PORTLAND BUSINESS JOURNAL

COVER STORY

# OPEN HOUSE

Cristina John and other Realtors say residential markets remain strong, as long as sellers have matters in order.

BY ANDY GIEGERICH AND SUZANNE STEVENS, PAGE 13

THE LIST

**Residential real estate and the city's hottest neighborhoods.**
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JAIME VALDEZ

**PORTLAND BUSINESS JOURNAL** • June 26-July 2, 2026, Vol. 43, No. 14

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## Tasty business intelligence

Kiara Hardy of Kitchen Killa is reaching out to a lucrative customer base.

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**SPORTS BUSINESS**

## The $600M Moda question

Does one proposed cost to renovate Portland's arena pencil out?

**EVE PEYSER, 12**

Portland Business Journal is a publication of: American City Business Journals, 120 W. Morehead St., Charlotte, N.C. 28202
Whitney Shaw, CEO
Ray Shaw, Chairman (1989-2009)

Portland Business Journal, (USPS #725810) (ISSN #0742-6550) is published weekly by American City Business Journals Inc., at 851 S.W. Sixth Ave., Suite 500, Portland OR 97204. Subscription rate for one year is $220 for print; newsstand, $5. To order back issues, send $5 per issue with issue date to address below. Periodical postage paid in Portland.

**POSTMASTER:** Send address changes to: Portland Business Journal, 851 S.W. Sixth Ave., Suite 1025, Portland OR 97204.

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EDITOR'S NOTEBOOK

# A well-drawn plan, but a lot of lousy luck

*Andy Giegerich is managing editor of the Portland Business Journal*

A social media notice landed about a week ago that reminded me about one of our newest, and most-Portland appropriate, museums.

The Northwest Museum of Cartoon Arts, in Old Town, had an ongoing Will Eisner exhibit that spotlighted work from one of the category's giants. He was one of the first artists to create actual "comic books" and later helped propagate the use of the term "graphic novel." The Eisner Award, named for him, has been bestowed on several great independent comix folks.

Alas, the museum's dispatch contained some sad news: The venue, which had only opened last November, is closing.

Which means an end to the facility's stated goal of creating a "vibrant and living space that is accessible to all and celebrates the history, influence, diversity and joy of all aspects of cartoon art." Along the way, it picked up some noted board members, including Emily Powell of Powell's Books, artist Shannon Wheeler and Katie Pryde, whose Books With Pictures space itself won an Eisner Award (as did Wheeler).

The end of the Eisner exhibit, which coincides with an impending rent increase, effectively marks the end of the spot's ability to function.

NORTHWEST MUSEUM OF CARTOON ARTS
*The Northwest Museum of Cartoon Arts is closing in Old Town June 28.*

"Basically, the short story is our expenses are exceeding our revenue and we don't have the money: Our rent is going to increase and we don't have the money to set up the next exhibit, so we're just in a position where we can't continue to operate," board chair Mike Rosen explained.

He added that the group hasn't looked into getting new space.

"We're actually getting a really good deal from the current landlord. It's just that our rent increases are on a sliding scale," Rosen told the PBJ. "It won't double, but it'll come close to doubling by September, and so just projecting what our revenue has been and what our expenses are in addition to rent, it just doesn't pencil out."

The board is studying what its next steps are as an operating nonprofit.

Before its recent challenges, Rosen's museum deftly reinforced the notion that comics are part of Portland's fabric.

"We were really busy from November through January," he said. "We had a lot of artists and writers come in and do presentations and signings, which drew quite a few people. And that was really rewarding to see fans, because there's so many artists and writers in the Portland area. It's really an embarrassment of riches."

With a powerhouse board and a publishing scene that continues to produce new talent, it seems those riches could be easily tapped by, say, another landlord willing to offer a good deal. Until then, the Northwest Museum of Cartoon Arts closes, at its 322 N.W. Eighth Ave. location, June 28.



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## Data Bank

# Oregon bankruptcies have been on the rise since spring of 2025

Each week, the Portland Business Journal's public records (you can find them online at bit.ly/PBJRecords) details those who've filed for personal bankruptcy. It's a strategic step, frequently driven by smart attorneys, by those looking to escape, or at least better manage, their financial burdens.

A new study from the New York research firm SmartAsset suggests that use of such financial resets varies from state to state. The need to do so stems from several factors, including unexpected unemployment, divorce and medical emergencies. SmartAsset said personal bankruptcy can cause depression and other health issues.

Thus, the group looked to see if filings were more pronounced in certain areas.

Oregon, as the chart below indicates, has experienced a higher increase in filings over the past year than most states, though the figures increased in all but one state.

Other findings include the emergence of a "bankruptcy belt" which includes four states that rank near the bottom for per capita bankruptcy filings. Those states are all in the south but does not include Florida.

Another per capita nugget: Nevada is the only state west of the Mississippi that counts more than 250 bankruptcy fillings per 100,000 residents.

And, while North Dakota and Alaska counted the largest year-over-year increases in personal bankruptcy filings (41% and 29%, respectively), both states remain among those where residents are least likely to file for bankruptcy protection.

*– Andy Giegerich*

| Rank* | State | Change % (2025-2026) | Bankruptcies per 100K | 2026 bankruptcies | 2025 bankruptcies |
|---|---|---|---|---|---|
| **5** | **Oregon** | **19.1** | **187** | **7,995** | **6,712** |
| 12 | Montana | 16.2 | 74 | 845 | 727 |
| 15 | California | 14.9 | 134 | 52,973 | 46,088 |
| 18 | Arizona | 13.9 | 169 | 12,843 | 11,281 |
| 19 | Idaho | 12.7 | 121 | 2,421 | 2,148 |
| 22 | Washington | 12.5 | 118 | 9,376 | 8,331 |
| 24 | Nevada | 12.3 | 285 | 9,301 | 8,284 |
| 25 | Colorado | 12.3 | 142 | 8,461 | 7,536 |

**Based on year-over-year filings between spring 2025 and spring 2026 (lower numbers denote worse rankings)*

SOURCE: SMARTASSET

### BIG NUMBERS

**1**

The number of states west of the Mississippi (Nevada) with more than 250 bankruptcy filingsper 100,000 residents over the past year

**4**

The number of states (Alabama, Georgia, Mississippi and Tennessee) in what Smart Asset calls the "bankruptcy belt," where per capita filings are among the nation's highest

**40.7%**

The increase in personal bankruptcy filings in North Dakota, which ranked first in the nation year over year

**-8.1%**

The decrease in personal bankruptcy filings in Maine, the only state that logged a year over year drop

GETTY IMAGES

*The report suggests Portland could generate far more money-generating opportunities along the Willamette.*

# Willamette generates a sizable economic impact

## An array of activities attracts 1.2 million visitors to the riverfront each year.

**BY SARA EDWARDS**
sedwards@bizjournals.com

The Willamette River waterfront is one of Portland's most visible local amenities. It's also one of the most underused waterfronts in the country.

So says ECOnorthwest, in a study conducted in partnership with the Human Access Project and 14 other private, public and nonprofit organizations.

The study found that riverfront parks host around 1.2 million annual visits, with a majority of those occurring at Tom McCall Waterfront Park in downtown Portland. Recreation on the Willamette River generated roughly $121 million each year in visitor spending and around $190 million in additional recreational value not captured in market transactions.

The study examined how the river is used and what economic opportunities the city is missing out on for recreation and activation.

"We're trying to focus on those users that are directly engaged in recreational pursuits in the data, so how does the Willamette River recreation support economic value," ECOnorthwest Project Director Sarah Reich said during a Portland Metro Chamber breakfast forum.

Top uses for the riverfront were land-based recreational activities like biking and park use, the study found. Biking generated $57 million in spending and park use generated $56 million. In-river recreation, such as fishing, boating and swimming, was a much smaller sliver of the pie, comprising only about 6% of all river use. ECOnorthwest's analysis studied the Willamette River and its parks from Kelley Point Park to the north to the Sellwood Bridge to the South.

On the commercial side, boating, including through such options as the Portland Spirit and floating saunas, generates at least 125,000 user days a year but it's harder to get accurate data. The study concluded there is demand for more commercial boating.

Current commercial operators report a rise in business during peak season but the number of existing commercial options are limited.

Going forward, Reich said, river cleanliness and swimming safety need to be top priorities when it comes to expanding the river's recreation and value while also expanding riverside amenities such as parks and surrounding infrastructure.

The study compared Portland's waterfront investment spending with other cities who have activated their waterfronts which included Boise, Pittsburgh, Milwaukee, Minneapolis and Vancouver, B.C.

Compared to these peer cities, Portland's investments have lagged and not kept pace since the early 2000s, when half of the city's total investment took place.

## Food & Restaurants

**Malia Spencer**
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COMINGS AND GOINGS

# Openings and closings spotlight highs, lows

Several openings and closings have dotted Portland's restaurant and bar scene as summer begins.

Switchback Saloon opened this month at 4847 S.E. Division St., a rebirth of the old Landmark Saloon. When Landmark, an important part of the music scene, announced it would close, regulars figured out a way for it to live on. The large patio remains, as does the focus on live music and sports. Switchback is open Monday through Friday from 3 p.m. to midnight and Saturday and Sunday from 2 p.m. to midnight.

After 18 years in business, The Eastburn restaurant, 1800 E. Burnside St., abruptly closed. In a goodbye post, the owners thanked their staff, landlords and vendors.

Northeast brunch spot Hunnymilk closes June 28 after 11 years. Located inside La Buca at 40 N.E. 28th Ave., the popular spot announced its closure on Instagram. "It's been quite an unforgettable journey but now it's time for the next one," chef-owner Brandon Weeks wrote.

Batch cocktail maker Straightaway Cocktails is closing its longtime Southeast tasting room at 901 S.E. Hawthorne Blvd. Full service ended June 14, with shopping available until July 18.

The company opened its own bar inside Portland International Airport on Wednesday.

NEW DIGS

# TAMALE BOY MOVES ITS HQ TO NORTH PORTLAND

### The location will house a commercial kitchen and restaurant.

SAM GEHRKE

*Jaime Soltero Jr. stands inside Colibri, the restaurant he owns in the Pearl. He is in the process of moving the headquarters of his Tamale Boy restaurant and catering to a building he purchased on North Williams Avenue.*

Portland restaurant Tamale Boy is moving its headquarters and commercial kitchen to a new location on North Williams Avenue.

Owner Jaime Soltero Jr. bought a structure at 2323 N. Williams Ave. and is building out a kitchen and consumer-facing restaurant space. The 3,600-square-foot building was previously home to custom bicycle maker Breadwinner Cycles.

The Tamale Boy business consists of two restaurants, one on Northeast Dekum in Portland and the other in Happy Valley, plus catering. The current headquarters on North Russell Street is a commissary kitchen that supplies the restaurants and catering. The Russell location also had a restaurant component that Soltero closed last year.

Soltero is investing heavily in this headquarters project. He bought the building for $975,000 and is investing $750,000 into a commercial kitchen in the space. Soltero doesn't have investors and is using his own capital, loans and two grants from Prosper Portland.

Soltero received $75,000 in a Prosperity Investment Program grant and $250,000 in a Building Energy Efficiency grant.

The city grant money was especially important because Soltero's SBA loan was delayed due to the 43-day government shutdown last fall.

