

TURNING THE CORNER

STABILIZATION, POLICY AND THE PATH FORWARD

Greg Frick, HFO Investment Real Estate

In many ways, 2025 will be remembered as the year the Portland and Vancouver Metro multifamily market began to turn the corner. At the state level in Salem, policymakers increasingly recognize that Oregon's current economic model is unsustainable and must evolve—and that the Portland region must lead the state's economic recovery. This renewed focus on growth and reform is encouraging news for owners and operators of rental housing.

Meanwhile, Washington State joined Oregon in adopting rent stabilization through House Bill 1217, the Housing Stability Act, establishing statewide limits on rent increases.

Progress at the city level will take longer, as Portland's twelve newly elected city council members adapt to the city's new structure and learn to govern effectively to move the city forward.

Nationally, the Federal Reserve reduced the federal funds rate by 25 basis points in September 2025, bringing it to a range of 4.00 percent to 4.25 percent. Markets expect one or two additional cuts before year-end amid concerns over a softening labor market and broader economic weakness. This is good news for interest rates, though a mixed signal for the economy.

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The 10-Year Treasury, which peaked above 4.5 percent in May, has since trended downward to near 4.0 percent, offering welcome relief to owners with upcoming loan maturities or variable rate debt.

Despite continued uncertainty, momentum is building. Our focus remains on advocating for policies that strengthen the multifamily industry and working toward greater market stability in the year ahead.

The Portland and Vancouver Metro area report includes data from 456 apartment communities (down from 507 in Fall 2024) representing 42,205 total units, a 10 percent increase from last fall.

SUBMARKET TRENDS AND SHIFTS

Although the metro-wide vacancy rate increased slightly, conditions varied across the region. Some areas showed modest improvement, while others continued to soften.

SUBMARKETS SHOWING MODEST IMPROVEMENT

A few submarkets posted small declines in vacancy. Downtown Portland improved slightly from 5.75 percent to 5.55 percent, while Southwest Portland decreased from 4.42 percent to 4.31 percent. Oregon City and Gladstone also tightened from 5.14 percent to 4.73 percent, indicating a more balanced rental environment.

Across the Columbia River, both West Vancouver and East Vancouver recorded meaningful declines. West Vancouver vacancy dropped from 4.93 percent to 4.49 percent, and East Vancouver fell sharply from 6.22 percent to 4.31 percent. These improvements reinforce Clark County, Washington's continued strength as one of the most stable and better-performing areas in the Portland and Vancouver Metro. Compared with Oregon's Multnomah, Clackamas, and Washington counties, Clark County continues to demonstrate steadier occupancy, a healthier business climate, and a more consistent investment environment.



KEY TAKEAWAYS

Sales Activity Up 34%
Supply Cliff Ahead
Rents Finding a Floor
Operational Delays Mount



AVERAGE RENTS PER UNIT TYPE:

| PORTLAND METRO AREA |

	FALL 2025	FALL 2024
STUDIO	\$1,319	\$1,302
1 BDRM/1 BTH	\$1,588	\$1,518
2 BDRM/1 BTH	\$1,631	\$1,557
2 BDRM/2 BTH	\$1,963	\$1,906
2 BDRM TH	\$1,967	\$2,044
3 BDRM/1 BTH	\$1,778	\$1,781
3 BDRM/2 BTH	\$2,229	\$2,168

SUBMARKETS WITH THE LARGEST VACANCY INCREASES

Several areas reported more significant year-over-year increases. Inner and Central Southeast Portland rose from 1.47 percent to 4.50 percent, the largest percentage change in the metro area, following unusually tight 2024 conditions. (The Spring 2025 report showed the same submarket at 5.09 percent,

(continued on page 2)

confirming that last fall's figure was an anomaly.) Hillsboro's vacancy rate increased from 3.92 percent to 6.82 percent, while Troutdale, Fairview, Wood Village, and Gresham climbed from 3.77 percent to 6.57 percent, both influenced by new supply and slower absorption.

North Portland and St. Johns moved up from 6.42 percent to 7.03 percent, while Aloha and Milwaukie also trended higher to 5.00 percent and 5.11 percent, respectively. These increases reflect continued softness in leasing activity and ongoing price sensitivity among renters, particularly in older, non-renovated projects.

Taken together, these results show a region that continues to recalibrate. While Clark County remains on firm footing, many Oregon submarkets are still adjusting to slower in migration, limited job growth, and cautious consumer sentiment. The overall pattern points toward stabilization rather than recovery, reflecting both the broader economic backdrop and the policy environment shaping the region's investment outlook.

RENT TRENDS AND PRICING HIGHLIGHTS

Average rent per square foot across the Portland and Vancouver Metro increased from \$2.04 to \$2.11, a 3 percent gain over the past year. While modest, this suggests the market may have found its pricing floor.

Vancouver again led the region in rent performance. West Vancouver posted a 16 percent increase to \$2.14 per square foot, while East Vancouver rose 4 percent to \$1.98 per square foot. These gains reinforce Clark County's relative strength compared with its Oregon counterparts, supported by higher in migration and a stronger employment base.

Among Oregon submarkets, Inner Northeast Portland recorded one of the largest year-over-year increases, up 17 percent to \$2.46 per square foot. In comparison, Inner and Central Southeast Portland climbed 22 percent to \$2.61 per square foot. Lake Oswego and West Linn also experienced healthy rent growth of 6 percent, reaching \$2.26 per square foot and maintaining their position as some of the metro's most desirable areas.

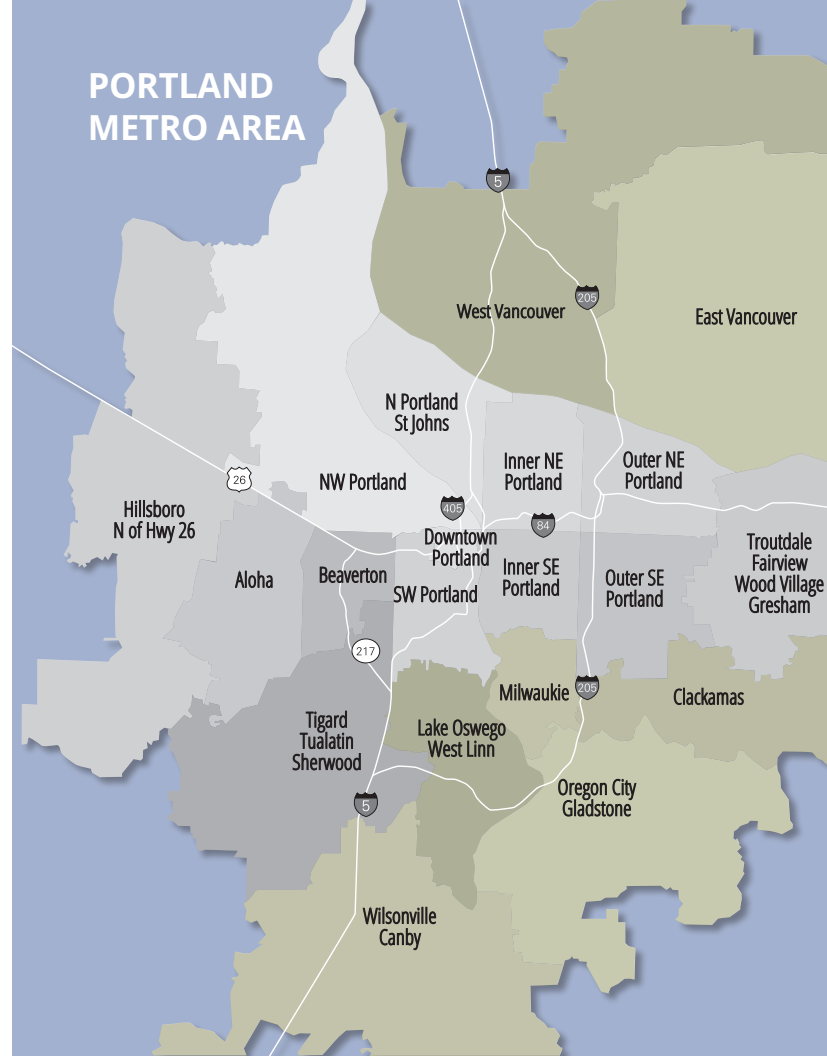
In contrast, several suburban markets softened. Tigard, Tualatin, and Sherwood declined 13 percent to \$2.03 per square foot, reflecting slower absorption of newer units. Downtown Portland slipped 3 percent to \$2.38 per square foot, and Southwest Portland declined 6 percent to \$2.18 per square foot.

Overall, rent adjustments appear to be driven more by property age, location, and product type than by any uniform trend. Well-located suburban and Vancouver properties have maintained stable pricing, while older or urban assets continue to face competitive pressures. The small but broad-based rent increases across the metro suggest that rental rates are no longer declining and are beginning to stabilize across most segments.

BEYOND THE METRO AREA

Outside the Portland Metro, several regional markets experienced notable shifts over the past year.

Bend and Redmond stand out as one of the strongest turnaround stories in the state. Vacancy dropped sharply from 12.66 percent to 5.46 percent, the largest improvement among all surveyed markets. The decline reflects a slowdown in new deliveries and modest absorption following the elevated vacancy levels of 2024. Average rents in Bend decreased slightly to \$2.11 per square foot,



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as recent completions introduced new units at more competitive pricing, putting temporary pressure on overall rates.

