



Barry & Associates
APARTMENT APPRAISAL SPECIALISTS

Multifamily NW

Fall 2025 Apartment Report

Patrick O. Barry
Barry & Associates
Apartment Appraisal Specialists

Topics Covered

1. Report Results
2. Apartment Sales & Values
3. Apartment Construction



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%

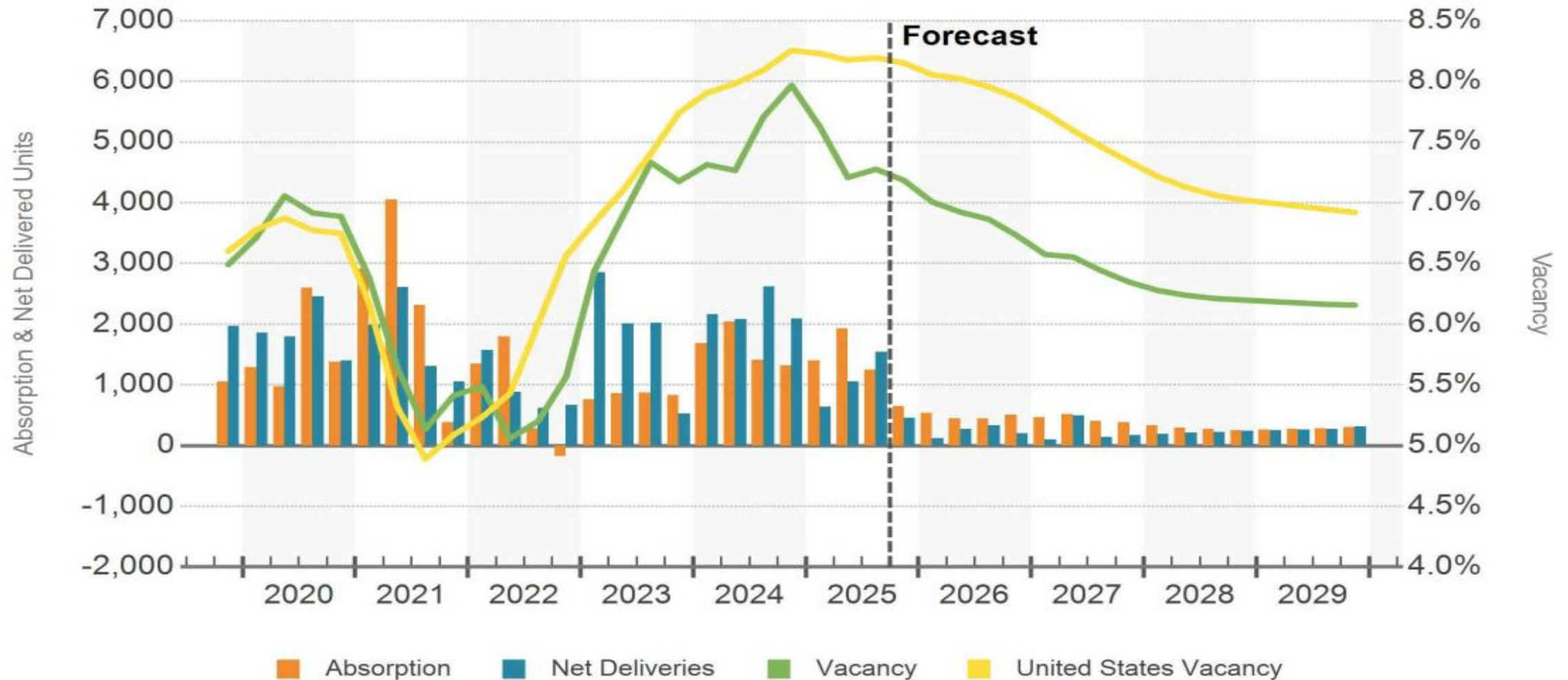