"This would have never happened without the BEE grant and PIP grant from Prosper Portland and being in a specific zone. So that was a huge factor for us to be able to afford this and move forward," he said.

This is the second building Soltero has acquired. He also owns the restaurant Colibri in the Pearl District and the building it occupies.

> **"This would have never happened without the BEE and PIP grants."**
> Jaime Soltero Jr., Owner, Tamale Boy

"Restaurants, we don't really start making back our money until the fifth year. Once you get to that point (is) where you can feel like you can afford to do the payment and actually get the property," he said.

Soltero is hoping the new location will be open in the next few weeks.

CHEFS

# Ryan Roadhouse's Nodoguro launches Sunday tea service

There's a new offering from a chef fresh off a James Beard Award win.

The program is at the now James Beard Award-winning Nodoguro. The restaurant's chef-owner Ryan Roadhouse won the Best Chef in the Northwest Pacific region last week.

Last fall, he quietly started a Sunday high tea program designed to give people a reason to slow down and take time together. The Sunday tea program unveiled its spring menu this month highlighting ingredients like cherry blossoms, ramps, asparagus, firefly squid and ume.

"Haru, or spring, brings a sense of renewal, with early greens, radishes, fresh seafood and ingredients like bamboo shoots that appear just once a year," Roadhouse said in a written statement. "We're lucky to live in a volcanic region that shares so much with Japan, from the forests and ocean to the produce and seasons, which keeps us in sync with how we cook and live."

The menu has savory items like Roadhouse's take on the 7-Eleven Japanese egg salad followed by sweet bites.

Nodoguro tea service is offered Sundays from 2 p.m. to 4 p.m. Reservations are $150 per person and available online.


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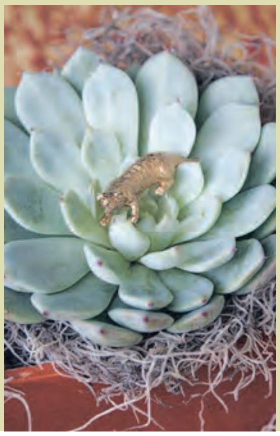


TRAVEL AND TOURISM

# Portland attraction brings on two new leaders

The new president began with the company as a singing waiter.

BY MALIA SPENCER
mspencer@bizjournals.com

After 32 years at the helm of Portland Spirit Cruises & Events, its co-founder and president is handing the wheel over to a new generation.

Dan Yates, who helped start the company in 1994, is stepping out of the president role and moving to a board position and a strategic project role at the company. This includes a proposal to open a new waterfront restaurant in the historic Portland Visitor Information Center building.

Effective immediately, the new president is company veteran Dennis Corwin, who was most recently general manager. Stepping into the GM spot is Mindy Dean-Caldwell.

*Dan Yates*

*Dennis Corwin*

"It has been the honor of my life to serve as president of Portland Spirit for the last 32 years," Yates said in a written statement. "While I still have more to give, I recognized it was time to step aside from day-to-day operations and allow the next generation to lead. Mindy and Dennis are exceptionally well prepared and ready to take the helm."

Corwin has been with the company since it began in 1994. He studied business and music performance at Portland State University and has been active in Pacific Northwest theater.

"Thirty-two years ago, I applied for a 'singing server' job, and now I'm president. It's surreal," Corwin said in a written statement. "As a family- and employee-owned business, our office has never felt like just a workplace. I'm honored to lead such a passionate and dynamic group of people into our next chapter."

Dean-Caldwell has been with the company for decades, most recently as director of service and product.

BRAD MCCLAIN

*The Portland Spirit will have new executives overseeing its cruises along the Willamette River near downtown Portland.*

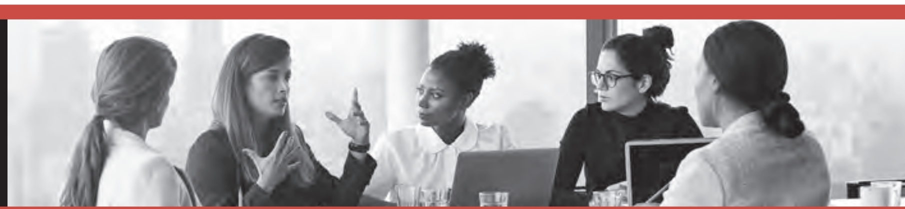
"Having spent the past 26 years growing within the company, I'm deeply grateful for the opportunities that have allowed me to learn nearly every aspect of the business," she said in a written statement.

Portland Spirit operates a fleet of four boats and has year-round cruises including popular dinner and brunch cruises. The company has made significant investments over the past three years in improving its fleet. It has spent more than $3 million to repower three of its vessels with fuel-efficient diesel engines. It is planning to repower the flagship Portland Spirit in the next five years.

"We are in the strongest position we've ever been as a company," Yates said. "With the investments we've made and new leadership in place, I am confident our best years are still ahead."

PDX bizwomen COALITION

# JOIN WOMEN IN LEADERSHIP



## WHAT IS IT?

The BizWomen Coalition provides a variety of opportunities for top female executives and business owners to gain and give support to women experiencing similar successes and challenges. There simply are not enough networking opportunities for women in senior executive positions. The BizWomen Coalition provides access to individuals who are uniquely capable of understanding what it means to be a top woman in business.

## MEMBERSHIP CRITERIA

Must be a woman business owner or C-level within the organization. Certain other senior level titles accepted, as well. Member must also maintain a paid PBJ subscription.

**Please contact Membership Manager, Brittany Cano, at 503-219-3400 or bcano@bizjournals.com to learn more or request an application.**

## The $595 annual membership includes:

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» Potential member profile published in the Portland Business Journal

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» Potential to be invited to sponsored luncheons

» Potential to be included in sponsored Thought Leader Roundtables on timely and relevant topics

» 20% discount to ALL PBJ events

» Members-only LinkedIn page, where you can share updates, chat with members about best practices and connect

## THIS MONTH'S NEW MEMBERS

### MARITZA KRITZ

**DIRECTOR OF HOSPITAL ADMISSIONS AND MARKETING, PACS HEALTHCARE**

Maritza Kritz is a healthcare leader, community advocate, and nonprofit volunteer based in Portland, Oregon. She serves as Director of Hospital Admissions and Marketing with PACS Healthcare, where she focuses on patient access, partnership development, and improving transitions of care for patients across the healthcare continuum. Beyond her professional role, Maritza is actively involved in civic and community leadership, serving on local advisory and public service boards and leading outdoor programs that connect diverse communities with nature. A proud Latina leader, she is passionate about health equity, mentorship, and community engagement. Maritza is committed to building meaningful partnerships and creating opportunities for others to thrive.

### MARDILYN SAATHOFF

**RETIRED SENIOR VICE PRESIDENT, REGULATORY & CHIEF LEGAL OFFICER, NW NATURAL HOLDINGS AND NW NATURAL GAS CO**

I am currently engaged as a Senior Consultant with Strategic Business Solutions. I recently retired from NW Natural Holdings/NW Natural Gas Company where I served as its Chief Legal Officer and SVP, Regulation of NW Holdings from 2017 through April 2026, and until January of 2026 it's Chief Compliance Officer, and as General Counsel since 2015. Prior to 2015, I served as NW Natural's Vice President, Legal, Risk and Compliance and as its Chief Governance Officer and Corporate Secretary from when I joined the Company in 2008 until 2013, as well as serving as Deputy General Counsel from 2010 to 2013. Over the course of my service with NWN Natural, I was appointed as a director for various NW Holdings subsidiaries, including NW Natural Renewables Holdings, LLC, SiEnergy Operating, LLC and NW Natural Water Company, LLC, and their respective subsidiaries.

### PAOLA TAYLOR

**CEO, STRATEGIC BUSINESS SOLUTIONS**

I am the CEO and co-owner of Strategic Business Solutions (SBS), a Pacific Northwest consulting firm specializing in project management, change management, and workforce development for infrastructure and utility clients. I bring deep experience delivering complex programs with a collaborative, people-centered approach that emphasizes building organizational capability alongside project success. As a Latina leader, I am committed to advancing inclusive leadership and expanding opportunities within the communities we serve. I am also an active board member of CASA for Children, supporting youth in foster care, and I am dedicated to driving meaningful impact across the Portland region where SBS was founded.

## RENEWED MEMBERS

**DR. ROBIN BEAVERS**
VP OF COMMUNITY AND SOCIAL IMPACT, PORTLAND TIMBERS

**LORI SPENCER**
LORI SPENCER CONSULTING, CEO & PRINCIPAL

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**meredith.collett@heart.org**

## Sports Business


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ECONOMIC IMPACT

# Portland Fire to play 50 games in 2027 season

The WNBA announced Wednesday that teams will play 50 games next season, up from the current 44.

The league's new collective bargaining agreement, which took effect in May, allows a maximum of 50 games per season in 2027 and 2028, increasing to 52 from 2029 to 2032.

"It's good for us on two fronts," Clare Hamill, interim president of the Portland Fire, told the Portland Business Journal. "It gives fans more opportunities to see more teams, more games, and the demand right now is so high that it's great from a fan perspective. If you're a sponsor, it's more eyeballs, it's more opportunities for you."

Assuming half of the additional Fire games will be played at Moda Center, that could mean millions more in economic activity for Portland. A Trail Blazers game generates about $700,000 in visitor spending at local hotels and on food, beverage and retail. The Fire's expanded schedule could bring an estimated $2.1 million in additional visitor spending to the city.

"Demand for the WNBA has never been greater, and expanding to a 50-game regular season reflects the extraordinary momentum we are seeing across the league," WNBA Commissioner Cathy Engelbert said in a release.

ARENA RENOVATION

# PORTLAND CONSIDERS PRICEY MODA MAKEOVER

### Blazers provide few details on renovation plans for arena.


BRUCE ELY

*Backers of a Moda Center upgrade say a considerable investment is way overdue. Just how much the city of Portland should contribute toward renovations has sparked intense debate.*

The debate over a possible $600 million Moda Center makeover extends beyond whether public money should fund it to how those millions will be spent.

The answer lies with the Blazers, who have been light on specifics. "A significant renovation is necessary to ensure the arena remains competitive in NBA, WNBA, concert, security, technology, accessibility, and fan experience standards for several decades," the team said in a statement.

"Without sharing an itemized breakdown, these enhancements may include major modernization projects, infrastructure upgrades, reconfiguration of public spaces, back-of-house improvements, new guest amenities, or more."

More details should emerge as Portland City Council inches toward forging a deal with the Tom Dundon-led ownership group.

Karl Lisle, spectator venues and visitor activities program manager for the City of Portland, oversees large city-owned venues including Moda Center and has been in renovation negotiations with the Blazers.

Portland's ownership of Moda frequently gets lost in debate about whether failing to deliver renovations could prompt Dundon to move the team. Paul Allen partnered with the city in the 1990s to build the arena, retaining ownership while Portland leased the land. In 2024, one year before the lease expired, Portland purchased Moda Center from the ownership group as Allen's estate prepared to sell the team.

"All the public side conversations around investment in the Moda Center are about investing in a publicly owned asset, they're not about direct subsidies to a team," Lisle said.

Regardless of the Blazers' future, the city owns the arena and it needs upgrades. A 2024 facility condition assessment estimated $400 million to $500 million is needed to keep it running without major renovation for 20 more years.

**"All the public side conversations ...(are not about direct subsidies to a team,"**

Karl Lisle, city of Portland

The $600 million renovation figure comes from the Blazers, not the city, Lisle said.