Corvallis and Albany also showed meaningful improvement, with vacancy easing to 5.37 percent and average rents rising roughly 10 percent per square foot. Eugene and Springfield remained steady near 4.86 percent, maintaining healthy occupancy levels across a broad mix of product types. Salem and Keizer, by contrast, saw a modest increase in vacancy to 6.04 percent, reflecting slower leasing activity in some newly delivered communities.

Across all “Other Areas,” average rent per square foot rose approximately 6 percent year over year to \$1.90, continuing the gradual recovery that began in 2024. While property participation dipped slightly, the more than 10,000 units surveyed offer valuable insight into Oregon’s secondary markets, particularly in regions where stable employment and relative affordability continue to attract renters seeking alternatives to the higher-priced Portland metro area.

MARKET FUNDAMENTALS

In his article “Fall 2025 Apartment Fundamentals and Trends,” appraiser **Patrick O. Barry** notes that Portland’s apartment market has “found more stable footing,” with roughly 126 transactions recorded through September, putting the region on pace for 168 sales, 34 percent above 2024. For those of us who depend on apartment sales activity for a living, this is welcome news. With sales volume rising, median values have edged up to \$176,865 per unit and \$195 per square foot, reinforcing the sense that pricing has bottomed.

With only 2,000 units under construction, the metro’s pipeline is at its lowest level since 2011. Replacement costs remain far above achievable rents, suggesting that little new supply will reach the market through 2026. As Barry notes, “these factors provide a solid foundation for long-term confidence in the market.”

This theme is echoed in “Turn Out the Lights? Not This Time,” by investor **Arie van Gemeren**. In his article, van Gemeren draws historical parallels between today’s Pacific Northwest and early 1970s Seattle. His message is clear: supply scarcity sets the stage for the next upcycle. “Nobody rings a bell at the bottom,” he writes, “but the data is flashing green for those paying attention.”

That sentiment aligns with what we are seeing on the ground—buyers returning selectively, stabilized rents, and improving confidence among property managers and lenders alike.

OPERATIONAL REALITIES

Legal and operational challenges, however, continue to weigh on providers. In “Operational Challenges for Property Management,” attorney **Leah Sykes** outlines how Oregon’s court backlog has pushed eviction timelines far beyond statutory limits. In Multnomah County, the wait for a first appearance in nonpayment cases has ballooned from 17 days to 50, with total case resolution stretching to as long as 130 days. These delays highlight the urgent need for a balanced housing policy that supports both residents and providers.

ECONOMIC CONTEXT

The regional economy has been in a mild cooling phase throughout 2025. According to the Multnomah County Economic Indicators (September 2025), Oregon’s total nonfarm employment declined by 0.9 percent over the past year, with Multnomah County experiencing a 2.0 percent decrease, representing a loss of roughly 10,000 jobs. The Portland-Vancouver-Hillsboro MSA saw a smaller 0.3 percent decline, consistent with national trends showing slower hiring but steady labor participation.

Unemployment in the Portland MSA averaged 4.7 percent in August, up from 4.0 percent a year earlier but close to its 10-year average of 4.5 percent. Meanwhile, Oregon’s per capita personal income grew 5.2 percent in 2024 to \$70,685, ranking 20th nationally.

At a recent event, EcoNorthwest Senior Policy Advisor John Tapogna offered a pointed assessment of Oregon’s broader challenge:

“Oregonians need to rework our DNA on growth. The deeply rooted cultural ambivalence about growth and an aligned policy environment are driving Oregon towards stagnation.”

His message underscores what many in the housing and business community already recognize: the region must create an environment that encourages growth and competitiveness. Oregon’s leaders need to understand that we are operating in a different era than fifteen years ago. Sustainable economic progress will depend on actively attracting employers, investment, and opportunity rather than assuming they will arrive on their own.

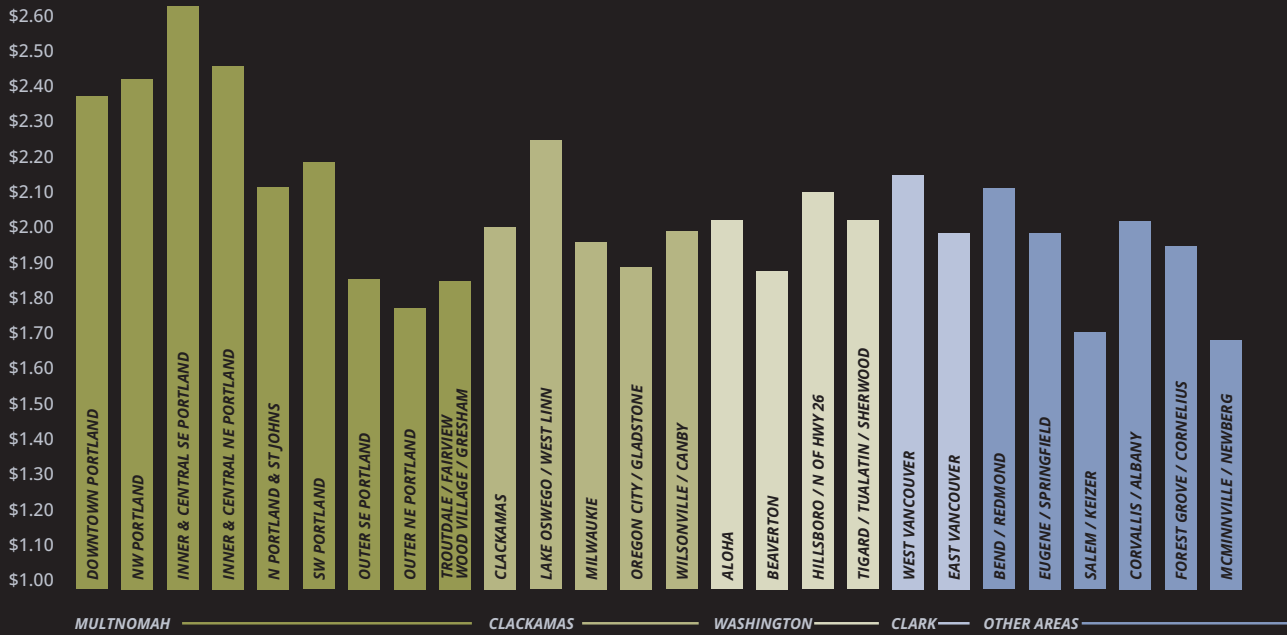
We hope the regional economy will begin to reflect what we are seeing in the multifamily market, that we are finally emerging from the bottom. Yet with the continued economic policies being advanced, particularly in Portland and Multnomah County, a fundamental shift in mindset is needed. A durable recovery requires policies that prioritize business growth, investment, and private sector vitality, not additional regulatory or anti-business measures. For the region to regain its footing and rebuild long-term confidence, policymakers must embrace growth as the path forward, not the problem to solve.

All articles have been reprinted without edits to ensure that all opinions are presented objectively. We thank the management companies and property owners who contributed their data. Their participation is crucial in maintaining the accuracy and ongoing success of this report. ■

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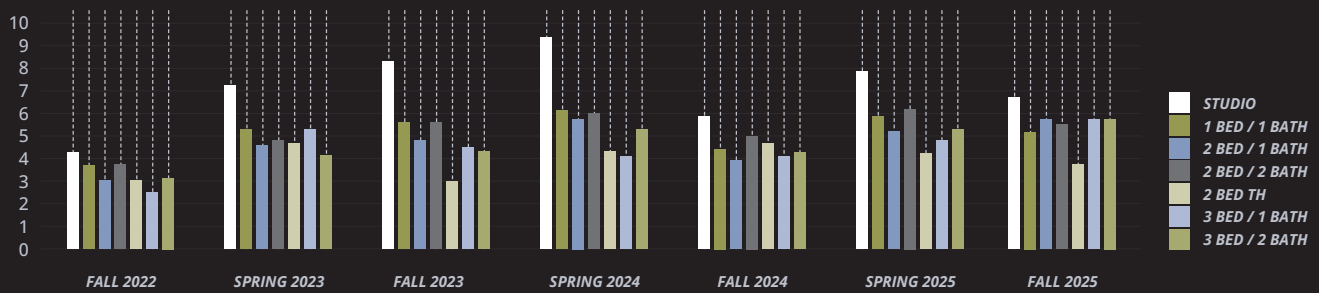


