

The Central Oregon Rental Market Report

A reader-friendly guide to what renters are being asked to pay, what income properties are currently for sale, how pricing is trending, and the deals Parker Vernon is watching.

BUILT FOR RENTAL OWNERS, INVESTORS AND FUTURE BUYERS.
This guide is not to show every listing. It is to turn the underlying data into a clear picture of the market and the decisions owners are facing.

WHAT'S INSIDE

Current rents by city	Average and median advertised asking rents across Central Oregon.
What renters pay by size	Bedroom and property-type differences without overwhelming listing detail.
Income properties for sale	Inventory, units, price per unit and MLS-reported-rent trends.
What is changing	Verified rent reductions and the twelve-month closed-sales trend.
What Parker is watching	Six properties with a consistent rough APOD screening breakdown.

Parker Vernon

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RentalsInBend.com

Advertised-rental benchmarks use the latest successful complete snapshot as of July 31, 2026. August weekly collections are used only for individually verified movement. MLS income-property inventory is current through August 30, 2026.

The market in one page

The rental market and the investment-property market tell related but different stories. Advertised asking rent is what a renter sees today. MLS-reported rent is seller-supplied income information and may not equal current contract rent.

953 Rental ads in the controlling tracker	841 Ads with an exact asking rent	\$2,066 Median advertised asking rent	\$2.01 Median asking rent / sq. ft.
50 Active MLS income properties	183 Units in those listings	\$310,417 Median active asking price / unit	71 Rolling 12-month closed sales

- 1
- Rental pricing softened in the verified August subset: 12 homes recorded rent reductions and no verified increases.
- 2
- Bend remains the high-rent benchmark at a \$2,250 median advertised asking rent; Redmond follows at \$1,975.
- 3
- Fourplexes screen at the lowest median asking basis among two-to-four-unit properties: about \$243,750 per unit.
- 4
- August closed-price results ran above the rolling median, but a small number of sales and property mix can move the monthly number sharply.

OWNER TAKEAWAY

Tenants have more choices and buyers have more negotiating leverage. Price vacancies for velocity, verify current leases before underwriting a purchase, and do not rely on aggressive future rent growth to rescue a marginal deal.

What renters are being asked to pay

These are advertised asking rents from conventional long-term rental listings. They are not existing contract rents and they do not include every mandatory fee.

Median advertised asking rent by city



City	Rent sample	Average ask	Median ask	Median rent / sq. ft.
Bend	560	\$2,603	\$2,250	\$2.09
Redmond	148	\$2,047	\$1,975	\$1.91
Sisters	38	\$2,271	\$2,310	\$2.06
Madras	29	\$1,732	\$1,775	\$1.63
La Pine	35	\$1,793	\$1,650	\$1.76
Prineville	24	\$1,704	\$1,498	\$1.44