Highest Rents - \$2.35+/SF

- 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

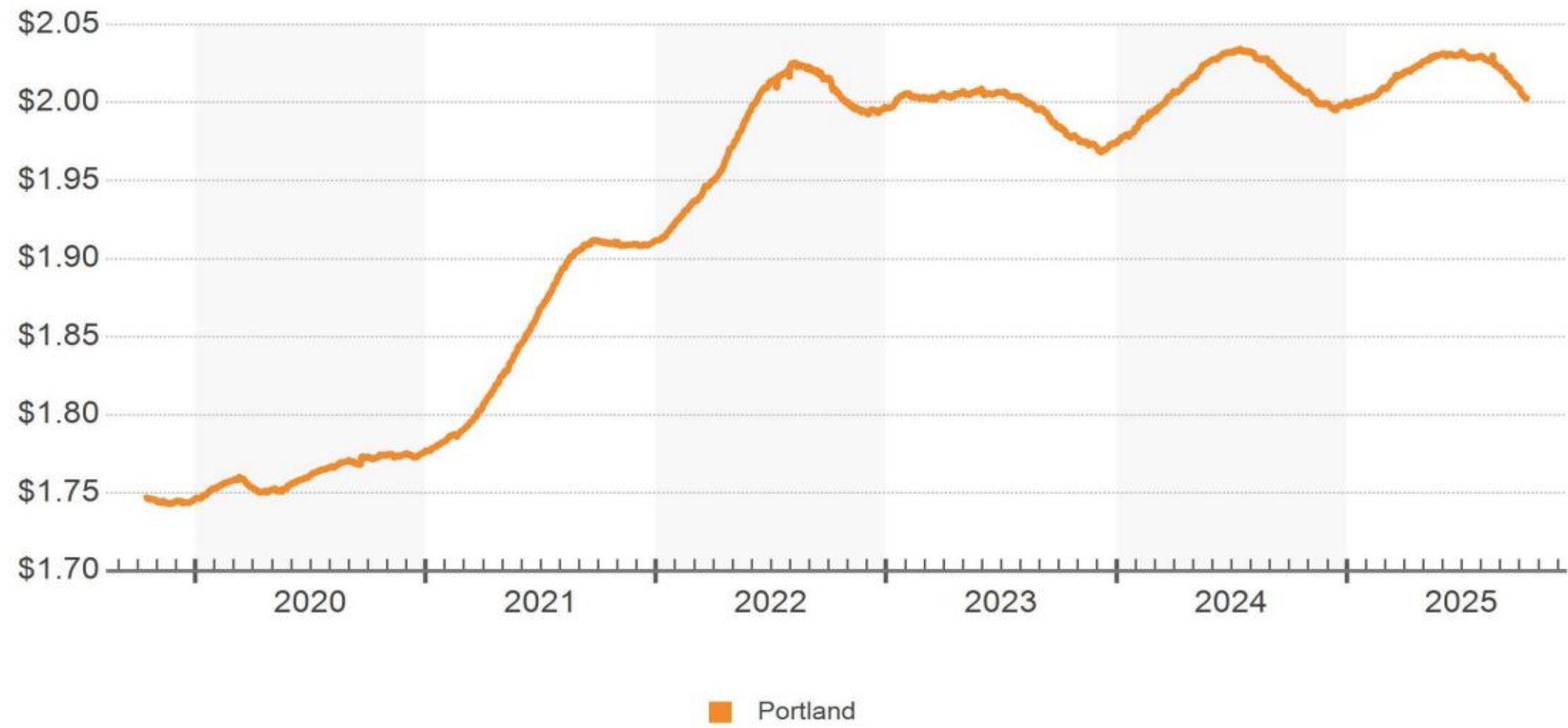
ABSORPTION, NET DELIVERIES & VACANCY



