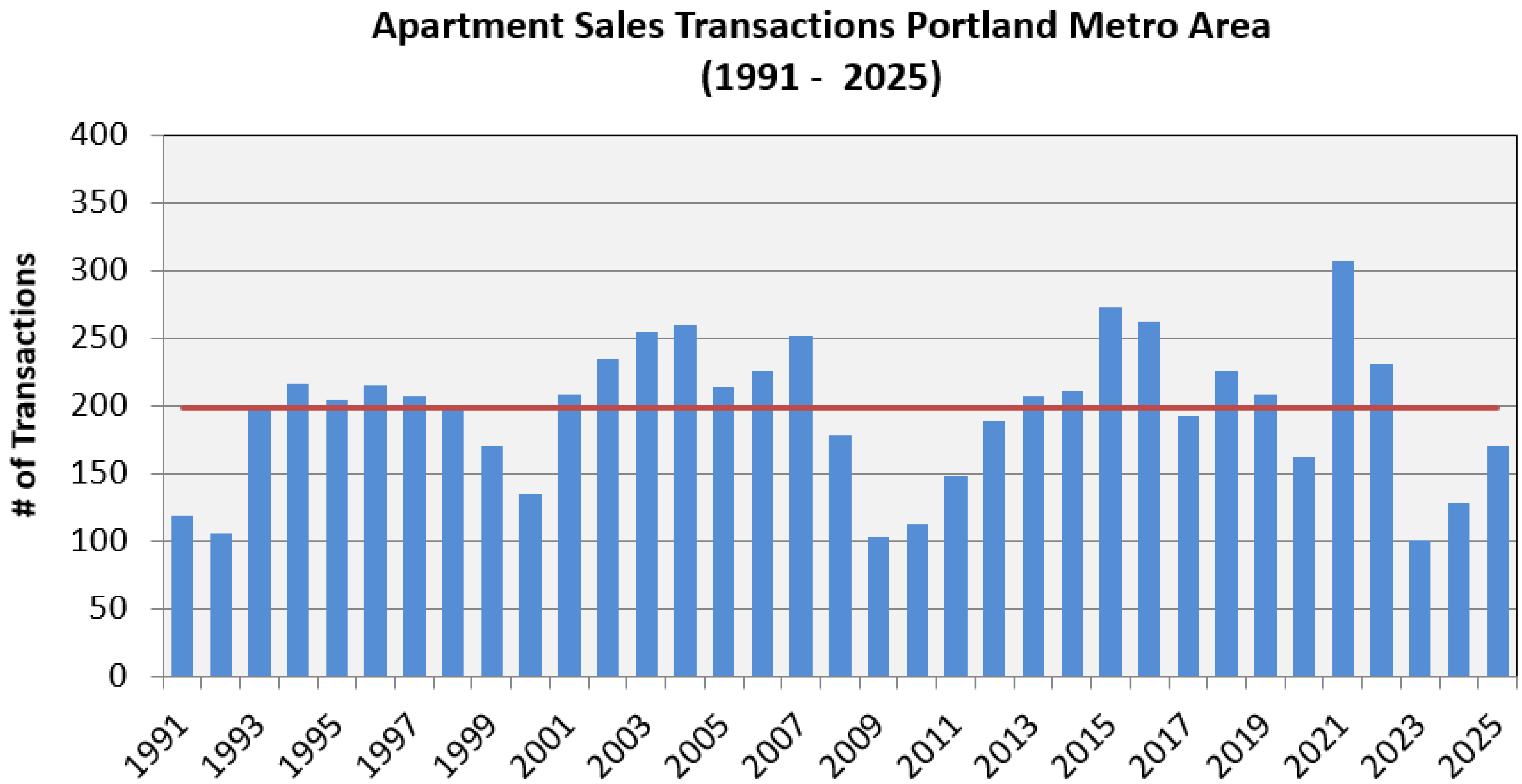
BUSINESS

# Real estate investors trounce Portland in new survey

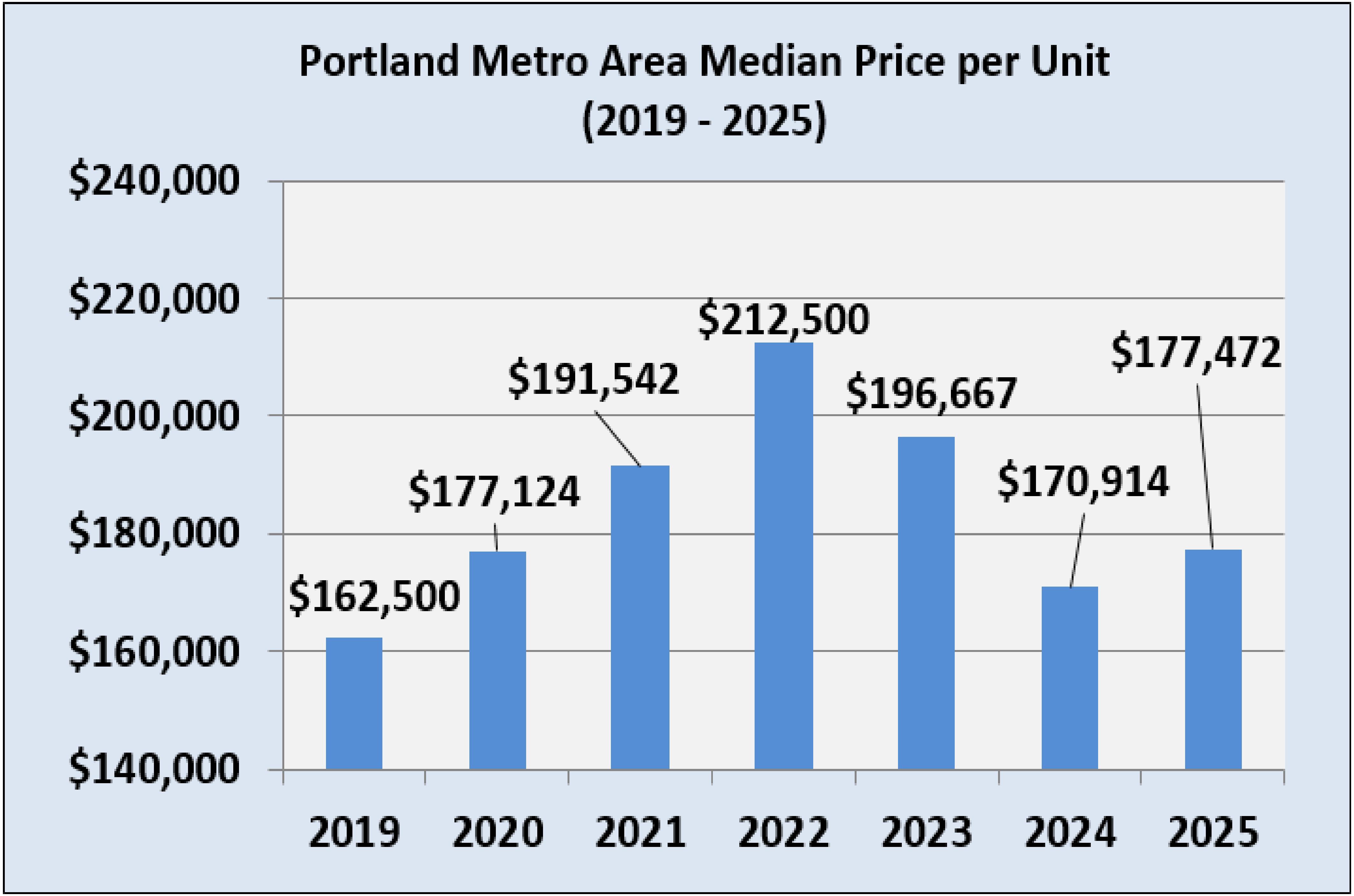
Updated: Nov. 11, 2025, 3:39 p.m. | Published: Nov. 11, 2025, 2:48 p.m.