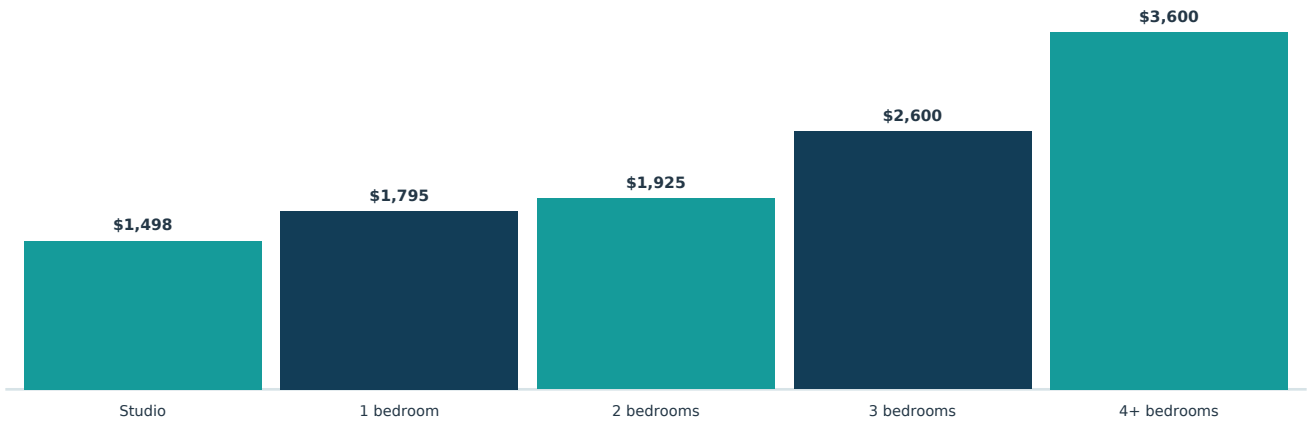
COUNTY CONTEXT

Deschutes County: median \$2,095 from n=781. Crook County: median \$1,500 from n=25. Jefferson County: median \$1,800 from n=35. Terrebonne had five qualifying observations with a \$2,400 median; smaller markets should be treated as directional.

Rent by bedroom count and property type

The best way to understand rent is to compare similar products. A two-bedroom apartment, a two-bedroom townhome and a two-bedroom detached home are not the same market.

Median advertised asking rent by bedroom count



Bedrooms	Rent sample	Average ask	Median ask	Median rent / sq. ft.
Studio	16	\$1,489	\$1,498	\$3.61
1 bedroom	180	\$1,819	\$1,795	\$2.76
2 bedrooms	326	\$2,047	\$1,925	\$1.98
3 bedrooms	267	\$2,925	\$2,600	\$1.75
4+ bedrooms	52	\$4,285	\$3,600	\$1.60

THE THREE LARGEST COMPARABLE PRODUCT GROUPS

Property type	Listings	Median ask	Average ask	Median PPSF
Apartment	495	\$1,850	\$1,979	\$2.12
Townhome	65	\$2,300	\$2,358	\$1.70
Single-family detached	266	\$2,872	\$3,244	\$1.78

PLAIN-ENGLISH READ

Apartments carry the highest rent per square foot because renters are paying for smaller, efficient units. Detached homes command the highest total rent, while townhomes sit between apartments and detached homes.

What changed during August

Every August collection was partial, so the July 31 complete census remains the market-wide benchmark. This page shows only changes that could be matched and individually verified.

157 Supplemental new rental records	12 Homes with verified rent cuts	0 Verified asking-rent increases	0 Listings confirmed inactive
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LARGEST VERIFIED CONVENTIONAL RENT CHANGES

Listing	Prior ask	Current ask	Change	Evidence
62755 Eagle Road	\$2,550	\$2,250	-\$300	Direct manager
61073 NE Unity Place	\$2,895	\$2,595	-\$300	Direct manager
3807 Eagle Road	\$2,695	\$2,495	-\$200	Direct manager
835 Nutcracker Drive	\$2,999	\$2,849	-\$150	Direct manager
51927 Lumberman Lane	\$2,395	\$2,295	-\$100	Direct manager
534 NE Brookstone Drive	\$2,300	\$2,200	-\$100	Public rental listing

WHAT THIS MEANS

The median verified cut was \$100 per month. The combined monthly reduction across the 12 homes was \$1,461. This is evidence of selective price resistance—not proof that every Central Oregon rent declined.

OFF-MARKET RULE

Eleven homes were missing once and eleven were missing twice, but none reached the required three consecutive successful, source-covered misses. No property was labeled inactive from incomplete coverage.

Income properties currently for sale

This section uses MLS income-property data. Reported rents remain separate from advertised portal rents and may be partial.