AVERAGE RENT PER SQUARE FOOT \$

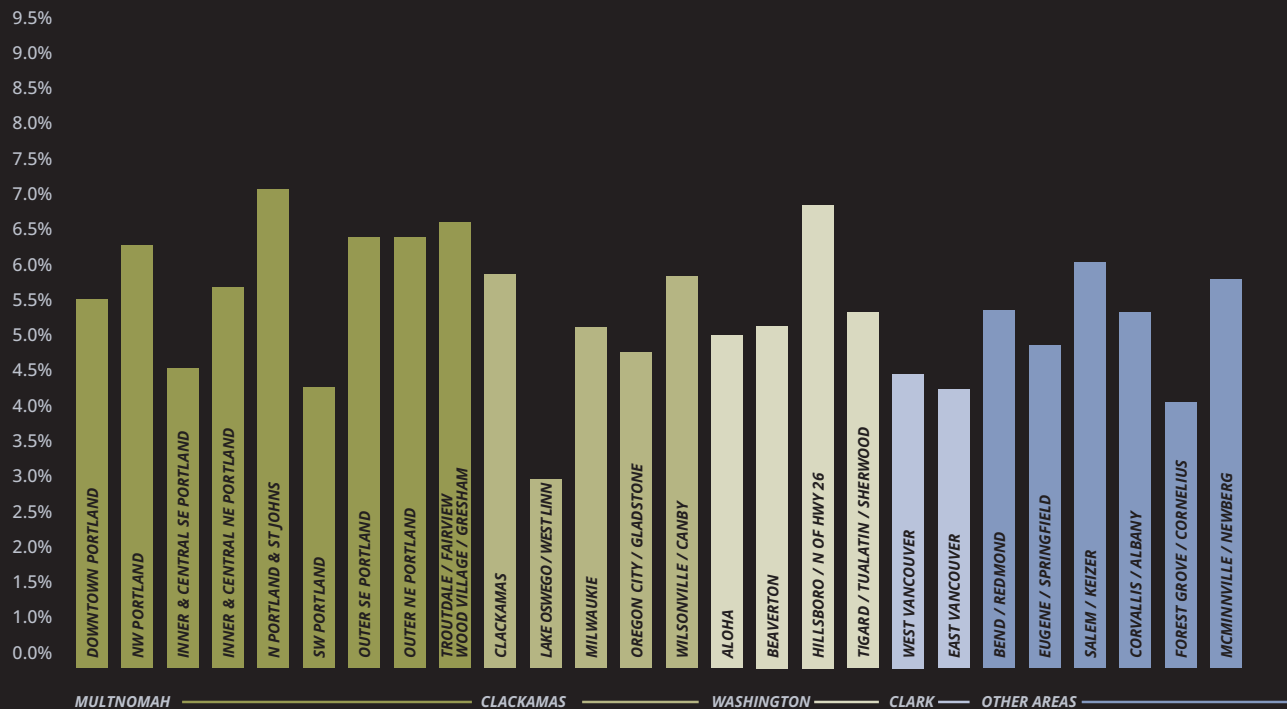


VACANCY RATE SINCE FALL 2022

| PORTLAND / VANCOUVER METRO AREA |



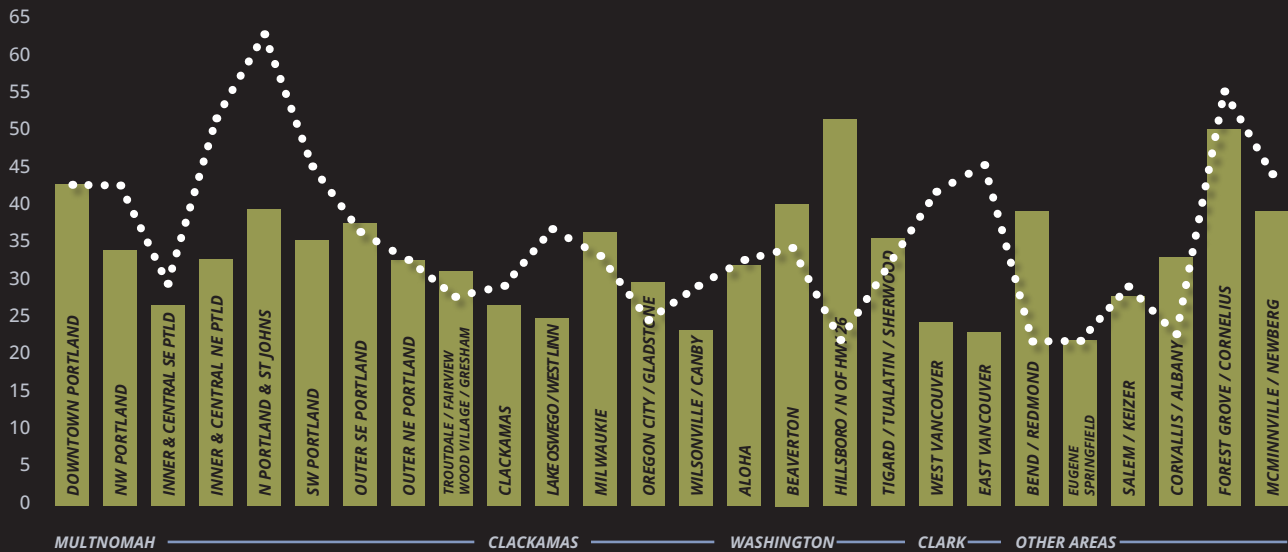
AVERAGE MARKET VACANCY RATE %



AVERAGE NUMBER OF DAYS VACANT

| A YEARLY COMPARISON |

FALL 2025 ■■■■
FALL 2024●●●●



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As HFO celebrates a quarter-century at the forefront of the Pacific Northwest apartment market, we remain committed to continuing our legacy of community betterment, leading the multifamily landscape with integrity into the next era.



SURVEY RESULTS

FALL 2025 *PORTLAND-VANCOUVER*

A few submarkets posted small declines in vacancy. Downtown Portland improved slightly from 5.75 percent to 5.55 percent, while Southwest Portland decreased from 4.42 percent to 4.31 percent. Oregon City and Gladstone also tightened from 5.14 percent to 4.73 percent, indicating a more balanced rental environment.

AREA NAME	# OF PROP	SURVEY DATA	ALL	FALL 24	% CHANGE	STUDIO	1BED 1BTH	2BED 1BTH	2BED 2BTH	2BED TWNHS	3BED 1BTH	3BED 2BTH
Downtown Portland	20	Avg market vacancy rate % Avg rent per sq foot \$ Avg rent per unit type \$ Sum of units surveyed	5.55 2.38 1121 1542	5.75 2.45	-3% -3%	4.96 2.85 1121 324	5.57 2.27 1516 883	8.7 2.31 1737 68	5.92 2.17 2361 186	0 2.2 2175 79	0 1.77 2423 2	- - - -
NW Portland	74	Avg market vacancy rate % Avg rent per sq foot \$ Avg rent per unit type \$ Sum of units surveyed	6.37 2.43 1324 4040	5.8 2.22	10% 9%	10.34 2.8 1324 737	5.12 2.52 1669 2074	8.67 2.03 1782 272	4.97 2.16 2224 743	0 2.24 1815 2	12.5 1.88 1760 25	5.66 1.67 2349 187
Inner & Central SE Portland	46	Avg market vacancy rate % Avg rent per sq foot \$ Avg rent per unit type \$ Sum of units surveyed	4.5 2.61 1346 2009	1.47 2.14	206% 22%	7.06 3.06 1346 581	4.13 2.54 1671 1008	3.92 2.02 1673 248	6.29 2.42 2789 136	0 2.07 1650 16	3.45 2.02 2019 8	0 2.09 2409 12
Inner & Central NE Portland	33	Avg market vacancy rate % Avg rent per sq foot \$ Avg rent per unit type \$ Sum of units surveyed	5.59 2.46 1307 2005	3.82 2.1	46% 17%	7.43 2.83 1307 415	5.69 2.42 1600 1090	2.78 2.23 1885 181	7.62 2.26 2308 256	1.85 2.14 2193 34	- - - -	0 2.18 2486 29
N Portland & St Johns	7	Avg market vacancy rate % Avg rent per sq foot \$ Avg rent per unit type \$ Sum of units surveyed	7.03 2.11 1418 663	6.42 2.26	10% -7%	1.32 2.33 1418 151	6.36 2.27 1472 216	9.15 1.86 1512 88	10.58 1.88 2119 208	- - - -	- - - -	- - - -
SW Portland	20	Avg market vacancy rate % Avg rent per sq foot \$ Avg rent per unit type \$ Sum of units surveyed	4.31 2.18 1084 1217	4.42 2.33	-2% -6%	0 2.27 1084 140	4.06 2.35 1545 540	7.34 2.05 1726 186	2.06 2.04 2126 243	7.69 1.97 1495 1	0 1.01 1408 1	9.43 1.76 2054 106
Outer SE Portland	15	Avg market vacancy rate % Avg rent per sq foot \$ Avg rent per unit type \$ Sum of units surveyed	6.41 1.86 1050 1073	5.63 1.79	14% 4%	5.13 2.77 1050 39	4.78 2.08 1365 313	10.65 1.83 1459 298	6.07 1.66 1701 298	0 1.49 1394 63	0 1.73 1799 3	6.67 1.59 2051 59
Outer NE Portland	19	Avg market vacancy rate % Avg rent per sq foot \$ Avg rent per unit type \$ Sum of units surveyed	6.46 1.78 1074 958	4.74 1.65	36% 8%	9.09 1.96 1074 11	6.72 2.01 1300 291	6.56 1.71 1503 467	8.75 1.64 1576 97	0 1.32 1650 22	0 1.65 1740 14	2.38 1.62 1864 56
Troutdale Fairview Wood Village Gresham	20	Avg market vacancy rate % Avg rent per sq foot \$ Avg rent per unit type \$ Sum of units surveyed	6.57 1.85 1301 2323	3.77 1.76	74% 5%	0 2.86 1301 18	4.59 2.14 1472 495	6.32 1.77 1567 585	6.7 1.75 1698 910	5 1.57 2117 20	0 1.93 1925 2	10.39 1.76 2149 293



