Barry & Associates
APARTMENT APPRAISAL SPECIALISTS

Multifamily NW

Fall 2026 Apartment Report

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Topics Covered

1. Report Results & Survey Changes
2. Apartment Sales & Values
3. Apartment Construction
4. Where do we go from here?

Rents & Vacancies – Fall Apartment Report 2026

Lowest Vacancies

- Forest Grove/Cornelius – 3.9%
- Clackamas County – 4.8%
- Lake Oswego/West Linn – 5.0%
- Milwaukie – 5.0%

Highest Vacancies

- NW Portland – 8.4%
- Inner/Central NE PDX – 8.0%
- N Portland & St. Johns – 7.4%
- SW Portland – 7.1%

Highest Rents

- NW Portland - $2.80/SF
- Downtown - $2.51/SF
- Lake Oswego/West Linn - $2.34/SF
- N Portland & St. Johns - $2.34/SF

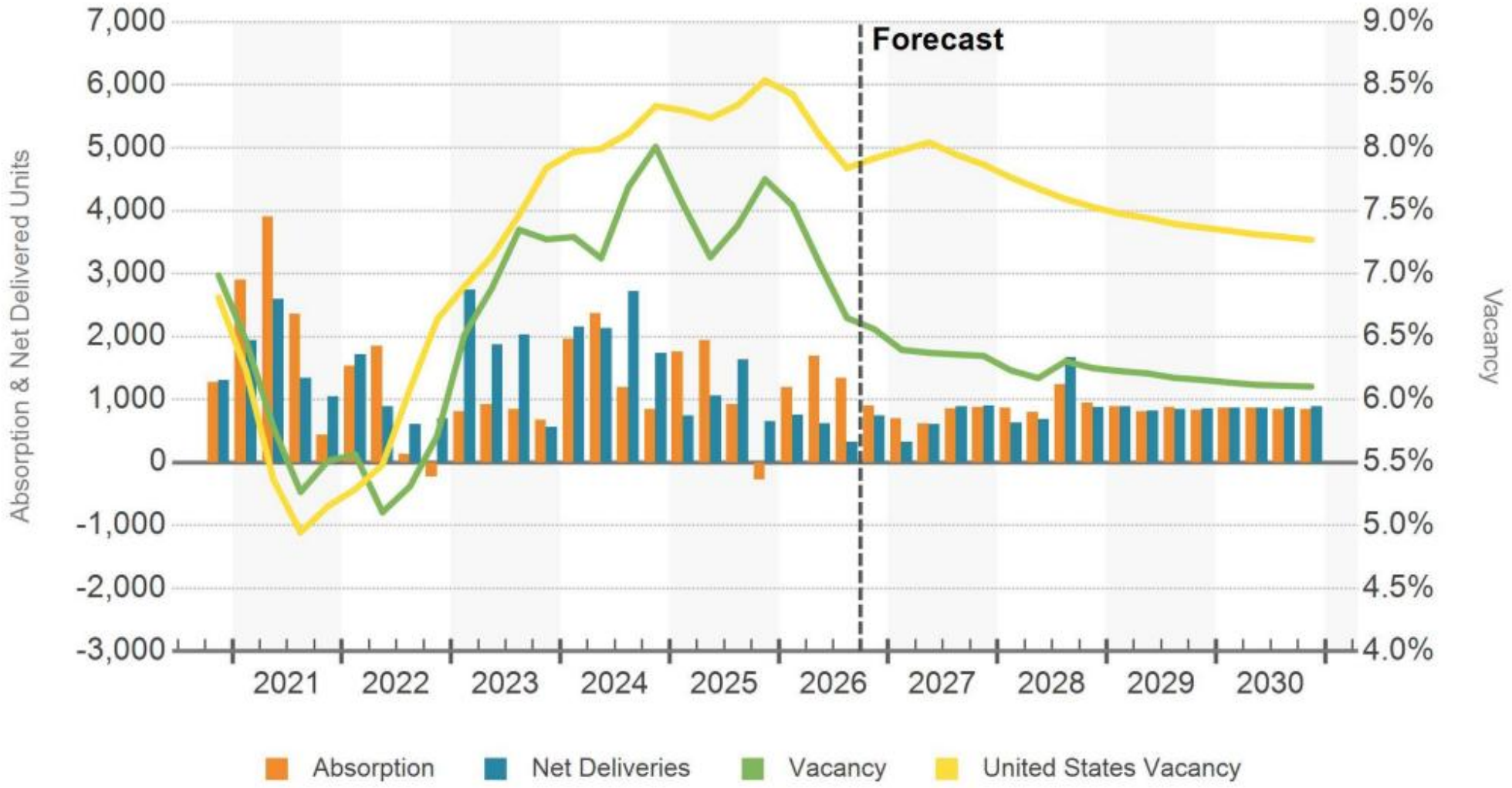
Lowest Rents

- Outer NE Portland - $1.69
- Outer SE Portland - $1.72
- Gresham & Surrounding - $1.86
- Oregon City/Gladstone - $1.88