50

Active income-property listings

183

Units in those listings

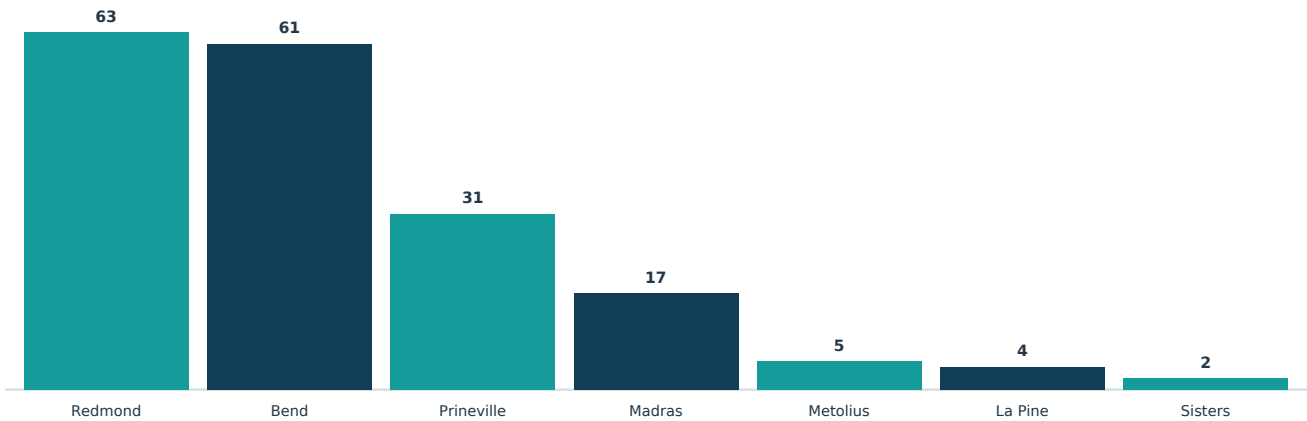
\$57.0M

Total asking volume

\$310,417

Median asking price / unit

Active income-property units by city



City	Listings	Units	Median asking PPU	Complete rent rolls
Bend	23	61	\$325,000	11
Redmond	12	63	\$274,375	7
Prineville	7	31	\$212,500	4
Madras	3	17	\$152,000	2
La Pine	2	4	\$228,500	1
Metolius	2	5	\$326,625	0
Sisters	1	2	\$350,000	0

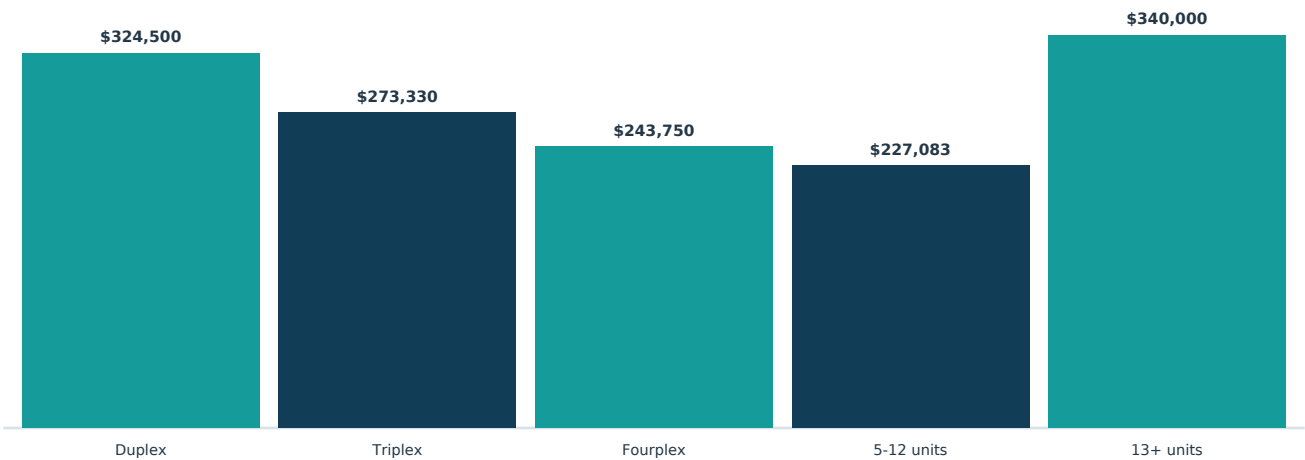
DATA DISCIPLINE

Only 26 of 50 active properties had complete positive MLS-reported rent rolls suitable for a preliminary gross-yield screen. Missing rents remain missing; they are never treated as zero.

How asking prices break down

Price per unit is useful for screening, but it does not adjust for age, condition, location, utilities, deferred maintenance or rent-roll quality.

