



**Barry & Associates**  
APARTMENT APPRAISAL SPECIALISTS

## **Multifamily NW**

**Spring 2026 Apartment Report**

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**Barry & Associates**

**Apartment Appraisal Specialists**

## **Topics Covered**

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



# Rents & Vacancies – Spring Apartment Report 2026

## Lowest Vacancies

- Inner/Central SE PDX – 4.6%
- Clackamas County – 4.4%
- Inner/Central NE PDX – 5.5%
- Clark County – 5.4%

## Highest Vacancies

- Downtown/SW PDX – 8.6%
- NW Portland – 7.3%
- Outer Mult County – 7.1%
- Washington County – 6.7%

## Highest Rents

- Downtown/SW PDX - \$2.41
- NW Portland - \$2.54/SF
- Inner/Central SE PDX - \$2.57/SF
- Inner/Central NE PDX - \$2.65

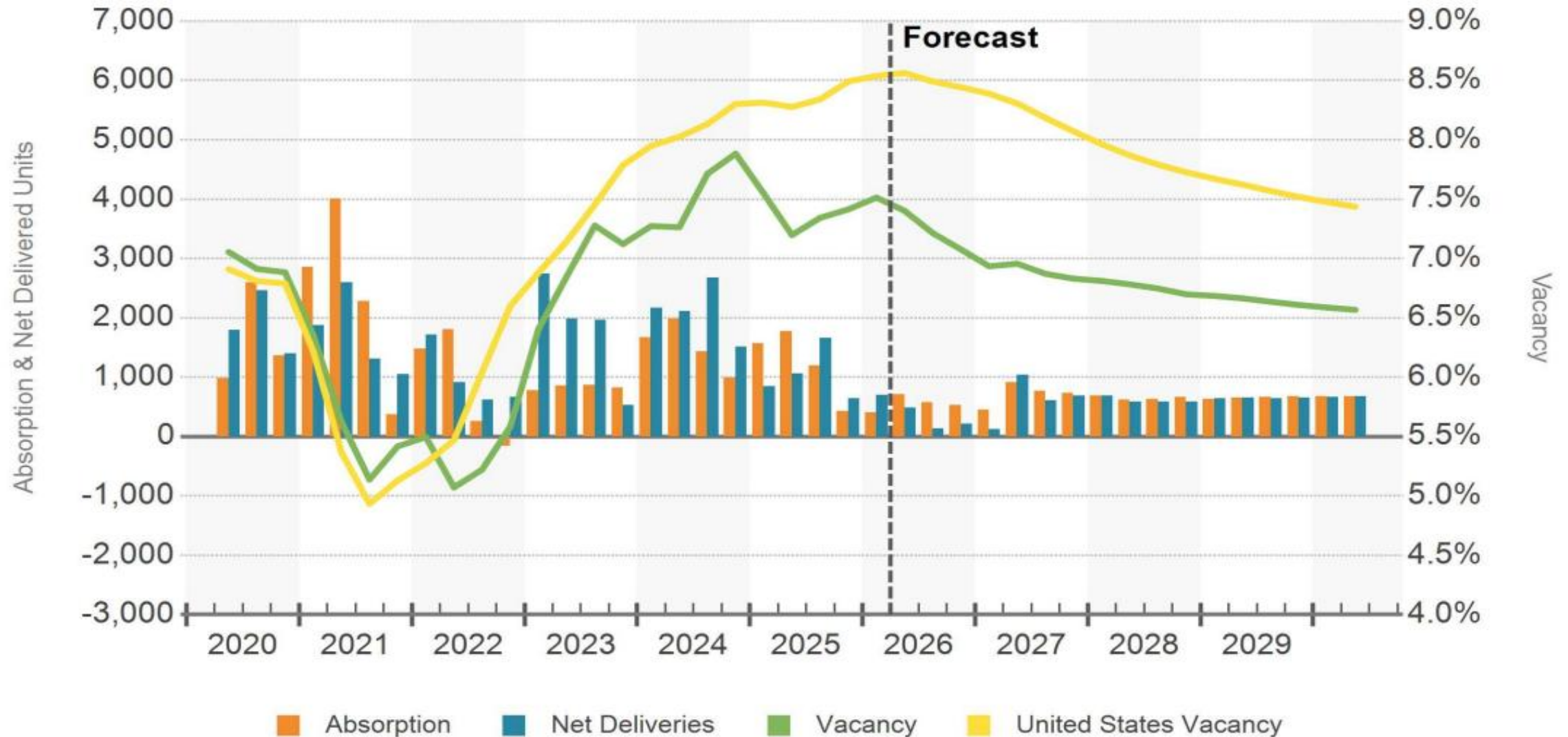
## Lowest Rents

- Outer Mult County - \$1.75
- Clackamas County - \$1.99
- Washington County - \$1.93
- Clark County - \$1.93