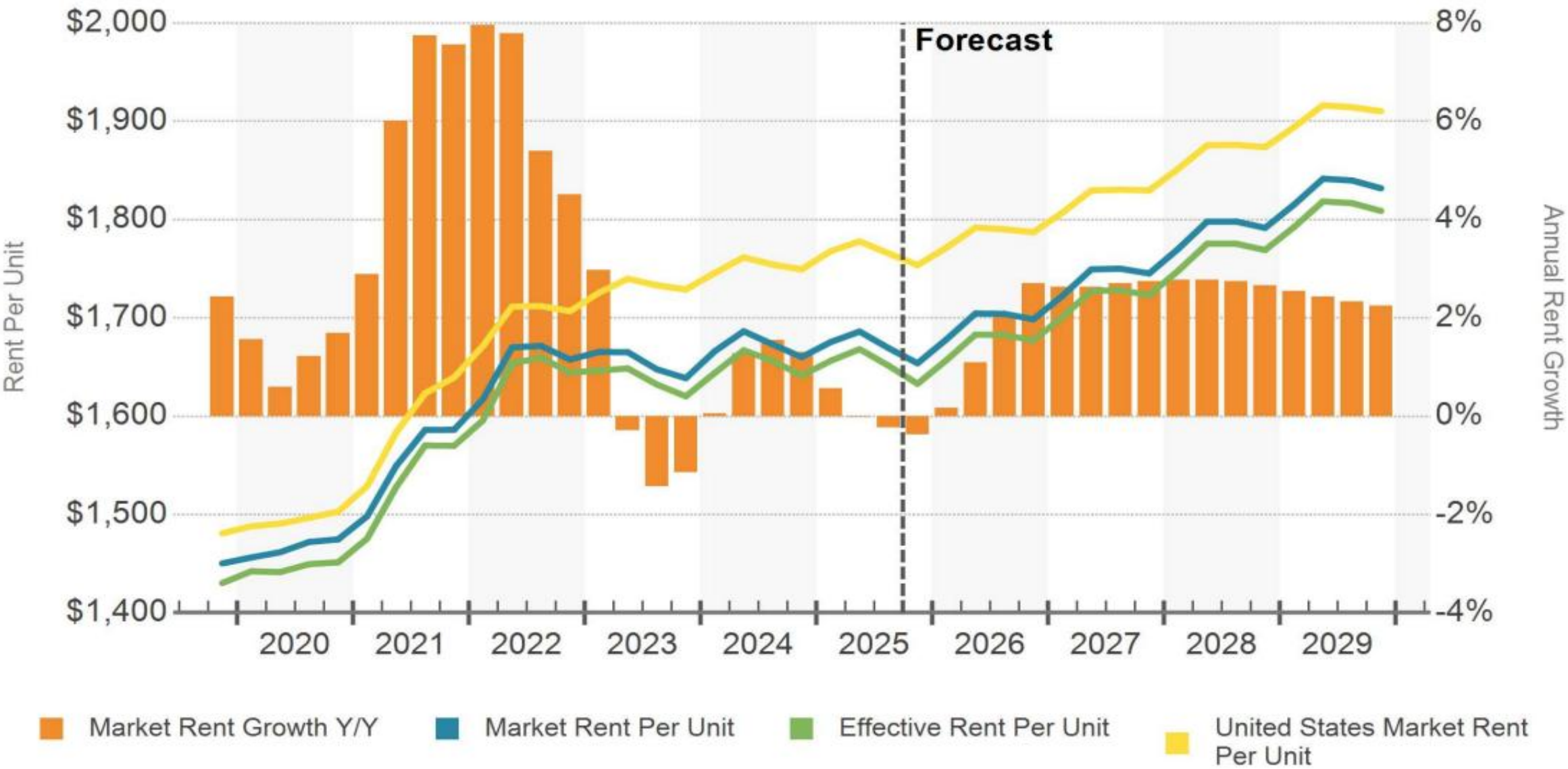
Rent

Portland Multi-Family

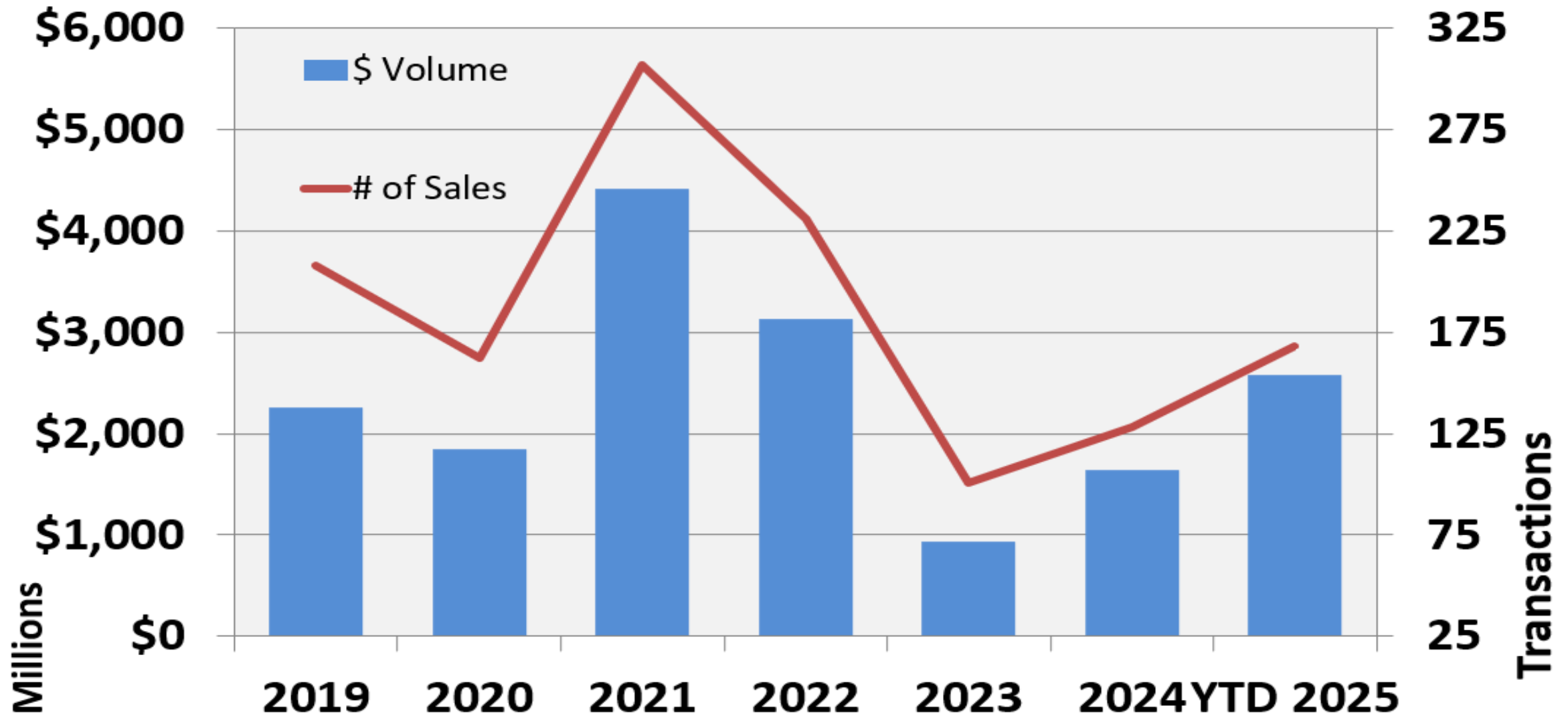
DAILY ASKING RENT PER SF



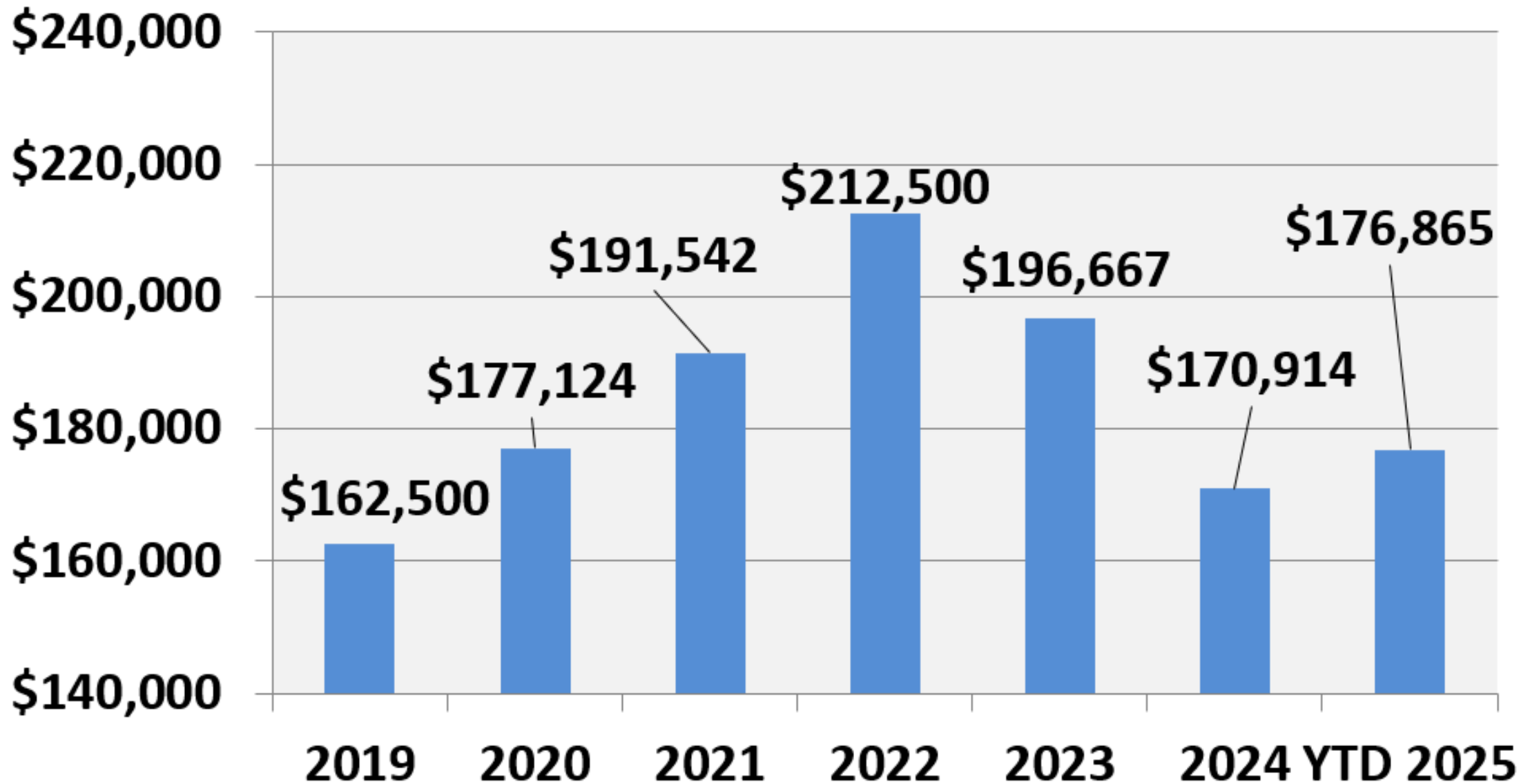