The state approved $360 million for renovations, contingent upon Portland and Multnomah County contributions. The city and Blazers have until 2027 to reach a long-term lease agreement.

PARTNERSHIPS

# Cherry Bombs partner with Sleater-Kinney

The Portland Cherry Bombs, a pre-professional soccer team, is teaming up with legendary musicians Sleater-Kinney for a good cause.

The team, which plays in the USL W league and is owned by the same group as the Portland Pickles, is working with the iconic Pacific Northwest riot grrrl band on limited-edition jerseys, with proceeds benefitting Planned Parenthood of Willamette. Official League, the apparel brand that makes Pickles and Cherry Bombs merch, is also collaborating on the project.

The cream-colored jerseys say "Sleater-Kinney" on the back, alongside the number 94 (the year the band formed) and the words, "Care, Access, Choice."

"This is such a cool way to champion two things we love and believe in: Planned Parenthood and women's sports. The jersey collab allows fans to contribute to a good cause while looking sharp," Sleater-Kinney, members Carrie Brownstein and Corin Tucker said in a statement.

"This collaboration with Sleater-Kinney is a way to bring fans together around something meaningful while supporting the critical work of Planned Parenthood," Cherry Bombs General Manager Courtney Schmidt said in a press release.


PBJ ILLUSTRATION; GETTY IMAGES

# LET'S TALK REAL ESTATE

## Three agents with decades of experience on pricing, hot 'hoods and a long-awaited correction.

Portland's residential real estate market has been amazingly resilient. While single-family home prices have begun to settle, the correction after more than a decade of increases has been subtle. There's been no devastating burst of the bubble. The market, of course, is not a monolith. When it comes to pricing and the pace of sales, location matters, as it always does in real estate. Property type does, too. Single-family homes in most cases have held their value, while condos have sunk.

To get a sense of the dynamics at play, the Business Journal asked three Portland metro real estate agents with decades of combined experience for their take.

Here's what they had to say.

# Kate Williams

*Kate Williams founded Rose City Realty Group in 2012. The Portland native set up shop in the Pearl District, a neighborhood that was coming into its own as Williams' real estate career was gaining traction.*

*"The Pearl District has my heart," she said. "It's had some stuff happening these last few years, but for the most part, it's been a very symbiotic relationship. Portland has always been very easy for me to sell, because I love it so much."*

*We caught up with Williams to talk about her business, which, in addition to The Pearl, focuses on much of inner Portland. We also discussed the state of the market and her outlook for the months ahead.*

*This interview has been edited for brevity.*

**How would you characterize the state of the real estate market?** I'm happy to say that all indications are that we've hit rock bottom, and we're kind of clawing our way back. As somebody who's had an office downtown, I'm back to propping my door open and welcoming people in. That was not the case the last many years.

**Are you seeing the same recovery in your business?** Condos are probably half of what I do, maybe a little bit more, and I always say they're the canary in the coal mine. They're always the first to get hit and the last to recover. We're not seeing prices recover yet. We're still seeing predatory buyers coming in and wanting to steal a condo. I've been telling my sellers that if it's not urgent or an emergency to list, then hang on. It's only going to get better. The panic sellers have already all sold.

**What kind of pricing are you seeing on condos?** In the Pearl, downtown, Northwest and inner Northeast, we're not seeing prices go down anymore, which is encouraging.

**How much lower are prices now compared to pre-Covid?** I mean at a minimum 25%, in some cases 50%. I've seen units sell for what they sold for when the building was built. So, for example, in Tanner Place (1030 N.W. Johnson St.) there are units that are closing at the price that they were when the building was erected in 2002. I'm representing a buyer in contract right now for a two-bedroom corner unit on the fifth floor, and it's going to sell for under $500,000. At the height, we were seeing those selling for $650,000, $675,000, and in the cases of them being really dialed, $800,000.

**"Condos are probably half of what I do, and I always say they're the canary in the coal mine."**

Kate Williams

COURTESY OF KATE WILLIAMS

**Any notable trends in single-family home sales?** I think people have a hangover from how hard it was to get supplies and contractors and how much pricing skyrocketed during the pandemic. So, if a house needs to be painted, it's hard to talk somebody through it. People want it to be turnkey, and those detached houses that are close in that are priced reasonably are getting multiple offers, still.

**What's your ratio of buyers who are in Portland versus those from other places?** I have six (houses under contract or recently closed) and of those there's Wisconsin, Bend and San Francisco, so three were outside Portland.

**Given the pricing dynamics we've talked about, what advice do you have for first-time buyers?** Prices will rebound. That's what they do. ... I'm personally an advocate that's pushing friends and people I love that now is the time. Pounce, buy a condo. It's doable.

*– Suzanne Stevens*

# Cristina John

*Cristina John has spent the past 21 years navigating Portland's residential real estate market. As a real estate broker with Cristina John Properties, Inc., operating under the Keller Williams Realty Professionals umbrella, she has built her business primarily on referrals from past clients. Her territory spans a wide swath of the metro area. When contacted for this story last week, she was preparing to list a home in Welches.*


JAIME VALDEZ

**Are there any Portland-area neighborhoods that are hotter than others right now?** I would tell you that homes that are selling are priced well and the condition is almost perfect. And that's everywhere in the city. The city is still hot. There are still multiple offers at times for the homes that are near impeccable, or in almost perfect condition. That's true whether it's in Beaverton, or Portland, the city or suburbs. It's everywhere.

In terms of the hottest neighborhoods, I am not sure if I can tell you one or the other is the best place to be. I feel like it's, "Is this home priced well and is the condition impeccable?" and that's what's moving the needle. Buyers today want move-in ready homes, and that makes sense. The interest rate is a bit higher than in recent years and remodeling is more expensive today than it has been. And most of my clients just don't have the time.

**I spoke with someone else today who said the same thing.** Also, pricing is a bit flat as well. Sellers who purchased three years ago, and want to sell today, are not really making any gains. So that part is really hard. Sale prices are not far off from what the home was purchased for. It's really hard for people to understand. They need a Realtor who understands the market, and can make pricing and condition suggestions that fit today's dynamic environment.

Figuring out what the price needs to be, figuring out exactly what needs to be done to the home in order for it to move, is essential. Kitchens and bathrooms are essential. Those have to be dialed in. And it doesn't necessarily have to be a $100,000 remodel. It just has to be clean, modern and good-looking. I spend a lot of time refreshing new properties, through referral contractors.

And often times, the sellers ask, "Well, if I spend $60,000, am I going to get $60,000 back?" No, you're going to get an offer. Which is hard to comprehend sometimes.

**You'd mentioned prices are flat.** They're kind of flat, and condos are not selling as quickly as they have in the past. Units with above average HOA fees are experiencing longer days on the market.

Higher interest rates are a factor. Interest rates for condos are a bit higher than the interest rate for a single family home or townhome.

The other issue for condos is insurance. A lot of insurance carriers are dropping insurance for condos or farming it out to a more expensive option. Buyers are less interested in condos with above average HOA fees, at the moment.

**Incentives used to be big in your world. However, it seems like anything that used to be extras in homes are kind-of standard now.** People want a true primary bedroom. People want updated kitchens with good flow and open floor plans. A backyard is kind-of give and take: Some of my clients want big yards, but most of them just want a reasonably sized yard. They're real busy. They don't have time to maintain a large space.

In the end, though, people are mortgage-payment conscious. It's the higher interest rate environment, and I think people are worried about what's happening in our financial environment. And, without getting into politics, people are concerned in general about international events. At the end of the day, consumers are really concerned about their monthly payment.

So in some parts of Tigard and Beaverton and Gresham, builders are offering closing costs, they're offering better interest rates, upgrades and they're offering appliances. The builders are in direct competition with sellers selling in the immediate vicinity.

There are a few first-time buyer programs out there. The city of Tigard has one. The city of Beaverton has one, I believe. And I have a client in the city of Portland who's been awarded a grant for $97,000 to purchase a home.

**Are you excited about the market right now?** I mean, the market is the market. I just have to work within the parameters of today's reality. Sellers are not excited about it, the buyers are a little bit more excited because they can negotiate a little bit more than in recent years. Depending on the property and time on the market, buyers are seeing a little more room to negotiate repairs, closing costs and price.

**Any major concerns?** Where are we with jobs in Portland? If people have jobs, they feel good, and have a lot more confidence to make life-changing financial decisions. Consumer confidence is not as strong as it has been in recent years.

*– Andy Giegerich*

LIVING ROOM REALTY

# Bonnie Roseman

*Bonnie Roseman of Living Room Realty has worked in Portland's residential real estate sector for 35 years. Over that time, she's crafted brilliant geographical theories (see her answer to the first question, below) and both surfed and rode out many trends. We talked to her last week about the current state of the local market.*

**First off, we were wondering where it's easiest to sell homes in the Portland area right now.** For the most part over the decades, there's an overlapping intersecting pair of ovals, with the Willamette River on one axis and Burnside on the other. If you drew an oval around each one, the closer you are to the center of either axis, the hotter it is. When you go out diagonally in any direction, it gets less desirable overall. But I've done this for 35 years, and most of the neighborhoods that are hot have been in demand that whole entire time: Laurelhurst, Alameda, I'd say Alberta is especially hot. And we have expanded: When I started, it was north of Division and south of Prescott. Now, people love to be in Concordia near Fern Hill Park, Kenton, Foster-Powell has improved over the years.

On those diagonal trajectories, you just find yourself a little more unmoored from the traditional neighborhoods. There are fewer trees. But it's perfect for certain people: You want to work on your loud motorcycle or have band practice. There are certain things that when you go in areas that are a bit more isolated, it gives you the leeway of doing things.

**"People want to walk to the coffee shop. They want to walk home with groceries. They want transit."**
Bonnie Roseman

Overall, though, people want to walk to the coffee shop. They'd like a bookstore not too far away. They want to walk home with groceries. They want transit. And they want a beautiful park.

**We keep hearing the market is bad…** I have a bone to pick with that a little bit. I think the press does this thing that, well, first off, there's always a lag, right? Because how can you guys know what's happening? I explain to sellers, I don't want to set your price until a couple of days before we go on, because every weekend we have a reset based on what happened that weekend. And so it's really hard to know from a longer range view what's going on.

**Does that mean it's mostly competitive right now?** It's very, very competitive for desirable properties. Now, if you have clutter, you didn't get the cat box smell out, you didn't repair things, that is a tougher sell because buyers are maxed out, with interest rates [at around 6%]. I mean, they're still historically low, but when you think of what they were [between 3% and 4% a decade ago], the ultimate payment was still manageable for many people. But now, a 6% rate on current prices is astronomical. People are looking at their savings, or whether their family can help them, can they tap into their retirement? They're pulling every resource they have just to get in.

So having your house ready for the buyer is definitely the way to go. You know that that is going to get a higher price because (buyers might not) have the money for their down payment, their closing costs, a big monthly payment and also have to figure out how to save for things. Condition is very very important.

**Tell me what you're excited about in the field right now.** I am seeing an increase in interest in building in the city, and I'm very excited about that because we desperately need housing of every type at every price point. And you know, for so many years, it's been, when you talk to builders, they're like, oh, the city's just too hard to work with, it's too expensive, there's too many rules. And just recently, I feel this year, I've been hearing more interest in getting back to some infill.