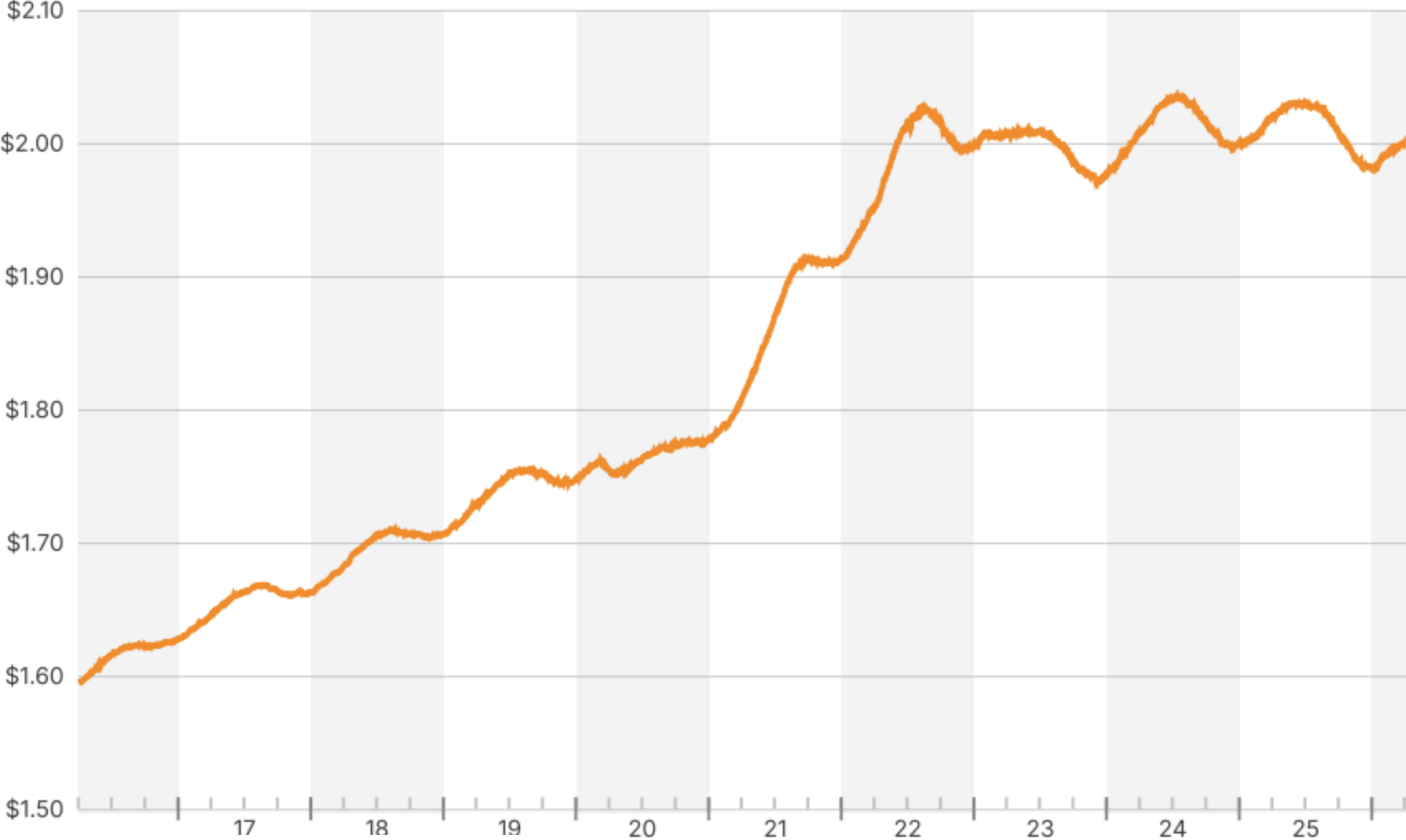
# Vacancy

Portland Multi-Family

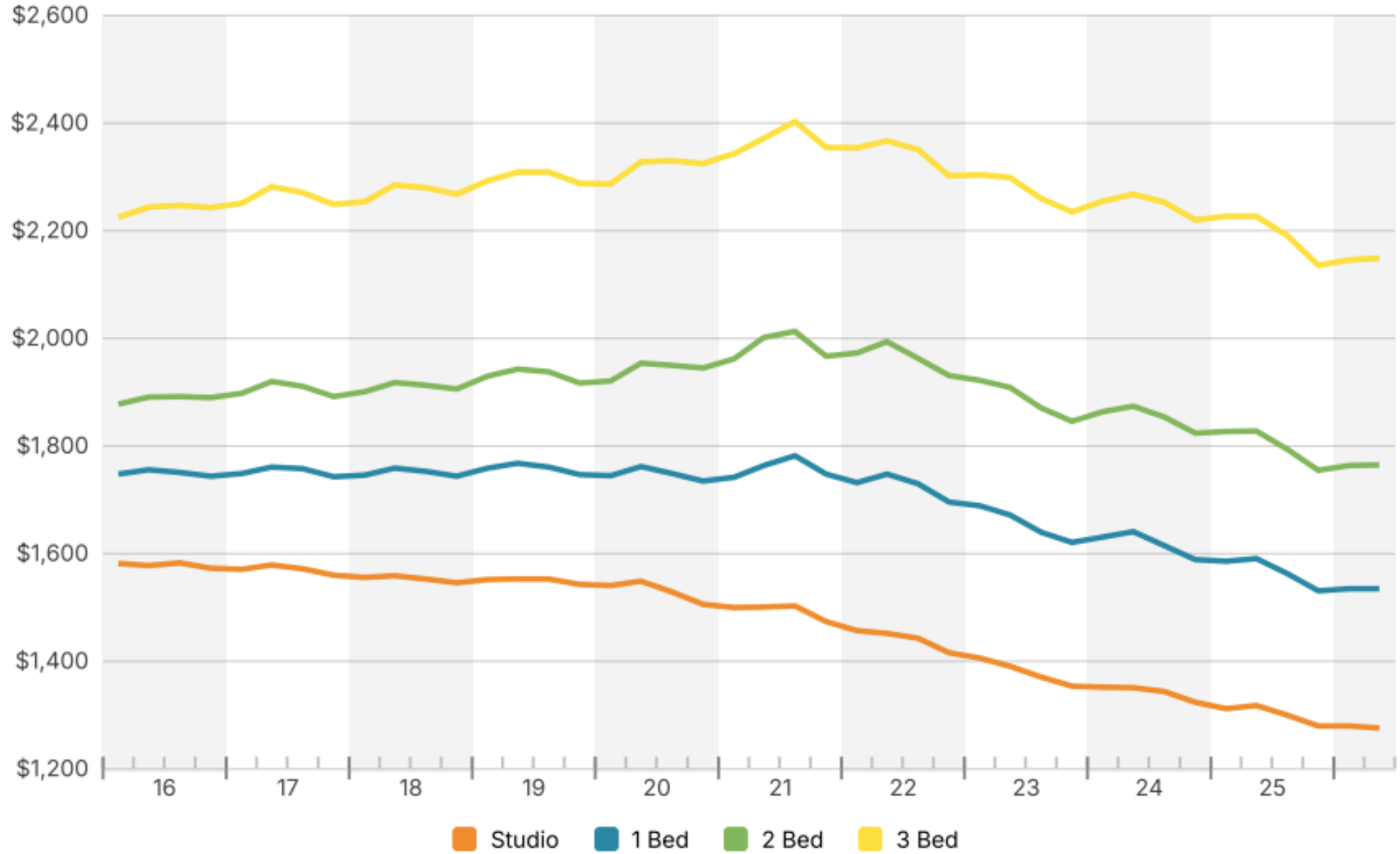
## ABSORPTION, NET DELIVERIES & VACANCY



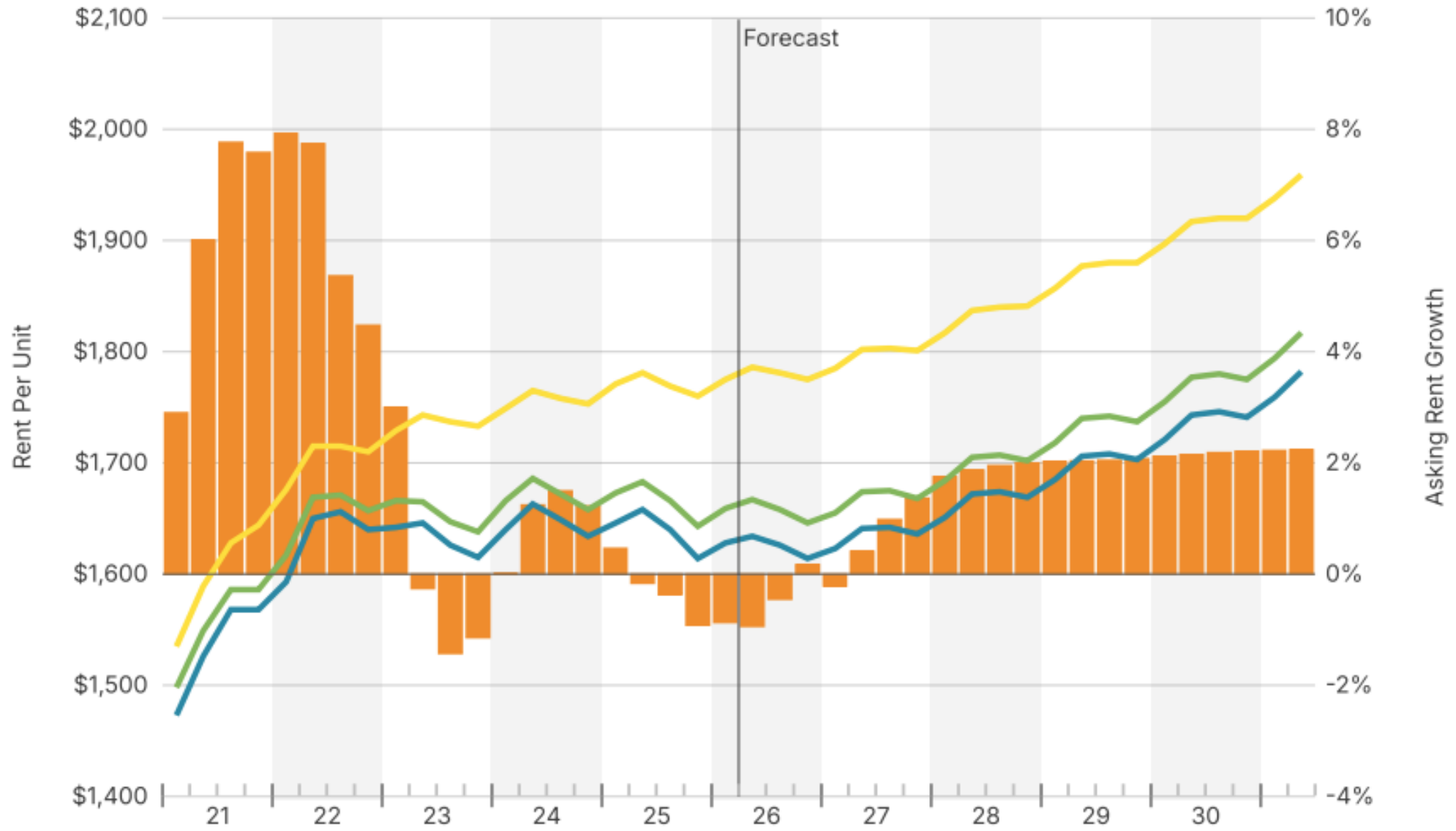
