JULY 2026

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.
The goal 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 reported-rent trends.
What is changing	New listings, price movement and the twelve-month closed-sales trend.
What Parker is watching	Six properties with a consistent rough APOD screening breakdown.

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Advertised-rental benchmarks use the latest successful complete snapshot as of July 16, 2026. MLS income-property inventory includes the valid July 24 change set and the July 31 no-change tracker run.

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.

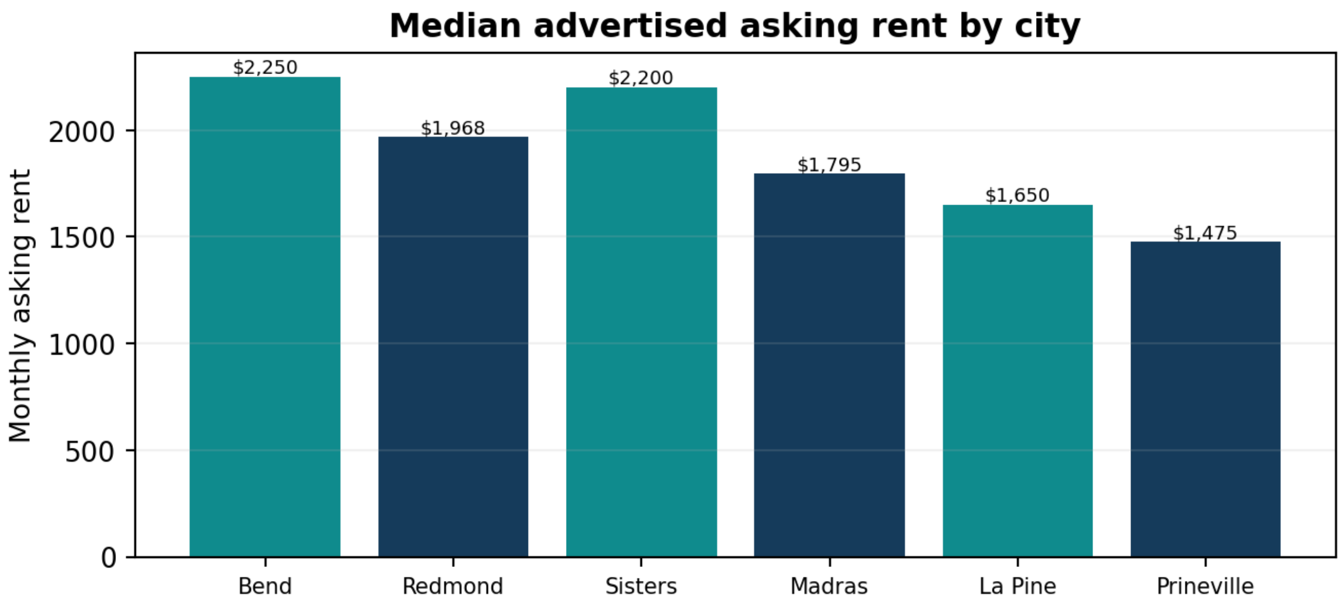
935	**860**	**$2,082**	**$2.02**
Rental ads in the tracker	Ads with an exact asking rent	Median advertised asking rent	Median asking rent / sq. ft.
43	**196**	**$290,000**	**68**
Active MLS income properties	Units in those listings	Median active asking price / unit	Rolling 12-month closed sales

1	**Bend still sets the high-rent benchmark.** Its median advertised asking rent is $2,250, with the region's deepest observed inventory.
2	**Redmond remains the middle ground.** Median advertised rent is about $1,968, while active income-property inventory represents 70 units.
3	**Active asking prices are close to recent closed pricing.** The median active basis is $290,000 per unit versus $296,804 across the previous twelve months.
4	**Headline gross yield is not cap rate.** Complete reported rent rolls screen near 7.0% gross before vacancy and operating expenses.