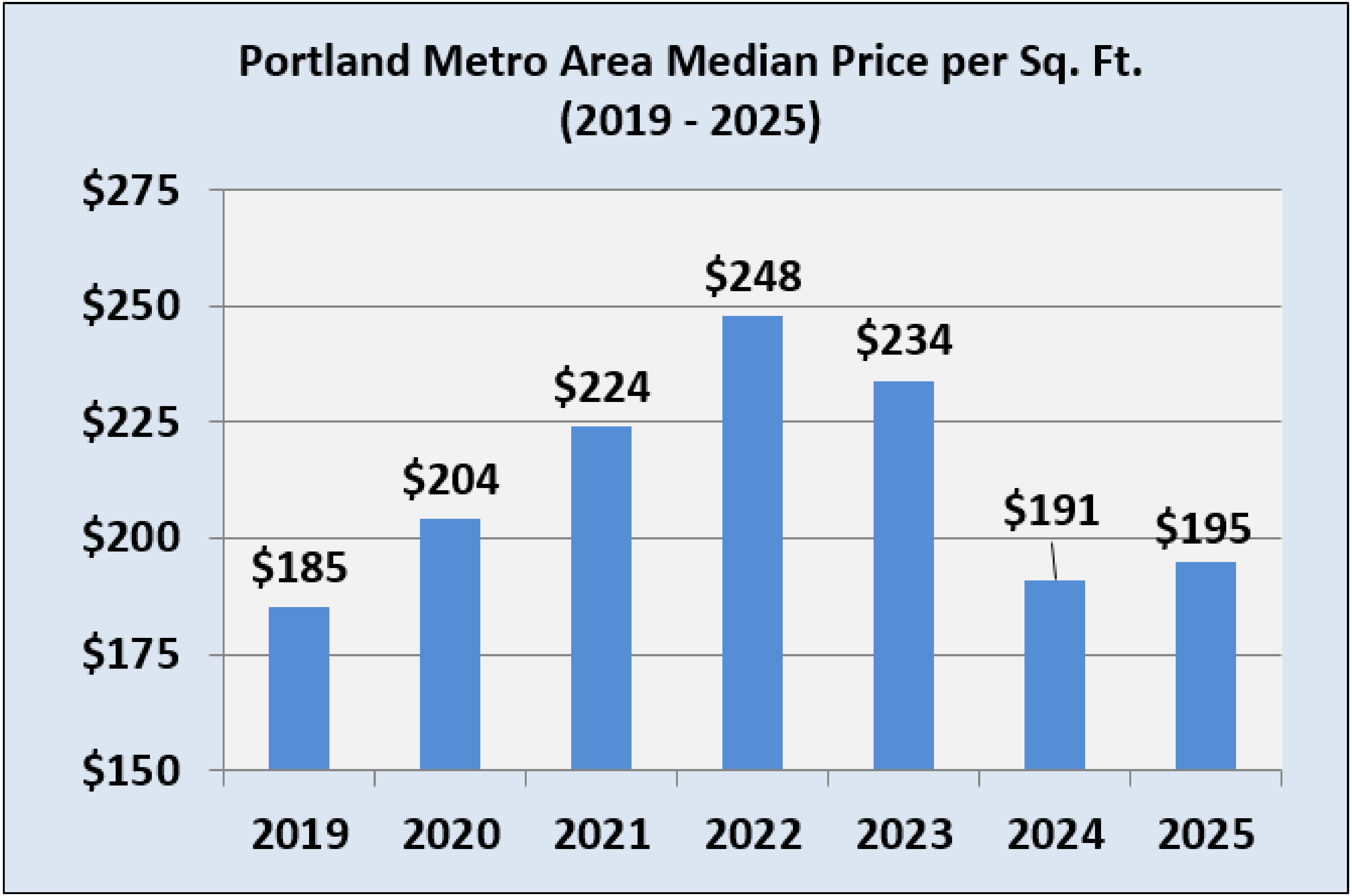
# Portland Metro Apartment Sales Volume & Transactions – 2019 thru 2025