# Daily Asking Rent Per SF



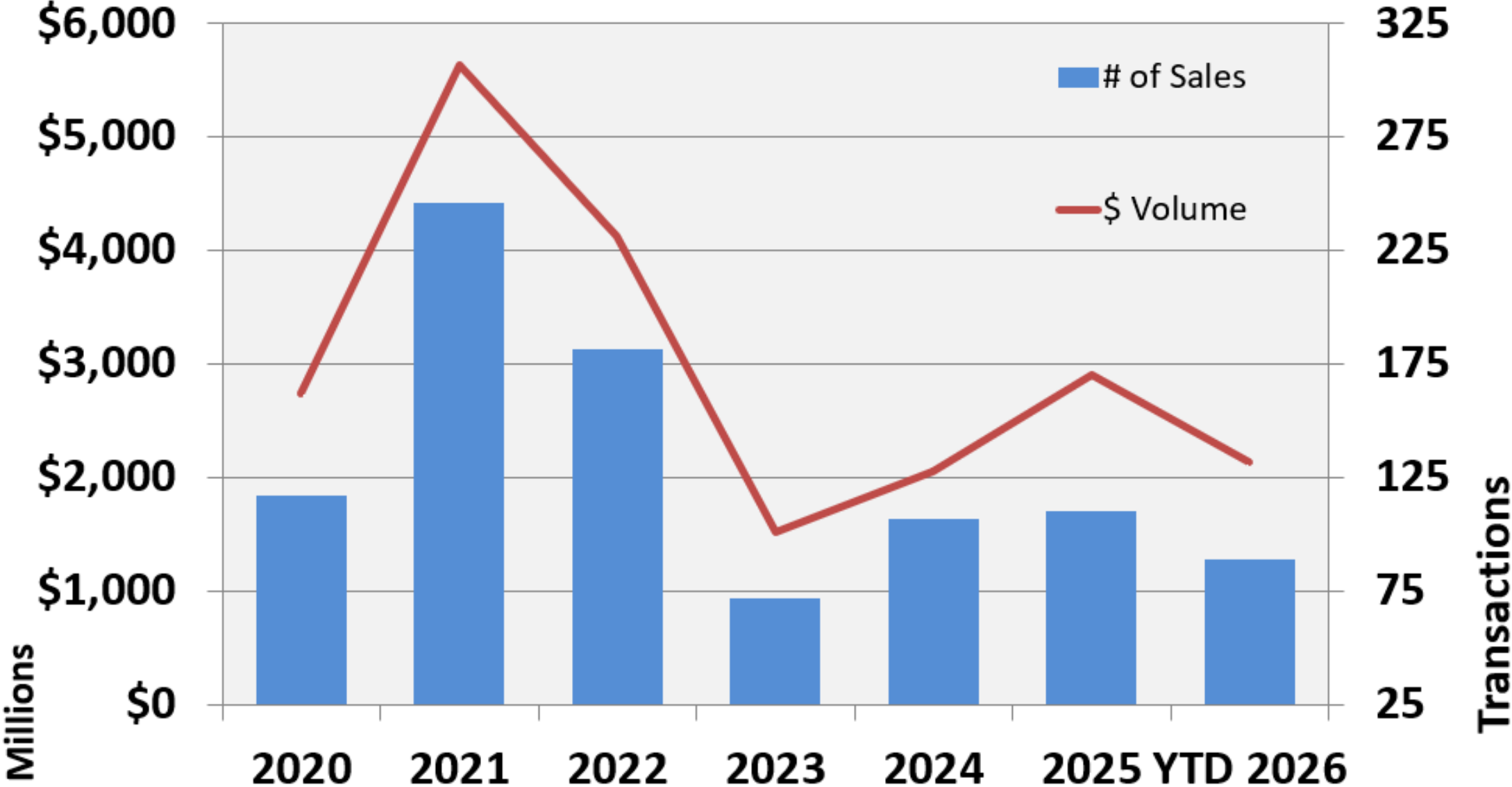
### Market Rent Per Unit By Bedroom



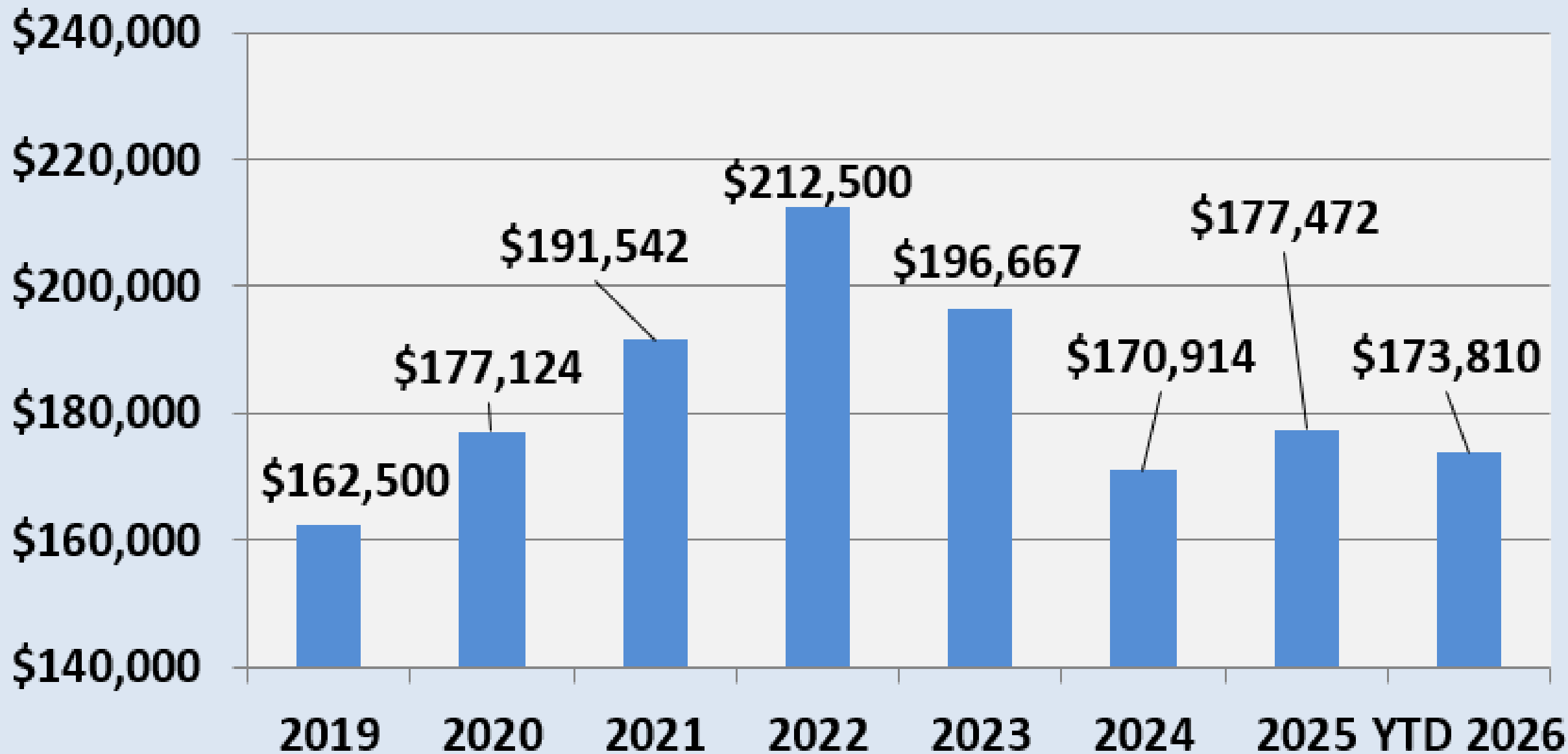