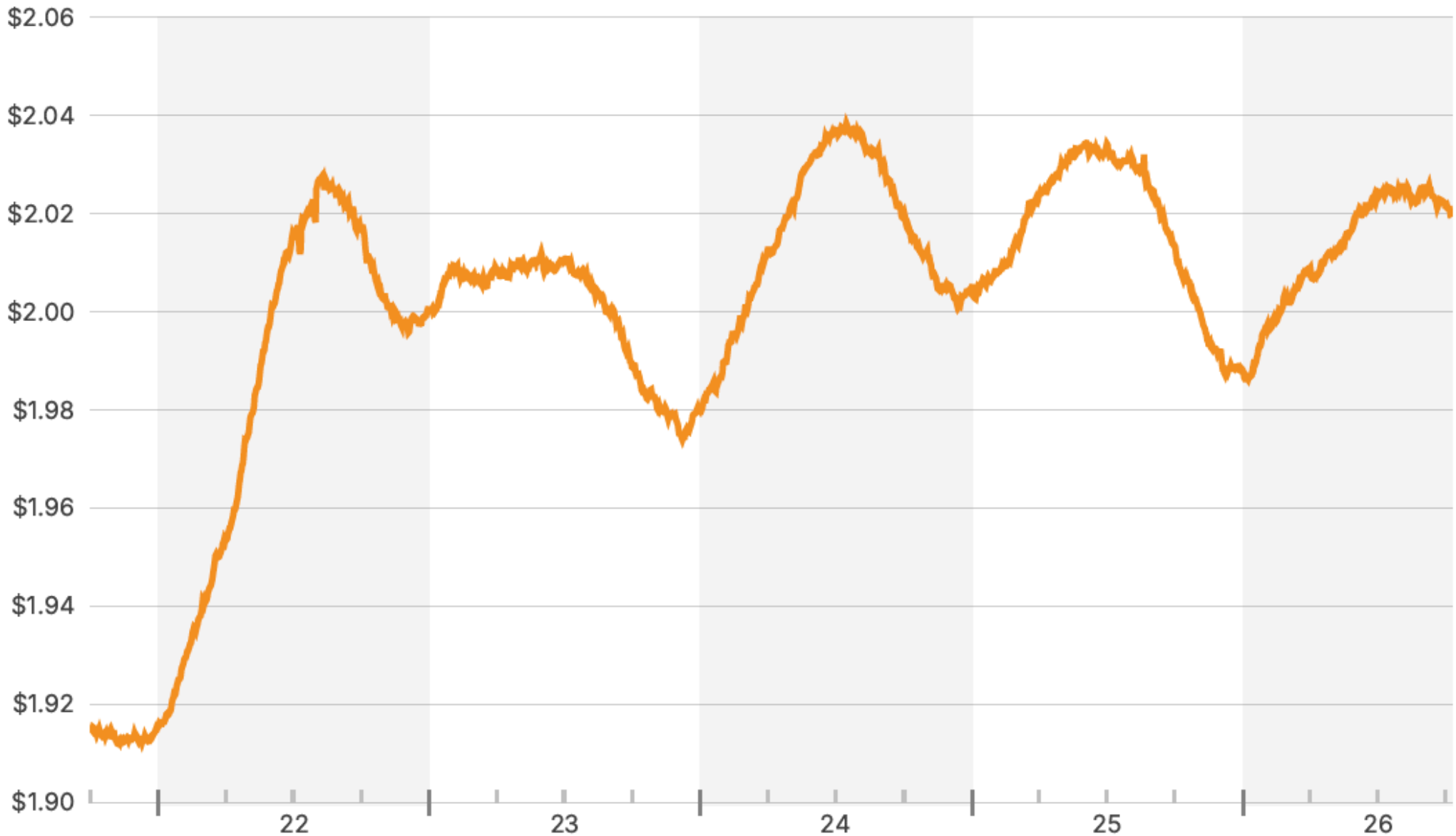
Vacancy

Portland Multi-Family

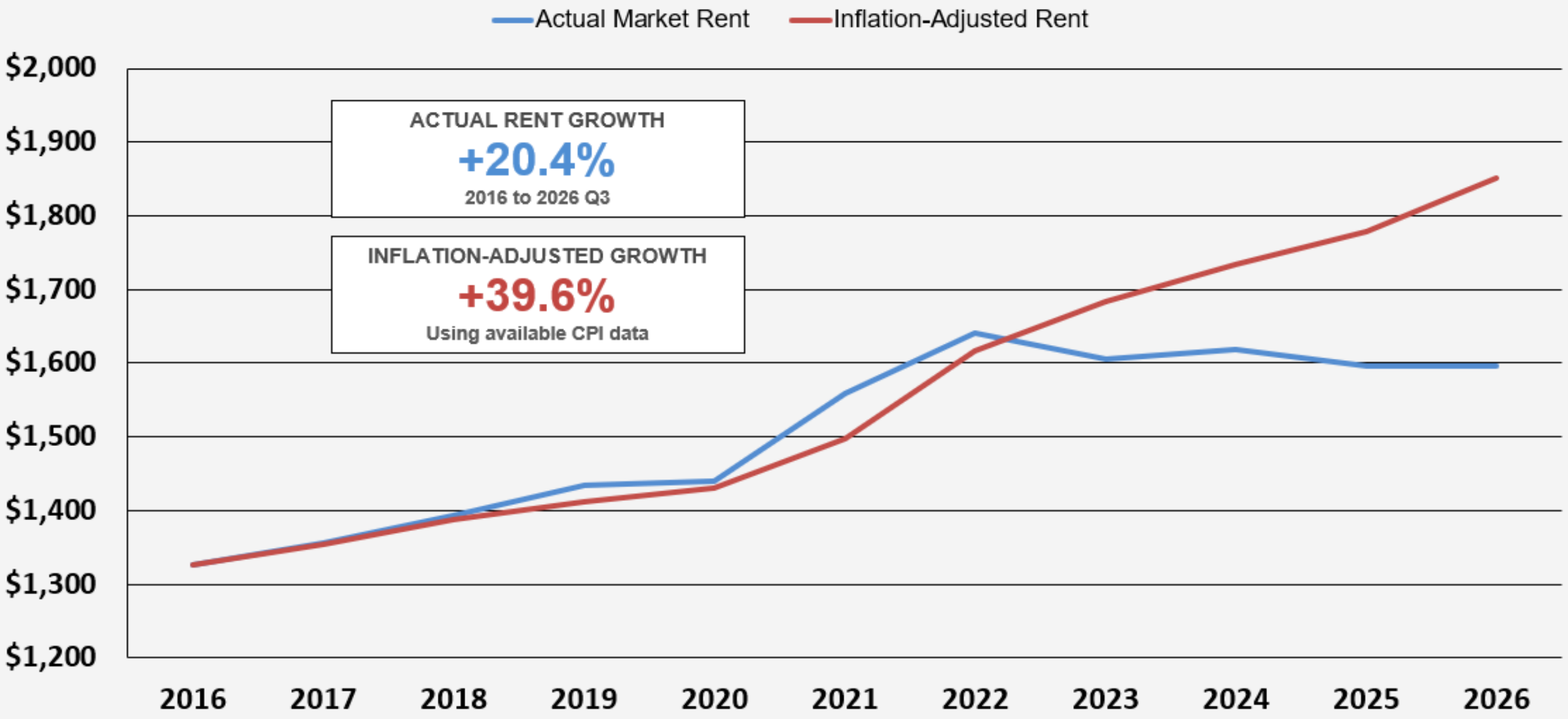
ABSORPTION, NET DELIVERIES & VACANCY