MARKET RENT PER UNIT & RENT GROWTH



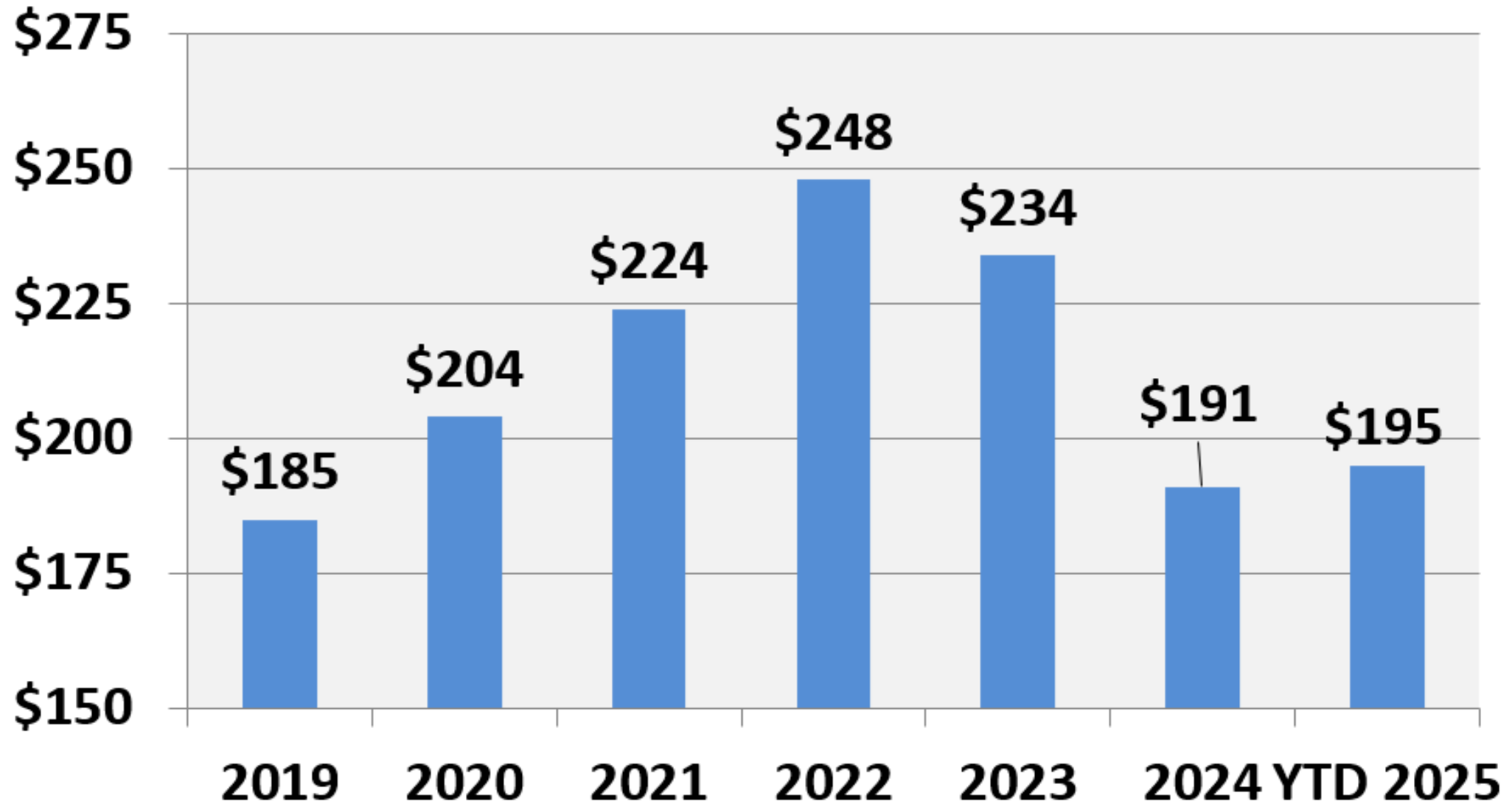
Apartment Sales Volume & Transactions Portland Metro Area - 2019 - YTD 2025