Owner takeaway: rents are still meaningfully higher in Bend and Sisters, but the acquisition basis is also higher. Redmond offers the most balanced combination of scale, rent level and resale depth. Prineville, Madras and La Pine screen better on price, but require more attention to condition, expenses and tenant depth.

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.



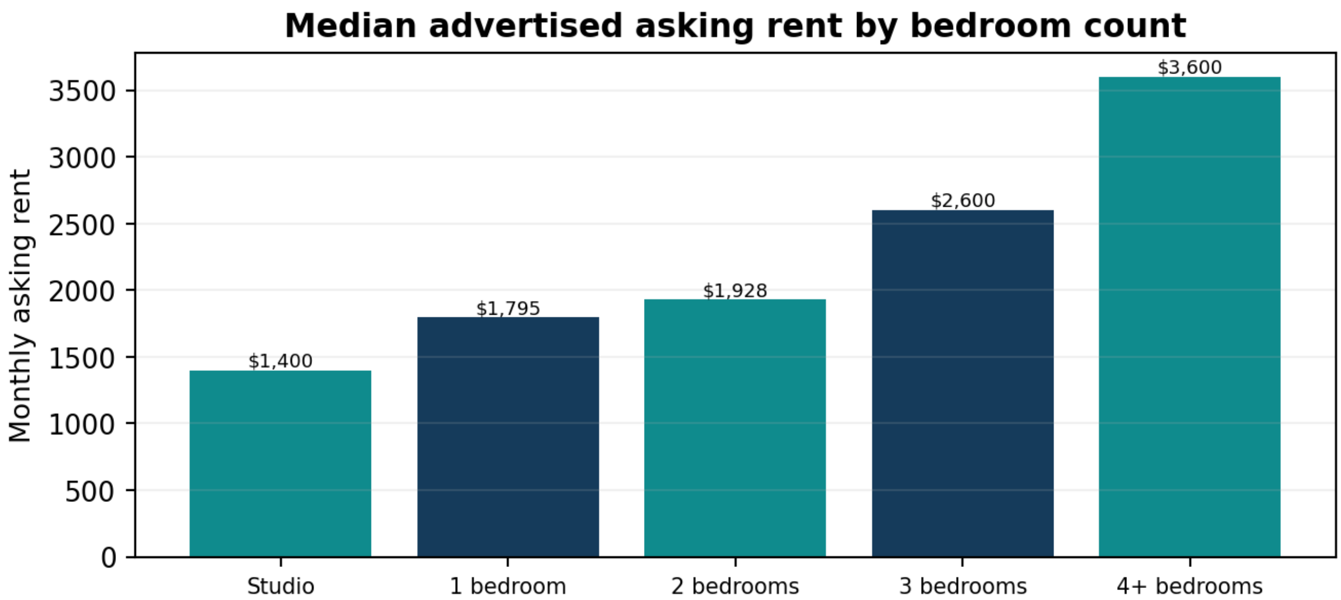
City	Rent sample	Average ask	Median ask	Median rent / sq. ft.
Bend	578	$2,613	$2,250	$2.10
Redmond	154	$2,039	$1,968	$1.91
Sisters	40	$2,229	$2,200	$2.05
Madras	23	$1,779	$1,795	$1.63
La Pine	36	$1,777	$1,650	$1.76
Prineville	22	$1,681	$1,475	$1.39

Deschutes County: median $2,098 from n=808. **Crook County:** median $1,500 from n=23. **Jefferson County:** median $1,965 from n=29.

Terrebonne had five conventional exact-rent observations with a median of $2,400. Culver and Powell Butte had only one qualifying observation each, so they are not presented as stable city benchmarks.

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.