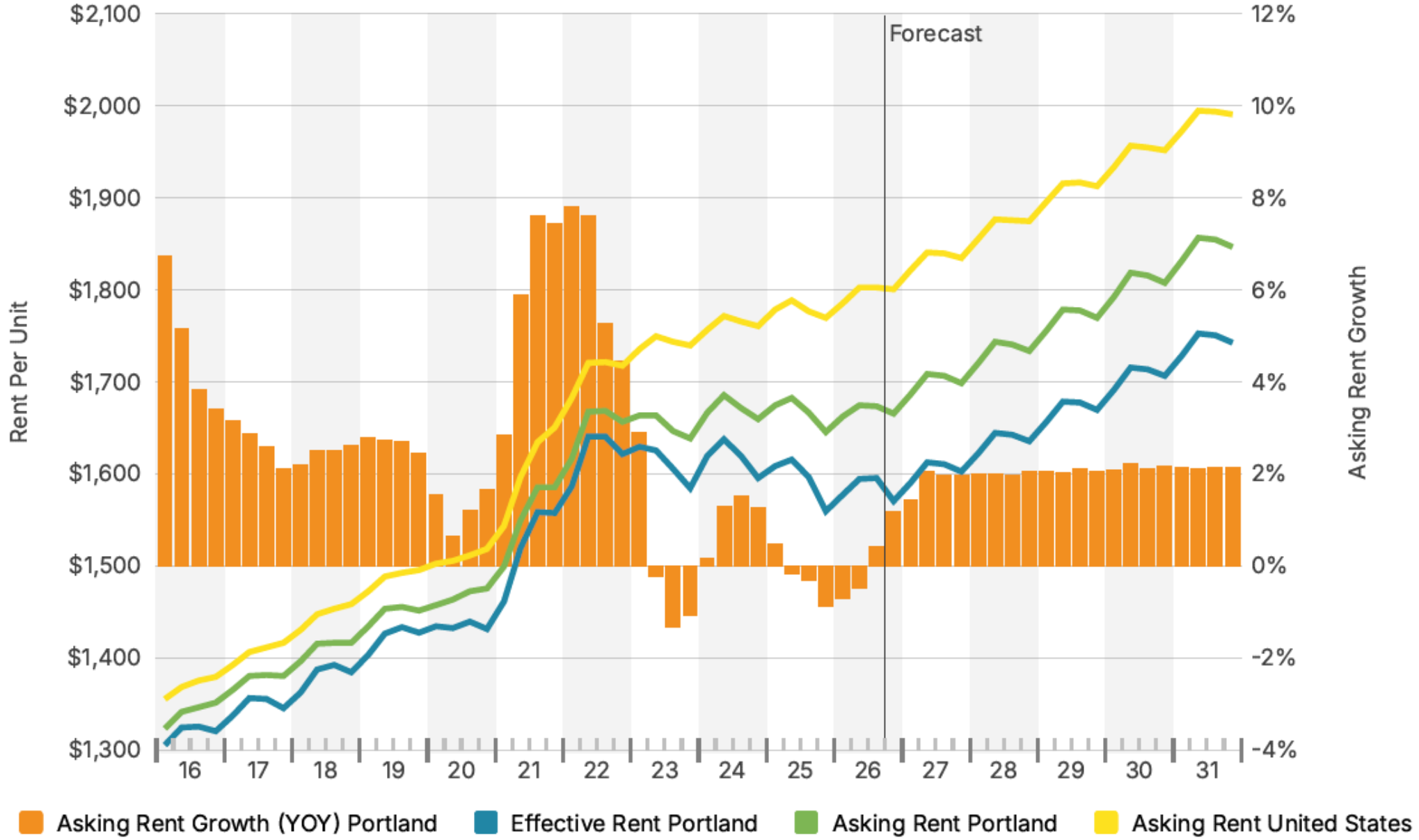
Daily Asking Rent Per SF



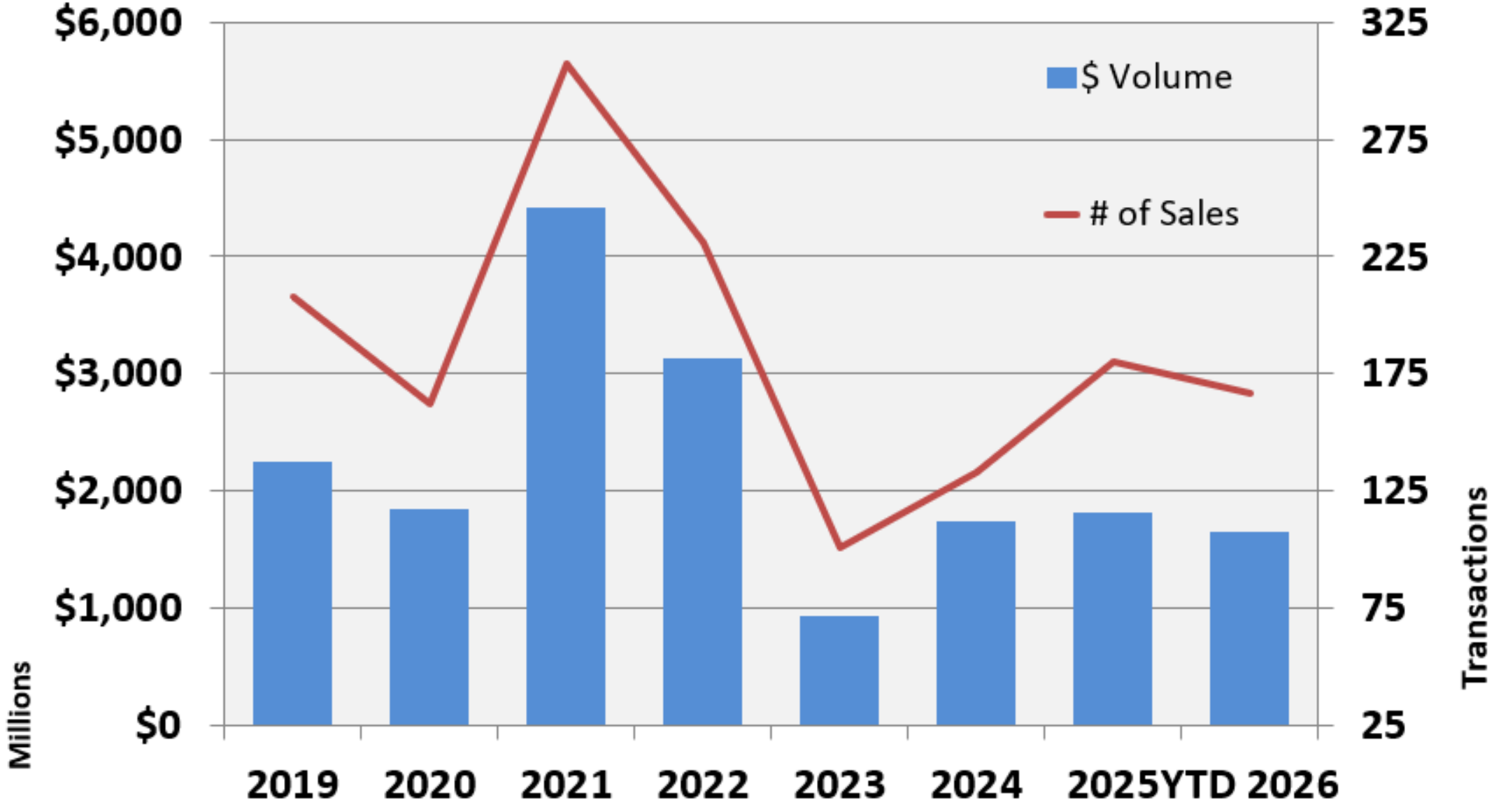
Portland Metro Apartment Rents vs. Inflation
2016 - 2026