# Market Rent Per Unit & Rent Growth



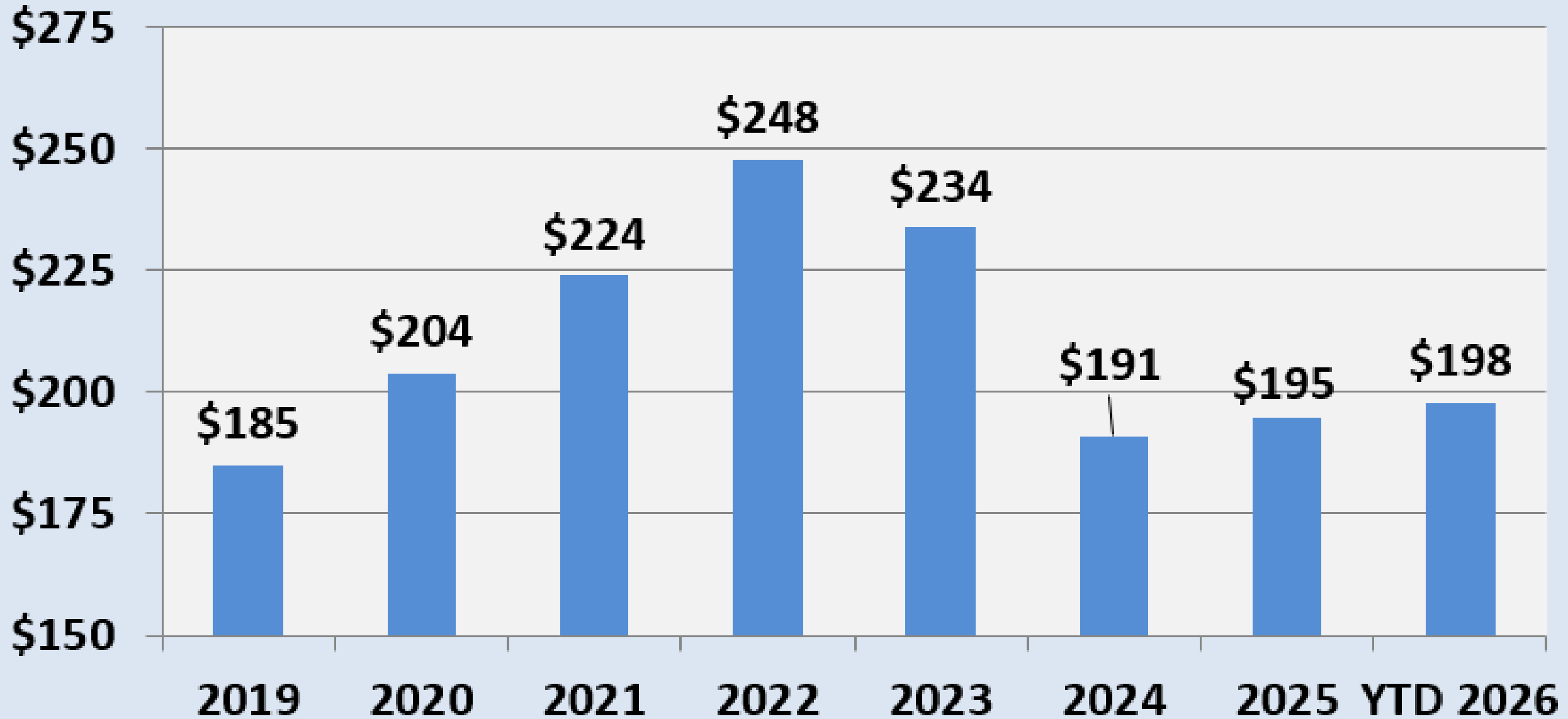
# Apartment Sales Volume & Transactions Portland Metro Area - 2020 - YTD 2026 Annualized