Median active asking price per rental unit



Property type	Listings	Units	Median asking PPU	Average reported rent	Complete rolls
Duplex	32	64	\$324,500	\$1,796	17
Triplex	5	15	\$273,330	\$1,253	3
Fourplex	7	28	\$243,750	\$1,655	6
5-12 units	4	40	\$227,083	Not reported	0
13+ units	2	36	\$340,000	Not reported	0

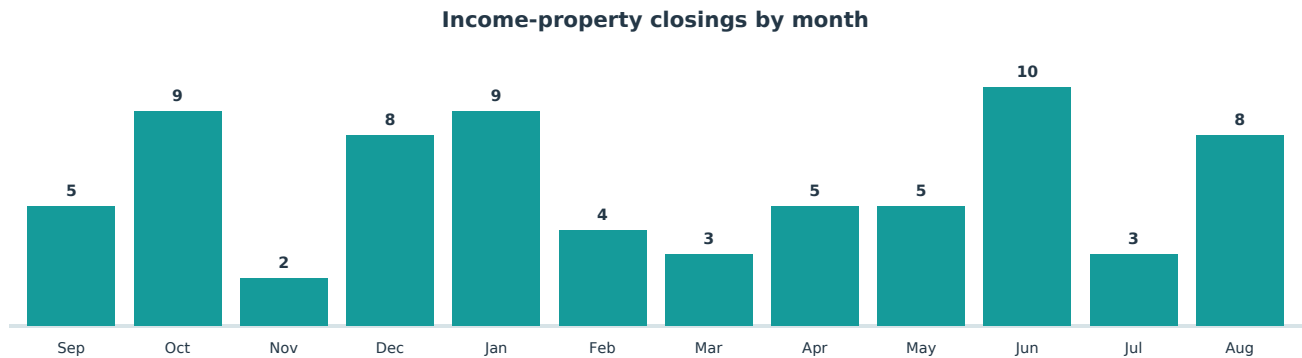
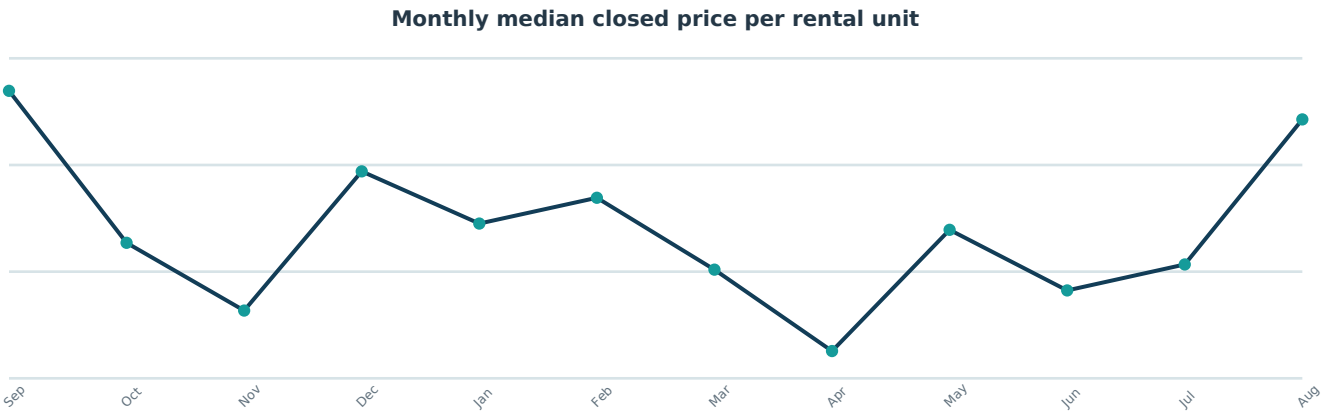
THE PRICING LADDER

Fourplexes carried the lowest median asking basis among two-to-four-unit properties. Larger properties can show a low price per unit while still lacking enough rent data for a dependable income screen.

How income-property pricing is trending

August closed pricing finished above the rolling median, but monthly results move with the mix of duplexes, fourplexes and larger properties that happen to close.