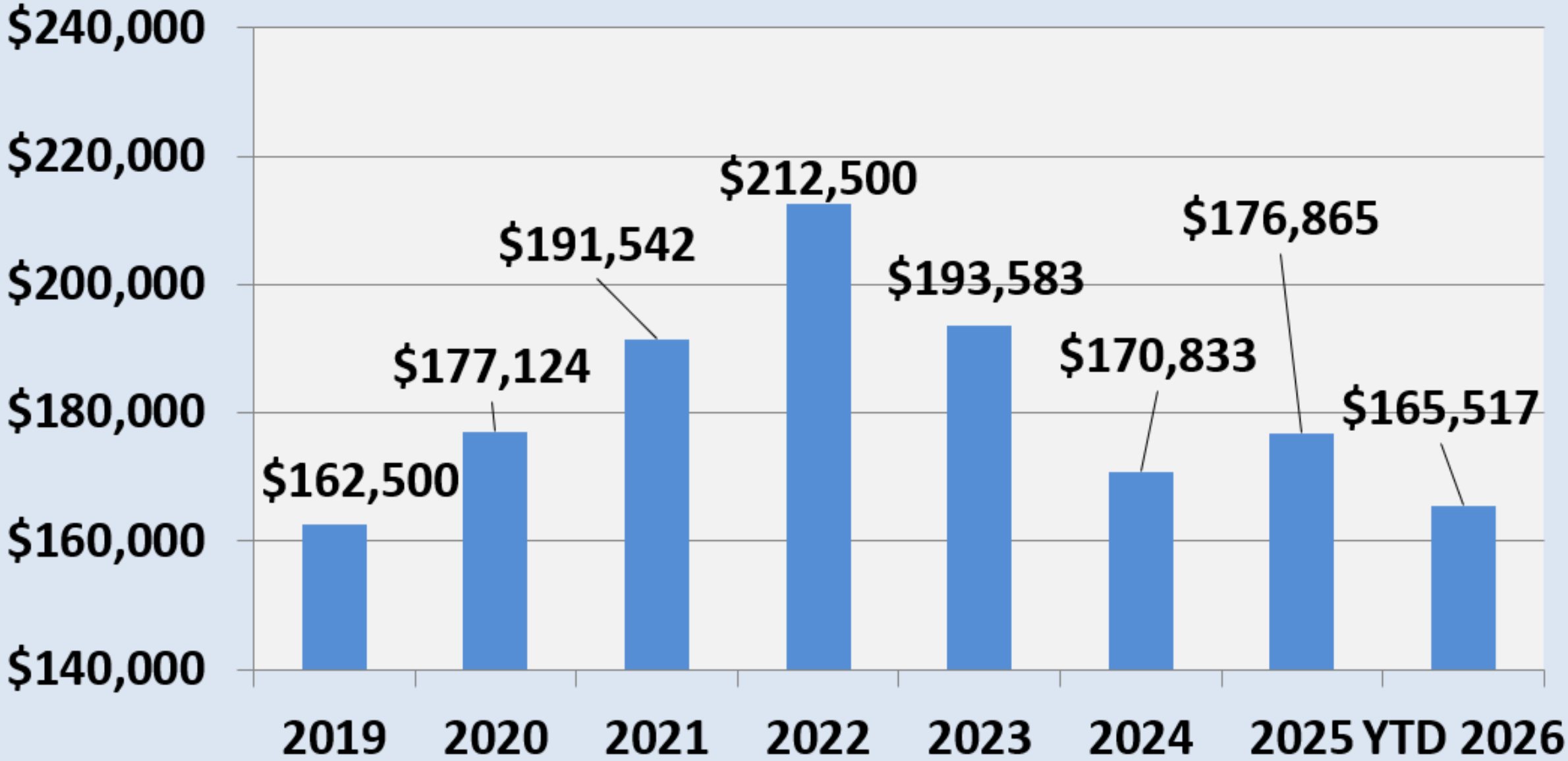
Market Rent Per Unit & Rent Growth



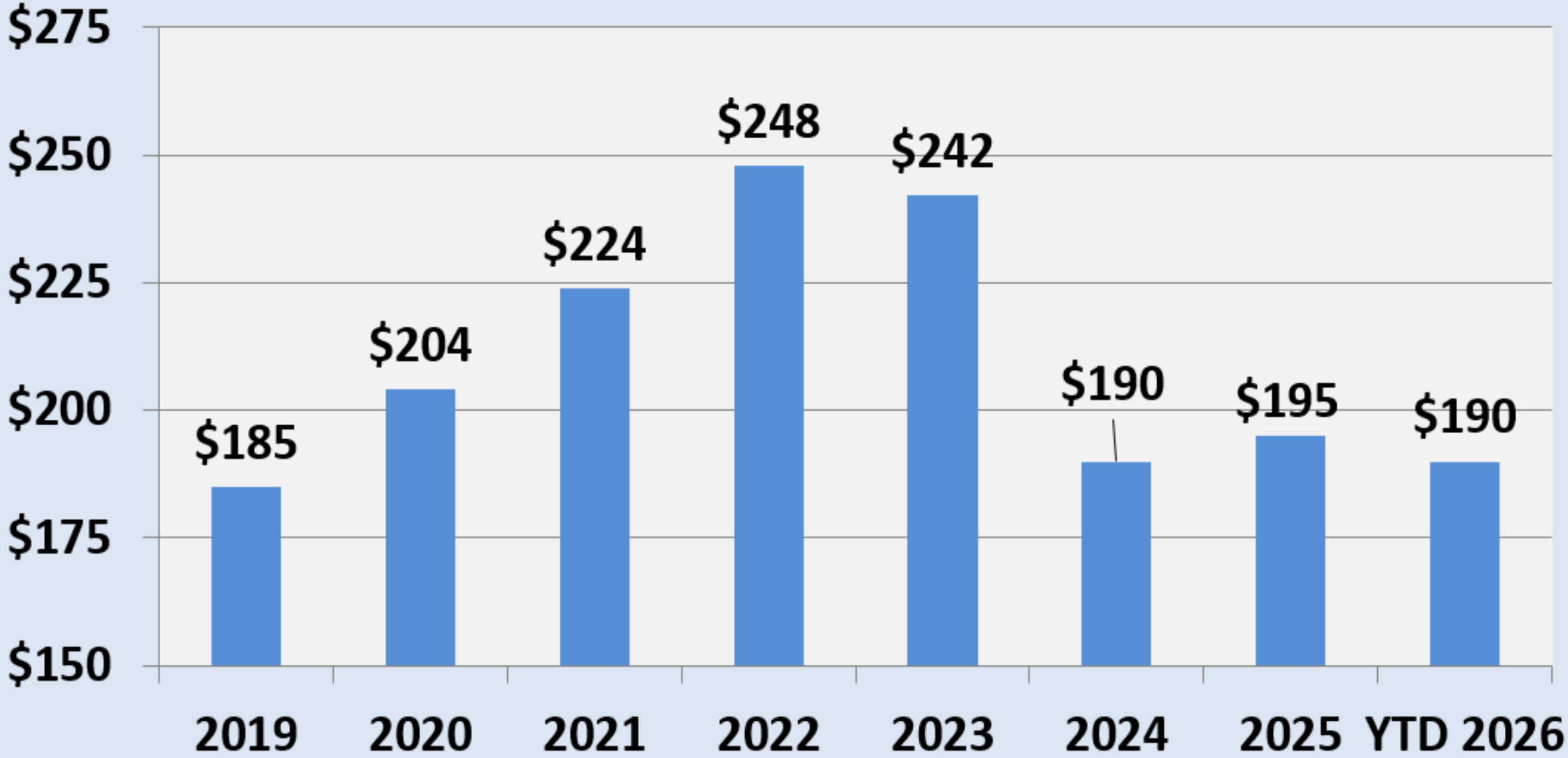
Apartment Sales Volume & Transactions Portland Metro Area - 2019 - YTD 2026 Annualized