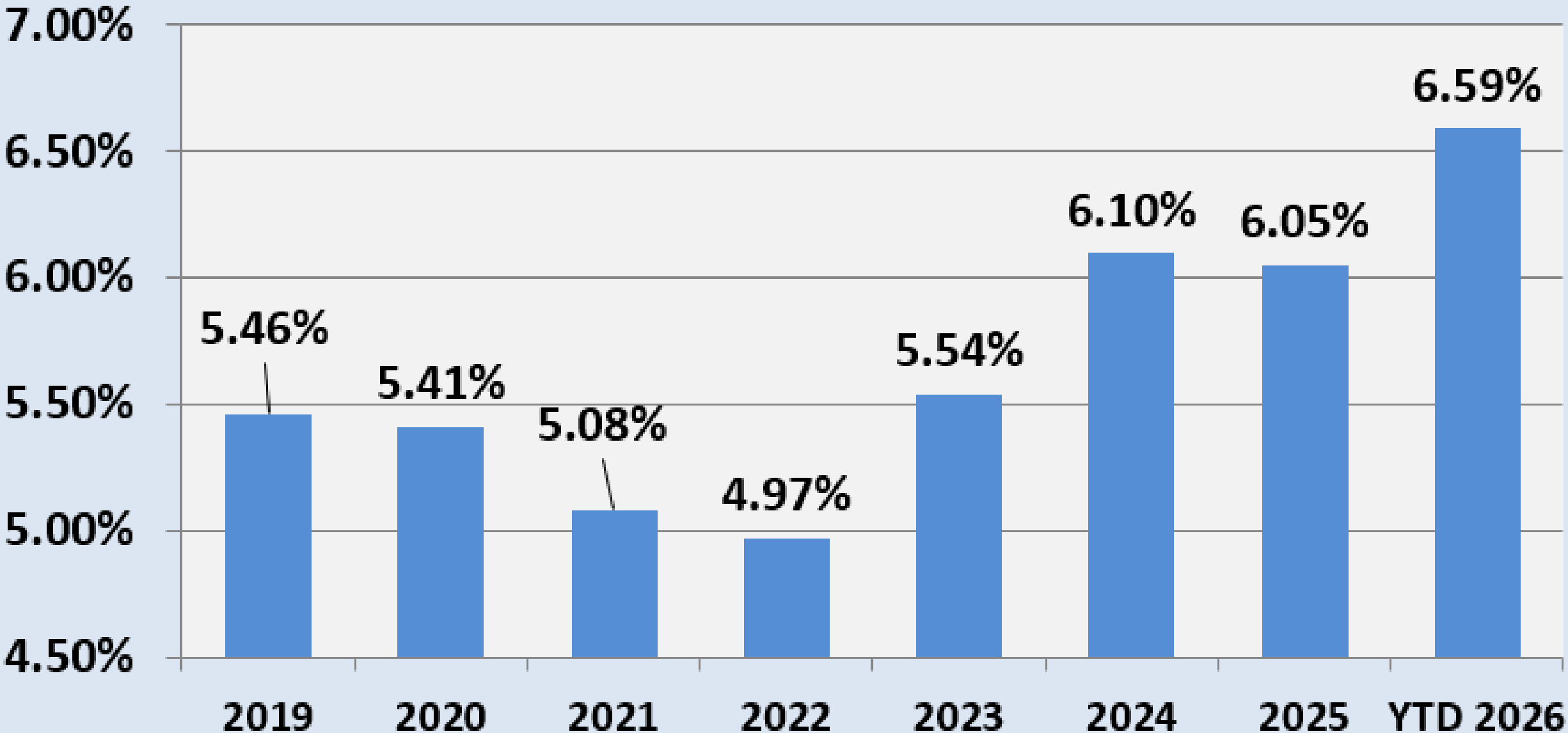
## Portland Metro Area Median Price per Unit (2019 - YTD 2026 thru March)



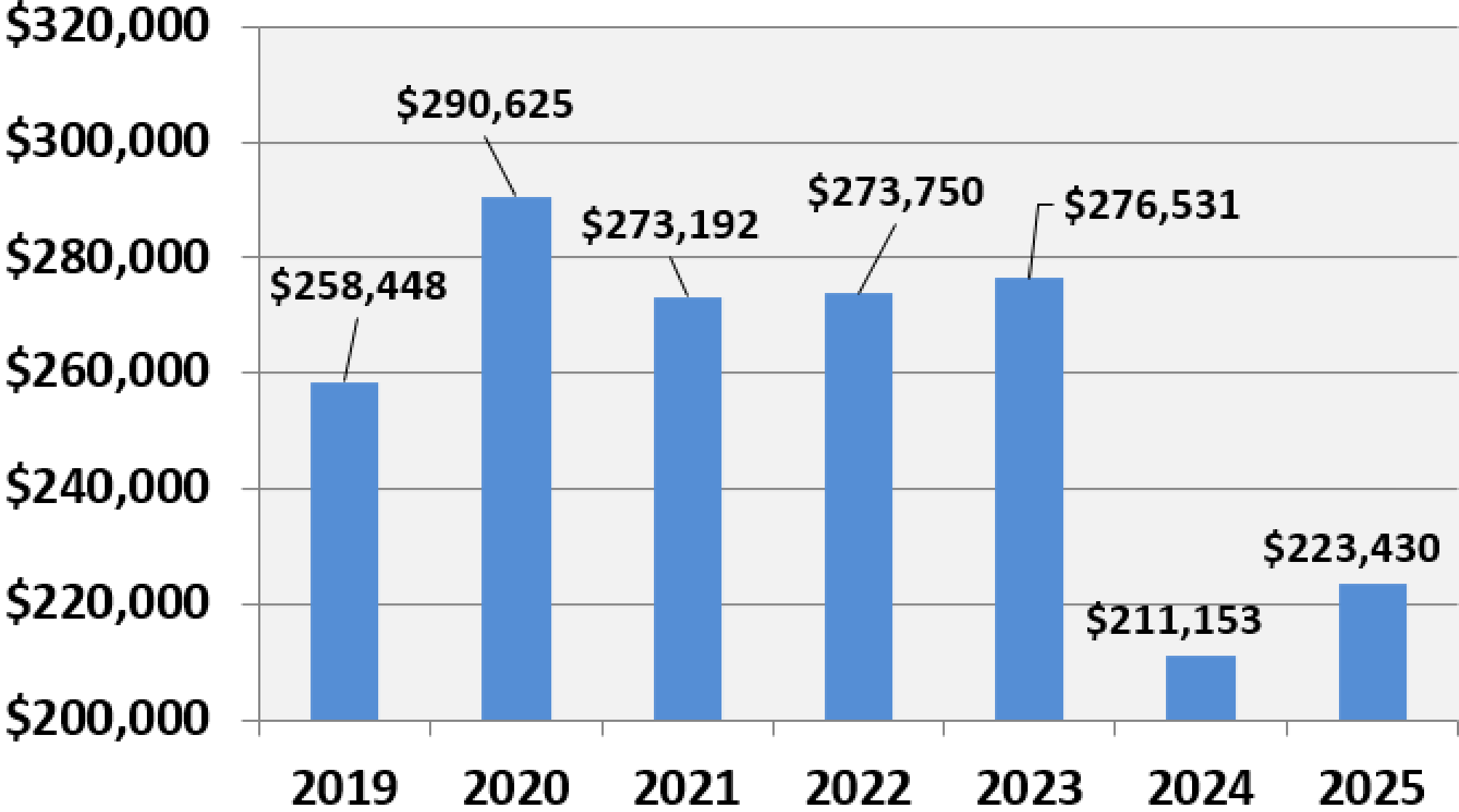
# Portland Metro Area Median Price per Sq. Ft. (2019 - YTD 2026 thru March)