\$310,417 Current median asking price / unit	\$298,608 12-month median closed price / unit	+4.0% Active ask vs. closed median	\$54.6M Rolling 12-month closed volume
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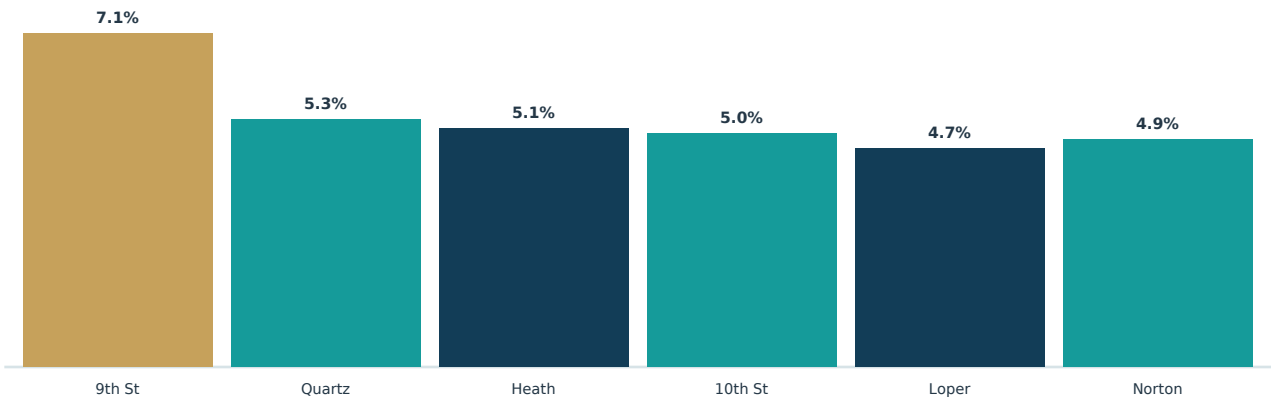
READ THE TREND CAREFULLY
August recorded eight closings representing 18 units. Its \$358,750 median price per unit exceeded the rolling median, but the sample is small and concentrated in duplexes; it should not be read as a region-wide price jump.

What Parker is watching

These are screening observations, not recommendations. Each property stands out for a different reason: price per unit, complete reported rent, gross income, price movement or strategic positioning.

Property	City	Units	Ask	PPU	Reported rent	Gross	Rough cap
433 SE 9th Street	Madras	2	\$304,000	\$152,000	\$2,860	11.3%	7.1%
2211 SW Quartz Avenue	Redmond	4	\$969,000	\$242,250	\$6,960	8.6%	5.3%
16406 Heath Drive A & B	La Pine	2	\$449,000	\$224,500	\$3,150	8.4%	5.1%
382 NE 10th Street	Prineville	4	\$875,000	\$218,750	\$6,050	8.3%	5.0%
365 NE Loper Avenue 1,2,3	Prineville	3	\$525,000	\$175,000	\$3,500	8.0%	4.7%
930 NE Norton Avenue Lot 3	Bend	2	\$695,000	\$347,500	\$4,595	7.9%	4.9%

Rough pre-debt screening cap rate under the same assumptions



SAME ASSUMPTIONS FOR EVERY PROPERTY

5% vacancy; 8% management on effective income; maintenance and capital reserves each at 5% of gross rent; taxes estimated at 1% of asking price; insurance at \$900 per unit per year. Debt service and owner-paid utilities are excluded.

WHY THIS MATTERS

Using one rough screen makes the properties comparable. It does not make the estimates property-specific. Actual leases, taxes, insurance, utilities, condition and financing can materially change the result.

Watchlist APOD snapshot

433 SE 9th Street - Madras

HIGHEST GROSS-INCOME SCREEN

The strongest preliminary gross-yield screen in the complete-rent sample and the lowest entry price on the watchlist. The tradeoff is an older 1946 asset that needs careful condition, utility and maintenance review.

Asking price	Units	Price / unit	Reported monthly rent	Gross annual rent	Gross yield
\$264,000	2	\$132,000	\$2,860	\$34,320	11.3%
Rough APOD - annual, before debt service					Amount
Gross scheduled income					\$34,320
Less vacancy / credit loss (5%)					(\$1,716)
Effective gross income					\$32,604
Management (8% of effective income)					(\$2,608)
Maintenance (5% of gross income)					(\$1,716)
Capital reserves (5% of gross income)					(\$1,716)
Estimated property taxes (1% of price)					(\$3,040)
Estimated insurance (\$900 per unit)					(\$1,800)
Estimated NOI before financing					\$21,724
Rough screening cap rate					7.1%

IMPORTANT LIMITATION

Owner-paid utilities, debt service, income taxes and acquisition costs are not included. Replace every estimate with the actual tax bill, insurance quote, leases and operating statements before making a decision.

Best fit	Value-focused buyer comfortable owning and managing an older property.
Main risk	Age can mean surprise repairs, higher insurance and owner-paid utility exposure.
First questions	Inspect major systems, sewer, roof, electrical, plumbing, tenant files and utility metering.