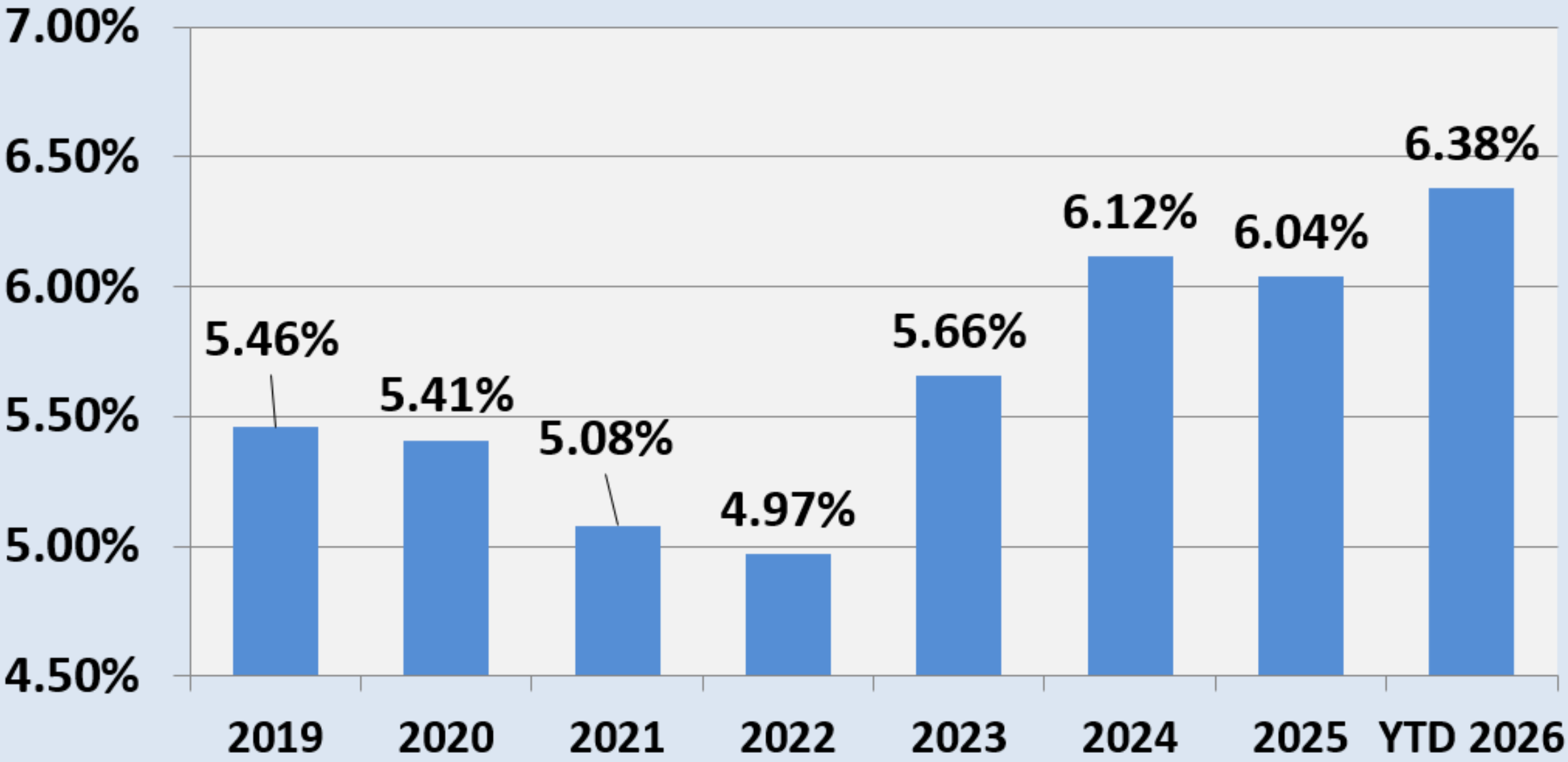
Portland Metro Area Median Price per Unit
(2019 - YTD 2026 thru September)



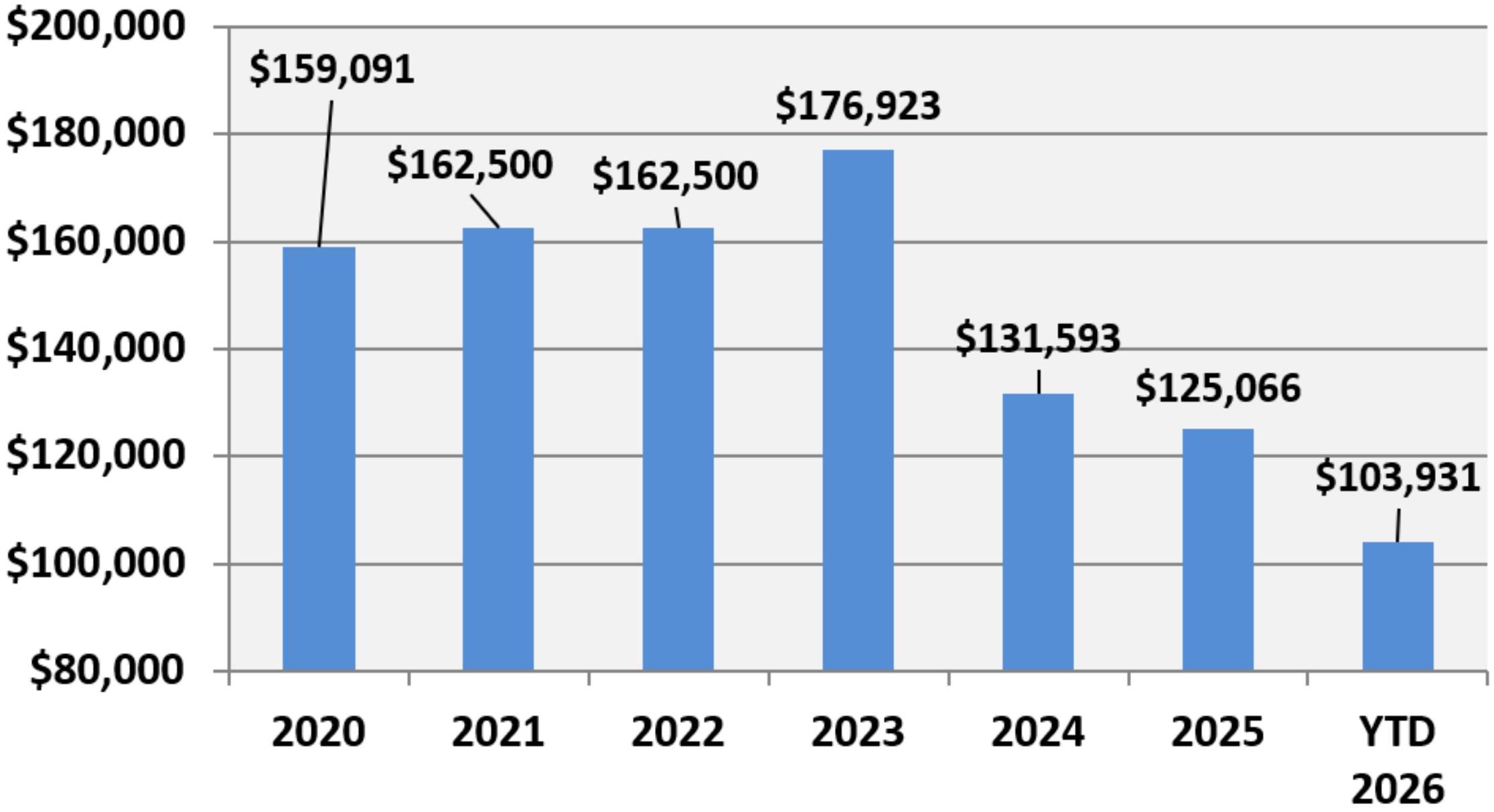
Portland Metro Area Median Price per Sq. Ft.
(2019 - YTD 2026 thru September)