Area Name	# of Prop	Survey Data	All	Fall 24	% Change	Studio	1Bed 1Bth	2Bed 1Bth	2Bed 2Bth	2Bed Twnhs	3Bed 1Bth	3Bed 2Bth
Clackamas	12	Avg market vacancy rate %	5.83	5.51	6%	5.13	6.04	6.99	5.27	7.03	-	4.73
		Avg rent per sq foot \$	2	2	0%	2.71	2.25	1.88	1.95	1.63	-	1.86
		Avg rent per unit type \$				1398	1609	1697	1879	2069	-	2221
		Sum of units surveyed	2572			39	679	515	873	128	-	338
Lake Oswego West Linn	9	Avg market vacancy rate %	2.95	2.3	28%	-	2.61	7.87	0.56	-	-	1.49
		Avg rent per sq foot \$	2.26	2.14	6%	-	2.36	1.98	2.3	-	-	2.27
		Avg rent per unit type \$				-	1741	1768	2415	-	-	2936
		Sum of units surveyed	687			-	308	135	177	-	-	67
Milwaukie	19	Avg market vacancy rate %	5.11	4.32	18%	5.26	5.19	5.99	3.77	3.03	0	3.8
		Avg rent per sq foot \$	1.96	1.76	11%	2.93	2.25	1.87	1.66	1.68	1.54	1.83
		Avg rent per unit type \$				1403	1413	1520	1657	1582	1745	2174
		Sum of units surveyed	1107			38	270	514	106	99	1	79
Oregon City Gladstone	13	Avg market vacancy rate %	4.73	5.14	-8%	15	8.41	2.78	6.12	3.05	0	1.92
		Avg rent per sq foot \$	1.89	1.72	10%	2.96	2.28	1.81	1.76	1.89	1.75	1.67
		Avg rent per unit type \$				1443	1487	1567	1776	1723	1637	2397
		Sum of units surveyed	1389			20	297	258	396	131	31	256
Wilsonville Canby	13	Avg market vacancy rate %	5.83	3.93	48%	9.52	4.64	6.72	6.83	2	50	4.49
		Avg rent per sq foot \$	1.99	1.95	2%	3.16	2.22	1.87	1.85	1.8	1.89	1.84
		Avg rent per unit type \$				1449	1609	1665	1974	2425	1700	2167
		Sum of units surveyed	2552			49	756	690	671	50	2	334
Aloha	29	Avg market vacancy rate %	5	4.04	24%	0	4.59	4.89	4.82	1.53	20	7.3
		Avg rent per sq foot \$	2.02	1.99	2%	2.67	2.28	1.91	1.89	1.81	1.93	1.84
		Avg rent per unit type \$				1497	1571	1700	1888	2346	1777	2157
		Sum of units surveyed	5613			19	1919	1003	1876	152	15	629
Beaverton	31	Avg market vacancy rate %	5.15	3.98	29%	10.68	4.67	5.25	5.47	3.9	2.17	3.76
		Avg rent per sq foot \$	1.97	2.02	-2%	2.63	2.19	1.66	1.92	1.93	1.78	1.67
		Avg rent per unit type \$				1486	1528	1583	1957	1934	2005	2083
		Sum of units surveyed	2795			102	958	580	815	151	52	137
Hillsboro N of Hwy 26	14	Avg market vacancy rate %	6.82	3.92	74%	9.52	7.27	8.65	5.45	4.24	-	6.51
		Avg rent per sq foot \$	2.1	1.95	8%	3.01	2.35	1.93	1.87	1.76	-	1.8
		Avg rent per unit type \$				1495	1719	1867	2128	2358	-	2462
		Sum of units surveyed	2757			40	1257	394	719	118	-	229
Tigard Tualatin Sherwood	29	Avg market vacancy rate %	5.3	5.33	-1%	3.45	4.8	5.64	4.71	9.26	5.56	4.64
		Avg rent per sq foot \$	2.03	2.33	-13%	3.12	2.24	1.89	1.86	1.84	1.65	1.96
		Avg rent per unit type \$				1434	1510	1589	1874	1726	1703	2214
		Sum of units surveyed	2960			116	878	838	707	192	84	145
West Vancouver	20	Avg market vacancy rate %	4.49	4.93	-9%	4.27	4.5	4.59	5	1.85	5	0
		Avg rent per sq foot \$	2.14	1.84	16%	3.21	2.36	1.8	2.07	1.5	1.91	1.68
		Avg rent per unit type \$				1417	1668	1519	2120	1495	1632	2422
		Sum of units surveyed	2108			117	847	629	384	54	21	56
East Vancouver	13	Avg market vacancy rate %	4.31	6.22	-31%	4.72	5.5	3.26	4.68	1.45	-	4.1
		Avg rent per sq foot \$	1.98	1.91	4%	2.53	2.24	1.85	1.77	1.9	-	1.73
		Avg rent per unit type \$				1429	1546	1633	1845	2257	-	2092
		Sum of units surveyed	1835			138	486	417	551	99	-	144
Total avg market vacancy rate %			5.47	4.49	22%	6.72	5.16	5.79	5.46	3.7	5.77	5.82
Total avg rent per sq foot \$			2.11	2.04	3%	2.83	2.32	1.87	1.91	1.81	1.76	1.8
Total avg rent per unit type \$						1319	1588	1631	1963	1967	1778	2229
Total sum of properties surveyed			456	507		163	386	264	188	45	32	133
Total sum of units surveyed			42205	38047		3094	15565	8366	10352	1411	261	3156

SURVEY RESULTS

FALL 2025 OTHER AREAS

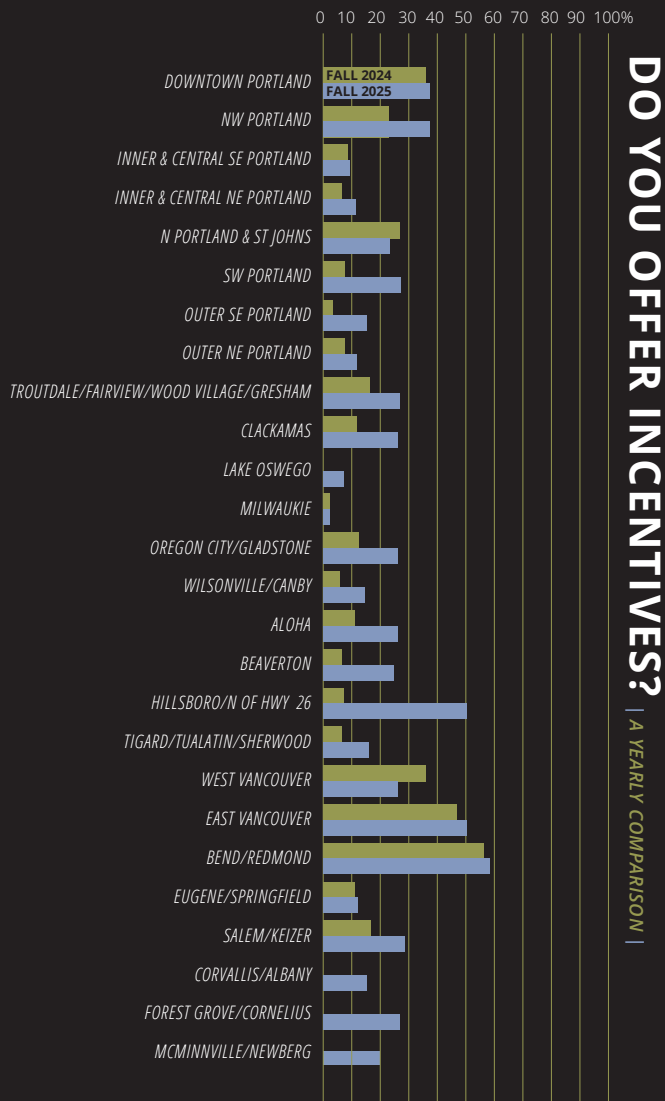
Across all "Other Areas," average rent per square foot rose approximately 6 percent year over year to \$1.90, continuing the gradual recovery that began in 2024. While property participation dipped slightly, the more than 10,000 units surveyed offer valuable insight into Oregon's secondary markets, particularly in regions where stable employment and relative affordability continue to attract renters seeking alternatives to the higher-priced Portland metro area.