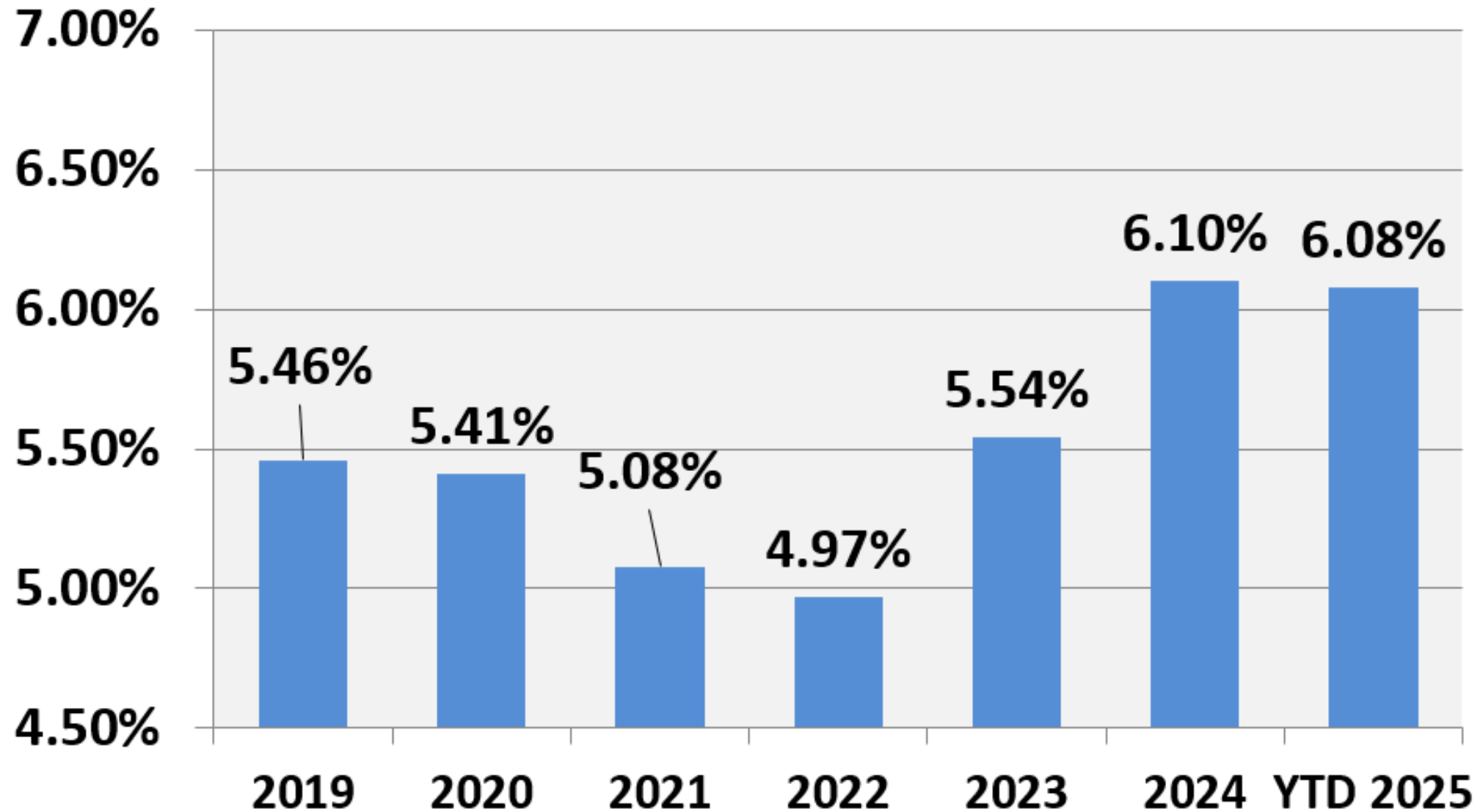
Portland Metro Area Median Price per Unit (2019 - YTD 2025)



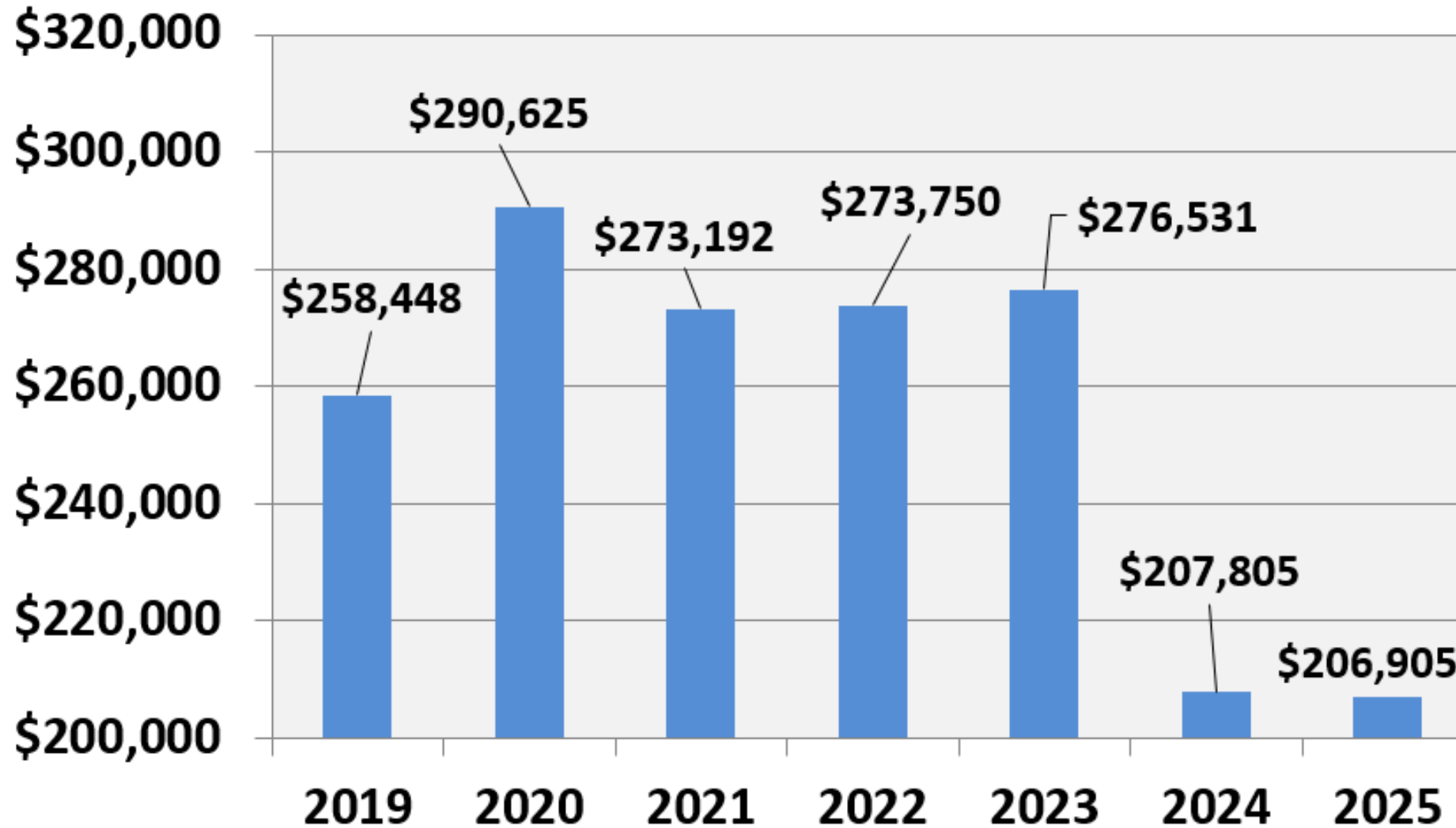
Portland Metro Area Median Price per Sq. Ft. (2019 - YTD 2025)