And while I am very opposed to tearing down good homes that come in all different sizes and styles, there are things that are blights, there are abandoned commercial sites that could be housing and different things. So I'm really excited to see some energy going into renewal of blighted areas.

**Any specific concerns?** My biggest concern is affordability, peoples' wages. I have a 26-year-old daughter and she has a nice job. But on her own, it's hard to imagine how she would ever be able to buy a house if her family couldn't help her. And many, many people don't have families that can help. In general, if you don't have generational wealth, it has become increasingly difficult to face that affordability: I'd really call it almost a crisis between the high prices and the interest rates.

*– Andy Giegerich*

# War, rates and affordability roil housing market

**Just when you thought stability had arrived, a surge of uncertainty.**

At the start of 2026, there were signs Portland's housing market was beginning to stabilize. With mortgage rates hovering around 6 percent, the region was experiencing a more balanced real estate market than it had seen in years and, in some cases, even a buyers' market. Pricing had flattened, sales activity was showing modest growth and sellers who had previously stayed on the sidelines were beginning to reenter the market.

By late February, the spring housing market appeared poised for a rebound. Mortgage rates dipped below 6 percent for the first time in more than three years, and both buyers and sellers were beginning to reengage with the market.

That momentum quickly changed following the sudden onset of war in Iran.

The effects on the economy, interest rates and the housing market are only just coming into focus, but so far, the signals are negative. Mortgage rates jumped by as much as half a point in the six weeks after the war began, and March saw the highest one-month increase in the gasoline consumer price index in decades.

Those shifts matter because buyers today are increasingly sensitive to even small changes in monthly cost. A modest increase in mortgage rates can dramatically reduce what buyers qualify for, especially once rising insurance premiums, transportation costs and everyday expenses are layered in.

For many households, affordability is no longer just about qualifying for a mortgage, but being able to realistically sustain the monthly cost of living in a home.

That pressure is reshaping buyer behavior across Oregon.


PBJ ILLUSTRATION; GETTY IMAGES

Some buyers are prioritizing homes closer to work to reduce commuting expenses. Others are turning to multi-generational living arrangements to share costs and create more financial flexibility. Accessory dwelling units, or ADUs, are also becoming increasingly attractive as homeowners look for opportunities to generate supplemental income.

Meanwhile, sellers are adjusting to a different type of buyer than the market saw during the pandemic years.

Homes increasingly need to be move-in ready because many buyers are far more cautious about taking on additional costs after closing and often lack cash reserves for repairs or upgrades, especially after stretching to afford higher monthly payments. Buyers are also facing mortgage costs well above what many current homeowners locked in during the pandemic.

Insurance is also becoming a growing factor in transactions. Premiums have risen substantially, and underwriters are becoming more selective about the properties they are willing to insure. Recently, an insurance company required a roof replacement on a home we had in escrow before the sale could move forward. Situations like this are becoming more common and can create unexpected hurdles for both buyers and sellers.

All of these factors affect the housing market, which extends well beyond real estate transactions themselves.

According to the National Association of Realtors, the real estate industry accounted for nearly $68 billion, or 19.9 percent of Oregon's gross state product, last year. That impact includes not only home sales and mortgage lending, but also construction, remodeling, title and insurance services, moving expenses, home improvement spending and other economic activity connected to housing.

While these ancillary industries may also falter during a shaky real estate market, it is important to maintain perspective. Oregon's economy is not in decline, and employment and gross domestic product trends still point toward growth, even if that growth is more moderate than what the state experienced during the post-pandemic years.

However, several long-term shifts are influencing the market. Population growth has slowed compared to previous decades, fewer people are relocating to Oregon than during the peak pandemic migration years and some residents are choosing to leave the region altogether. Household sizes are also changing, which continues to shape affordability and housing demand.

Like many regions across the country, Oregon is balancing economic growth with increasing demands on infrastructure, public services and affordability. Those pressures will continue to influence long-term economic conditions and consumer confidence. The good news is that Oregon's economy is still growing, even if growth has slowed from the pace seen during the post-pandemic surge.

Today's housing market requires buyers, sellers, businesses and policymakers alike to think differently about affordability, risk and long-term sustainability. Real estate has always reflected consumer confidence and economic momentum. Right now, both are being tested across Oregon.

*Ashleigh Fordham is the owner of Windermere Heritage, with offices in Bridgeport, Charbonneau, Salem and Prineville*

# Portland architect proposes housing for vacant retail spaces

Such projects could run at least $100K less than normal building costs.

BY SARA EDWARDS
sedwards @bizjournals.com

A Portland architect has a potential solution for the city's lack of housing and vacant retail spaces.

Sebastian Guivernau, through his ISEEPDX project, is developing a project called Storefront Living, which envisions adding housing to empty ground floor retail spaces of apartment buildings.

The units would be an extension of existing apartment buildings but could be moved or taken out if landlords decide to convert the space back to retail.

Each unit would be constructed within the retail space with a buffer between unit walls and the building's exterior to create apartment hallways. Guivernau's research found that the units could be constructed for a price ranging from $200,000 and $250,000 per unit.

Guivernau said it typically costs between $300,00 and $450,000 per unit for construction. The costs are lower because the units would be installed in existing spaces.

"Storefront Living creates housing capacity without acquiring land or constructing a new building, reducing delivery timelines from the three-and-a-half to five years often required for ground-up housing to approximately six to nine months," he told the Business Journal. "The goal is to work collaboratively with property owners, community organizations and public agencies to get a pilot project built.

Storefront Living is still in its conceptual phase.

Guivernau came up with the idea in 2024 in a conversation about the challenges seniors face when it comes to finding housing in their neighborhood and whether Portland's long-vacant storefronts could become housing.

The discussion expanded to cre-

*Storefront Living is a potential solution that would add more housing units and reduce vacancies in ground floor retail spaces.*

ISEE LLC

*Sebastian Guivernau*

ating a framework for converting ground floor retail spaces to create housing for people who want to stay in their neighborhoods.

Guivernau has spent the last year and a half assembling a development team.

Storefront Living is being developed by ISEEPDX. He's also working with Portland firms such as GBD Architects and R&H Construction and others on feasibility, permitting, pricing and implementation.

"You're not really changing the storefront, but you're instead creating these environments that would allow for that infrastructure and reinvigorate the downtown core that would otherwise just sit empty," R&H's director of business development Adam Rainey said. "The whole concept was intriguing to us as a company as a potential solution to get the city back to where it needs to be."

Project partners spent much of 2025 meeting with city staff about the feasibility of the project and zoning, permitting and building code considerations associated with converting a retail space into residential use.

ISEE LLC

*A rendering shows what a potential unit in a Storefront Living project could look like.*

"It's a way to get revenue and do your part with the city by bringing life back to the street," Guivernau said. "I've worked on multifamily projects, and (developers) are realizing that the retail component is not going to come so (the city is) allowing things such as live/work additions and zoning and planning changes so they would allow this."

Kyle Andersen and Marcus Lima from GBD said the initial concept would create a kit of parts that could be replicated in other retail spaces across the city.

The units would be built on lifted pallets with plumbing and electrical connections underneath. The units would also be spaced apart for additional privacy.

"Getting the city's interest is important because there's going to be some things that are a little unusual," Andersen said. "This could be an opportunity with a blank slate – an empty storefront – to develop a new way of thinking of housing."

Guivernau's concepts come as Portland city councilors weigh the idea of implementing a tax or fee on vacant ground-floor retail spaces and apartment units.

Along with conversations with elected officials, Guivernau also wants to work with other stakeholders such as Prosper Portland to garner support for his program.

"To be able to try something that hasn't been done like this in any other city and to be the first ones to do it is huge," Guivernau said. "One of the core ideas behind Storefront Living is that housing can also function as neighborhood infrastructure that introduces a more diverse and multigenerational mix of residents into buildings and districts."

# THE LIST

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See all records included in the PBJ's expanded ranking of the metro area's residential real estate firms.
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# Residential Real Estate Firms in the Portland Metro Area