Bedrooms	Rent sample	Average ask	Median ask	Median rent / sq. ft.
Studio	19	$1,469	$1,400	$3.61
1 bedroom	186	$1,830	$1,795	$2.77
2 bedrooms	330	$2,063	$1,928	$1.99
3 bedrooms	270	$2,936	$2,600	$1.76
4+ bedrooms	55	$4,272	$3,600	$1.62

The three largest comparable product groups

Property type	Listings	Median ask	Average ask	Median PPSF
Apartment	505	$1,850	$1,981	$2.13
Townhome	67	$2,350	$2,365	$1.70
Single-family detached	275	$2,895	$3,258	$1.79

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 July

The final July recheck did not finish every rental website. I did not use that incomplete recheck to declare listings removed or to create a market-wide inventory trend. The July 16 complete snapshot remains the benchmark, and this page shows only changes that could be individually verified.

18	1	2	0
New rental ads verified	Verified asking-rent increases	Verified asking-rent decreases	Listings marked removed

Where the new verified ads appeared	Count
Madras	9
Bend	5
Prineville	4

Verified conventional rent changes

Listing	Prior ask	Current ask	Change	Context
275 SW 2nd St #1 - Prineville	$1,395	$1,495	+$100	Market-rate apartment
21069 Don St #1 - Bend	$2,650	$2,540	-$110	Market-rate apartment

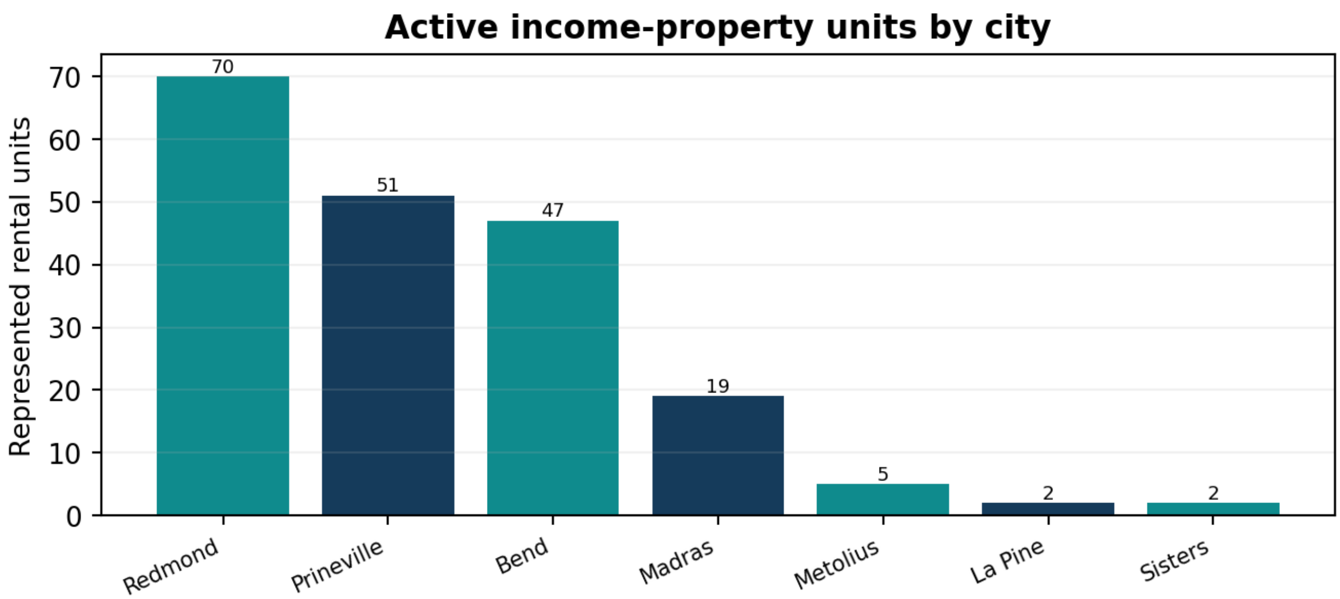
What this means: the verified changes do not support a claim that the entire market moved up or down during July. They do show continued listing turnover and selective price adjustment, especially when a unit is not getting traction.