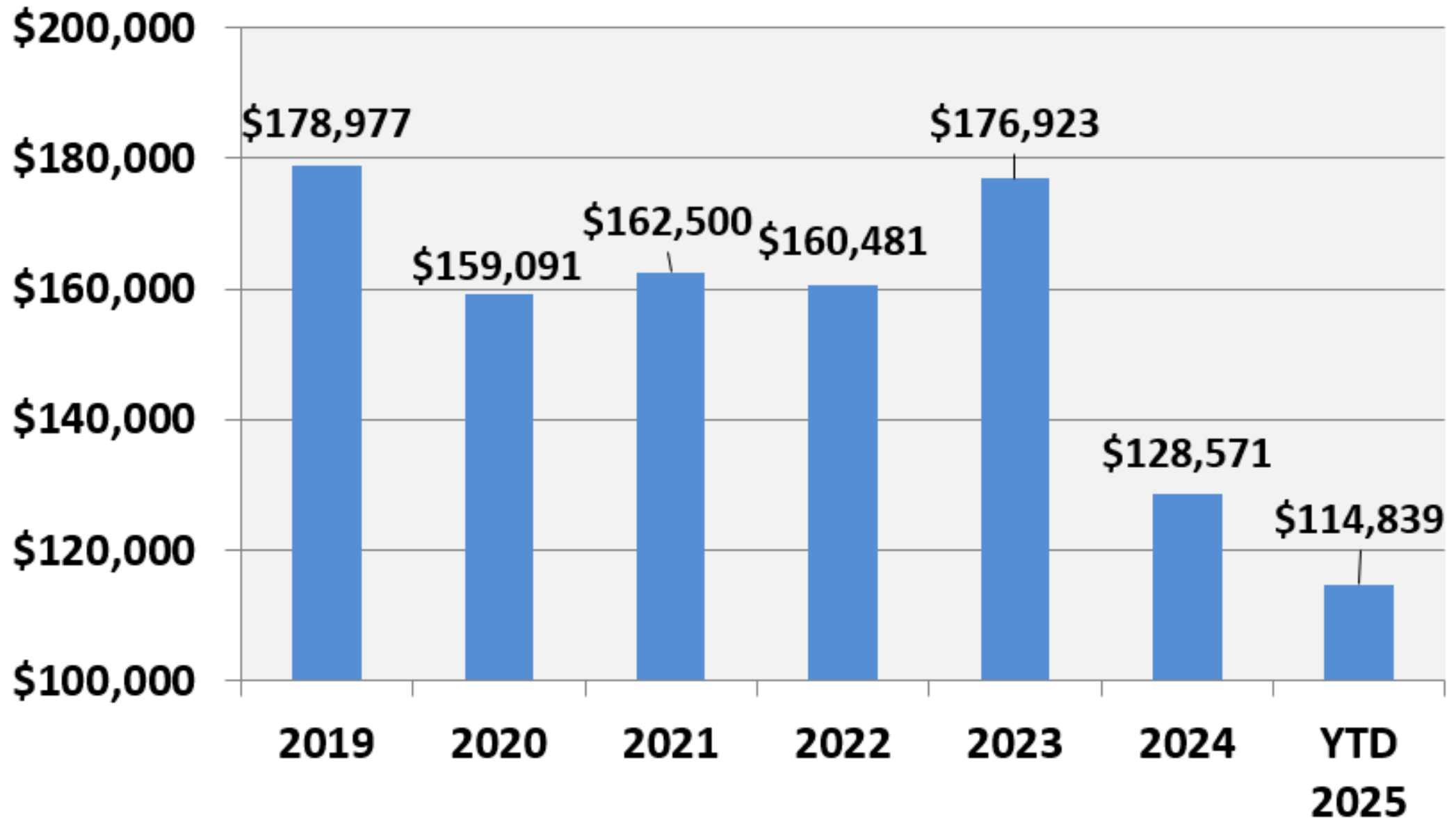
Portland Metro Area Median Cap Rate For Apartments 2019 - YTD 2025