OTHER AREAS SURVEYED

Area Name	# of Prop	Survey Data	All	Fall 24	% Change	Studio	1Bed 1Bth	2Bed 1Bth	2Bed 2Bth	2Bed Twnhs	3Bed 1Bth	3Bed 2Bth
Bend Redmond	5	Avg market vacancy rate %	5.46	12.66	-57%	28	3.7	0	4.68	18.75	0	8.33
		Avg rent per sq foot \$	2.11	2.44	-14%	3.82	2.64	1.94	1.85	1.62	1.62	1.85
		Avg rent per unit type \$				1620	1688	1358	1744	2135	1895	2370
		Sum of units surveyed	531			25	108	79	278	16	1	24
Eugene Springfield	65	Avg market vacancy rate %	4.86	4.69	4%	4.04	5.95	4.07	4.63	3	18.97	6.16
		Avg rent per sq foot \$	1.98	1.89	5%	2.78	2.21	1.67	1.81	1.91	1.41	1.76
		Avg rent per unit type \$				1006	1398	1357	1886	2027	1767	2098
		Sum of units surveyed	3973			463	906	1048	496	566	56	438
Salem Keizer	45	Avg market vacancy rate %	6.04	5.23	15%	8.22	5.71	6.95	5.41	1.43	2.33	4.13
		Avg rent per sq foot \$	1.7	1.67	2%	2.49	1.8	1.62	1.7	1.63	1.45	1.67
		Avg rent per unit type \$				1328	1318	1449	1712	1672	1833	1925
		Sum of units surveyed	3168			85	609	1243	909	78	43	201
Corvallis Albany	19	Avg market vacancy rate %	5.37	5.99	-10%	19.35	5.95	3.45	4.7	8.82	1.89	12.35
		Avg rent per sq foot \$	2.02	1.84	10%	2.87	2.3	2.01	1.74	1.78	1.95	1.78
		Avg rent per unit type \$				1311	1351	1554	1743	1841	1476	2002
		Sum of units surveyed	1946			70	550	543	575	29	53	126
Forest Grove Cornelius	10	Avg market vacancy rate %	4.3	3.03	42%	2.38	4.62	6.82	3.57	0	0	0
		Avg rent per sq foot \$	1.95	1.9	3%	2.77	2.21	1.6	1.84	1.84	1.57	1.91
		Avg rent per unit type \$				1522	1405	1361	1950	1563	1527	2296
		Sum of units surveyed	442			42	130	132	84	4	26	24
McMinnville Newberg	3	Avg market vacancy rate %	5.74	1.66	246%	-	0	7.14	6.06	-	-	-
		Avg rent per sq foot \$	1.68	1.74	-3%	-	1.06	1.89	1.68	-	-	-
		Avg rent per unit type \$				-	673	1620	1703	-	-	-
		Sum of units surveyed	122			-	14	42	66	-	-	-
Total avg market vacancy rate %			5.27	5.07	4%	5.93	5.65	5.1	4.88	3.73	7.18	6.4
Total avg rent per sq foot \$			1.9	1.8	6%	2.79	2.14	1.72	1.75	1.86	1.6	1.75
Total avg rent per unit type \$						1131	1375	1433	1767	1979	1663	2054
Total sum of properties surveyed			147	175		33	95	87	55	21	19	36
Total sum of units surveyed			10182	11534		685	2317	3087	2408	693	179	813



Eugene, Oregon



SECTION 42 SURVEY RESULTS *FALL 2025*

Number of Properties 115 | Number of Units 7506

UNIT TYPES	VACANCY RATE %	AVG RENT PER SQ FT \$
STUDIO	10.0	2.8
1 BED 1 BATH	4.5	1.9
2 BED 1 BATH	6.0	1.4
2 BED 2 BATH	3.5	1.6
2 BED TOWNHOUSE	1.1	1.9
3 BED 1 BATH	4.0	1.2
3 BED 2 BATH	5.6	1.3
TOTALS	5.4	2.0

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LEASE UPS SURVEY RESULTS *FALL 2025*

Number of Properties 14 | Number of Units 2092

UNIT TYPES	VACANCY RATE %	AVG RENT PER SQ FT \$
STUDIO	42.5	3.0
1 BED 1 BATH	35.9	2.6
2 BED 1 BATH	10.4	1.8
2 BED 2 BATH	38.8	2.1
2 BED TOWNHOUSE	100	2.5
3 BED 2 BATH	29.4	1.9
TOTALS	36.5	3.0

TURN OUT THE LIGHTS? NOT THIS TIME

Arie van Gemeren, Lombard Equities Group

WHY PORTLAND'S MULTIFAMILY MARKET IS SET UP FOR THE NEXT UPCYCLE

In 1971, a billboard went up on the outskirts of Seattle: "Will the last person leaving Seattle please turn out the lights?" Boeing had just shed 60,000 jobs—nearly 15% of the region's workforce. Unemployment hit 14%. Real estate prices collapsed by 30-40%. Everyone knew Seattle was finished. Those who bought real estate in that trough made generational fortunes. Within a decade, Boeing recovered, Microsoft moved in, and Amazon followed. I think about that billboard often—especially when I hear the same doom-loop rhetoric about Portland and Seattle today. We've been here before.



“

This is a classic contrarian setup...Macro headlines look noisy, sentiment is negative, but the structural driver—very low future supply—is locked in.

THE QUIET SETUP: SUPPLY IS COLLAPSING Portland's multifamily construction pipeline has fallen to the lowest level in more than a decade. Roughly 3,900 units under construction, with projected deliveries of 2,500 units in 2025 and 2,400 in 2026—a two-year total of 5,000 units. The weakest since 2012-2013. Seattle's pipeline: down 35% year-over-year. Permits in 2024 hit just 1,800 units versus a 2021 peak of 7,400. The Bay Area? San Francisco and Oakland have zero units under construction. This isn't a blip. This is a supply cliff setting up the next cycle for major West Coast markets.

ON THE GROUND: WHAT WE'RE SEEING AS OPERATORS Studios took the brunt of 2024-2025 softness. We leaned into smart pricing and selective concessions, and by late Q3 traffic strengthened. One- and two-bedroom units—especially in neighborhoods with transit and everyday convenience—stayed resilient.

(continued on page 11)

Vacancy edged into the mid-5% range, but rent per square foot held firm and even nudged higher year-over-year. That doesn't feel like collapse—it feels like a solid floor.

I've become convinced of the necessity of being a "good" owner. We focus on doing right by residents—knowing their names, answering inquiries quickly. During tough times, you lean into the controllables. This is one of the big ones.

TRANSACTION VOLUME: A LEADING INDICATOR

Here's research we've been conducting: transaction velocity predicts pricing moves 12-24 months in advance.

In our analysis of six major real estate crashes—from 1630s Amsterdam to 2008 Miami—transaction volume collapsed before prices cracked. Every time. When deals dry up while prices hold firm, sellers are anchoring to outdated comps while buyers sense the shift.

Right now? Tampa, Phoenix, and Dallas show transaction velocity below 60% of normal—historically the danger threshold. Portland and Seattle are seeing modest transaction increases year-over-year. Not a boom, but stability.

The Sunbelt markets everyone chased in 2021-2022 are freezing up. The Pacific Northwest markets everyone wrote off are quietly finding equilibrium.

WHAT HISTORY TEACHES: RESILIENCE OVER HYPE

The Pacific Northwest and West Coast more broadly have been written off (many times) before.

Early 1990s California was declared in "permanent decline." The Cold War ended, wiping out 300,000 aerospace jobs. The Northridge earthquake hit. LA riots erupted. Housing fell 20-30%. Time Magazine ran "California: The Endangered Dream."

Investors who bought in 1993-1995 saw the greatest appreciation in the state's modern history.

San Francisco in the 1970s lost 100,000 residents. Office vacancy hit 20%. Everyone knew it was over. Then came tech, and those decrepit SOMA warehouses became the internet revolution's epicenter.

BOTTOM LINE FOR INVESTORS

This is a classic contrarian setup: Macro headlines look noisy, sentiment is negative, but the structural driver—very low future supply—is locked in. More than that – with the hard work of our police officers and elected officials – the story is starting (gradually) to transform here on the ground.

When the cycle turns—and it will, and we're already seeing signs of it—you have optionality to refinance or exit into strengthening fundamentals.

Nobody rings a bell at the bottom. But the data is flashing green for those paying attention.

Real estate fortunes aren't built chasing crowds (this, my friends, is the road to ruin). They're built on understanding cycles, recognizing value where others see risk, and having patience to let time prove you right.

The last person didn't turn out the lights in Seattle in 1971.

And they won't in Portland in 2025. ■

Arie van Gemeren is the founder and CEO of Lombard Equities Group, a Pacific Northwest-focused real estate investment firm. He is the author of Timeless Wealth and host of The Timeless Investor Show, The Timeless Investor on Substack, and The Timeless Investor on YouTube.