Income properties currently for sale

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

43	196	$55.0M	$290,000
Active income-property listings	Units in those listings	Total asking volume	Median asking price / unit

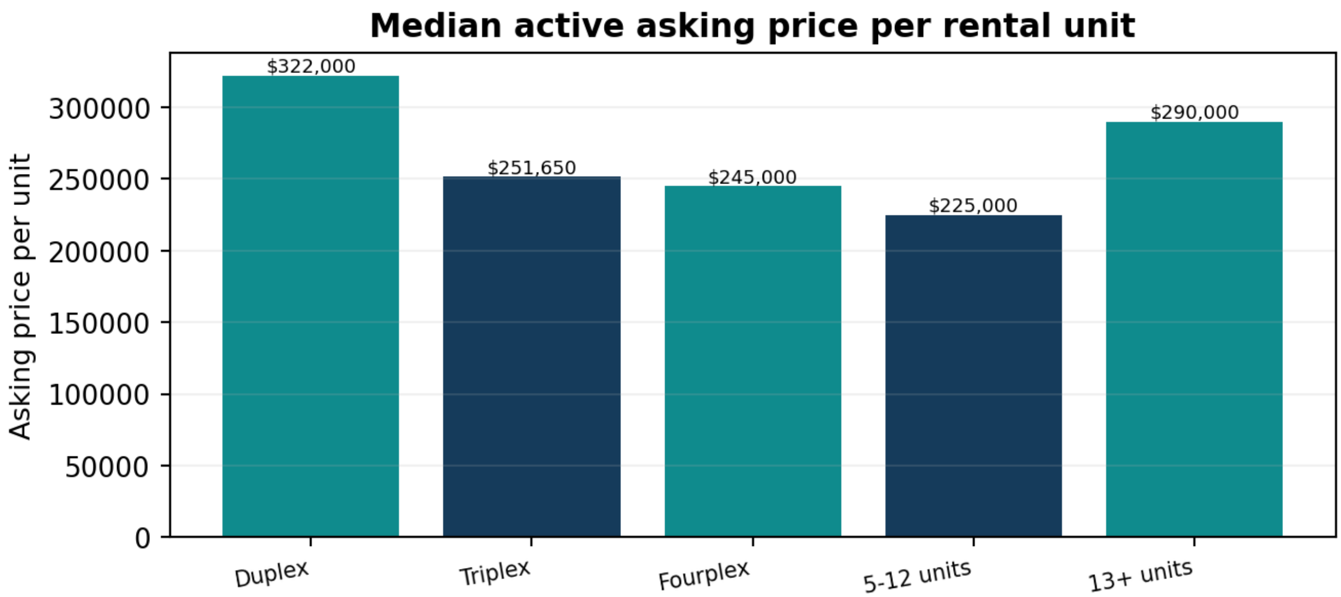
23	$1,634	7.0%	4 / 12
Complete reported rent rolls	Average MLS-reported unit rent	Complete-roll gross yield	New multi-unit listings / units



City	Listings	Units	Median asking PPU	Complete rent rolls
Redmond	11	70	$278,750	5
Prineville	7	51	$212,450	3
Bend	17	47	$345,000	12
Madras	4	19	$153,500	2
Metolius	2	5	$326,625	0
La Pine	1	2	$229,500	1
Sisters	1	2	$367,500	0

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.



Property type	Listings	Units	Median asking PPU	Average reported rent	Complete rolls
Duplex	24	48	$322,000	$1,816	15
Triplex	4	12	$251,650	$1,040	3
Fourplex	7	28	$245,000	$1,626	5
5-12 units	5	50	$225,000	$1,457	0
13+ units	3	58	$290,000	$1,944	0