Watchlist APOD snapshot

2211 SW Quartz Avenue - Redmond

FOURPLEX SCALE IN REDMOND

A complete reported rent roll, \$242,250 per unit and meaningful monthly income make this one of the clearest Redmond fourplex screens. The price was reduced during August.

Asking price	Units	Price / unit	Reported monthly rent	Gross annual rent	Gross yield
\$650,000	4	\$162,500	\$6,060	\$72,720	8.6%
Rough APOD - annual, before debt service					Amount
Gross scheduled income					\$83,520
Less vacancy / credit loss (5%)					(\$4,176)
Effective gross income					\$79,344
Management (8% of effective income)					(\$6,348)
Maintenance (5% of gross income)					(\$4,176)
Capital reserves (5% of gross income)					(\$4,176)
Estimated property taxes (1% of price)					(\$9,690)
Estimated insurance (\$900 per unit)					(\$3,600)
Estimated NOI before financing					\$51,354
Rough screening cap rate					5.3%

IMPORTANT LIMITATION

Owner-paid utilities, debt service, income taxes and acquisition costs are not included. Replace every estimate with the actual tax bill, insurance quote, leases and operating statements before making a decision.

Best fit Investor seeking four-unit scale in Redmond with a complete reported rent roll.

Main risk Gross yield can compress quickly if taxes, insurance, repairs or utilities run above the screening assumptions.

First questions Confirm each lease, deposits, payment history, utility billing and deferred maintenance.

Watchlist APOD snapshot

16406 Heath Drive A & B - La Pine

LOWER-COST DUPLEX ENTRY

A sub-\$500,000 acquisition basis with a complete reported rent roll. La Pine demand, turnover, systems and repair costs deserve extra attention.

Asking price	Units	Price / unit	Reported monthly rent	Gross annual rent	Gross yield
\$440,000	2	\$224,500	\$2,150	\$27,800	8.4%
Rough APOD - annual, before debt service				Amount	
Gross scheduled income				\$37,800	
Less vacancy / credit loss (5%)				(\$1,890)	
Effective gross income				\$35,910	
Management (8% of effective income)				(\$2,873)	
Maintenance (5% of gross income)				(\$1,890)	
Capital reserves (5% of gross income)				(\$1,890)	
Estimated property taxes (1% of price)				(\$4,490)	
Estimated insurance (\$900 per unit)				(\$1,800)	
Estimated NOI before financing				\$22,967	
Rough screening cap rate				5.1%	

IMPORTANT LIMITATION

Owner-paid utilities, debt service, income taxes and acquisition costs are not included. Replace every estimate with the actual tax bill, insurance quote, leases and operating statements before making a decision.

- Best fit**

Buyer wanting a lower-basis duplex with a complete reported rent roll.
- Main risk**

A smaller tenant and resale pool can make vacancy or repairs more consequential.
- First questions**

Verify leases, water/septic conditions, local demand, access and recent maintenance.

Watchlist APOD snapshot

382 NE 10th Street - Prineville

NEWER FOURPLEX AFTER PRICE CUTS

The asking price fell from \$950,000 to \$875,000, bringing the basis to \$218,750 per unit. Newer construction may reduce near-term capital needs, but tax and lease-up assumptions must be verified.

Asking price	Units	Price / unit	Reported monthly rent	Gross annual rent	Gross yield
\$875,000	4	\$218,750	\$6,950	\$72,600	8.3%
Rough APOD - annual, before debt service					Amount
Gross scheduled income					\$72,600
Less vacancy / credit loss (5%)					(\$3,630)
Effective gross income					\$68,970
Management (8% of effective income)					(\$5,518)
Maintenance (5% of gross income)					(\$3,630)
Capital reserves (5% of gross income)					(\$3,630)
Estimated property taxes (1% of price)					(\$8,750)
Estimated insurance (\$900 per unit)					(\$3,600)
Estimated NOI before financing					\$43,842
Rough screening cap rate					5.0%

IMPORTANT LIMITATION

Owner-paid utilities, debt service, income taxes and acquisition costs are not included. Replace every estimate with the actual tax bill, insurance quote, leases and operating statements before making a decision.