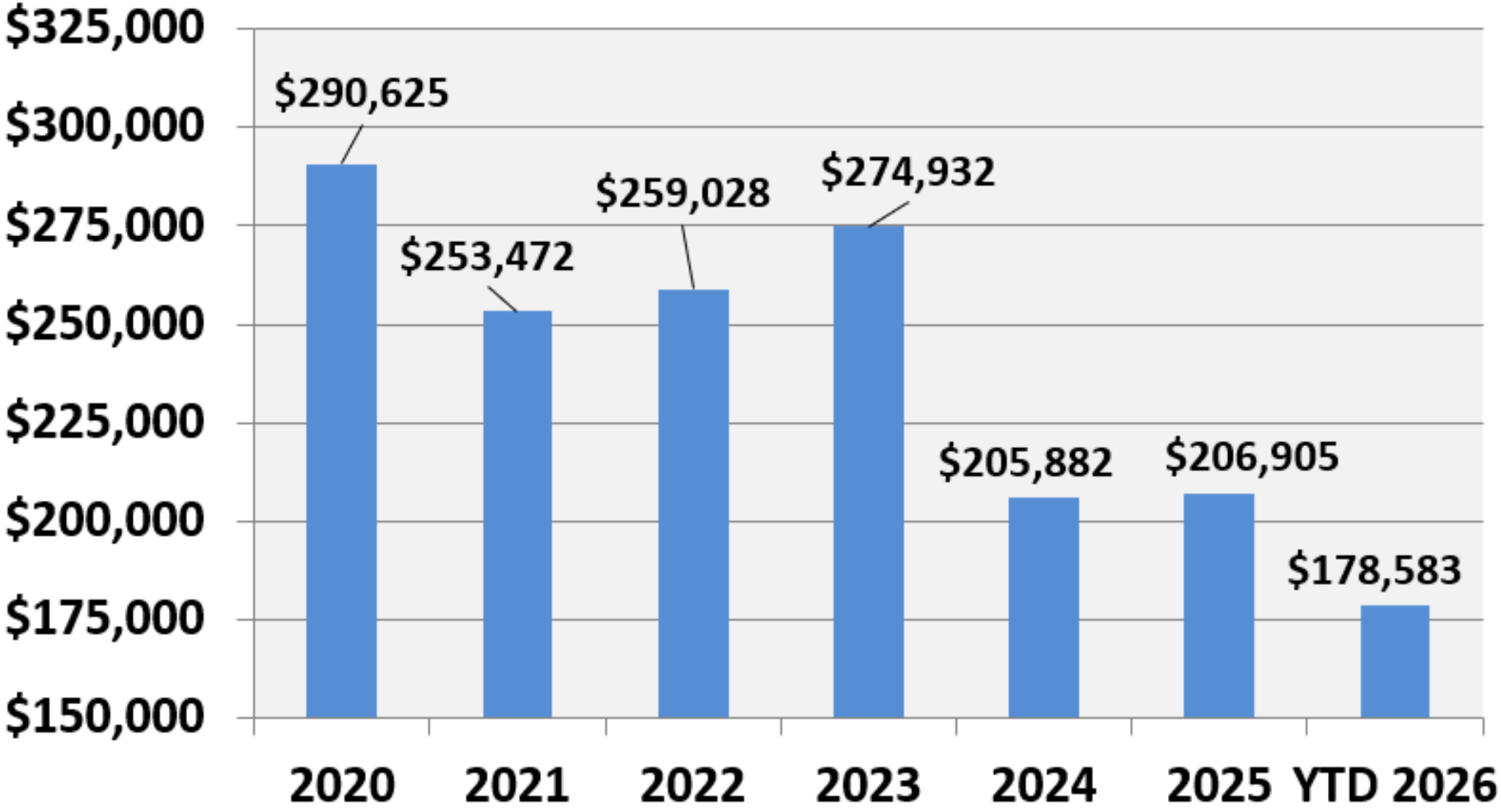
Portland Metro Area Median Cap Rate For Apartments
2019 - YTD 2026 thru September



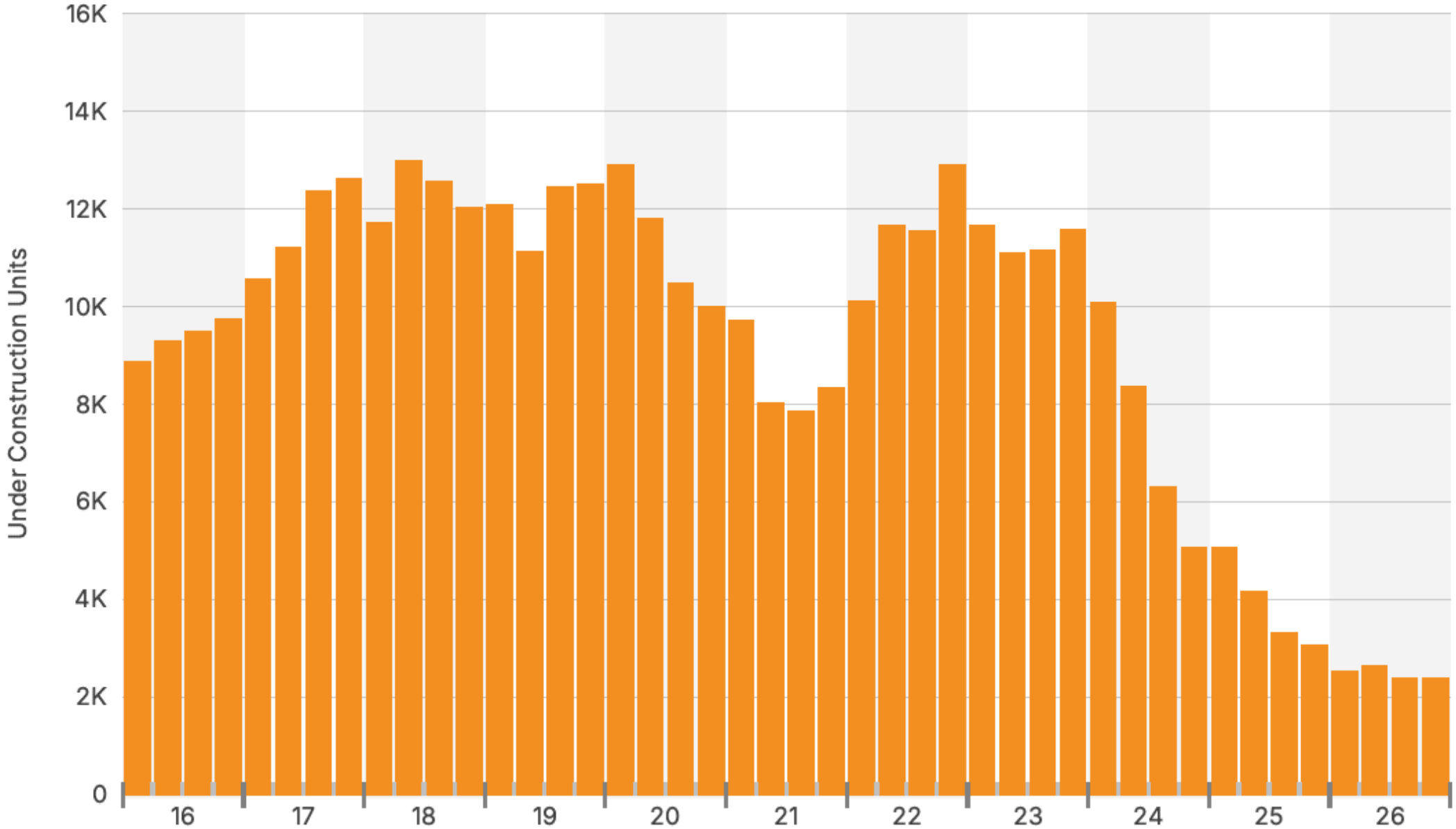
Median Price Per Unit - PDX Pre 1940 (10+ Units)