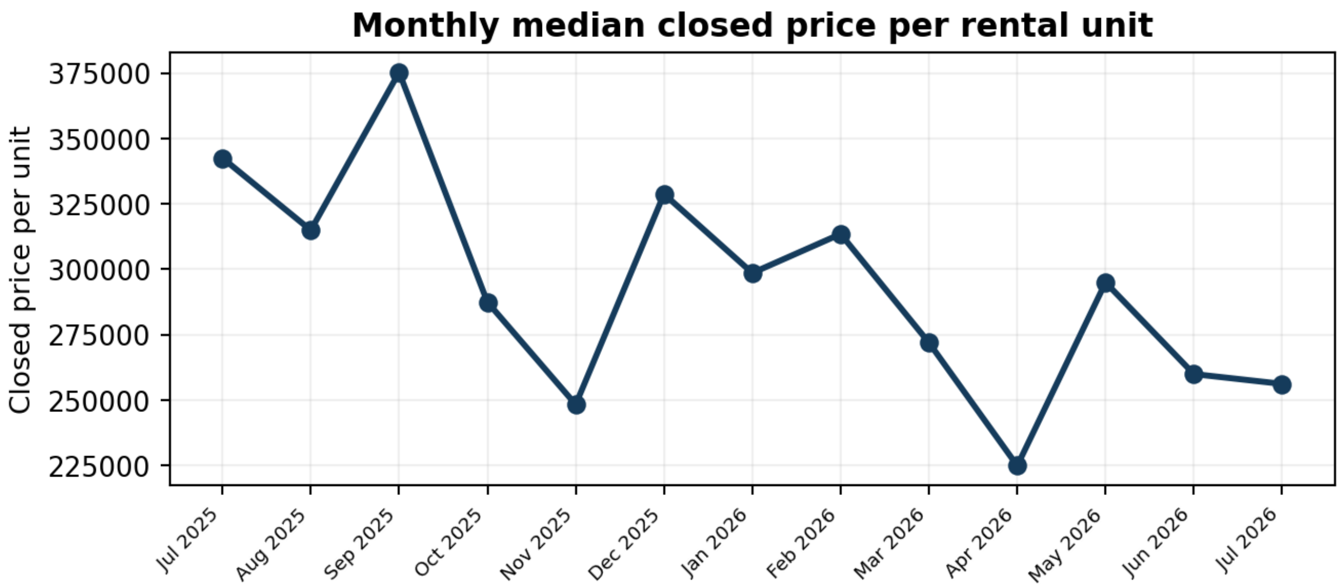
The pricing ladder: Madras and Prineville offer the lowest entry basis. Redmond remains below Bend while providing the most active unit supply. Bend buyers are generally paying more for tenant depth, location and long-term resale liquidity.

Large properties need extra caution. MLS exports may show only a few rent fields even when a building contains many units, so 5+ unit rent averages should not be mistaken for complete rent rolls.

How income-property pricing is trending

The current asking market is close to the prior twelve months of closed pricing, but monthly results move with the mix of duplexes, fourplexes and larger properties that happen to close.

$290,000	$296,804	-2.3%	$51.8M
Current median asking price / unit	12-month median closed price / unit	Active ask vs. closed median	Rolling 12-month closed volume