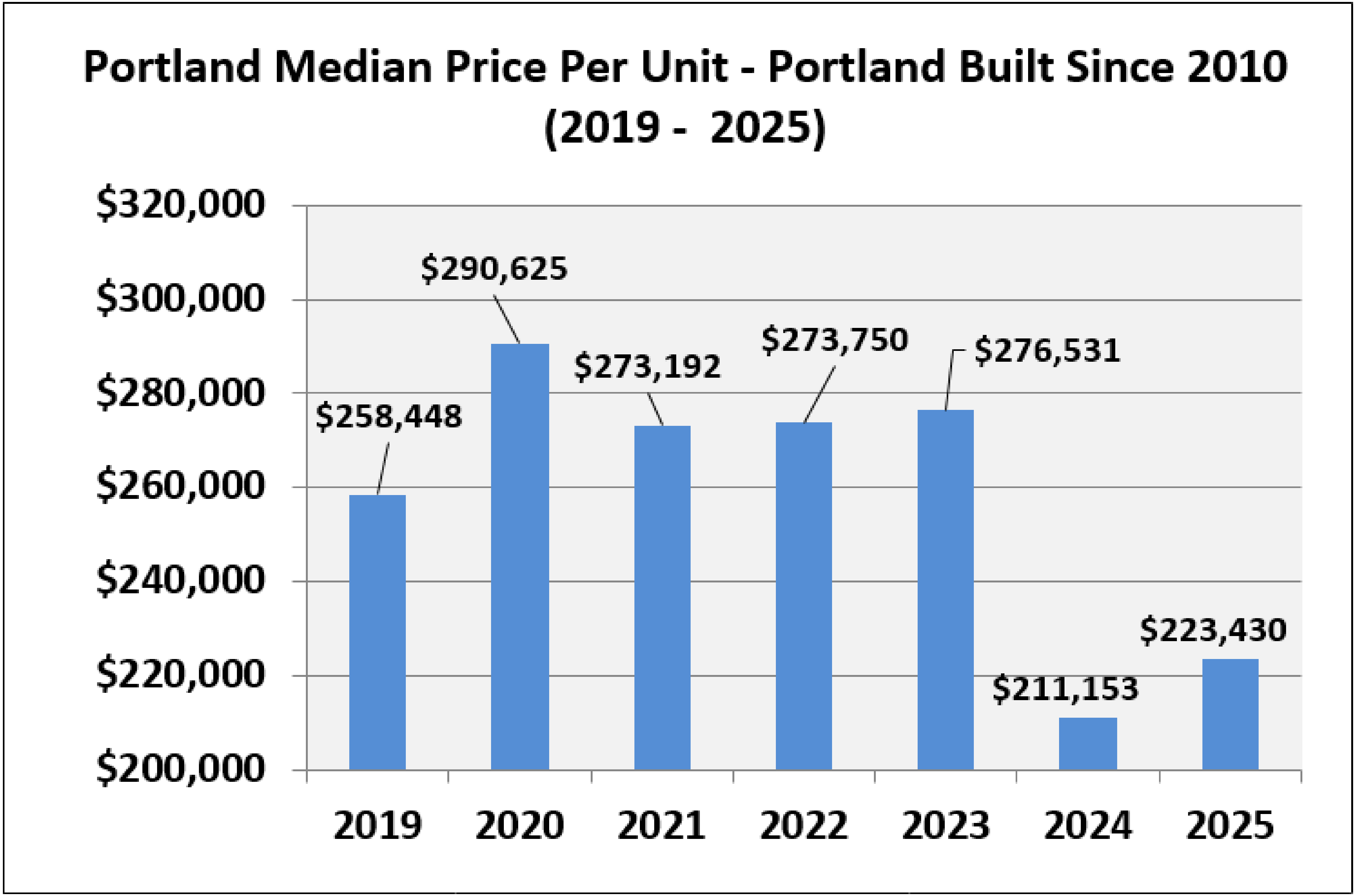




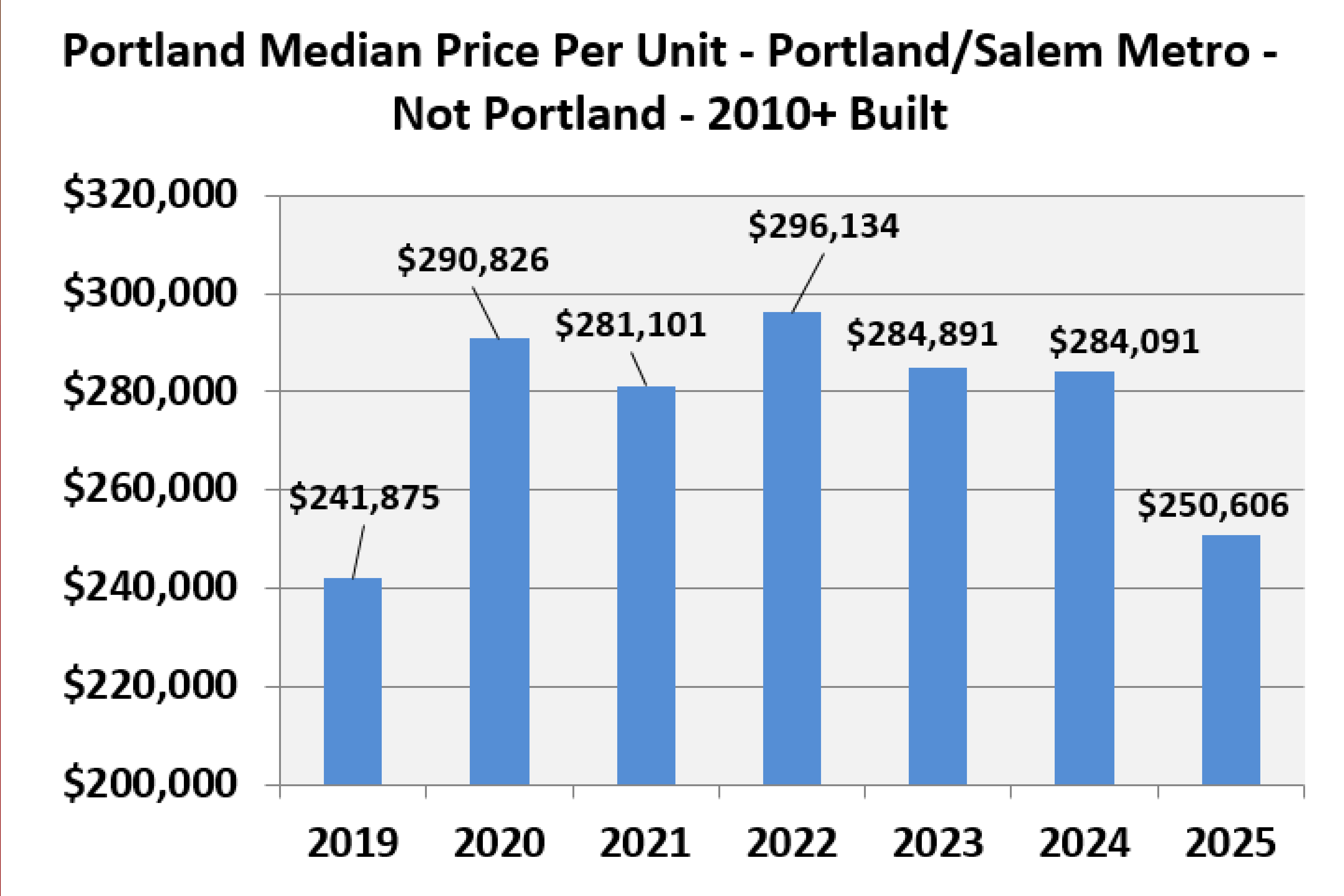
Apartment Sales Transactions Portland Metro Area
(1991 - 2025)
# of Transactions
0
50
100
150
200
250
300
350
400
1991
1993
1995
1997
1999
2001
2003
2005
2007
2009
2011
2013
2015
2017
2019
2021
2023
2025

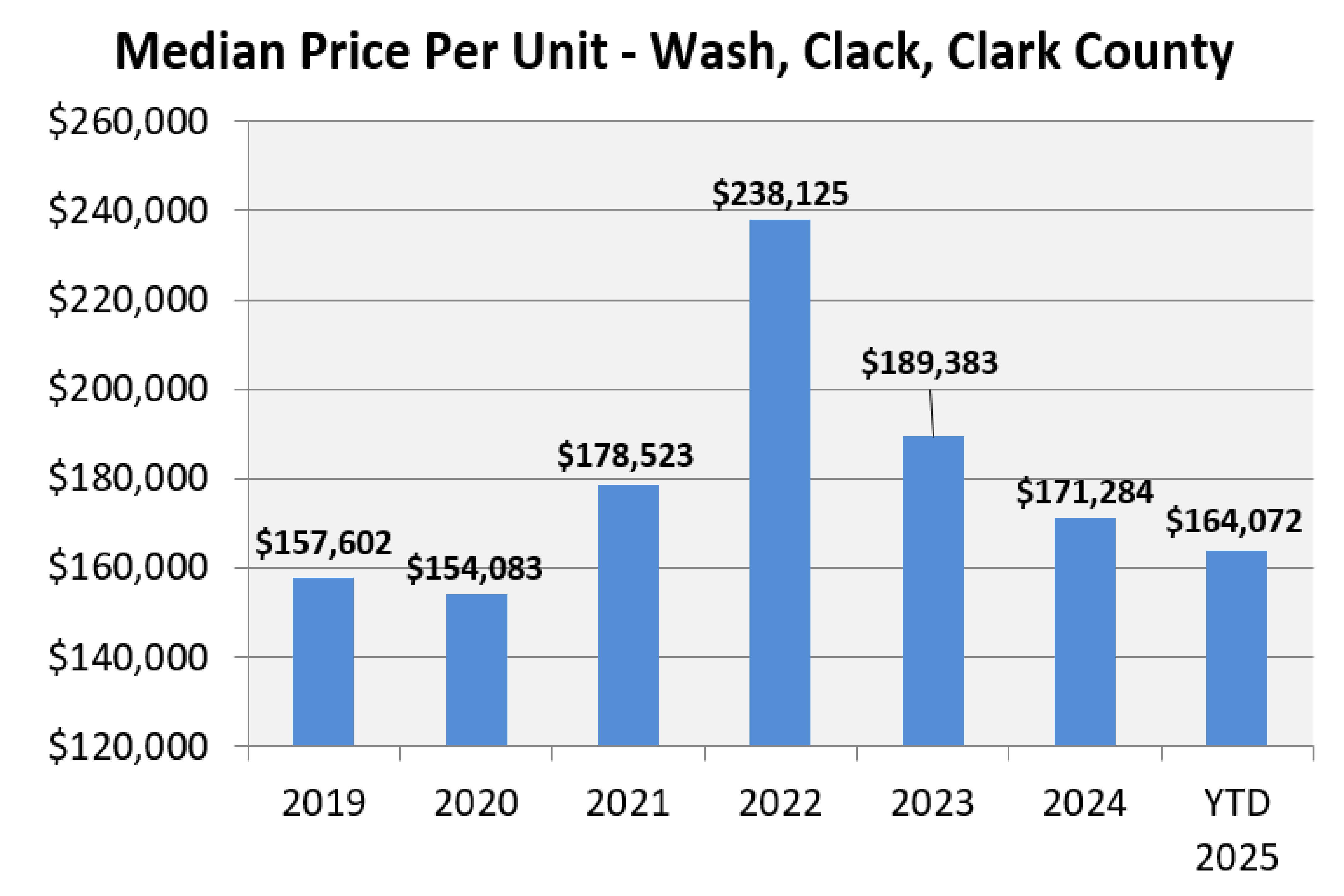

Portland Metro Area Median Price per Unit
(2019 - 2025)
$240,000
$220,000
$200,000
$180,000
$160,000
$140,000
$162,500
$177,124
$191,542
$212,500
$196,667
$170,914
$177,472
2019
2020
2021
2022
2023
2024
2025