Portland Median Price Per Unit - Portland Built Since 2010 - 10+ Units



Under Construction



CoStar™

Sub $200,000/unit New Sales



2009 Built – 352 Units
Downtown Portland
$173,295/unit



2016 Built – 46 Units
SE Portland
$136,413/unit



2014 Built – 167 Units
NE Portland
$183,832/unit



2022 Built – 20 Units
SE Portland
$132,500/unit



2012 Built – 12 Units
NW Portland
$183,333/unit



2017 Built – 27 Units
SE Portland
$181,630/unit

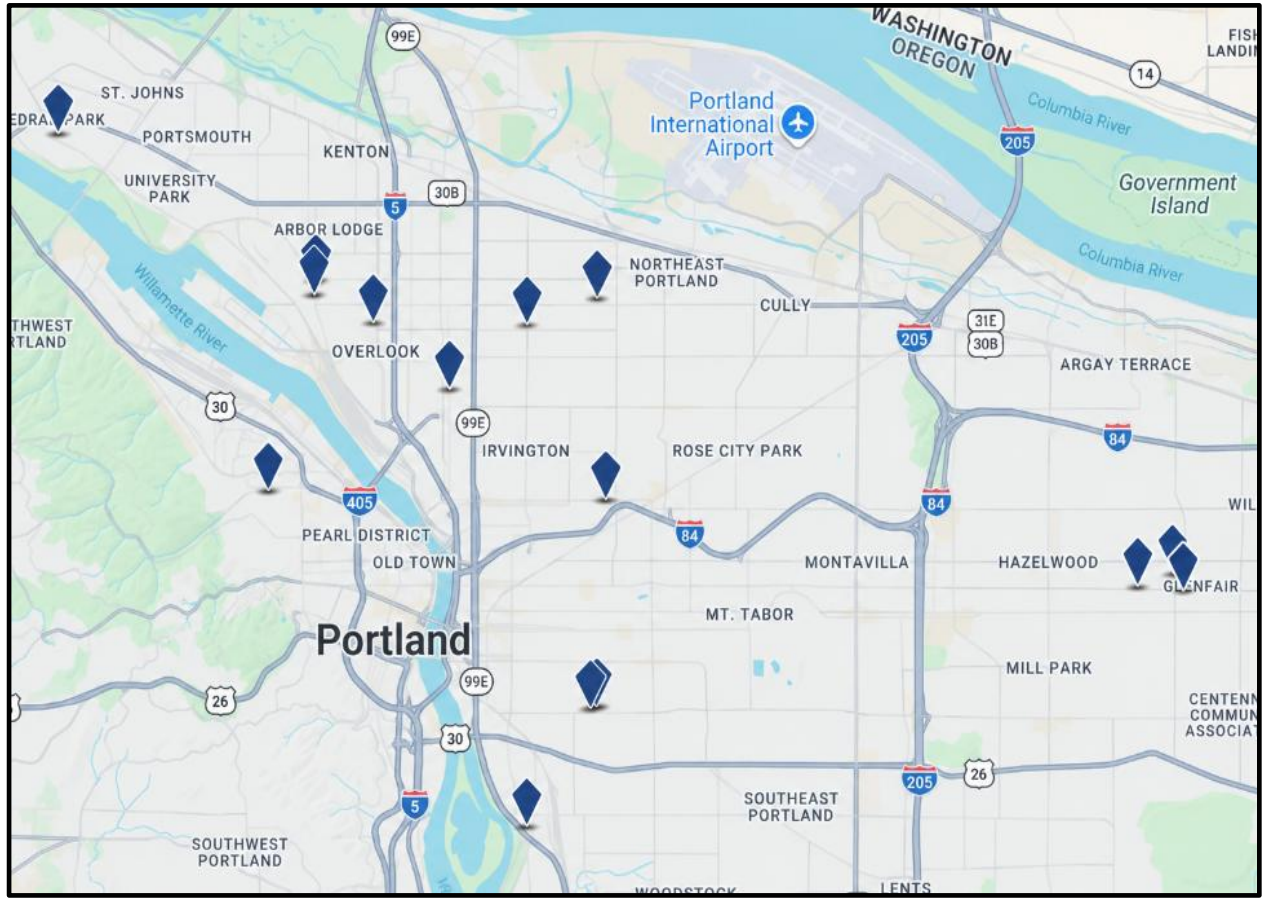


2018 Built – 24 Units
N Portland
$181,250/unit – For Sale

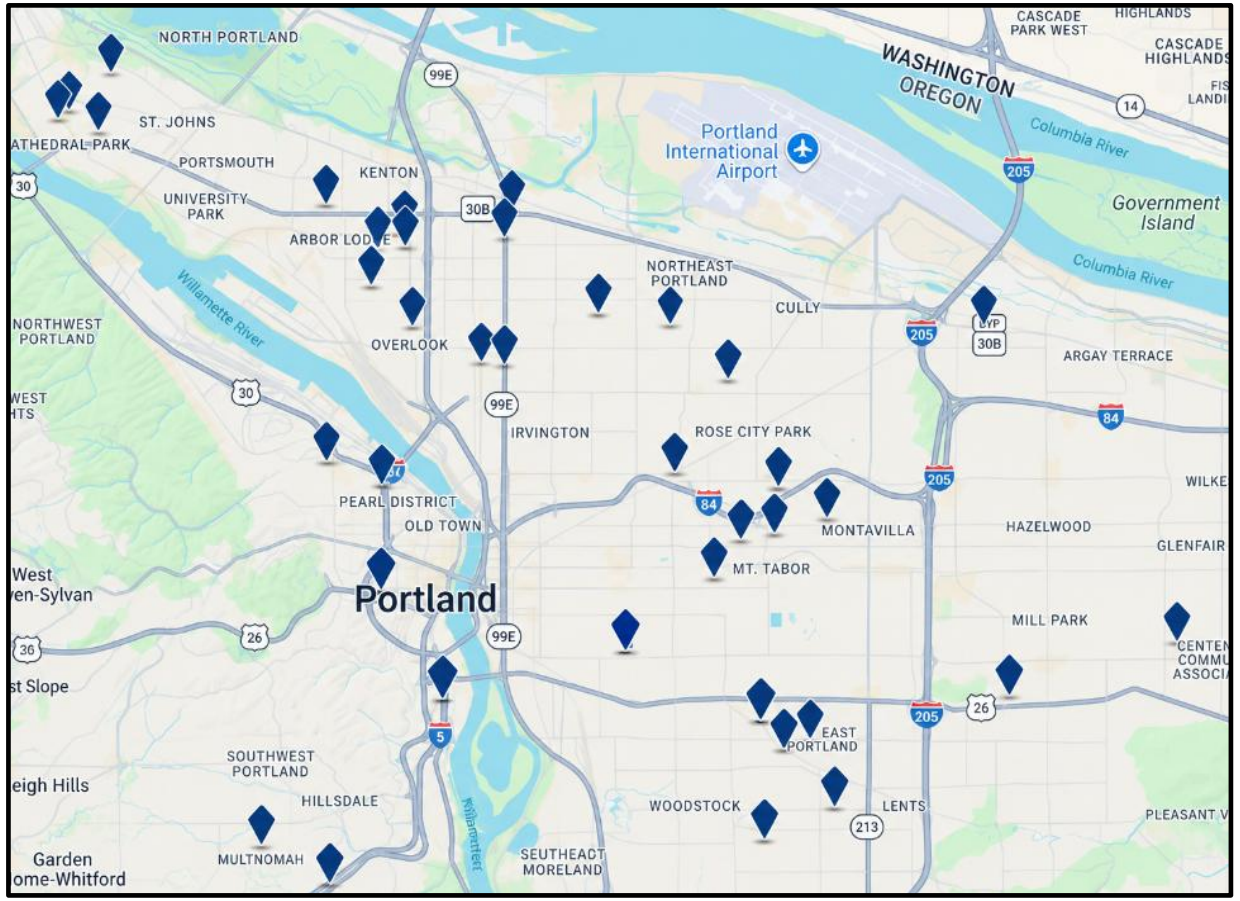


2023 Built – 18 Units
S Portland
$195,294/unit – For Sale

Sales vs. Listings – YTD 2026 – New Apartments



Closed Sales

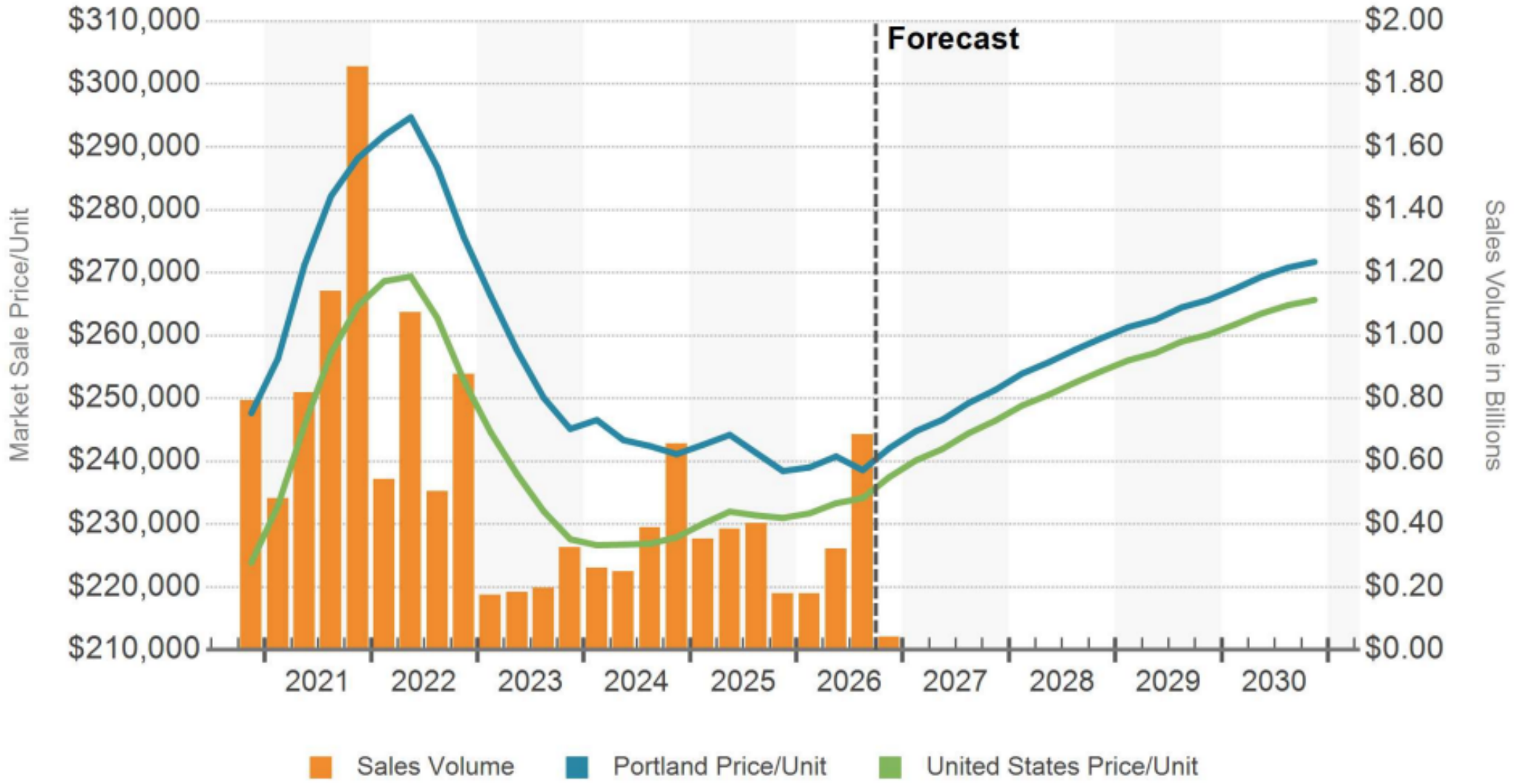


Listings

Sales

Portland Multi-Family

SALES VOLUME & MARKET SALE PRICE PER UNIT



Forecasts – Improving Fundamentals – Values Follow Rates

- **Apartment Construction** – Remains slow due to feasibility concerns
- **Vacancy** – Slight improvement as absorption continues to outpace completions
- **Rents** – Remain mostly stable or modest improvements as vacancies decrease
- **Income** – Flat or up slightly as long-term tenant leases are brought to market
- **Expenses** – Slower increases, though expenses are up significantly since 2021
- **Sales** – Buyers/seller have accepted lower prices, though still sensitive to rates changes. Sales on track for 2025 figures depending on the 4th quarter
- **Cap Rates** – All dependent on interest rates
- **Values** – Stable
- **Wild Card** – Increase in distressed sales, though mostly limited to new units and aggressive refi's