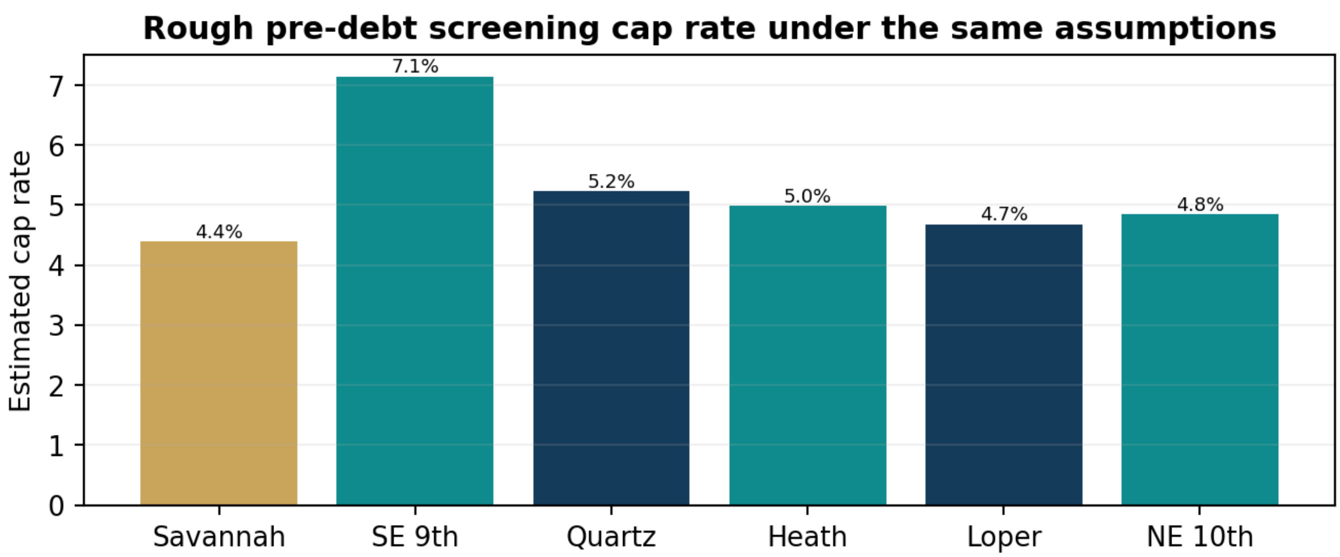


Latest MLS pulse: four new multi-unit listings added 12 units to the active set. The most meaningful price movement was 382 NE 10th Street in Prineville, reduced from $950,000 to $900,000 - a 5.3% cut that moved the asking basis to $225,000 per unit.

What Parker is watching

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

Property	City	Units	Ask	PPU	Reported monthly rent	Gross yield	Rough cap
689 NE Savannah Drive	Bend	2	$693,950	$346,975	$4,225	7.3%	4.4%
433 SE 9th Street	Madras	2	$304,000	$152,000	$2,860	11.3%	7.1%
2211 SW Quartz Avenue	Redmond	4	$980,000	$245,000	$6,960	8.5%	5.2%
16406 Heath Drive A & B	La Pine	2	$459,000	$229,500	$3,150	8.2%	5.0%
365 NE Loper Avenue 1,2,3	Prineville	3	$525,000	$175,000	$3,500	8.0%	4.7%
382 NE 10th Street	Prineville	4	$900,000	$225,000	$6,050	8.1%	4.8%



Rough APOD assumptions used for every deal: 5% vacancy, 8% management on effective income, 5% maintenance, 5% capital reserves, estimated property taxes equal to 1% of asking price, and insurance of $900 per unit per year. No debt service or owner-paid utilities are included. Using the same assumptions makes the properties comparable; it does not make the estimates property-specific.

Watchlist APOD snapshot

689 NE Savannah Drive - Bend

Parker's featured Bend deal

Why I think this is a good deal: it combines large 3-bedroom units, attached garages, updated flooring, a planned new roof and future lease flexibility at a Bend price per unit that is close to the city benchmark. It is a quality-and-positioning play, not the highest-cap-rate deal. The screening uses stabilized reported rent of $4,225 per month.

Asking price	$693,950	Units	2	Price / unit	$346,975
Reported monthly rent	$4,225	Gross annual rent	$50,700	Gross yield	7.3%

Rough APOD - annual, before debt service	Amount
Gross scheduled income	$50,700
Less vacancy / credit loss (5%)	($2,535)
Effective gross income	$48,165
Management (8% of effective income)	($3,853)
Maintenance (5% of gross income)	($2,535)
Capital reserves (5% of gross income)	($2,535)
Estimated property taxes (1% of price)	($6,940)
Estimated insurance ($900 per unit)	($1,800)
Estimated NOI before financing	$30,502
Rough screening cap rate	4.4%

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 buyer seeking durable duplex income and future owner-occupant flexibility.
Main risk	The current rent supports a modest cap after conservative expenses; value depends on condition, unit size and long-term positioning.
First questions	Confirm roof scope and timing, both leases, deposits, utility responsibilities, and actual taxes and insurance.