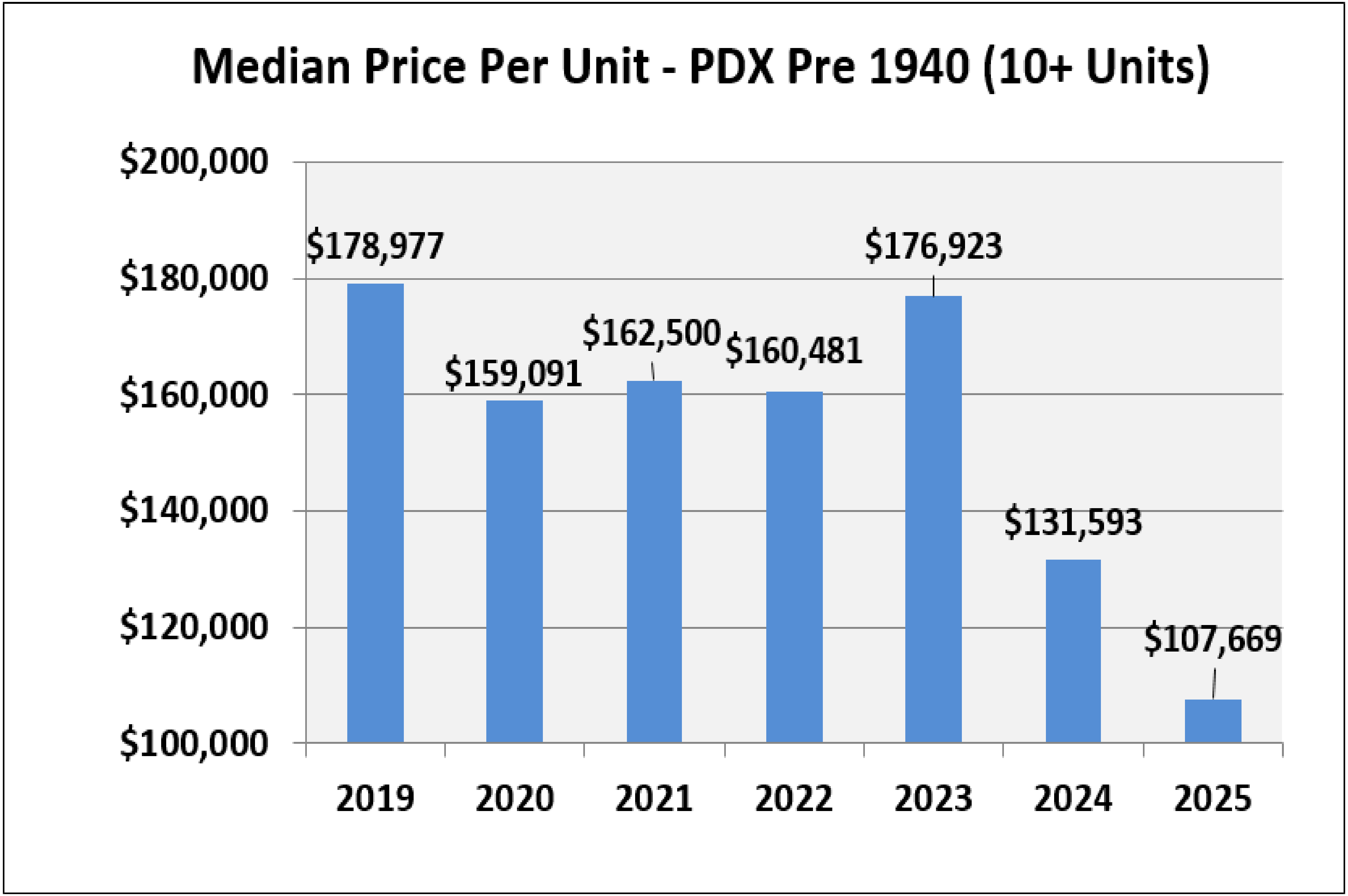

Portland Metro Area Median Price per Sq. Ft.
(2019 - 2025)
$275
$250
$225
$200
$175
$150
$185
$204
$224
$248
$234
$191
$195
2019
2020
2021
2022
2023
2024
2025

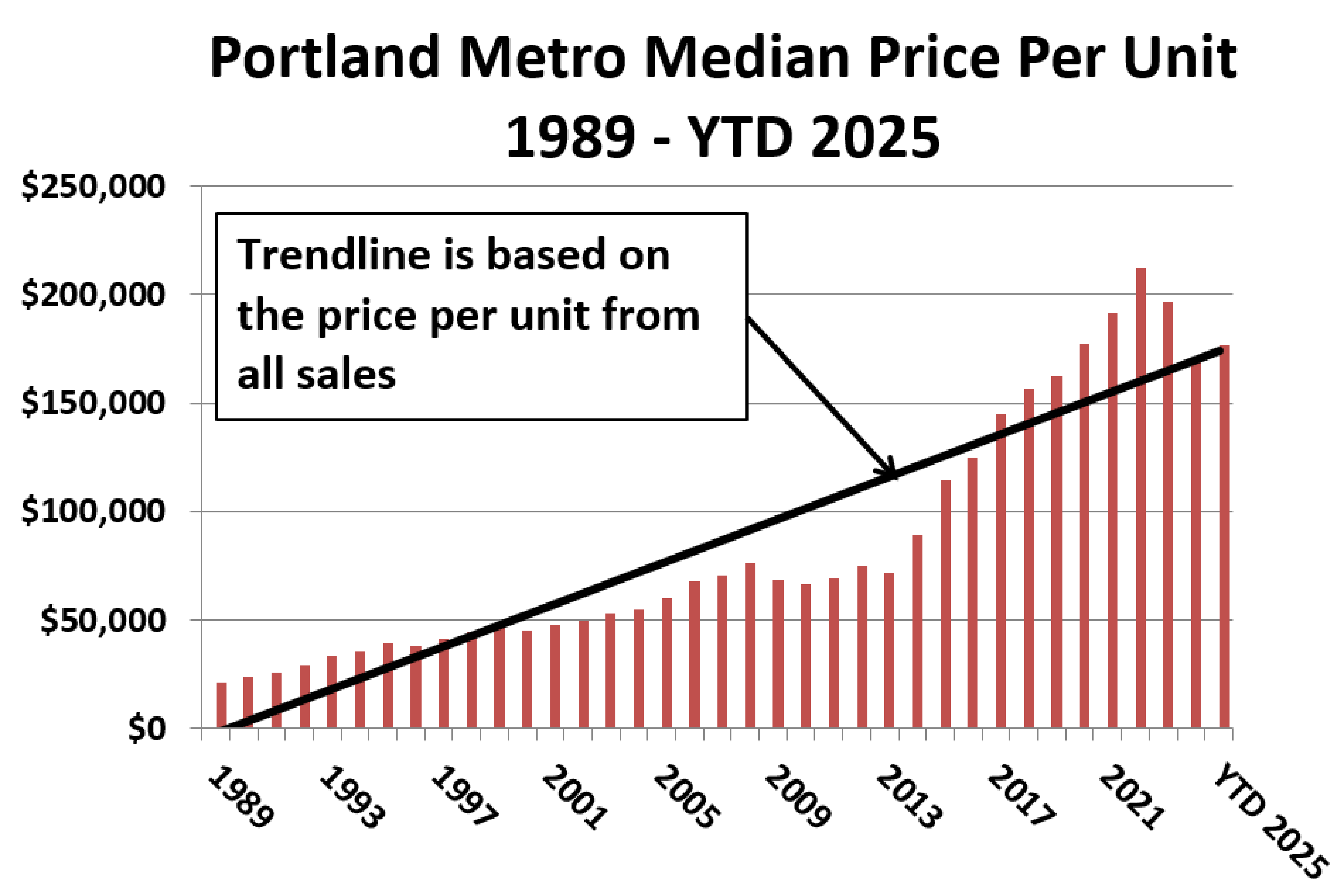


Portland Median Price Per Unit - Portland Built Since 2010
(2019 - 2025)
$320,000
$300,000
$280,000
$260,000
$240,000
$220,000
$200,000
$258,448
$290,625
$273,192
$273,750
$276,531
$211,153
$223,430
2019
2020
2021
2022
2023
2024
2025