RANKED BY PORTLAND METRO-AREA GROSS RESIDENTIAL SALES VOLUME DURING 2025 CALENDAR YEAR

| | Name / prior rank / website[1] | Address / phone | Metro residential sales, 2025 | 2025 metro homes sold | Metro employees | Total employees | Specialties | Year founded locally | Top local executive(s) |
|---|---|---|---|---|---|---|---|---|---|
| 1 | **John L. Scott Real Estate** (1) *johnlscott.com* | 1205 N.E. Martin Luther King Jr. Blvd. Portland, OR 97232 503-230-8600 | $2.04 billion | 3,563 | 8 | 143 | Residential real estate services | 1994 | Scott Halligan , VP |
| 2 | **Windermere Realty Trust** (3) *windermererealtytrust.com* | 1220 N.W. Lovejoy St. #130 Portland, OR 97209 503-294-1101 | $1.73 billion | 2,397 | 35 | 39 | Close-in Portland neighborhoods; all price points | 1994 | Todd Prendergast, President |
| 3 | **Keller Williams Sunset Corridor** (5) *sunsetcorridor.yourkwoffice.com* | 1915 N.E. Stucki Ave. #250 Hillsboro, OR 97006 503-270-5700 | $746.46 million | 1,328 | 6 | 6 | Residential; land; luxury; new construction; relocation; investments; coastal properties | 2004 | Debbie Z Lattuga, Team Leader, Chris Suarez, Operating Principal, Tonja Lindbo, CFO |
| 4 | **Living Room Realty** (6) *livingroomre.com* | 421 S.E. 10th Ave. Portland, OR 97214 503-719-5588 | $598.76 million | 944 | 21 | 21 | Residential real estate brokerage | 2008 | Jenelle Etzel, Owner |
| 5 | **Coldwell Banker Bain** (8) *coldwellbankerhomes.com/pacific-northwest* | 4200 Mercantile Dr. #700 Lake Oswego, OR 97035 503-224-7325 | $554.88 million | 888 | 0 | 0 | Residential real estate; luxury real estate | 1983 | Gregg Lane , District Manager, Julia Nordby, Regional VP, Jennifer Lind, Regional President |
| 6 | **Oregon First & Washington First Properties** (7) *orwa1st.com* | 6600 S.W. 92nd Ave. #200 Portland, OR 97223 503-646-5006 | $438 million | 793 | 12 | 12 | Residential; commercial; new constructions; land; property management; business opportunities | 1994 | Mickey Lindsay, Owner |
| 7 | **(w)here real estate** (9) *where-inc.com* | 4475 S.W. Scholls Ferry Rd. #110 Portland, OR 97225 503-222-4373 | $298.45 million | 366 | 7 | 7 | Deeply local; serves residential properties ranging from luxurious estates to urban condominiums; provides client service support; demonstrates knowledge of the local market | 2012 | Suzann Baricevic Murphy, President, Kellie Chauncey-Lance, Finance Director, Marilyn Valdez, Managing Principal Broker |
| 8 | **Soldera Properties Inc.** (11) *solderaproperties.com* | 525 3rd St. Lake Oswego, OR 97034 503-334-1515 | $234.51 million | 377 | 1 | 1 | Residential real estate sales including new construction, multifamily and condos | 2008 | Joe Fustolo, Patrick Krause, Owner and Principal Brokers |
| 9 | **Neighbors Realty** (12) *workwithneighbors.com* | 1826 N.E. Everett St. Portland, OR 97232 503-444-9338 | $192.12 million | 304 | 4 | 4 | Residential real estate; tenant placement | 2019 | Bradley Twiss, Owner |
| 10 | **24/7 Properties LLC** (20) *247prop.com* | 2051 Willamette Falls Dr. West Linn, OR 97068 503-482-0500 | $81.22 million | 89 | 9 | 9 | Property management; real estate | 2011 | Jeffrey Edmondson, Owner, Kristina Griffith, Director of Operations, Stacey Metz, Transaction Coordinator |
| 11 | **Dwell Realty** (*) *dwellrealtypdx.com* | 4064 N. Mississippi Ave. #C-1 Portland, OR 97227 503-208-3797 | $72.28 million | 107 | 22 | 22 | Residential real estate brokerage | 2009 | Tracey Hicks, Owner |
| 12 | **Sadle Real Estate LLC** (17) *sadlerealestate.com* | 9755 S.W. Barnes Rd. #560 Portland, OR 97225 503-828-9551 | $49 million | 91 | 3 | 3 | Residential home sales; buyers; sellers; downsizing; upsizing; referrals; market guidance; short sales; difficult situations; estates; trusts | 2012 | Rick Sadle, CEO |
| 13 | **Cano Real Estate LLC** (18) *canorealestate.com* | 415 E. Mill Plain Blvd. Vancouver, WA 98660 360-823-3333 | $38.83 million | 54 | 3 | 3 | Residential real estate services for sellers and buyers | 2003 | Nathan Cano, Owner and Broker |
| 14 | **Epique Realty Ramsay Real Estate Group** (23) *charlesramsay.epiquerealty.com* | 10260 S.W. Greenburg Rd. Portland, OR 97223 503-819-9191 | $26 million | 65 | 45 | 4,500 | commercial; residential; luxury; global; land | 2000 | Charles Ramsay, Managing State Broker |
| 15 | **ODonnell Group Realty** (21) *odonnellgrouprealty.com* | 1830 N.W. Riverscape St. #806 Portland, OR 97209 503-519-3400 | $23 million | 30 | 2 | 2 | Global relocation; Luxury properties; second homes; residential development; custom builds | 2007 | Kathleen O'Donnell, President and Owner, Caitlin Michael Riley, Owner |
| 16 | **Chris Balmes Properties LLC** (24) *chrisbalmesproperties.com* | 18959 S.W. 84th Ave. Tualatin, OR 97062 503-427-0372 | $12 million | 23 | 5 | 5 | Residential; multifamily; vacation | 2006 | Lisa Balmes, Co-Owner and Licensed Principal Broker |
| 17 | **Ken Miller & Associates** (22) *kenmillerassociates.com* | 11725 S.W. Queen Elizabeth St., #A King City, OR 97224 503-639-0630 | $11.92 million | 34 | 2 | 2 | Active 55+ residential real estate sales | 2008 | Ken Miller, President |
| 18 | **Think Real Estate** (*) *think-portland.com* | 212 S.E. 18th Ave. Portland, OR 97214 503-847-2722 | $10.89 million | 781 | 58 | 58 | Residential; multifamily; commercial | 2013 | Hope Beraka, Owner and Managing Principal Broker |
| 19 | **Lovejoy Real Estate** (*) *lovejoyrealestate.com* | 828 N.W. 19th Ave. Portland, OR 97209 503-312-4642 | $112,861 | 300 | 6 | 6 | Buyers; sellers; luxury; investors; first-time buyers, down-sizers; condo sellers; condo buyers | 2003 | Charles Turner, Jennifer Turner, Co-Owners |
| 20 | **The Alpine Group Inc.** (25) *alpinepdx.com* | 4750 S.W. Washington Ave. Beaverton, OR 97005 503-641-4620 | $86,222 | 5 | 16 | 19 | Multifamily; single-family homes; plexes; budgeting; maintenance; owners' reports | 2003 | Tiffany Laviolette, President |

1 Cascade Hasson Sotheby's International Realty, ranked No. 1 last year, and Windermere Northwest Living, No. 3 last year, did not provide updated sales brokerage information.

**ABOUT THE LIST:** Information on The List was obtained through *Portland Business Journal* research or supplied by individual firms through questionnaires that PBJ could not independently verify. The Portland metro area includes the counties of Clackamas, Columbia, Multnomah, Washington and Yamhill in Oregon, and Clark and Skamania counties in Washington. In case of ties, firms are ranked by total employment and then listed alphabetically if ties remain. **NOTES:** NA - not applicable, not available or not approved.

THE LIST

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# Residential Property Managers in the Portland Metro Area

RANKED BY PORTLAND METRO-AREA RESIDENTIAL UNITS MANAGED

| Rank | Name / prior rank / website[1] | Address / phone | Metro units managed | Global units managed | Multifamily share of metro units | Metro employees | Specialties | Top local executive(s) |
|---|---|---|---|---|---|---|---|---|
| 1 | **Greystar Real Estate Partners** (2) *greystar.com* | 1125 N.W. Couch St. #450, Portland, OR 97209, 503-546-5300 | 19,200 | 1.1 million | 100% | 367 | Global real estate investment management and development; management of rental housing properties | Lisa Nerheim Chereck, Senior Managing Director |
| 2 | **Norris & Stevens Inc.** (6) *norris-stevens.com* | 900 S.W. 5th Ave., 17th Fl., Portland, OR 97204, 503-223-3171 | 5,900 | 10,500 | 99% | 190 | Multifamily lease-up and management; commercial management (all types); brokerage and leasing | David Keys, Chairman and Managing Director, Timothy Mitchell, President, Joe Adrian, Multifamily Mgmt. Div. EVP, Marshall Ellis, Commercial Management Divison EVP |
| 3 | **Quantum Residential** (9) *quantumresidential.com* | 601 E. 16th St., Vancouver, WA 98663, 360-696-9000 | 4,555 | 6,739 | 99% | 164 | Affordable; market rate; commercial real estate; lease ups; re-positioning; renovations | Kalib Locke, President |
| 4 | **Pinehurst Management** * *pinehurstmanagement.com* | 10700 S.W. Beaverton-Hillsdale Hwy. #412, Beaverton, OR 97005, 503-484-7564 | 4,000 | 6,000 | 70% | 90 | Multifamily property management | Marsha Zimmerman, President |
| 5 | **Commonwealth Property Management Services Co.** (8) *cwres.com* | 18150 S.W. Boones Ferry Rd., Portland, OR 97224, 503-244-2300 | 3,175 | 15,780 | 99% | 83 | Manufactured housing; multifamily; RV parks; HOAs; marina/moorage; fee-management and brokerage services | Adam Cook, President, Loren Landau, Owner and Broker, Tom Petitt, VP |
| 6 | **Bluestone Real Estate Services / SVN Bluestone** (10) *bluestonemgt.com* | 9430 S.W. Coral St. #100, Portland, OR 972323, 503-222-3800 | 2,975 | 2,975 | 88% | 156 | Commercial management; association management; multifamily management; commercial brokerage; hotel brokerage | Cliff Hockley, President, Russell White, Director, Jeremy Boardman, EVP |
| 7 | **Meritus Property Group LLC** (11) *merituspg.com* | 1111 N.E. Flanders St. #206, Portland, OR 97232, 503-224-2446 | 2,700 | 2,700 | 100% | 90 | Multifamily; value add; commercial; industrial; retail | Josh Bean, Principal, Paul Del Vecchio, Principal, Garrett Dennett, Commercial VP, Amber Craven, VP |
| 8 | **NWV Group** (17) *nwvgroup.com* | 2808 N.E. Martin Luther King Jr. Blvd. #G, Portland, OR 97212, 503-282-4696 | 1,450 | 1,450 | 85% | 30 | Apartment buildings; lease-ups; new construction | Mark Reed, Principal |
| 9 | **Atlas Management LLC** (12) *atlaspnw.com* | 7800 S.W. Durham Rd. #300, Portland, OR 97224, 971-808-9358 | 1,158 | 3,429 | 85% | 54 | Multifamily property management; single-family property management; commercial property management; asset management; maintenance services | Andy Labunsky, President and CEO, Mark Iliyn, CFO, Brandon Morett, COO |
| 10 | **Regency Management Inc.** (21) *regencymanagementinc.com* | P.O. Box 1459, Beaverton, OR 97075, 503-644-5251 | 1,125 | 1,470 | 99% | 74 | Property improvement; inhouse project/asset manager; annual or semi-annual inspections; inhouse maintenance support/dispatch; resident retention programs | Kristy Sanchez, President |
| 11 | **Edge Asset Management** (19) *edgemgt.com* | 2233 N.W. 23rd Ave. #100, Portland, OR 97210, 503-292-7733 | 1,106 | 1,106 | 100% | 28 | Comprehensive asset management services for commercial properties and multi-unit dwellings | Scott Elliott, President, Amy Einstein, Director |
| 12 | **Mainlander Property Management Inc.** (18) *mainlander.com* | 3927 Lake Grove Ave., P.O. Box 2028, Lake Oswego, OR 97035, 503-635-4477 | 1,064 | 1,064 | 4% | 30 | Single-family homes and condominium management | JJay Jensen, GM, Christopher Hermanski, Principal Broker and Owner |
| 13 | **24/7 Properties LLC** (22) *247prop.com* | 2051 Willamette Falls Dr., West Linn, OR 97068, 503-482-0500 | 815 | 815 | 68% | 9 | Property management; real estate | Doug Moe, Director of Property Managment, Jeffrey Edmondson, Owner |
| 14 | **The Alpine Group Inc.** (23) *alpinepdx.com* | 4750 S.W. Washington Ave., Beaverton, OR 97005, 503-641-4620 | 800 | 800 | 67% | 16 | Multifamily; single-family homes; plexes; budgeting; maintenance; owners' reports | Tiffany Laviolette, President |
| 15 | **Schnitzer Properties** (24) *schnitzerproperties.com* | 1121 S.W. Salmon St. #500, Portland, OR 97205, 503-242-2900 | 398 | 398 | 100% | 134 | Flex industrial; retail; office; multifamily | Jordan D. Schnitzer, President |
| 16 | **Living Room Property Management LLC** (25) *livingroomrentals.com* | 421 S.E. 10th Ave., Portland, OR 97214, 503-929-5223 | 396 | 396 | 30% | 14 | Single-family and small multiplex management for investors of all sizes in the Portland metro region, including in-house maintenance services | Jenelle Etzel, Owner, Coty Thurman, President |
| 17 | **Carefree Management LLC** (28) *carefreeinc.com* | 9498 S.W. Barbur Blvd. #202, Portland, OR 97219, 503-297-8111 | 309 | 309 | 0% | 2 | Residential property management; single-family homes; condos | Timothy McGrath, Shea McGrath, Presidents |
| 18 | **Dwell PM** * *dwellpmpdx.com* | 4064 N. Mississippi Ave. #C-1, Portland, OR 97227, 503-208-3797 | 200 | 200 | 25% | 10 | Third-party management of residential, multifamily and commercial real estate | Chris Guinn III, Owner |
| 19 | **Pilot Property Management LLC / Pilot Investment Properties LLC** (27) *pilot-properties.com* | 18959 S.W. 84th Ave., Tualatin, OR 97062, 503-610-8698 | 150 | 172 | 10% | 6 | Residential; commercial; vacation; long-term, short-term and HOA | Lisa Balmes, Co-Owner and Principal Broker |
| 20 | **Oregon First & Washington First Properties** (29) *orwa1st.com* | 6600 S.W. 92nd Ave. #200, Portland, OR 97223, 503-646-5006 | 115 | 115 | 10% | 12 | Residential; commercial; new constructions; land; property management; business opportunities | Mickey Lindsay, Owner |

[1] Association Management Services NW (AMS), ranked No. 1 last year, CRMG, No. 3 last year, Princeton Property Management, No. 4 last year, and Affinity Property Management, No. 5 last year, did not provide updated property management information.