Watchlist APOD snapshot

433 SE 9th Street - Madras

Highest gross-income screen

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

Asking price	$304,000	Units	2	Price / unit	$152,000
Reported monthly rent	$2,860	Gross annual rent	$34,320	Gross yield	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%

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	A 1946 asset can produce 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, $245,000 per unit and meaningful monthly income make this one of the clearest Redmond fourplex screens.

Asking price	$980,000	Units	4	Price / unit	$245,000
Reported monthly rent	$6,960	Gross annual rent	$83,520	Gross yield	8.5%

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)	($9,800)
Estimated insurance ($900 per unit)	($3,600)
Estimated NOI before financing	$51,244
Rough screening cap rate	5.2%

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, tenant payment history, utility billing and deferred maintenance.

Watchlist APOD snapshot

16406 Heath Drive A & B - La Pine

Lower-cost duplex entry

A lower acquisition basis outside Bend and Redmond with a complete reported rent roll. La Pine demand, turnover and repair costs deserve extra attention.

Asking price	$459,000	Units	2	Price / unit	$229,500
Reported monthly rent	$3,150	Gross annual rent	$37,800	Gross yield	8.2%

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)	($4,590)
Estimated insurance ($900 per unit)	($1,800)
Estimated NOI before financing	$22,867
Rough screening cap rate	5.0%

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 sub-$500,000 duplex entry point with a complete reported rent roll.
Main risk	La Pine has a smaller tenant and resale pool, and turnover or repairs can have a larger impact.
First questions	Verify local demand, access, water/septic conditions if applicable, lease quality and recent maintenance.

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	$525,000	Units	3	Price / unit	$175,000
Reported monthly rent	$3,500	Gross annual rent	$42,000	Gross yield	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%

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 meaningful unit-by-unit upgrades.
First questions	Review unit condition, utility metering, lease expirations, rent comparables and tenant history.

Watchlist APOD snapshot

382 NE 10th Street - Prineville

Newer fourplex after a price cut

The asking price fell $50,000 to $900,000, bringing the basis to $225,000 per unit. Newer construction may reduce near-term capital needs, but taxes, insurance and lease-up assumptions must be verified.

Asking price	$900,000	Units	4	Price / unit	$225,000
Reported monthly rent	$6,050	Gross annual rent	$72,600	Gross yield	8.1%

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)	($9,000)
Estimated insurance ($900 per unit)	($3,600)
Estimated NOI before financing	$43,592
Rough screening cap rate	4.8%

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 price per unit after the reduction.
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 construction completion.

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
Best Bend blend	689 NE Savannah Drive	Current income, large 3-bedroom units, garages, planned roof work and future lease flexibility.
Highest gross-income screen	433 SE 9th Street	The strongest preliminary income ratio, paired with the highest age and condition risk.
Best fourplex scale	2211 SW Quartz Avenue	A complete reported rent roll and a competitive Redmond price per unit.
Lower-basis triplex	365 NE Loper Avenue	Three units at a low per-unit basis with a complete reported rent roll.
Newer asset after price cut	382 NE 10th Street	A newer fourplex at $225,000 per unit after a $50,000 reduction.
Lower-cost duplex market	16406 Heath Drive A & B	A complete-roll duplex below $500,000 in a smaller, less liquid market.

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.

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About the data. Advertised-rental benchmarks use exact positive asking rents from conventional long-term listings in the July 16 successful snapshot. Missing rent and square footage remain missing. MLS price per unit requires a verified unit count. Preliminary gross yield uses complete positive reported rent rolls only. Information is deemed reliable but is not guaranteed. This report is informational and is not an appraisal, investment recommendation, legal advice or tax advice.