Portland Median Price Per Unit - Portland/Salem Metro - Not Portland - 2010+ Built
$320,000
$300,000
$280,000
$260,000
$240,000
$220,000
$200,000
$241,875
$290,826
$281,101
$296,134
$284,891
$284,091
$250,606
2019
2020
2021
2022
2023
2024
2025


Median Price Per Unit - Wash, Clack, Clark County
$260,000
$240,000
$220,000
$200,000
$180,000
$160,000
$140,000
$120,000
$157,602
$154,083
$178,523
$238,125
$189,383
$171,284
$164,072
2019
2020
2021
2022
2023
2024
YTD 2025


Median Price Per Unit - PDX Pre 1940 (10+ Units)
$200,000
$180,000
$160,000
$140,000
$120,000
$100,000
$178,977
$159,091
$162,500
$160,481
$176,923
$131,593
$107,669
2019
2020
2021
2022
2023
2024
2025


Portland Metro Median Price Per Unit
1989 - YTD 2025
$250,000
$200,000
$150,000
$100,000
$50,000
$0
Trendline is based on the price per unit from all sales
1989
1993
1997
2001
2005
2009
2013
2017
2021
YTD 2025

# Buyers & Lenders

| | Company Name | City | State | Type | Secondary Type | # of Sales (in search) ↓ | Sale Value (in search) | Properties Owned |
|---|---|---|---|---|---|---|---|---|
| 1 | FPA Multifamily LLC | San Francisco | CA | Institutional | Investment Manager | 12 | $264,650,000 | 459 |
| 2 | Guardian | Portland | OR | Private | Developer - Regional | 4 | $530,954,685 | 44 |
| 3 | Housing Authority of the City of Va... | Vancouver | WA | User | Government | 3 | $134,050,000 | 42 |
| 4 | Vanamor Investments | Oceanside | CA | Institutional | Investment Manager | 3 | $21,500,000 | 9 |
| 5 | Kennedy Wilson, Inc. | Beverly Hills | CA | Private | Developer - National | 2 | $199,000,000 | 435 |
| 6 | PCCP | Los Angeles | CA | Institutional | Investment Manager | 2 | $114,600,000 | 300 |
| 7 | Greystar Real Estate Partners | Charleston | SC | Private | Developer - National | 2 | $111,500,000 | 690 |
| 8 | BRIDGE Housing Corporation | San Francisco | CA | Private | Developer - Regional | 2 | $106,760,000 | 142 |
| 9 | Virtu Investments | Larkspur | CA | Institutional | Investment Manager | 2 | $66,850,000 | 39 |

| | Company Name | # of Loans (in search) ↓ | Loan Value (in search) |
|---|---|---|---|
| 1 | CBRE Multifamily Capital, Inc | 12 | $271,863,000 |
| 2 | JLL Real Estate Capital, LLC | 11 | $629,397,300 |
| 3 | Berkadia Commercial Mortgage LLC | 11 | $158,169,000 |
| 4 | JP Morgan Chase Bank | 9 | $17,140,000 |
| 5 | *Other Institutional Lender | 6 | $16,398,000 |
| 6 | Onpoint Cmnty Cu | 5 | $9,713,500 |
| 7 | CBRE Capital Markets | 3 | $63,315,000 |
| 8 | PNC Bank | 3 | $38,791,000 |
| 9 | Fannie Mae | 3 | $27,746,000 |
| 10 | Unitus Community Credit Union | 3 | $5,550,000 |

# Nov 2025 – 10 Unit Apartment
# NW Portland- $100,000/Unit

# January 2026 – Zavier Apartments – N Portland $198,333/Unit

# Sept 2025 – The 72nd – Tigard - $315,789/unit

# January 2026 – 6 Unit Apartment – SW Portland- $184,000/unit

# Oct 2025 – Swan Court – Outer SE Portland
# $86,842/unit

# July 2025 – Orchard Park Apts
# Tigard - $150,000/unit

# 1951-1967 NW Burnside St - Cambridge & Trinity Apartments

★★★☆☆

Apartments - Uptown Portland Submarket
Portland, OR 97209

| 48 | 51,727 | 1910 / 2005 | 850 - 3,932 | $20.00/NNN | $6.45M | $76.8K |
|---|---|---|---|---|---|---|
| Units | SF GBA | Built / Renov | Available SF | Asking Retail Rent | Sale Price | Price/Unit |

## Sale

For Sale: Part of a Portfolio - $6,450,000 ($76,786/Unit)
Cap Rate: 7.37%
Sale Type: Investment
\# of Properties: 2
Status: Active

Sold Price: $4,700,000 ($97,917/Unit)
Date: Apr 2005
Sale Type: Investment

## Sale Highlights >>

- Located in Portland's Alphabet District near NW 23rd Avenue
- Historic buildings with updated electrical and water systems
- 50% retail occupancy offers immediate upside potential
- Rents below market with room for growth and repositioning
- Steps from Providence Park, Forest Park, and major transit lines
- Professionally managed with stabilized operations underway

## Building

Type: 3 Star Mid-Rise Apartments
Location: Urban

## Unit Mix

| Beds | Units | Avg SF | Asking Rent/Unit | Asking Rent/SF | Concessions |
|---|---|---|---|---|---|
| 1 | 20 | - | $1,010 | - | 0.2% |
| 2 | 28 | - | $1,288 | - | 0.3% |
| Totals | 48 | - | $1,172 | - | 0.3% |

Updated January 24, 2026

## Commercial for Lease

Smallest Space: 850 SF
Max Contiguous: 3,082 SF
\# of Spaces: 2
Retail Avail: 3,932 SF

Vacant: 3,932 SF
Rent: $20.00
Service Type: Triple Net

## Space

| Floor | Available | Use | Rent | Services |
|---|---|---|---|---|
| P 1st | 3,082 SF | Retail | $20.00 | NNN |
| P 1st | 850 SF | Retail | $20.00 | NNN |

# 3-Building Portfolio: 101 Units: 3 Properties For Sale

| $9.88M | $156.93 | 62,960 | $97,822 | 6.7% | 101 | 174 days |
|---|---|---|---|---|---|---|
| Sale Price | Price/SF | Total Size (SF) | Price/Unit | Cap Rate | Total Units | On Market |

Summary | Map | Data Room

1217 SW 11th Ave
Portland, OR 97205

2157 W Burnside St
Portland, OR 97210

## For Sale

Price: $9,880,000
Price/Unit: $97,822
Price/SF: $156.93
Cap Rate: 6.70%
NOI: $661,960
Sale Type: Investment
Status: Active
Investment Type: Core, Value Add

Time On Market: 5 Months 21 Days
Last Updated: Jan 2, 2026
**Report an error**

Offering Memorandum

**Data Room**

Offering Memorandum

## Portfolio

Portfolio Name: 3-Building Portfolio: 101 Units
\# of Properties: 3
Total Units: 101
GBA: 62,960 SF
Total Land Area: 0.42 AC
Total Land Area: 18,222 SF