**ABOUT THE LIST:** Information on The List was obtained through *Portland Business Journal* research or supplied by individual firms through questionnaires that PBJ could not independently verify. The Portland metro area includes the counties of Clackamas, Columbia, Multnomah, Washington and Yamhill in Oregon, and Clark and Skamania counties in Washington. In case of ties, firms are listed alphabetically. **NOTES:** NA - not applicable, not available or not approved.

THE LIST

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**BEYOND THE LIST**
See all 79 records included in the PBJ's expanded ranking of the metro-area ZIP codes with the most home sales.
*www.bizjournals.com/Portland/datacenter/lists*
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# Portland Metro-Area ZIP Codes with Most Homes Sold in 2025

RANKED BY NUMBER OF CLOSED SALES OF HOMES IN THE PORTLAND METRO AREA DURING THE 2025 CALENDAR YEAR

| | ZIP code, prior rank | City / neighborhood | Primary county | State | Homes sold, 2025 | Median sale price, 2025 | Median days on market, 2025 |
|---|---|---|---|---|---|---|---|
| 1 | 97229 (1) | N.W. Hts./Cedar Mill/Bethany | Washington | Oregon | 866 | $772,522 | 32 |
| 2 | 98682 (2) | Orchards/Livingston | Clark | Washington | 814 | $500,000 | 24 |
| 3 | 97123 (3) | Hillsboro | Washington | Oregon | 776 | $520,000 | 42 |
| 4 | 97224 (7) | Tigard/King City | Washington | Oregon | 723 | $599,500 | 34 |
| 5 | 97007 (4) | Aloha/Hazeldale/Kinton | Washington | Oregon | 710 | $635,000 | 38 |
| 6 | 97206 (6) | Foster/Powell | Multnomah | Oregon | 653 | $460,000 | 18 |
| 7 | 97080 (8) | Gresham | Multnomah | Oregon | 622 | $510,000 | 31 |
| 8 | 97045 (9) | Oregon City | Clackamas | Oregon | 600 | $585,000 | 25 |
| 9 | 97219 (10) | Multnomah Village | Multnomah | Oregon | 591 | $644,000 | 22 |
| 10 | 98604 (12) | Battle Ground | Clark | Washington | 583 | $549,900 | 52 |
| 11 | 98642 (5) | Ridgefield | Clark | Washington | 578 | $635,400 | 53 |
| 12 | 98607 (14) | Camas | Clark | Washington | 575 | $812,698 | 26 |
| 13 | 97217 (16) | Arbor Lodge/Kenton | Multnomah | Oregon | 527 | $510,000 | 24 |
| 14 | 97223 (13) | Tigard/Metzger | Washington | Oregon | 491 | $612,500 | 27 |
| 15 | 97086 (11) | Happy Valley | Clackamas | Oregon | 487 | $672,950 | 31 |
| 16 | 98686 (24) | Salmon Creek/Pleasant Valley | Clark | Washington | 471 | $558,255 | 29 |
| 17 | 97211 (22) | Piedmont/Concordia | Multnomah | Oregon | 459 | $575,000 | 10 |
| 18 | 97202 (19) | Sellwood/Eastmoreland | Multnomah | Oregon | 446 | $644,100 | 11 |
| 19 | 97068 (20) | West Linn/Lake Oswego | Clackamas | Oregon | 413 | $800,000 | 21 |
| 20 | 98662 (15) | Five Corners/Homan | Clark | Washington | 409 | $445,000 | 27 |
| 21 | 97124 (21) | Hillsboro/Rockcreek | Washington | Oregon | 402 | $539,700 | 28 |
| 22 | 98661 (25) | Minnehaha/Ft. Vancouver | Clark | Washington | 392 | $440,500 | 27 |
| 23 | 97140 (23) | Sherwood | Washington | Oregon | 385 | $647,350 | 29 |
| 24 | 97203 (17) | St. Johns | Multnomah | Oregon | 378 | $454,950 | 18 |
| 25 | 98685 (35) | Felida | Clark | Washington | 376 | $619,000 | 32 |

**ABOUT THE LIST:** Information was obtained from the Regional Multiple Listing Service (RMLS) for ZIP codes with a minimum of 100 homes sold during 2025 in the counties of Clackamas, Columbia, Multnomah, Washington and Yamhill in Oregon, and Clark and Skamania counties in Washington. In case of ties, ZIP codes are listed numerically. **NOTES:** NA - not applicable, not available or not approved.

T H E L I S T

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See all 79 records included in the PBJ's expanded ranking of the metro-area ZIP codes with the highest median home prices.
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# Portland Metro-Area ZIP Codes with Highest Median Home Price

ZIP CODES WITH 100 OR MORE SALES RANKED BY MEDIAN HOME SALE PRICE IN 2025 CALENDAR YEAR

| Rank | ZIP code, prior rank | City / neighborhood | Primary county | State | Median sale price, 2025 | Homes sold, 2025 | Median days on market, 2025 |
|---|---|---|---|---|---|---|---|
| 1 | 97034 (1) | Lake Oswego/Rivergrove | Clackamas | Oregon | $1,200,000 | 295 | 34 |
| 2 | 98607 (3) | Camas | Clark | Washington | $812,698 | 575 | 26 |
| 3 | 97068 (6) | West Linn/Lake Oswego | Clackamas | Oregon | $800,000 | 413 | 21 |
| 4 | 98606 (10) | Brush Prairie | Clark | Washington | $797,250 | 116 | 30 |
| 5 | 97212 (4) | Irvington/Grant Park | Multnomah | Oregon | $796,500 | 292 | 12 |
| 5 | 97221 (2) | Sylvan/Bridlemile | Multnomah | Oregon | $796,500 | 185 | 23 |
| 7 | 97210 (7) | Nob Hill | Multnomah | Oregon | $790,000 | 181 | 53 |
| 8 | 97229 (5) | N.W. Hts./Cedar Mill/Bethany | Washington | Oregon | $772,522 | 866 | 32 |
| 9 | 97225 (9) | Cedar Hills/Raleigh Hills | Washington | Oregon | $763,225 | 264 | 16 |
| 10 | 97035 (8) | Lake Oswego/Lake Grove | Clackamas | Oregon | $751,000 | 365 | 27 |
| 11 | 97215 (18) | Mt. Tabor | Multnomah | Oregon | $690,000 | 223 | 7 |
| 12 | 97214 (13) | Ladd's Addition/Hawthorne | Multnomah | Oregon | $688,500 | 241 | 11 |
| 13 | 98671 (12) | Washougal | Clark | Washington | $680,000 | 357 | 37 |
| 14 | 97239 (28) | South Waterfront/Hillsdale/Marquam Hill | Multnomah | Oregon | $675,000 | 254 | 39 |
| 15 | 97086 (16) | Happy Valley | Clackamas | Oregon | $672,950 | 487 | 31 |
| 16 | 97070 (17) | Wilsonville | Clackamas | Oregon | $656,500 | 366 | 39 |
| 17 | 97140 (14) | Sherwood | Washington | Oregon | $647,350 | 385 | 29 |
| 18 | 97202 (22) | Sellwood/Eastmoreland | Multnomah | Oregon | $644,100 | 446 | 11 |
| 19 | 97219 (21) | Multnomah Village | Multnomah | Oregon | $644,000 | 591 | 22 |
| 20 | 97089 (15) | Damascus | Clackamas | Oregon | $640,000 | 140 | 46 |
| 21 | 98642 (24) | Ridgefield | Clark | Washington | $635,400 | 578 | 53 |
| 22 | 97007 (19) | Aloha/Hazeldale/Kinton | Washington | Oregon | $635,000 | 710 | 38 |
| 23 | 98685 (25) | Felida | Clark | Washington | $619,000 | 376 | 32 |
| 24 | 97013 (31) | Canby | Clackamas | Oregon | $617,500 | 287 | 37 |
| 25 | 97223 (23) | Tigard/Metzger | Washington | Oregon | $612,500 | 491 | 27 |

**ABOUT THE LIST:** Information was obtained from the Regional Multiple Listing Service (RMLS) for ZIP codes with a minimum of 100 homes sold during 2025 in the counties of Clackamas, Columbia, Multnomah, Washington and Yamhill in Oregon, and Clark and Skamania counties in Washington. In case of ties, ZIP codes are listed numerically. **NOTES:** NA - not applicable, not available or not approved.

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# Portland Metro-Area ZIP Codes with Fastest-Selling Homes

ZIP CODES WITH 100 OR MORE SALES RANKED BY MEDIAN HOME DAYS ON MARKET IN 2025 CALENDAR YEAR

| Rank | ZIP code, prior rank | City / neighborhood | Primary county | State | Median days on market, 2025 | Homes sold, 2025 | Median sale price, 2025 |
|---|---|---|---|---|---|---|---|
| 1 | 97215 (1) | Mt. Tabor | Multnomah | Oregon | 7 | 223 | $690,000 |
| 2 | 97213 (5) | North Tabor/Hollywood | Multnomah | Oregon | 9 | 347 | $560,000 |
| 3 | 97211 (3) | Piedmont/Concordia | Multnomah | Oregon | 10 | 459 | $575,000 |
| 4 | 97202 (14) | Sellwood/Eastmoreland | Multnomah | Oregon | 11 | 446 | $644,100 |
| 4 | 97214 (3) | Ladd's Addition/Hawthorne | Multnomah | Oregon | 11 | 241 | $688,500 |
| 6 | 97212 (1) | Irvington/Grant Park | Multnomah | Oregon | 12 | 292 | $796,500 |
| 7 | 97027 (5) | Gladstone | Clackamas | Oregon | 13 | 110 | $513,000 |
| 8 | 97222 (5) | Milwaukie/Ardenwald | Clackamas | Oregon | 15 | 333 | $490,000 |
| 9 | 97216 (14) | Montavilla/Hazelwood | Multnomah | Oregon | 16 | 194 | $405,000 |
| 9 | 97225 (10) | Cedar Hills/Raleigh Hills | Washington | Oregon | 16 | 264 | $763,225 |
| 11 | 97060 (10) | Troutdale | Multnomah | Oregon | 17 | 157 | $475,000 |
| 11 | 98663 (5) | N.W. Vancouver/Rose Village | Clark | Washington | 17 | 146 | $499,950 |
| 13 | 97203 (40) | St. Johns | Multnomah | Oregon | 18 | 378 | $454,950 |
| 13 | 97206 (20) | Foster/Powell | Multnomah | Oregon | 18 | 653 | $460,000 |
| 13 | 98683 (20) | Cascade Park | Clark | Washington | 18 | 328 | $549,450 |
| 16 | 97068 (32) | West Linn/Lake Oswego | Clackamas | Oregon | 21 | 413 | $800,000 |
| 16 | 97218 (40) | Cully | Multnomah | Oregon | 21 | 166 | $462,500 |
| 16 | 97220 (26) | Parkrose/Sumner | Multnomah | Oregon | 21 | 269 | $428,000 |
| 16 | 97266 (45) | Lents | Multnomah | Oregon | 21 | 301 | $406,000 |
| 16 | 98664 (28) | Vancouver Heights/Marrion | Clark | Washington | 21 | 215 | $471,400 |
| 21 | 97030 (45) | Gresham | Multnomah | Oregon | 22 | 267 | $435,000 |
| 21 | 97078 (9) | Aloha | Washington | Oregon | 22 | 191 | $510,000 |
| 21 | 97219 (35) | Multnomah Village | Multnomah | Oregon | 22 | 591 | $644,000 |
| 24 | 97008 (10) | S. Beaverton/Washington Sq. | Washington | Oregon | 23 | 227 | $570,000 |
| 24 | 97062 (56) | Tualatin | Washington | Oregon | 23 | 374 | $611,000 |
| 24 | 97221 (35) | Sylvan/Bridlemile | Multnomah | Oregon | 23 | 185 | $796,500 |
| 24 | 97267 (14) | Oak Grove/Oatfield | Clackamas | Oregon | 23 | 346 | $531,000 |
| 24 | 98684 (10) | Fircrest/Countryside Woods | Clark | Washington | 23 | 296 | $479,600 |