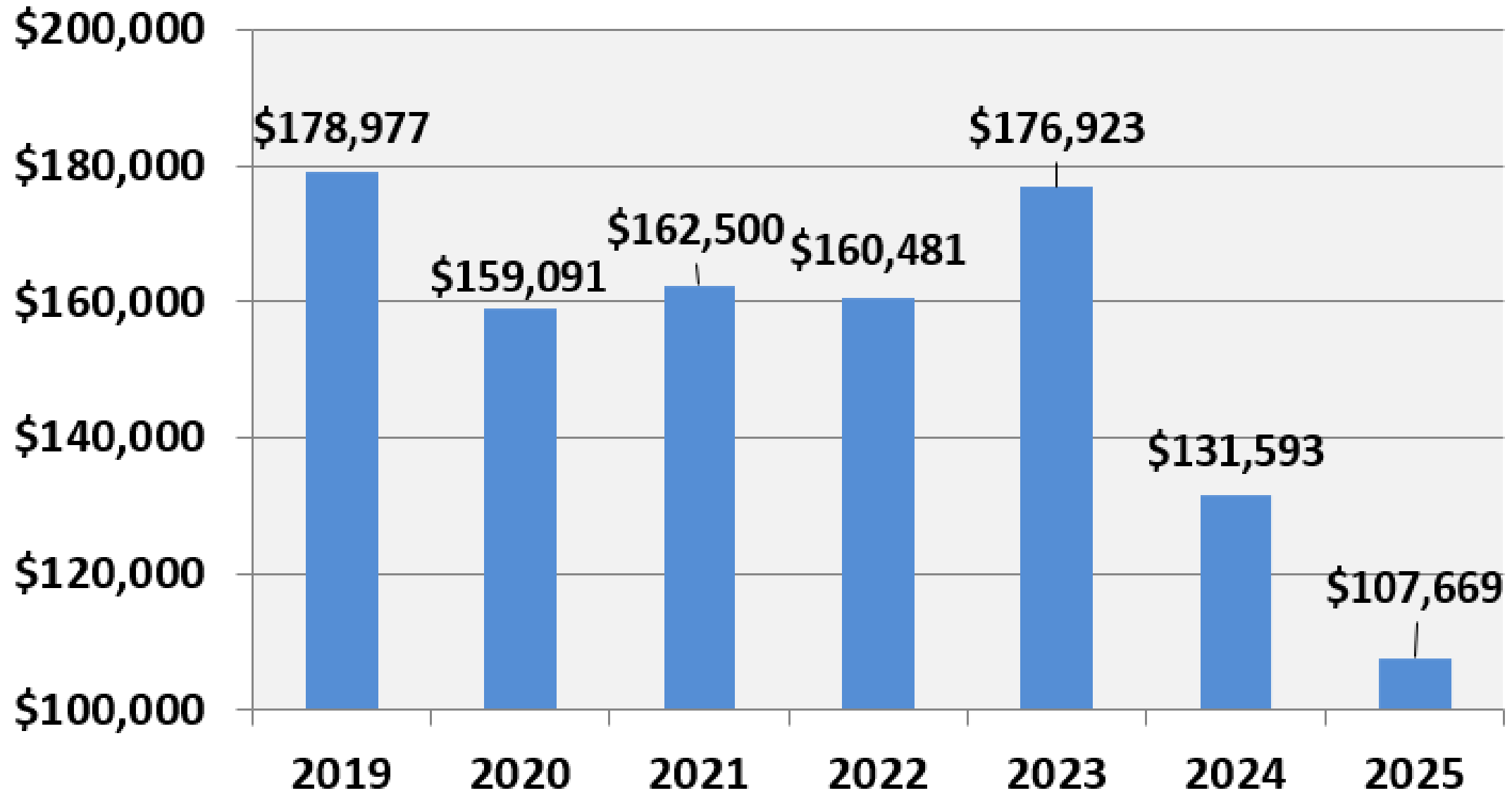
# Portland Metro Area Median Cap Rate For Apartments 2019 - YTD 2026 thru March