## Properties

| Address | Property Name | City | State | Property Type | Rating | GBA | Units | Y |
|---|---|---|---|---|---|---|---|---|
| 1217 SW 11th Ave | The Empire | Portland | OR | Multifamily | ★★☆☆☆ | 22,560 SF | 37 | |
| 2157 W Burnside St | Topanga Apartments | Portland | OR | Multifamily | ★★★☆☆ | 20,716 SF | 35 | |
| 1515 SW Jefferson St | Jefferson Plaza | Portland | OR | Multifamily | ★★☆☆☆ | 19,684 SF | 29 | |

## Sale Highlights

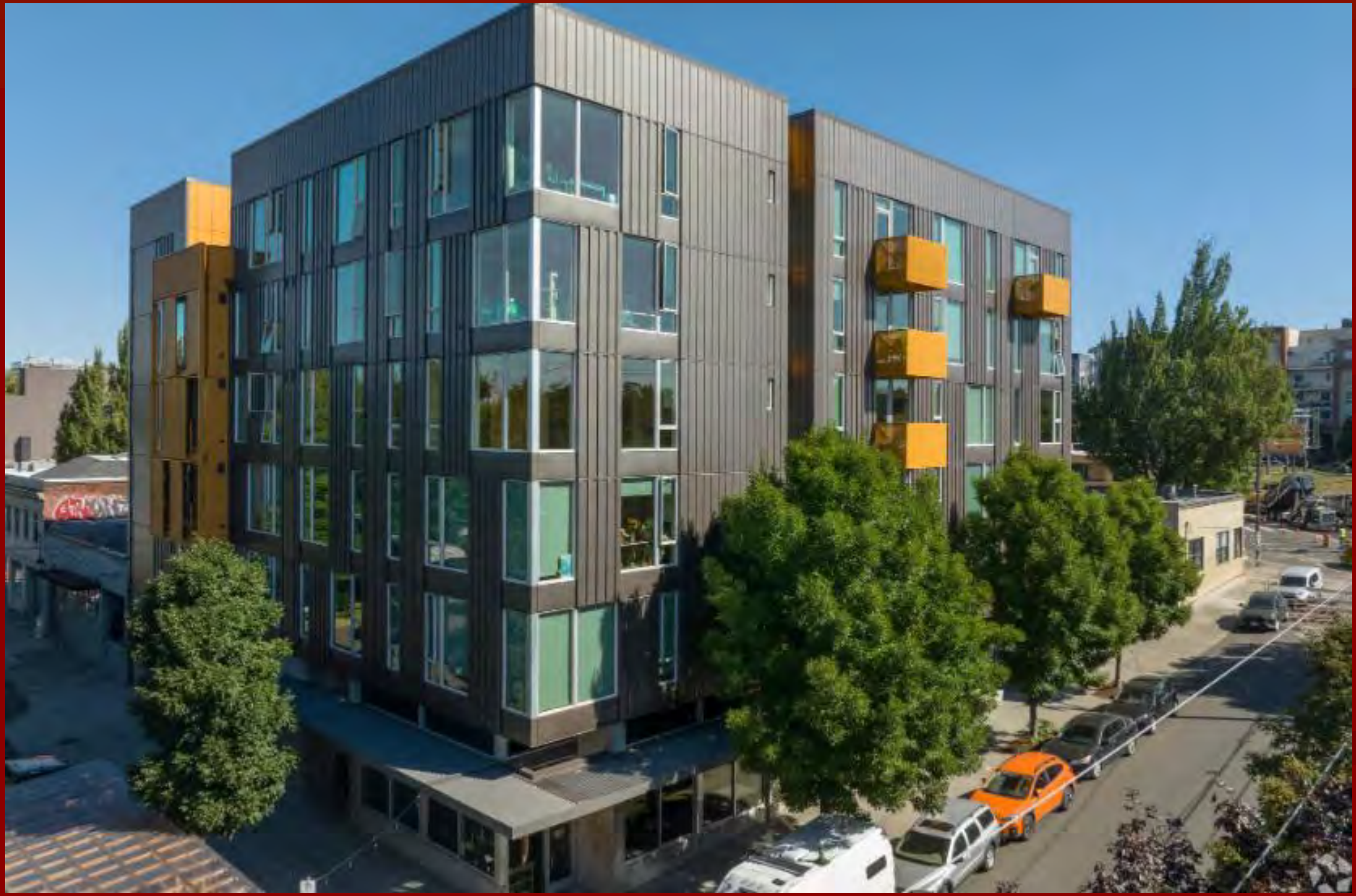
- Potentially Assumable Financing for Qualified Borrower - 4.55% interest fixed through October, 2029 (loan details noted in OM)
- 6.7% Cap Rate w/ Value-Add Potential - subject properties owner-managed