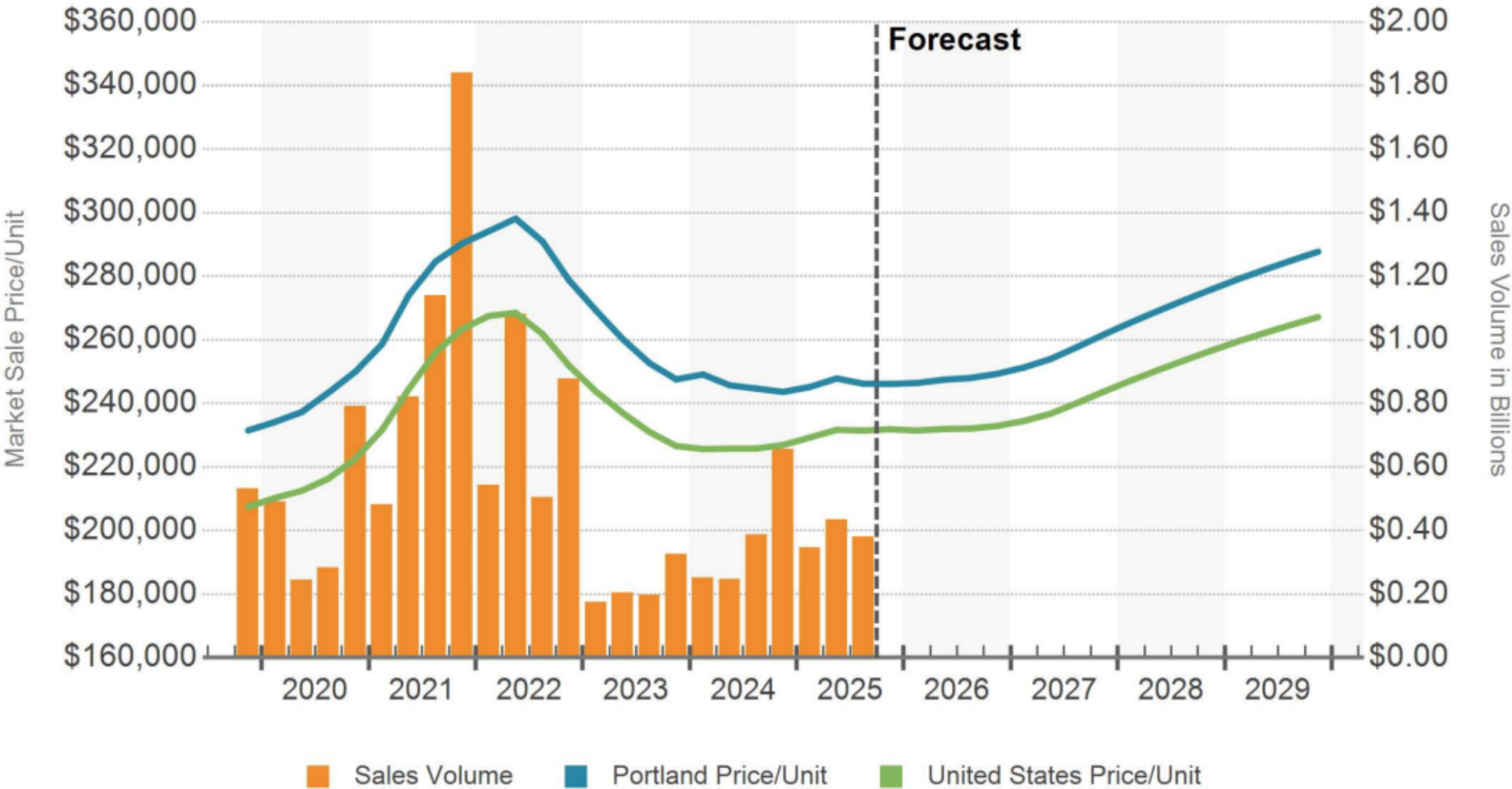
Portland Median Price Per Unit - Built Since 2010 (2019 - YTD 2025)



Median Price Per Unit - PDX Pre 1940 (10+ Units)



SALES VOLUME & MARKET SALE PRICE PER UNIT



Under Construction Units