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

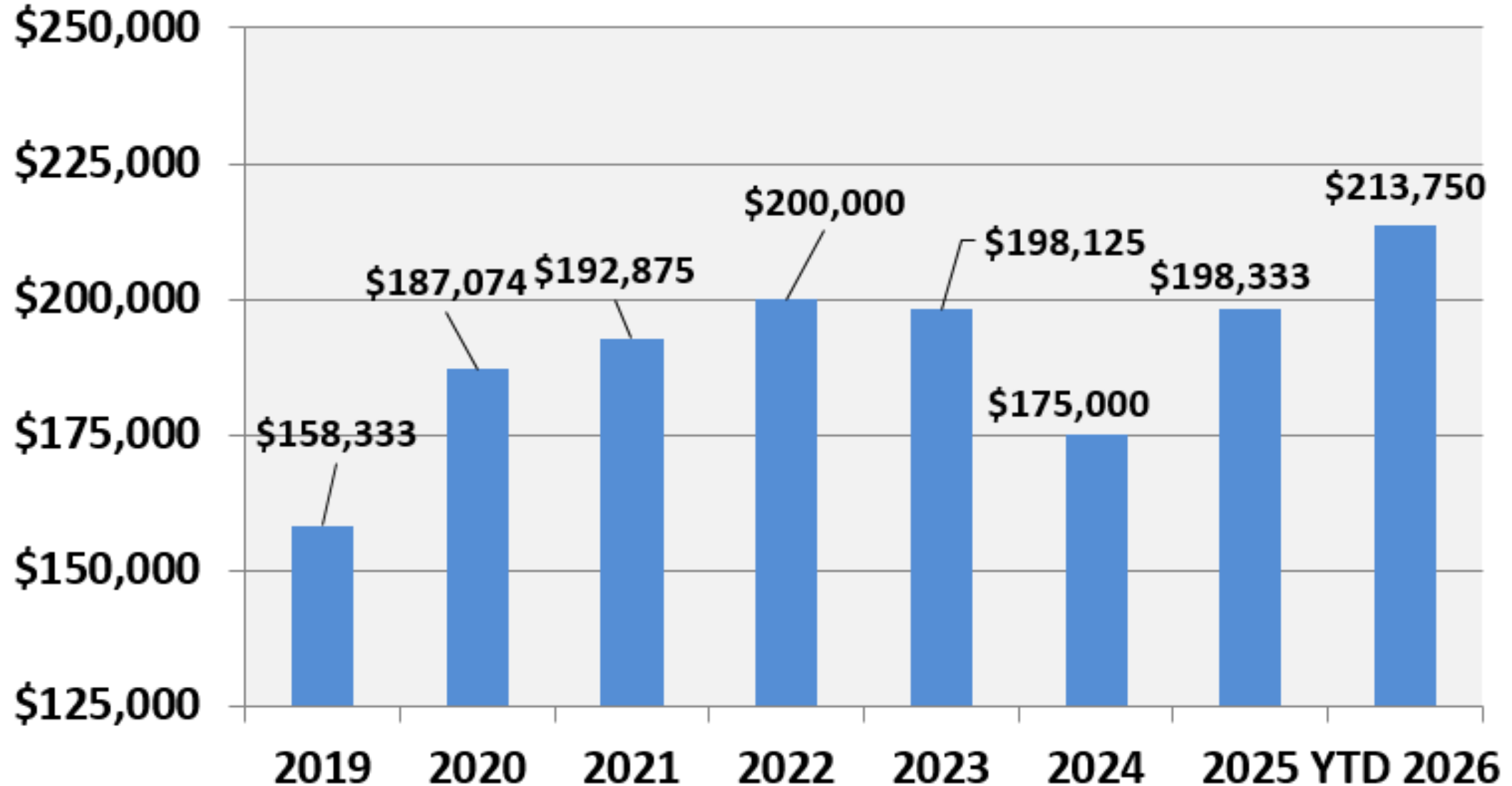


# Median Price Per Unit - PDX Pre 1940 (10+ Units)

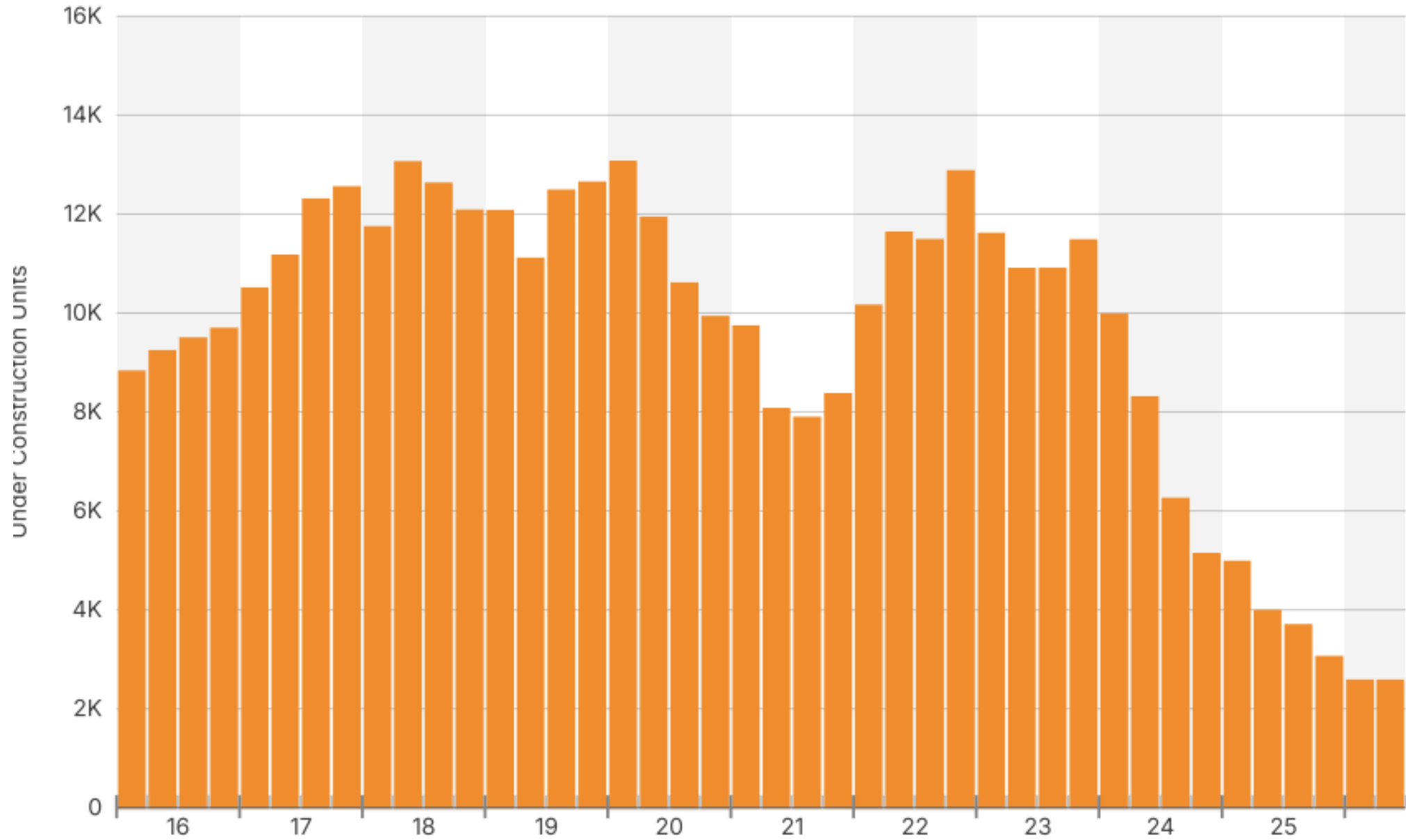


# Portland Median Price Per Unit

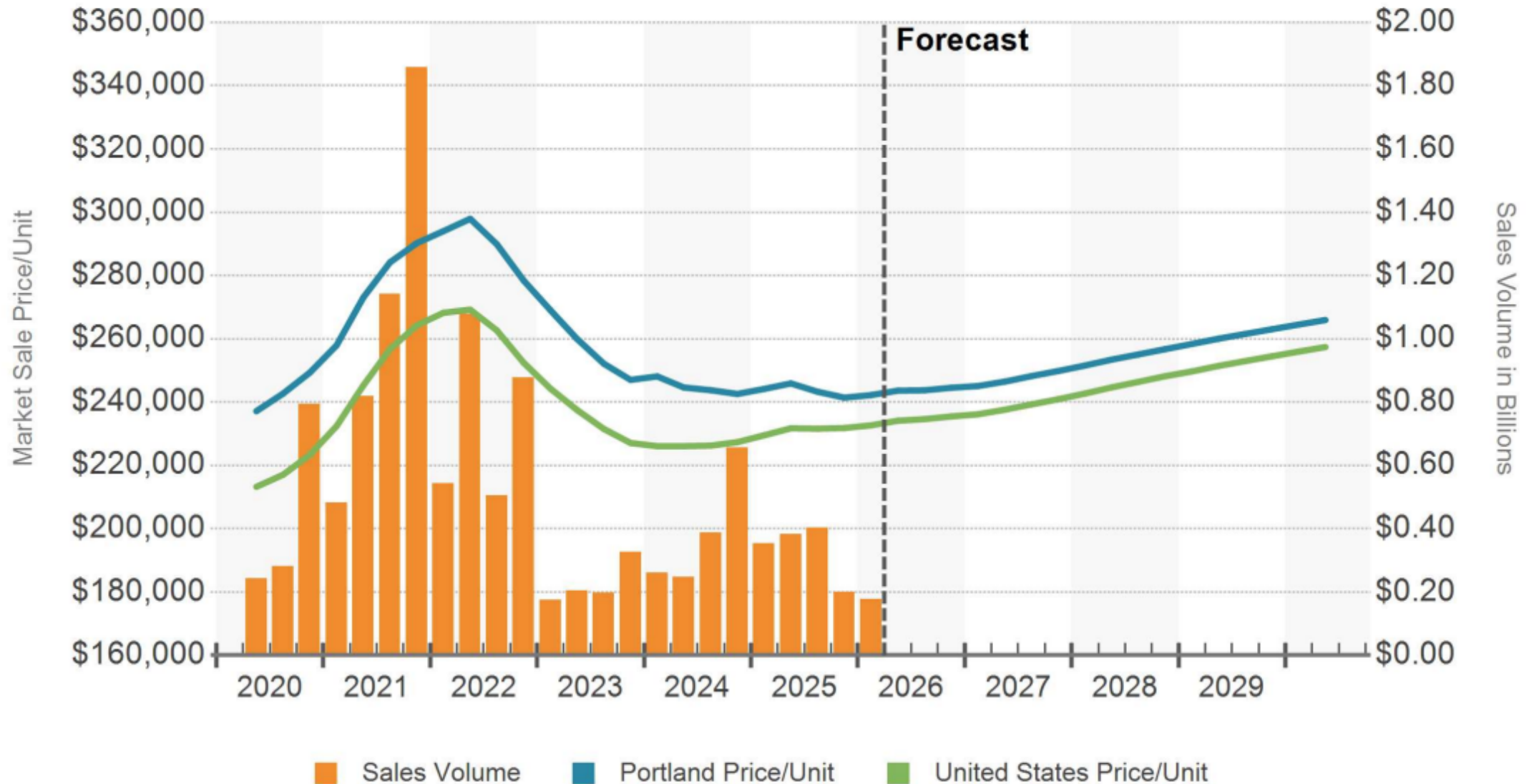
## Portland Metro 4-10 Units



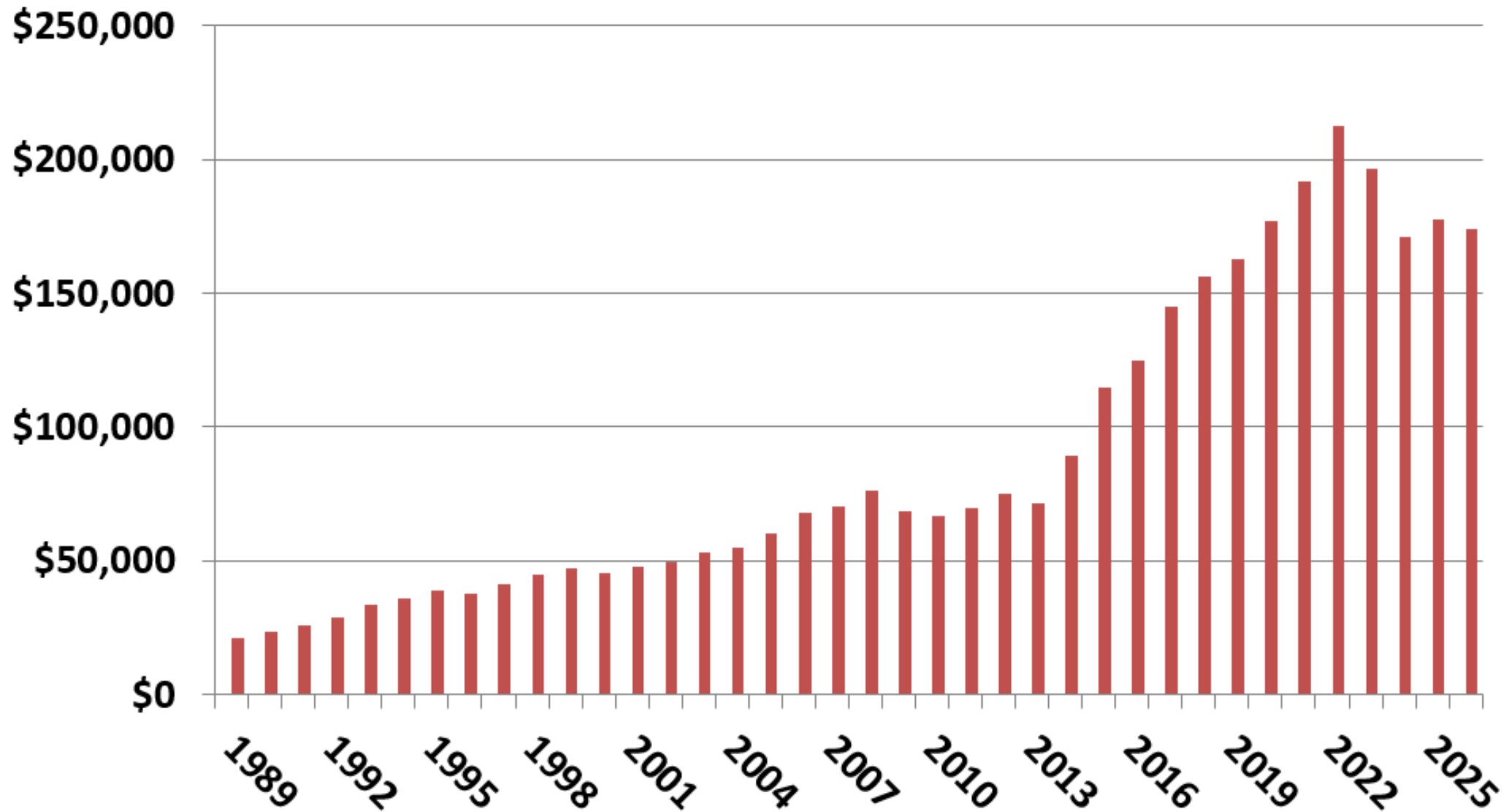
# Under Construction



### SALES VOLUME & MARKET SALE PRICE PER UNIT



# Portland Metro Median Price Per Unit 1989 - YTD 2026



# Forecasts – Stability Ahead

- **Apartment Construction** – Remains slow due to feasibility concerns
- **Vacancy** – Flat as economic and population growth remains stagnant
- **Rents** – Remain mostly stable until 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. 2026 on track for 2025
- **Cap Rates** – Stable or slight declines as more buyers re-enter the market
- **Values** – Stable or modest growth.
- **Wild Card** – Increase in distressed sales, though mostly limited to new units and aggressive refi's