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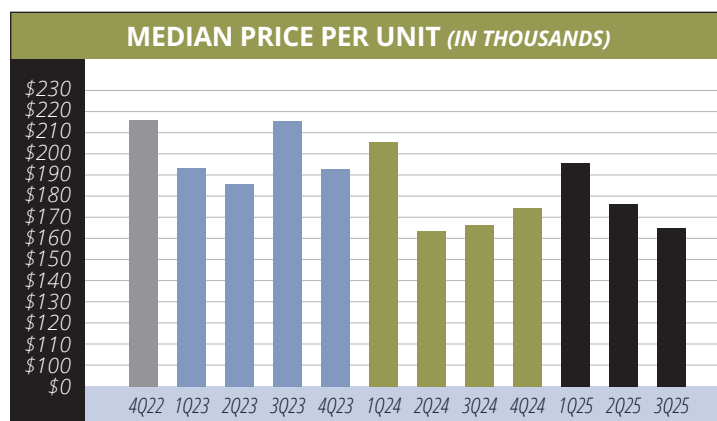
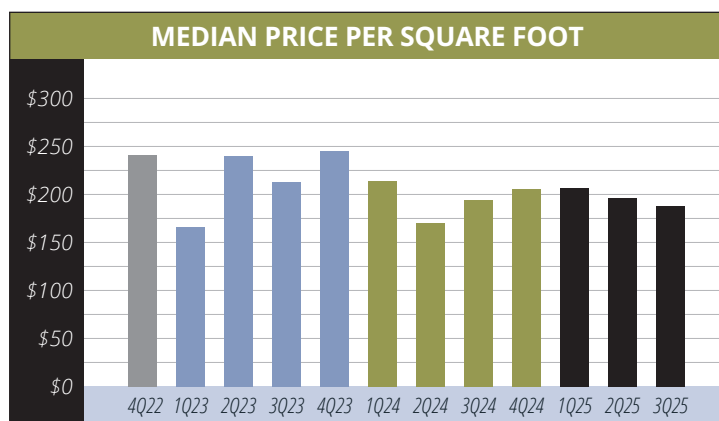
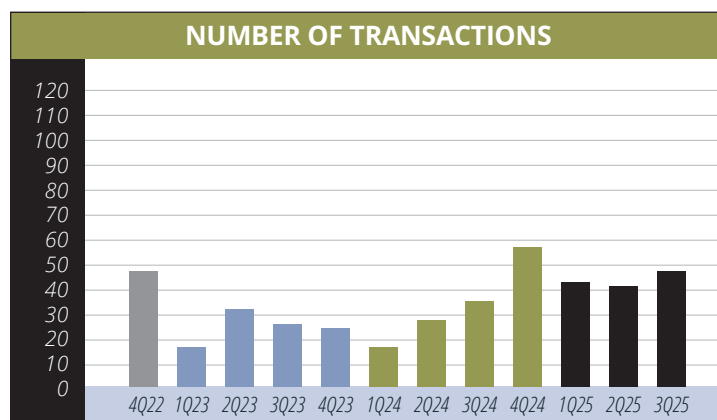
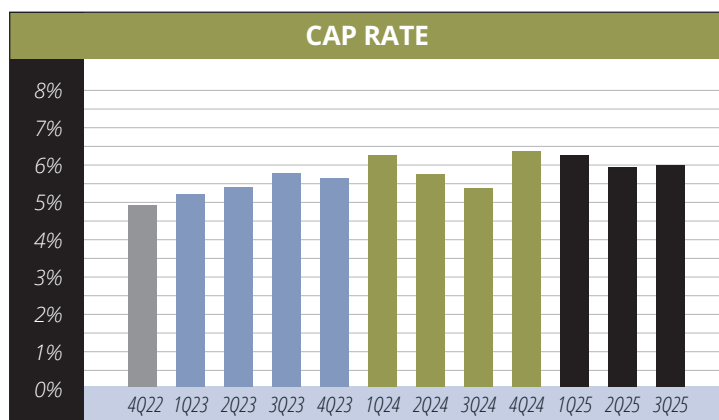
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TREND REPORT

PORTLAND METRO AREA

CoStar: Search Criteria—Research Status: Published;
Market: Portland; Prop Type: Multi Family; Sale Date:
10/1/2022–9/30/2025; unit: 5 units and greater.



YEAR	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25
# OF TRANS	48	17	31	27	26	17	28	35	56	43	41	49
TTL \$ VOLUME	\$955,626,592	\$173,005,186	\$202,317,583	\$245,999,950	\$329,826,500	\$304,492,500	\$246,025,685	\$432,344,539	\$788,113,960	\$473,718,000	\$533,545,675	\$519,083,030
TTL BLDG SF	3,690,442	797,613	896,917	1,056,716	1,308,026	1,190,150	1,613,991	1,868,807	3,422,817	2,148,922	2,342,274	3,131,853
TTL UNITS	3,337	795	886	1,130	1,363	1,151	1,507	1,997	3,849	2,262	2,305	3,123
AVG PRICE	\$19,908,887	\$10,176,776	\$6,526,374	\$9,111,109	\$12,685,635	\$17,911,324	\$8,786,632	\$12,352,701	\$14,073,464	\$11,016,698	\$13,013,309	\$10,593,531
AVG # OF SF	76,884	46,918	28,933	39,138	50,309	70,009	57,643	53,394	61,122	49,975	57,129	63,915
AVG \$ BLDG SF	\$258.95	\$216.90	\$225.57	\$232.80	\$252.16	\$255.84	\$152.43	\$231.35	\$230.25	\$220.44	\$227.79	\$165.74
MED \$ P/SF	\$238.31	\$164.26	\$237.18	\$211.57	\$241.88	\$216.17	\$168.42	\$184.82	\$202.37	\$202.07	\$196.97	\$184.03
AVG \$ P/UNIT	\$286,373	\$217,617	\$228,349	\$217,699	\$241,986	\$264,546	\$163,255	\$216,497	\$204,758	\$209,424	\$231,473	\$166,213
MED \$ P/UNIT	\$216,167	\$191,667	\$185,000	\$215,500	\$193,583	\$205,882	\$162,133	\$166,667	\$172,998	\$195,000	\$175,000	\$163,830
AVG # OF UNITS	70	47	29	42	52	68	54	57	69	53	56	64
ACTUAL CAP RATE	4.97%	5.13%	5.47%	5.73%	5.66%	6.24%	5.73%	5.41%	6.39%	6.27%	5.98%	6.02%
AVG GRM	14.51	11.34	—	13.48	12.94	11.36	11.88	12.98	9.39	11.33	8.71	12.74
AVG GIM	—	—	—	—	—	—	—	—	—	—	—	—

FALL 2025 APARTMENT FUNDAMENTALS & TRENDS

Patrick O. Barry, Barry & Associates

Through the course of 2025, the Portland apartment market has gained momentum, with transaction activity and overall sales volume rising from the subdued levels of recent years. Values have largely stabilized, with early indications of modest improvement as buyers and sellers re-engage with more confidence. While uncertainty remains around the pace and strength of a recovery, the overall Portland apartment market no longer shows signs of decline. This article will summarize the Portland apartment market from 2024 and provide some insights from YTD 2025 .

APARTMENT SALES VOLUME & TRANSACTIONS

For those whose livelihoods depend on apartment market activity, the past several years have been a true test of resilience. The sales market in 2023 was the slowest on record with only 97 sales. While activity increased in 2024, the market remained historically slow with around 125 sales. Keep in mind that four county metro area averaged 205 sales between 1992 and 2022.

As of YTD 2025, the sales market appears to have found more stable footing, with approximately 126 transactions recorded through September and increases evident in both transaction volume and overall sales activity. This puts us on track for 168 sales for the year, or 34 percent above 2024. Confidence among market participants is gradually increasing, though buyers remain highly

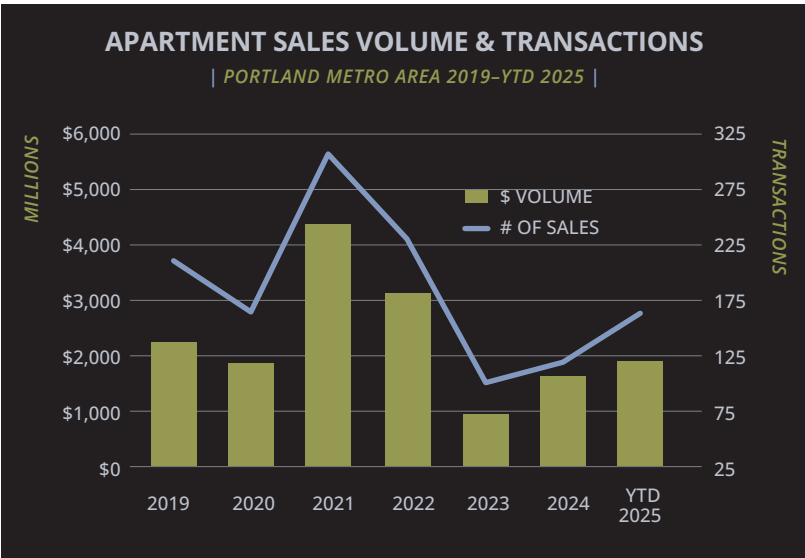


cautious and unwilling to overpay, with pricing needing to adequately reflect current risks.

According to CoStar’s latest figures, Portland Metro apartment values appear to have reached their low point in mid to late 2024 and are now on a recovery trajectory, though the pace is expected to be gradual rather than rapid. While this may not be the most encouraging outlook, CoStar now projects that a return to 2022 peak values will take longer, with full recovery anticipated around 2029 or 2030.

Market conditions favor an increase in transaction activity in the near future. Anticipated Fed rate cuts, combined with a pool of well-capitalized buyers currently waiting on the sidelines, are expected to draw more participants back into the market. At the same time, a diminishing pipeline of new construction points toward reduced supply pressure, supporting expectations for rent growth and declining vacancies. These factors, coupled with a growing confidence that values have reached their low point, provide the basis for a more active and constructive investment environment ahead.