Best fit	Buyer prioritizing newer construction, four-unit scale and a lower basis after reductions.
Main risk	New-build taxes, insurance and lease-up economics may differ from the preliminary screen.
First questions	Verify certificates, warranties, actual leases, concessions, tax reset, insurance and final completion.

Watchlist APOD snapshot

365 NE Loper Avenue 1,2,3 - Prineville

TRIPLEX AT A LOW BASIS

A \$175,000-per-unit asking basis with reported rents for all three units. The small-property scale can be attractive, but condition and tenant files remain important.

Asking price	Units	Price / unit	Reported monthly rent	Gross annual rent	Gross yield
\$525,000	3	\$175,000	\$2,500	\$42,000	8.0%
Rough APOD - annual, before debt service				Amount	
Gross scheduled income				\$42,000	
Less vacancy / credit loss (5%)				(\$2,100)	
Effective gross income				\$39,900	
Management (8% of effective income)				(\$3,192)	
Maintenance (5% of gross income)				(\$2,100)	
Capital reserves (5% of gross income)				(\$2,100)	
Estimated property taxes (1% of price)				(\$5,250)	
Estimated insurance (\$900 per unit)				(\$2,700)	
Estimated NOI before financing				\$24,558	
Rough screening cap rate				4.7%	

IMPORTANT LIMITATION

Owner-paid utilities, debt service, income taxes and acquisition costs are not included. Replace every estimate with the actual tax bill, insurance quote, leases and operating statements before making a decision.

Best fit	Investor looking for three units at a low price per unit.
Main risk	Older small multifamily can require hands-on management and unit-by-unit upgrades.
First questions	Review condition, utility metering, lease expirations, rent comparisons and tenant history.

Watchlist APOD snapshot

930 NE Norton Avenue Lot 3 - Bend

BEND INFILL INCOME SCREEN

A complete reported rent roll and a stronger-than-average Bend gross-income screen. The higher price per unit reflects Bend location and compact infill construction.

Asking price	Units	Price / unit	Reported monthly rent	Gross annual rent	Gross yield
\$685,000	3	\$228,333	\$2,475.00	\$29,700	7.9%
Rough APOD - annual, before debt service				Amount	
Gross scheduled income				\$55,140	
Less vacancy / credit loss (5%)				(\$2,757)	
Effective gross income				\$52,383	
Management (8% of effective income)				(\$4,191)	
Maintenance (5% of gross income)				(\$2,757)	
Capital reserves (5% of gross income)				(\$2,757)	
Estimated property taxes (1% of price)				(\$6,950)	
Estimated insurance (\$900 per unit)				(\$1,800)	
Estimated NOI before financing				\$33,928	
Rough screening cap rate				4.9%	

IMPORTANT LIMITATION

Owner-paid utilities, debt service, income taxes and acquisition costs are not included. Replace every estimate with the actual tax bill, insurance quote, leases and operating statements before making a decision.

Best fit	Bend-focused buyer prioritizing current income and tenant depth.
Main risk	Compact unit size, shared-site issues or owner-paid costs could reduce the apparent advantage.
First questions	Verify legal unit configuration, leases, utilities, parking, insurance and construction details.

How I would read these opportunities

The headline number is only the starting point. The best property depends on the buyer’s goal, financing, management tolerance and willingness to take on repairs or lease-up risk.

Investor lens	Property	Why it matters
Highest gross-income screen	433 SE 9th Street	Strong income ratio; higher condition risk.
Best fourplex scale	2211 SW Quartz Avenue	Complete rent roll; competitive basis.
Lower-cost duplex market	16406 Heath Drive A & B	Complete-roll duplex under \$500,000.
Newer asset after cuts	382 NE 10th Street	Newer fourplex after price reductions.
Lower-basis triplex	365 NE Loper Avenue	Three units at a low per-unit basis.
Bend income option	930 NE Norton Avenue Lot 3	Complete rent roll; deep Bend demand.

BEFORE WRITING AN OFFER

Verify the actual rent roll, leases, deposits, delinquency, utilities, property taxes, insurance, repairs, capital improvements, vacancy history and financing. A property can look strong on gross income and still produce weak cash flow after real expenses.

Want a property-specific rental or portfolio review?

I can compare your property with current advertised rents, active income-property competition and recent closed sales—then help you decide whether the next move is to hold, improve, refinance, buy or sell.

Parker Vernon

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