## Sale Contacts

**Research In Progress**

# Peregrine Place – N Portland
# 2019 Sale - $3,500,000
# 2026 Sale - $3,025,000

# Lower Burnside Lofts
# 2016 Sale - $18,500,000
# 2025 Sale - $14,000,000

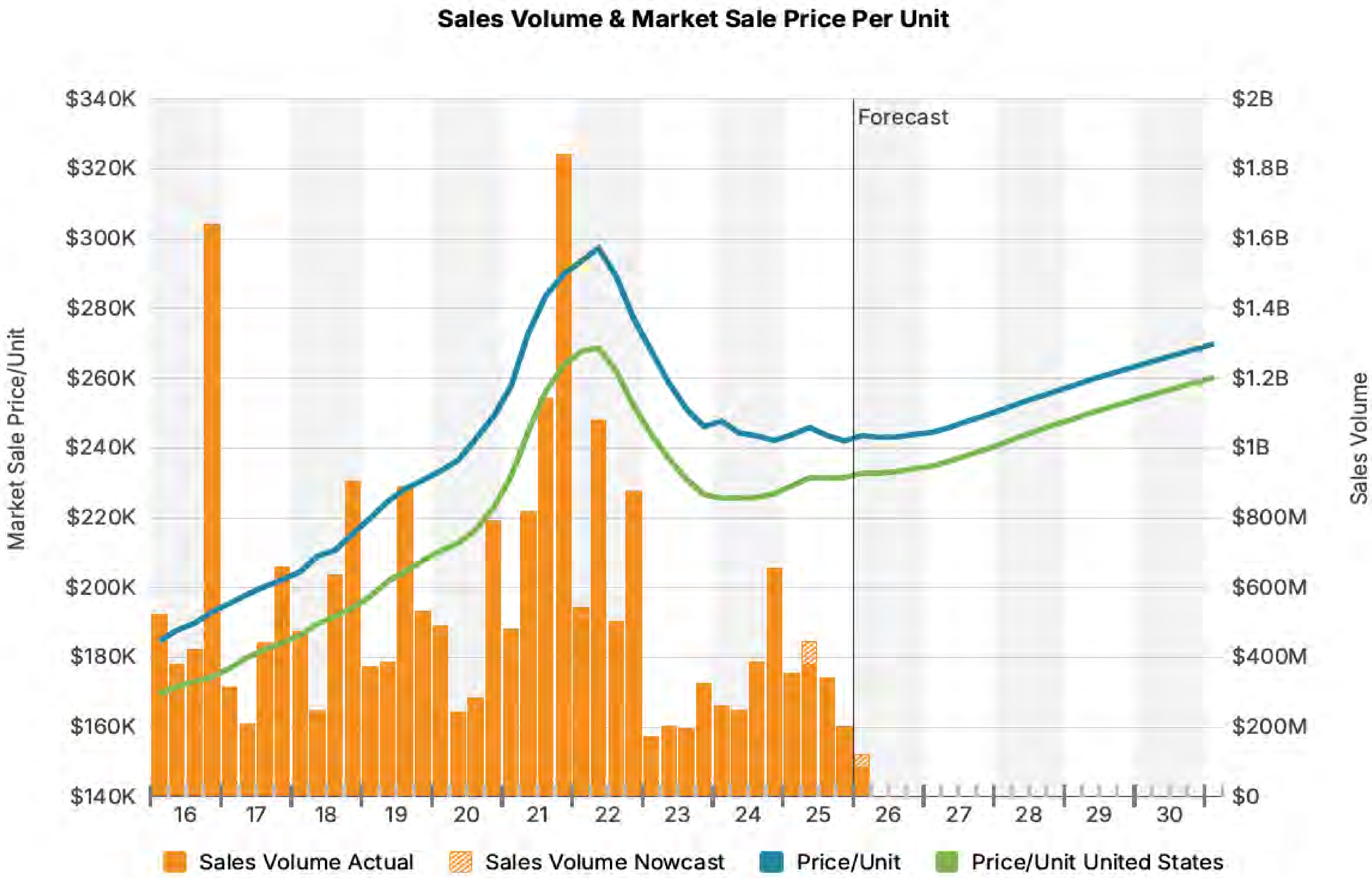


# Forest & Garden Apartments
## 2015 Sale - $9,347,000
## 2024 Sale - $7,650,000

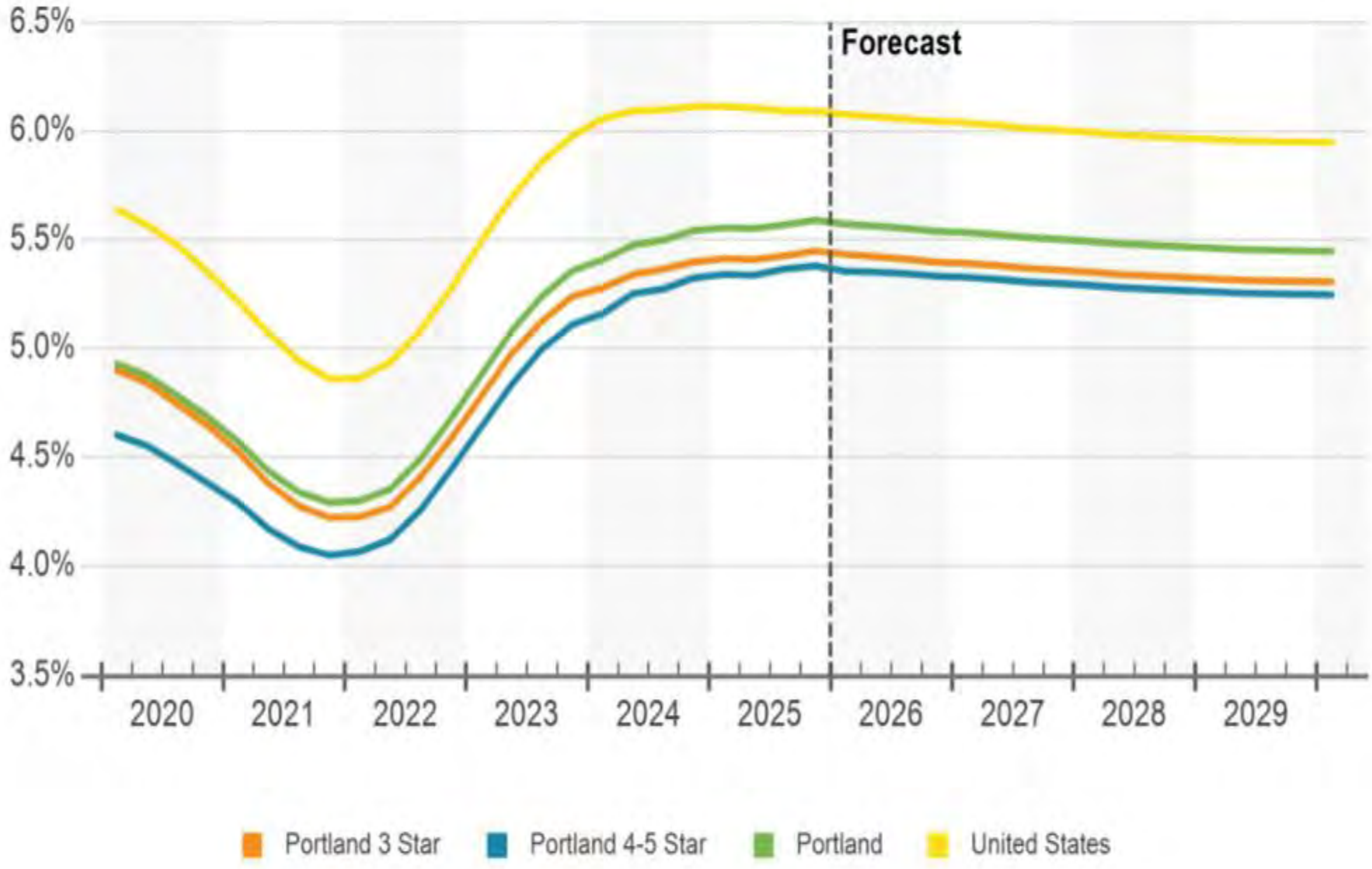
# Distress Example

## 10-30 Unit Infill Apartment
## Close-In Location
## 550 Sq. Ft. Average unit size

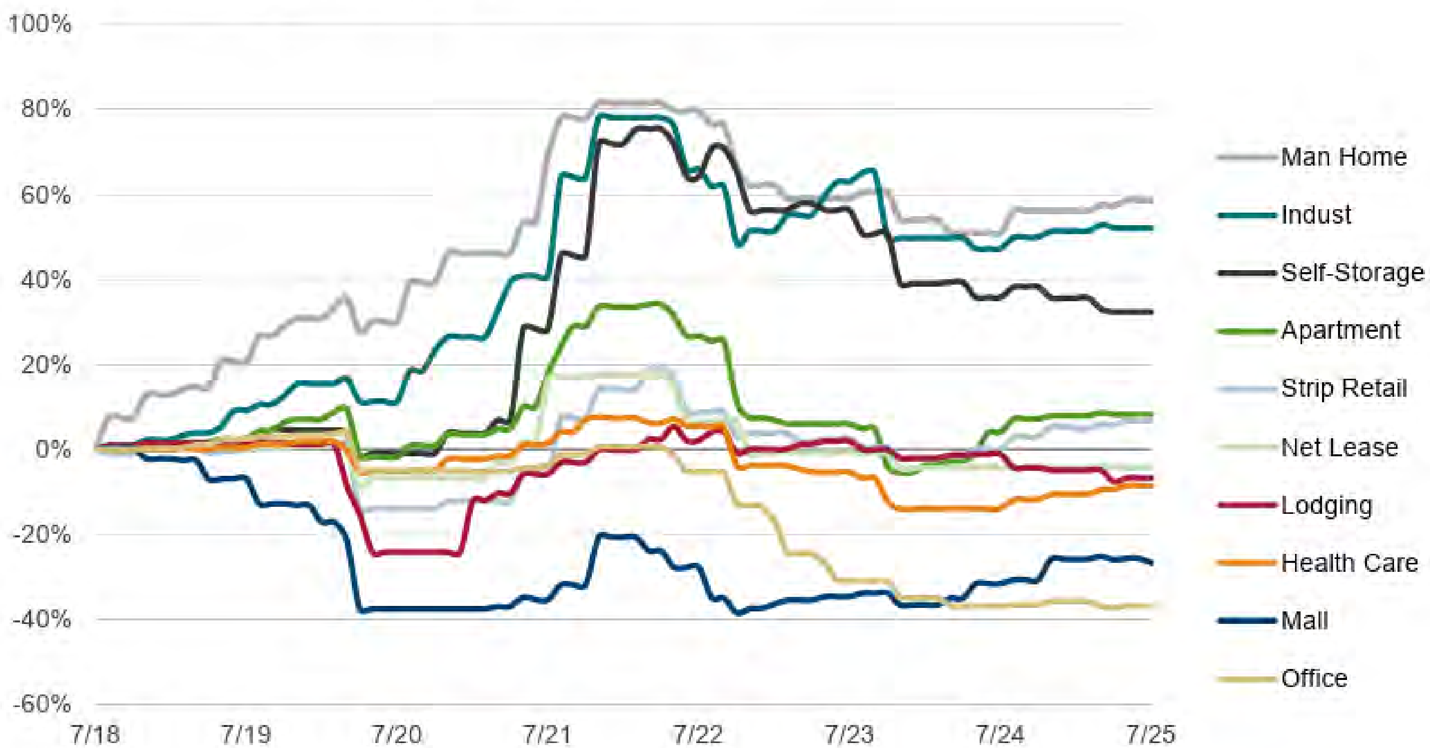
| | 2022 | 2025 | % Change |
|---|---|---|---|
| Average Income | $1,683 | $1,486 | -11.7% |
| Expense Unit | $5,878 | $6,439 | 9.5% |
| NOI/Unit | $13,311 | $10,499 | -21.1% |
| Cap Rate | 5.00% | 5.75% | 15.0% |
| | | | |
| Value | $5,800,000 | $3,600,000 | |
| Loan @ 70% | $4,060,000 | $2,520,000 | |