The market is not yet out of the woods with respect to distress. In recent years, there was an expectation that if a borrower was given another six to twelve months, conditions would improve and challenged assets could regain footing. However, the pace of recovery has proven slower than anticipated. The greatest stress is expected to emerge at newly completed apartments, as well as at properties that refinanced between 2020 and early 2022 at elevated loan-to-value ratios. As these assets face the dual pressures of softening fundamentals and upcoming debt maturities, the potential for distress sales remains a defining factor in the near-term outlook.

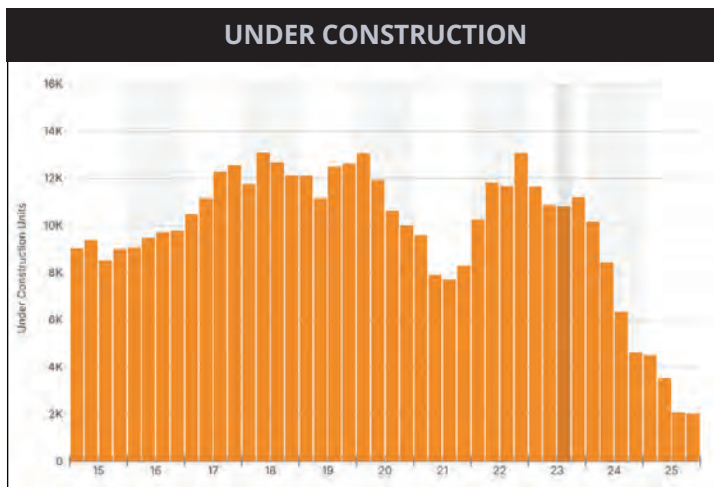


(continued on page 14)

APARTMENT CONSTRUCTION

The update on apartment construction remains somewhat depressing. Portland Metro is currently on its 14 consecutive months of declining development. The last increase in units under construction was experienced in 2nd quarter of 2022. While the market still faces similar headwinds, there is modest optimism tied to potential rate declines and tightening fundamentals. Still, replacement costs remain well above existing asset values, leaving little economic justification for new development. Financing also remains constrained, with few lenders active in the construction space, and even with modest rate relief, most projects struggle to achieve financial feasibility.

As of Fall 2025, CoStar reports only 2,000 units currently under construction—levels comparable to those observed in 2011 and 2012. CoStar projects that annual deliveries will be around 3,500 in 2025 though will be below 1,000 after 2025, though I suspect this will increase as more projects are announced. One remaining wild card is the impact of the waived SDC fees in the City of Portland. Since August, I have completed three appraisals where developers indicated that the suspension of these fees was the driving factor that made their projects feasible, though often with only thin margins.



VACANCY AND RENT TRENDS

Vacancy rates have shown some noise in recent months, though are generally stable. As seen in the Report herein, overall vacancy rates are at 5.47 percent, which is an increase of nearly 100 basis points year over year, but down 40 basis points since Spring 2025. CoStar reports that vacancies at all properties, including properties in lease up, are around 7.2 percent, though are expected to go down to 6.5 percent by the end of 2026. Over the coming year vacancy rates are projected to remain stable in a worst-case scenario, with the baseline expectation being modest declines

As vacancy rates stabilize or decrease, there will be some upward pressure on rents. CoStar reports that rents declined 1.1 percent in 2023, increased 1.3 percent in 2024, but have slipped 0.4 percent in YTD 2025. CoStar forecasts that annual rents will increase by around 2.5 percent per year through 2030. The Multifamily NW Report survey suggests that rents increased from \$2.04 to \$2.11 during the past 12 months. Based on recent appraisal assignments, professionally managed properties have shown modest—if any—rental growth. During summer/fall 2025, rents appear to have stabilized with few turnovers showing lower rents than recent years.

(continued on page 15)

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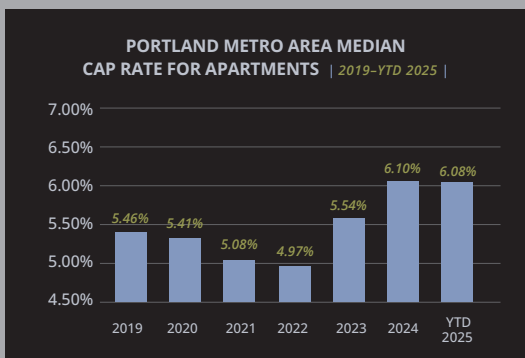
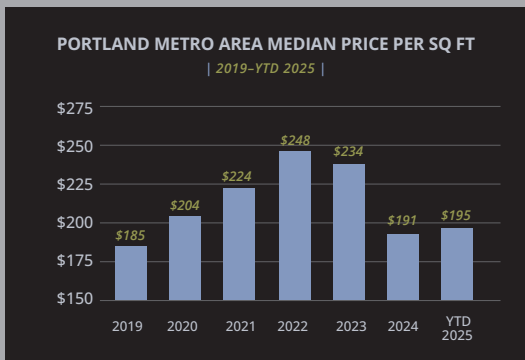
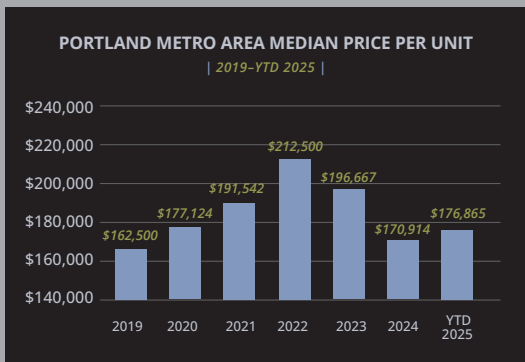
APARTMENT VALUE

In staying consistent with previous cycles, we appear to have avoided a third consecutive year of declining values. Between 2009 and 2022, many participants entered the apartment market during what was undoubtedly the strongest period in Portland's history for value appreciation. This created a perception that apartments were a safe investment with little downside risk. The experience of 2023 and 2024, however, served as a reality check, as values declined and risks that had previously been discounted began to require meaningful concessions and price adjustments.

In 2022, the Portland Metro apartment market peaked at a median price of \$212,500 per unit and \$224 per square foot. By 2024, values had retreated to \$170,914 per unit and \$191 per square foot, reflecting declines of approximately 20 percent on a per-unit basis and 15 percent per square foot. The 126 sales in YTD 2025 show median prices of \$176,865 per unit and \$195 per square foot. While it may be premature to characterize this as a full recovery, the data suggests the market is trending in a more favorable direction, though three months of the year remain.

It is important to note that the current set of sales may not fully represent the broader market. In recent years, transactions have been weighted toward properties with operational or physical distress, challenging locations, heavy value-add requirements, or estate-related motivations. A common trait of these sales has been highly motivated sellers. These factors tend to skew pricing downward relative to stabilized, well-located assets. Few long-term owners of stable properties are choosing to sell, as many do not view the present environment as an attractive time to exit.

CoStar reports that overall capitalization rates have been stable over the past 12 months and sit just over 6.0 percent. In reviewing some national surveys and in conversations with market participants, opinions vary, though the consensus is that cap rates remain flat but elevated. As presented later herein, it's important to note that changes in values are largely dependent on building type and location.



(continued on page 16)

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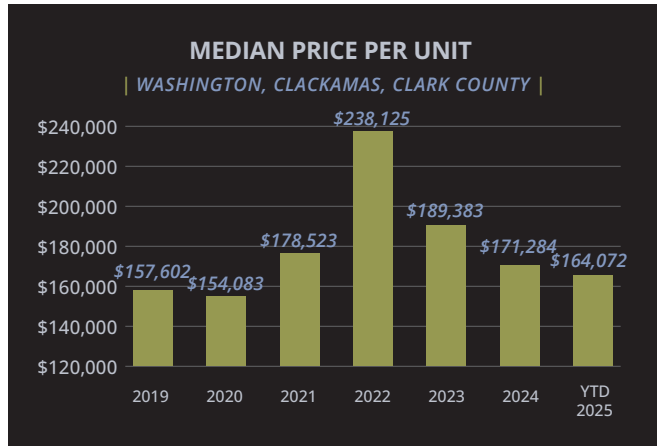
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MARKET SEGMENTS
SOME HAVE FARED BETTER

Over the past three years, the change in values is highly dependent upon the submarket. The charts below examine suburban apartments outside Multnomah County; new apartments in the City of Portland; and the historic apartments also in the City of Portland.

SUBURBAN LOCATIONS
CLACKAMAS, CLARK & WASHINGTON COUNTIES

As challenges within the City of Portland have grown—including regulatory uncertainty, public safety concerns, and higher tax burdens—investors have increasingly favored suburban markets. Suburban markets have not escaped the declining values and the YTD 2025 median price per unit dropped 4.2 from 2024. Despite this recent softening, suburban assets are still viewed by many investors as offering a more stable long-term outlook compared to their urban counterparts.