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# Fastest-Growing Cities Oregon & Southwest Washington

CITIES WITH POPULATIONS OF 5,000 OR MORE RANKED BY FIVE-YEAR POPULATION PERCENTAGE GROWTH, 2020 TO 2025

| Rank | City / prior rank | County | State | 5-year population growth | 1-year population growth | Population 2025 | Population 2024 | Population 2020 |
|---|---|---|---|---|---|---|---|---|
| 1 | Ridgefield (1) | Clark | Washington | 57.77% | 3.17% | 16,290 | 15,790 | 10,325 |
| 2 | Estacada (2) | Clackamas | Oregon | 40.52% | 4.56% | 6,232 | 5,960 | 4,435 |
| 3 | Boardman (3) | Morrow | Oregon | 25.43% | 1.25% | 5,820 | 5,748 | 4,640 |
| 4 | Wood Village (5) | Multnomah | Oregon | 18.85% | 0.1% | 5,220 | 5,215 | 4,392 |
| 5 | Woodburn (12) | Marion | Oregon | 18.56% | 4.2% | 30,843 | 29,599 | 26,015 |
| 6 | Happy Valley (4) | Clackamas | Oregon | 18.13% | 2.03% | 28,291 | 27,727 | 23,949 |
| 7 | Umatilla (23) | Umatilla | Oregon | 16.32% | 4.31% | 8,617 | 8,261 | 7,408 |
| 8 | Cornelius (11) | Washington | Oregon | 16.11% | 1.76% | 14,763 | 14,508 | 12,715 |
| 9 | Prineville (22) | Crook | Oregon | 13.46% | 1.5% | 12,288 | 12,107 | 10,830 |
| 10 | Redmond (7) | Deschutes | Oregon | 13.11% | 1.97% | 38,199 | 37,460 | 33,771 |
| 11 | Battle Ground (27) | Clark | Washington | 9.87% | 1.42% | 22,790 | 22,470 | 20,743 |
| 12 | Junction City (9) | Lane | Oregon | 9.85% | 0.4% | 7,472 | 7,442 | 6,802 |
| 13 | Madras (6) | Jefferson | Oregon | 8.94% | 1.54% | 8,242 | 8,117 | 7,566 |
| 14 | Dallas (26) | Polk | Oregon | 8.06% | 0.93% | 18,213 | 18,046 | 16,855 |
| 15 | Lebanon (14) | Linn | Oregon | 7.98% | 0.62% | 20,060 | 19,937 | 18,577 |
| 16 | Independence (49) | Polk | Oregon | 7.96% | 0.12% | 10,638 | 10,625 | 9,854 |
| 17 | Philomath (17) | Benton | Oregon | 7.86% | 0.96% | 5,776 | 5,721 | 5,355 |
| 18 | Washougal (35) | Clark | Washington | 7.75% | 1.16% | 18,360 | 18,150 | 17,039 |
| 19 | Bend (19) | Deschutes | Oregon | 7.74% | 1.45% | 107,079 | 105,552 | 99,391 |
| 20 | Vancouver (31) | Clark | Washington | 7.43% | 1.23% | 205,100 | 202,600 | 190,915 |
| 21 | Camas (24) | Clark | Washington | 7.31% | 1.12% | 27,970 | 27,660 | 26,065 |
| 22 | Talent (83) | Jackson | Oregon | 6.53% | 4.46% | 6,701 | 6,415 | 6,290 |
| 23 | Canby (21) | Clackamas | Oregon | 6.25% | 0.84% | 19,326 | 19,166 | 18,189 |
| 24 | Newberg (30) | Yamhill | Oregon | 5.98% | 1.67% | 26,720 | 26,281 | 25,212 |
| 25 | Hillsboro (38) | Washington | Oregon | 5.82% | 1.54% | 112,735 | 111,024 | 106,532 |

**ABOUT THE LIST:** Information was obtained from the Portland State University Population Research Center's July 1 Population Estimates and the Washington State Office of Financial Management April 1 Population Estimates, and could not be independently verified by the Portland Business Journal. Only cities with populations of 5,000 or more in 2025 are included. Southwest Washington includes Clark and Skamania counties. In case of ties, cities are listed alphabetically.

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**TIME:** 8:30AM – 10:00AM | **DATE:** Thursday, August 20

**PLACE:** Hilton Vancouver Washington (301 W 6th St, Vancouver, WA 98660)

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**TIME:** 2:30PM – 5:30PM | **DATE:** Thursday, September 24

**PLACE:** Sentinel (614 SW 11th Ave, Portland, OR 97205)

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# Residential Mortgage Lenders in the Portland Metro Area

RANKED BY DOLLAR VOLUME OF PORTLAND METRO-AREA PURCHASE LOANS ORIGINATED IN 2024

| Rank | *Name / website* | *Address / phone* | *Portland metro-area mortgage volume, 2024* | *Dollar volume market share, 2024* | *Number of metro mortgages, 2024* | *Loans originated market share, 2024* | *Average loan amount* | *Top local executive(s)* |
|---|---|---|---|---|---|---|---|---|
| 1 | **United Wholesale Mortgage** *uwm.com* | 585 S. Blvd. E Pontiac, MI 48341 800-981-8898 | $1.02 billion | 8.68% | 2,112 | 8.35% | $480,810 | Mat Ishbia, Chairman, President and CEO |
| 2 | **Guild Mortgage Company LLC** *guildmortgage.com* | 10260 S.W. Greenburg Rd. #900 Portland, OR 97223 503-452-0001 | $815.8 million | 6.98% | 1,883 | 7.45% | $433,242 | Brandon Spooner, Regional VP |
| 3 | **OnPoint Community Credit Union** *onpointcu.com* | 2701 N.W. Vaughn St. #800 Portland, OR 97210 800-527-3932 | $609.61 million | 5.21% | 1,501 | 5.94% | $406,133 | Rob Stuart, President and CEO |
| 4 | **Nations Direct Mortgage** *myndm.com* | 2475 Village View Dr. #100 Henderson, NV 89074 866-762-3940 | $411.98 million | 3.52% | 892 | 3.53% | $461,861 | Dan Upton, CEO |
| 5 | **CMG Mortgage Inc.** *cmgfi.com* | 3100 Crow Canyon Rd. #400 San Ramon, CA 94583 800-501-2001 | $407.31 million | 3.48% | 823 | 3.25% | $494,903 | Christopher George, President and CEO |
| 6 | **Rocket Mortgage** *rocketmortgage.com* | 40600 Ann Arbor Rd. E #201 Plymouth, MI 48170 888-474-0404 | $349.11 million | 2.99% | 753 | 2.98% | $463,619 | Varun Krishna, CEO |
| 7 | **U.S. Bank** *usbank.com* | 900 S.W. 5th Ave. Portland, OR 97204 971-323-6782 | $335.21 million | 2.87% | 597 | 2.36% | $561,482 | Seth Tindall, Market Executive for Oregon and S.W. Washington |
| 8 | **Fairway Independent Mortgage Corp.** *fairwaymc.com* | 5410 S. Macadam Ave. #100 Portland, OR 97239 503-545-9879 | $286.96 million | 2.45% | 653 | 2.58% | $439,441 | Michael Leland |
| 9 | **Mortgage Express LLC** *mtgxps.com* | 10260 S.W. Greenburg Rd. #830 Portland, OR 97223 503-520-1141 | $281.97 million | 2.41% | 623 | 2.46% | $452,592 | Kevin Hancock, President, David Brown, CFO |
| 10 | **CrossCountry Mortgage Inc.** *crosscountrymortgage.com* | 6850 Miller Rd. Brecksville, OH 44141 877-351-3400 | $255.15 million | 2.18% | 521 | 2.06% | $489,722 | Ron Leonhardt, Founder and CEO |
| 11 | **Guaranteed Rate Inc.** *rate.com* | 3940 N. Ravenswood Ave. Chicago, IL 60613 866-934-7283 | $229.48 million | 1.96% | 489 | 1.93% | $469,274 | Victor Ciardelli, President and CEO |
| 12 | **Lennar Mortgage LLC** *lennarmortgage.com* | 11807 N.E. 99th St. #1100-A Vancouver, WA 98682 855-813-7951 | $209.06 million | 1.79% | 467 | 1.85% | $447,655 | Laura Escobar, President |
| 13 | **American Pacific Mortgage Corp.** *apmortgage.com* | 3000 Lava Ridge Ct. #200 Roseville, CA 95661 916-960-1325 | $174.15 million | 1.49% | 389 | 1.54% | $447,674 | Ned Payant, CEO |
| 14 | **DHI Mortgage Co. Ltd.** *dhimortgage.com* | 4350 Galewood St. #100 Lake Oswego, OR 76011 800-315-8434 | $172.55 million | 1.48% | 428 | 1.69% | $403,154 | Sonya Luechauer, CEO |
| 15 | **Pennymac Loan Services LLC** *pennymac.com* | 3043 Townsgate Rd. #200 Westlake Village, CA 91361 800-777-4001 | $157.64 million | 1.35% | 295 | 1.17% | $534,356 | David Spector, CEO |
| 16 | **JPMorgan Chase Bank** *chase.com* | 1211 S.W. 5th Ave. Portland, OR 97204 503-238-3100 | $155.47 million | 1.33% | 300 | 1.19% | $518,233 | Michael Hurley, Regional Manager and Managing Director |
| 17 | **First Tech Federal Credit Union** *firsttechfed.com* | 5100 N.E. Dawson Creek Dr. Hillsboro, OR 97124 855-855-8805 | $150.92 million | 1.32% | 333 | 1.29% | $453,198 | Shruti Miyashiro, President and CEO, Theran Colwell, Chief Member Solutions and Strategy Officer, Monique Little, Chief People and Admin. Officer |
| 18 | **Movement Mortgage LLC** *movement.com* | 8024 Calvin Hall Rd. Indian Land, SC 29707 877-314-1499 | $143.11 million | 1.22% | 315 | 1.25% | $454,302 | Casey Crawford, CEO |
| 19 | **Provident Funding Associates LP** *provident.com* | 1235 N. Dutton Ave. #E Santa Rosa, CA 95401 888-547-4050 | $140.79 million | 1.2% | 279 | 1.1% | $504,606 | Craig Pica, Founder and CEO |
| 20 | **Newrez LLC** *newrez.com* | 1100 Virginia Dr. #125 Fort Washington, PA 19034 888-673-5521 | $133.5 million | 1.14% | 304 | 1.2% | $439,145 | Baron Silverstein, President |

**ABOUT THE LIST:** Information was analyzed by ACBJ from HMDA-LAR data published by the Federal Financial Institutions Examination Council. Figures include purchase loans originated in 2024 for residential properties – defined as buildings with four or fewer units – in Clackamas, Columbia, Multnomah, Washington and Yamhill counties in Oregon and Clark and Skamania counties in Washington. Only mortgages used for property purchases are included; refinance, home improvement, cash-out refinancing and other purposes are not included. The Portland Business Journal could not independently verify information on The List. **NOTES:** NA - not applicable, not available or not approved. Originally published on July 24, 2025

CIRCLE OF EXCELLENCE
— PMAR —

This ad does not represent the entire membership of the PMAR Circle of Excellence.