Sales Volume & Market Sale Price Per Unit
Forecast
Market Sale Price/Unit
Sales Volume
$340K
$320K
$300K
$280K
$260K
$240K
$220K
$200K
$180K
$160K
$140K
$2B
$1.8B
$1.6B
$1.4B
$1.2B
$1B
$800M
$600M
$400M
$200M
$0
16 17 18 19 20 21 22 23 24 25 26 27 28 29 30
Sales Volume Actual
Sales Volume Nowcast
Price/Unit
Price/Unit United States

## MARKET CAP RATE



## Cumulative Change in CPPI®: Past Seven Years



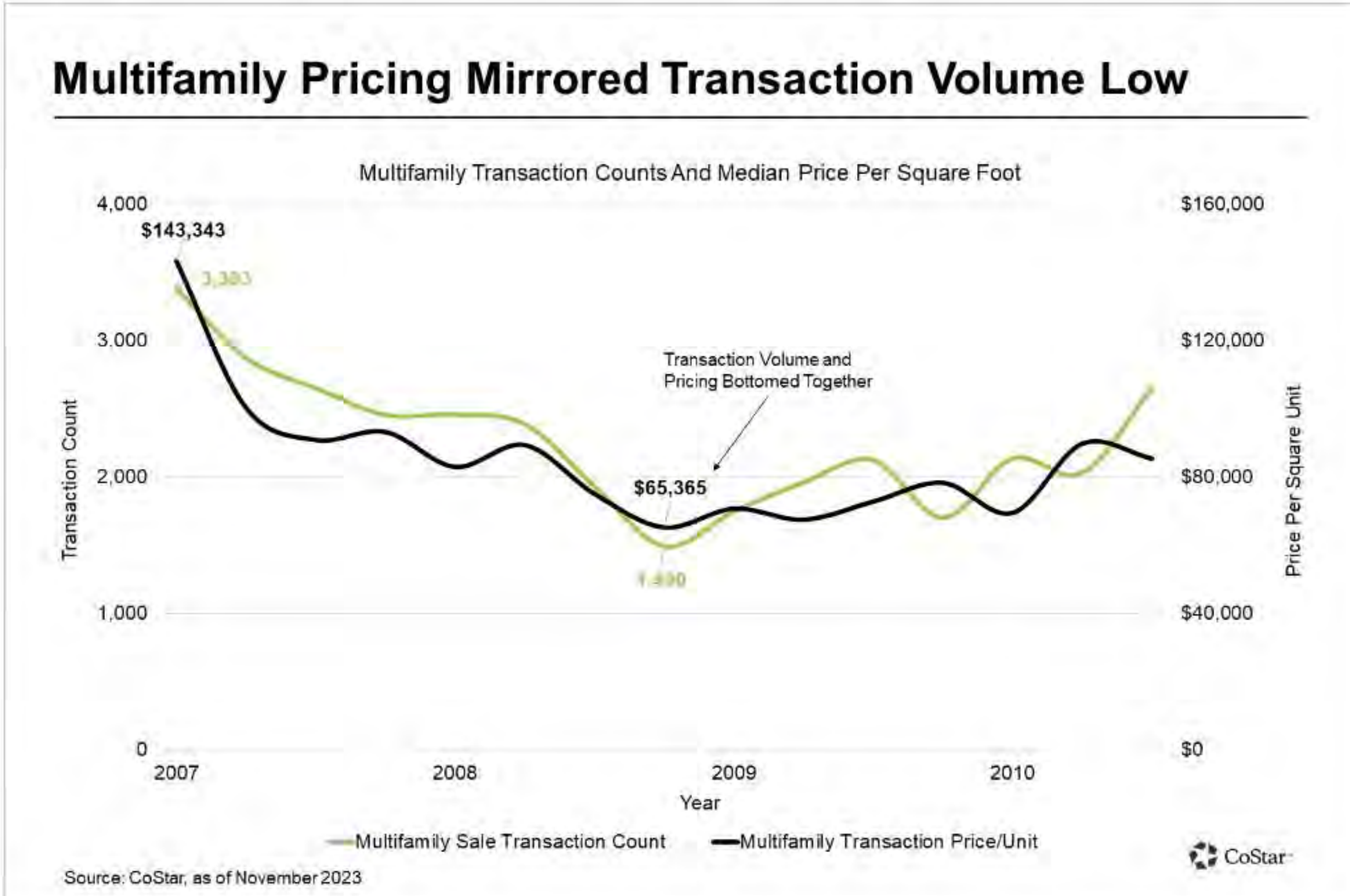

## Green Street CPPI®: Sector-Level Indexes

| | Index Value | Change in Commercial Property Values | | |
|---|---|---|---|---|
| | | Past Month | Past 12 Mos | From '22 Peak |
| All Property | 127.6 | -0.1% | 3% | -18% |
| Core Sector | 128.0 | -0.2% | 4% | -20% |
| Apartment | 153.8 | 0.0% | 4% | -19% |
| Industrial | 216.9 | 0.0% | 3% | -15% |
| Mall | 90.2 | -1.5% | 7% | -8% |
| Office | 71.3 | 0.0% | 0% | -37% |
| Strip Retail | 118.5 | 0.0% | 7% | -10% |
| Data Center | 113.3 | 0.0% | 6% | -12% |
| Health Care | 128.3 | 0.0% | 6% | -15% |
| Lodging | 100.4 | 0.0% | -6% | -12% |
| Manufactured Home Park | 283.0 | 0.0% | 5% | -13% |
| Net Lease | 94.3 | 0.0% | 0% | -19% |
| Self-Storage | 236.1 | 0.0% | -3% | -25% |

# Multifamily Economic and Market Commentary


# Don't Count on Commercial Real Estate Prices Bottoming Out Any Time Soon

## Historically, Property Values Don't Increase Until Two Years After Sales Activity Rebounds



**2026 Forecasts**

- **Apartment Construction** – Waivers have slightly improved the outlook but construction will remain depressed until values show a stronger recovery
- **Vacancy** – Stable or modest decline throughout the year
- **Rents** – Hopeful that rents remain stable, though slight increase/decrease possible
- **Expenses** – Slower growth in 2026 as insurance/taxes stabilize
- **Sales** – Transactions show a modest increase over 2025. Buyers will come off the sidelines if the recovery becomes more evident
- **Cap Rates** - Likely to show modest declines as investor interest increases
- **Values** - Modest increases, though some submarkets will decline

# Questions

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