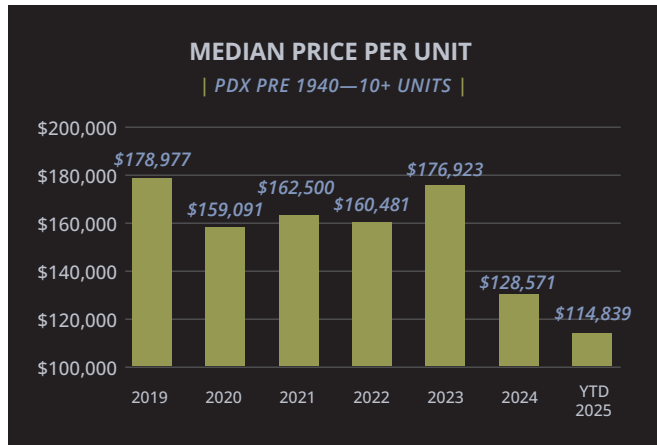
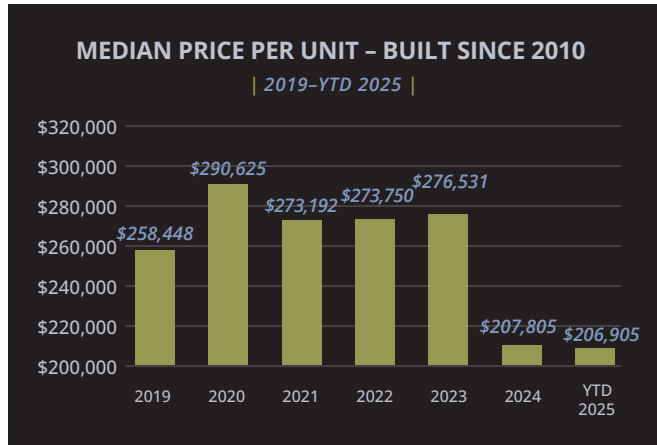
HISTORIC PORTLAND PRE-1940

Older historic apartments in the urban core represent the challenged segment of the current market, attracting interest from only a limited pool of buyers. These properties continue to face a range of headwinds, including difficulties securing insurance coverage, smaller unit layouts that are less desirable in a work-from-home environment, livability concerns within the urban core, elevated maintenance costs, limited financing availability, and increased tax exposure from the City of Portland. At historic buildings, the median price per unit has declined by approximately 35 percent since 2023, bringing YTD 2025 values to levels last seen in 2013/2014.



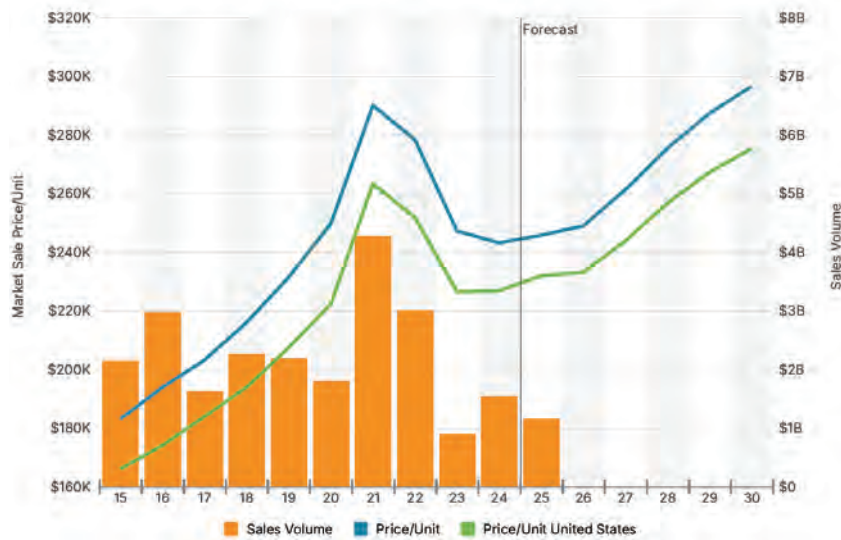
NEW APARTMENTS PORTLAND POST 2010

Portland Post 2010—Newer units in Portland are another particularly hard hit market segment, though values are skewed down by some distressed sales. The median per unit price showed little change from 2024, though remains well below 2019-2023. Many developers who had not planned to retain these assets in the long term are now faced with the choice of either contributing additional equity to complete a ‘cash-in’ refinance or accepting significantly reduced pricing in order to facilitate a sale.



(continued on page 17)

SALES VOLUME & MARKET SALE PRICE PER UNIT



SUMMARY

Despite the challenges of recent years, the Portland apartment market has demonstrated clear signs of stabilization and is positioned for gradual improvement. Transaction activity and sales volume are trending upward, while vacancies show early signs of moderation and rents are forecast to grow steadily in the years ahead. With fewer new projects entering the pipeline, existing assets are set to benefit from tightening supply and growing renter demand. Taken together, these factors provide a solid foundation for long-term confidence in the market and a more constructive environment for both owners and investors moving forward. ■

Patrick O. Barry (pb@barryapartmentreport.com) is a certified general appraiser with Barry & Associates, which specializes in apartment appraisal work in the Portland metropolitan area. Patrick is an engineering graduate of the University of Colorado.



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OPERATIONAL CHALLENGES FOR PROPERTY MANAGEMENT

Leah Sykes, Andor Law

Circuit Courts handling Forcible Entry and Detainer (FED) cases in Oregon are seeing unprecedented delays due to an influx in cases, pushing timelines in some of the larger counties past the statutory requirements for timing. This is largely due to laws created to set up a system that was created initially in response to the COVID pandemic but has remained despite the end of the pandemic.

Initially in response to the pandemic, the Oregon Residential Landlord Tenant Act was shaped to encourage renters entering the FED system to apply for rental assistance and to protect renters desiring rental assistance once in the system. It is Andor's experience that renters in the court system are a higher priority for social service agencies when applying for rental assistance. The connection between the ability to obtain rental assistance and the FED process explains the spike in FED cases and delays.

The most recent incarnation of the emergency system for renters was House Bill 2001, which came into effect on March 29, 2023. Amendments to Oregon Revised Statutes Chapters 90 and 105 imposed additional restrictions and requirements on housing providers in residential nonpayment termination cases, substantially prolonging the eviction process in such cases. Though this was, in part, by design, the timelines of these proceedings have been extended even further as a consequence of the legislature's failure to account for limitations experienced by the rental assistance agencies and courts.

Andor began tracking the timelines in our cases in larger counties and the increasing delays due to the unintended consequences of allowing what was initially designed as a system to address an emergency to become the norm.

By law, the first FED mediation hearing for the parties must be set within 15 days for nonpayment cases, and 7 days for all other cases. Trials for cases that cannot be resolved at mediation for nonpayment cases must be set within 30 days for nonpayment cases and 15 days for all other cases. Due to the encouragement of renters to apply for rental assistance, the majority of nonpayment cases are set for trial so that renters can attempt to apply for and obtain rental assistance. This system has overwhelmed some courts, resulting in stressful delays as the courts did not appear to be staffed for the massive influx of renters entering the system.

Examples of delays pushing the limits of the mandatory timelines for these cases in the law abound. According to Andor data, in August 2024, the wait times from filing a case for the initial First Appearance in Washington, Multnomah, Marion and Clackamas County were around 14-17 days. In September 2025 in Multnomah County for example, the wait time was around 50 days, despite



“

***In some counties, an
eviction action after filing
on an expired notice of
nonpayment can take up to
130 days to complete.***

(continued on page 19)

the County opening a second courthouse to manage these cases. This constitutes almost a 200% increase in wait time.

For trial settings after a First Appearance, in August 2024 the average wait time varied by county, ranging from 21-58 days. In September 2025 in Washington County the wait time was around 100 days. This constitutes a 72% increase in wait times.

These increases are also reflected in delays for cases not involving nonpayment of rent (i.e. 24-hour notices for extreme circumstances, other behavioral notices, Qualifying Landlord Reason Notices for renovations, etc.). The numbers do not take into account the time needed to obtain assistance from a Sheriff to lock out a renter who will not vacate the premises after being ordered to do so by the court, which can range from 1-5 weeks, depending on location.

This means that in some counties an eviction action after filing on an expired notice of nonpayment can take up to 130 days to complete. Renters have the right, even with these delays, to cure their nonpayment notice and force a dismissal of the FED matter by paying off what is demanded in that notice only, even if by that time an additional four months of rent has accrued. Housing providers then must send a new notice for the months of rent owed and the cycle begins again, creating stress for all parties. A new approach wherein renters who need assistance longer term are routed to those programs serves everyone better than perpetuating a broken system that was designed to support one-time crisis events for renters. ■

Leah Sykes, a founder and partner at Andor, advises housing providers on legal aspects of property management, specializing in compliance, legislative matters, education, and housing discrimination defense. With expertise in federal, state, and local regulations, she serves both affordable and market-rate housing providers. Leveraging her litigation background, Leah focuses on preventative strategies, including management, business structure, corporate training, and compliance best practices. She supports the housing industry through roles like establishing the annual "Fair Housing Fair" with Multifamily NW, where she has served as a board member since 2019, and collaborates with housing organizations on industry standards.



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THANK YOU TO ALL WHO CONTRIBUTED TO THE MAKING OF THIS REPORT

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Apartment Management Consultants

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This report would not be possible without the dedication and commitment of the Multifamily NW staff and the Apartment Report Committee. Thank you to the many contributors, writers and consultants who have generously taken the time to provide this information.

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