◢ Represent individuals who have been members of the Circle of Excellence for five or more years consecutively.

Life Members have maintained REALTOR® membership in a National Association of REALTORS® recognized Local and State Association for 25 continuous years, and have been a member in good standing of the Circle of Excellence for 20 or more cumulative years, plus completed at least two years of service.

# 2026
## Leadership Team

The Masters Circle has a governing board who are elected from the membership annually. They meet bi-monthly to discuss Masters Circle business and issues of concern to members, and to direct all Masters Circle programs and services.


**Chylese Austin**
**PRESIDENT**
Managing Broker
Lark and Fir Realty, LLC
503-977-7776


**Phelan Van Deren**
**VICE PRESIDENT**
Delavan Realty, Inc
(503) 936-8815

**Joanne Sterling**
**IMMEDIATE PAST PRESIDENT**
RE/MAX Equity Group
503-919-0346


**Rachel Delavan**
**MEMBER AT LARGE**
Delavan Realty, Inc
971-276-0158


**Judie Dunken**
**MEMBER AT LARGE**
GRI
Judie Dunken Real Estate LLC
5038491593


**Britt Bragg**
**MEMBER AT LARGE**
Windermere Realty
(503) 302-8166


**Karina Stark**
SRES
Keller Williams
Realty Professionals
(503) 997-9087

## Diamond-Platinum Members

Diamond-Platinum members have attained at least $5 million in closed dollar volume during the preceding calendar year and $20 million or more in closed dollar volume during the immediate past four years.

**Jeanne Able**
Windermere Realty Trust
(503) 703-2430


**Judy P. Adler**
GRI,GRI
Windermere Heritage Bridgeport
(503) 358-5843

**Sohee Anderson**
GRI
(w)here, inc.
(503) 708-3458

**Jim Arnal**
Windermere Realty Trust
(503) 351-3000


**Mary Jo Avery**
Avery Bunick Properties
(503) 799-3839

**THE CIRCLE OF EXCELLENCE is an organization established under the Portland Metropolitan Association of Realtors® that recognizes dedication, experience and achievement. Members work together to advance professionalism and ethics within the industry and enhance the Realtor® image by giving back to the communities they serve.**

**For more information about buying or selling a home, contact a member of the Circle of Excellence.**
**www.pmarmc.com**

REALTOR®

PMAR
PORTLAND METROPOLITAN ASSOCIATION OF REALTORS®


**Bill Bailey**
Re/Max Advantage Group
(503) 348-6380

**Chris Balmes**
GRI Chris Balmes Properties LLC
(503) 319-7026

**Lisa Balmes**
PC, e-PRO
Chris Balmes Properties LLC
(503) 901-6545

**Gina Bany**
Principal Broker
Better Homes and Gardens RE
(503) 267-5457

**Michael Beirwagen**
Berkshire Hathaway HomeSvcs
(503) 810-0505

**Beth Benner**
Real Broker
(503) 819-2885

**Andrew Berlinberg**
Keller Williams Realty Profess
(503) 780-5625


**Pam Blair**
CRS,CRS
Yogabug Real Estate
(503) 347-8551

**Yvonne S. Blewett**
ABR Cascade Hasson SIR
(503) 577-6262

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Keller Williams Realty Portland
Premiere
(503) 709-4632

**Chris Bonner**
GRI Neighbors Realty LLC
(503) 516-6912

**Lisa Bowes**
Windermere Heritage Bridgeport
(503) 961-7617

**Rick Brainard**
Premiere Property Group, LLC
(503) 781-1303

**Summer Browner**
ABR,SRES,SRES
Keller Williams Realty Profess
(971) 313-3963

**Kelly Calabria**
Eleete Real Estate
(503) 806-2972

**Vanessa Calvert**
Cascade Hasson
SIR
(503) 869-8421

**Barbara Smith Carbone**
Keller Williams Realty Portland
Premiere
(503) 314-1996

**Rick Christensen**
GRI,GRI
Windermere Realty Trust
(503) 680-1111

**Sara Clark**
The Agency Portland
503-784-4878

**Linda Cohn**
Coldwell Banker Bain
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**Rick Compton**
Premiere Property Group, LLC
(503) 704-7633

**Marie Conser**
SRS
John L. Scott, Inc.
(503) 459-2726

**Ernest Cooper**
ABR,CRS,CRS,SRES
Cooper Realty
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Cascade Hasson SIR
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**Sarita Dua**
GRI
Keller Williams Sunset Corrido
(503) 522-0090

**Andrea Dufresne**
Cascade Hasson SIR
(503) 793-7625

**Beth Earnest**
GRI,GRI
Real Broker
503-330-7400

**Donna Ellison**
Keller Williams Realty
Portland Premiere
(503) 380-5706

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Coldwell Banker Bain
(503) 680-3702

**Sherry Francis**
GRI
Eleete Real Estate
(503) 793-5720

**Bill Futrell**
Windermere Realty Trust
503-750-8662

**Andrew Galler**
CRS,CRS,SRES
Realty Works Group
(503) 975-1829

**Tascha Gamroth**
Realty One Group Prestige -
Beaverton
(503) 351-7337

**Melissa "Mel" George**
Windermere Realty Trust
(503) 706-1611

**Susan Colton**
GRI
RE/MAX EQUITY GROUP
(503) 936-0161

**Kat Granum**
Real Broker
(503) 756-4031

**Stuart Gunderson**
Harcourts RE Network Group
503-319-4455

**Dennis M Haggar**
Coldwell Banker Bain
(503) 351-1301

**Alexis V. Halmy**
SRES
Windermere Realty Trust
(503) 819-3439

**Lori Hamilton**
GRI
Coldwell Banker Bain
(503) 423-7453

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GRI,GRI
Eleete Real Estate
(503) 320-7920

**Justin Harnish**
Harnish Company Realtors
(503) 913-2858

**Jenna Hasson**
Cascade Hasson
SIR
503-680-1920

**Linda Heinrichs**
Keller Williams Realty Portland
Premiere
(503) 502-5227

**Elizabeth Henderson**
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Wings NW Real Estate LLC
(503) 320-9160

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**Iraida B. Hermann**
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Berkshire Hathaway HomeSvcs
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**Dirk Hmura**
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(503) 740-0070

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Heron Realty
(503) 440-0130

LIFE MEMBER
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GRI,GRI
Premiere Property Group, LLC
(503) 705-4584

**Maureen Hotchkiss**
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(971) 344-0475

**Carey Hughes**
Keller Williams Realty Profess
(503) 516-7919

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Windermere Realty Trust
(503) 970-9866

**Brian C Johnson**
SRES
Windermere Realty Trust
(503) 957-5587

**Megan Jumago-Simpson**
SRES
Keller Williams Realty Profess
(503) 804-4049

**Steve Kaer**
Kaer Property Group
(503) 349-1312

**Nancy Kelly**
Harcourts RE Network Group
(503) 805-5887

**Jennifer King**
GRI,GRI
Windermere Heritage Bridgeport
(503) 799-9027

**Kristen Kohnstamm**
Cascade Hasson
SIR
(503) 709-4518

LIFE MEMBER
**Michelle E. Koury**
Windermere Realty Trust
(503) 970-5092

**Kim Kress**
GRI
Eleete Real Estate
(503) 860-6254

**Annika Laing**
Harnish Company Realtors
(503) 432-5852

**Bryn Lindekugel**
Luxe Forbes Global Properties
(503) 708-8824

**Jordan Matin**
Matin Real Estate
(971) 285-2180

**Kevin May**
Coldwell Banker Bain
(415) 846-0577

**Karen McLaughlin**
SRES
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(503) 887-0828

**Chris Monty**
CRS,CRS,GRI,GRI
RE/MAX EQUITY GROUP
(503) 939-9783

**Lisa Nishioka**
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Xanadu Real Estate LLC
(503) 380-6797

**Tami Pelo**
ABR,SRES
Cascade Hasson SIR
(503) 307-9184

**David Policar**
CRS
(w)here, inc.
(503) 504-5200

**Temara Presley**
CRS
John L. Scott, Inc.
(503) 705-2546

**Lindsay Robbins**
ABR,SRES,SRES,ABR
Lark and Fir Realty, LLC
(503) 888-2557

**Tim Saeland**
ABR,ABR,CRS,CRS
RE/MAX EQUITY GROUP
(503) 332-1013

LIFE MEMBER
**Eva Sanders**
CRS John L. Scott, Inc.
(503) 705-0755

**Amy Savage**
A Group Real Estate
(503) 692-5000

**Linda Skeele**
Windermere Realty Trust
(503) 504-5811

**Raejean Sly**
GRI,ABR
Coldwell Banker Bain
(503) 913-1587

LIFE MEMBER
**Tricia Smith**
GRI
Cascade Hasson SIR
(503) 805-1460

**Michelle Spanu**
Cascade Hasson SIR
503-330-5573

**Molly Starr**
GRI
RE/MAX EQUITY GROUP
(503) 789-2417

LIFE MEMBER
**Carolyn Weinstein**
SRES,ABR
Cascade Hasson SIR
(503) 804-5854

**Claire Widmark-Wright**
GRI,GRI
Premiere Property Group, LLC
(971) 275-3691

**Tracy Wiens**
Neighborhood Works
(503) 516-8162

**Jen Wiley**
Cascade Hasson
SIR
(503) 515-3449

**Julie Williams**
SRES
Eleete Real Estate
(503) 292-1500

## Platinum Members

Platinum members have attained$20 million or more in closed dollar volume in the immediate past four years.

**Angie Bissett**
ABR,GRI,GRI,SRS
Cascade Hasson SIR
(503) 939-0998

**Jane Boyd**
Oregon First
(503) 805-3226


**Greg Fox**
CRS
Happy Homes Properties, Inc.
(503) 936-8682

**Heather Jenkins**
Broker
Lark and Fir Realty, LLC
(503) 515-1548

**Dave McGrew**
John L. Scott, Inc.
(503) 819-9562

**Shauna Stroup Harrison**
SRES
Oregon First
(971) 219-0975


**Val Thorpe**
GRI
Cascade Hasson SIR
(503) 349-0908

**Shirley Walton**
Premiere Property Group, LLC
(503) 310-5064

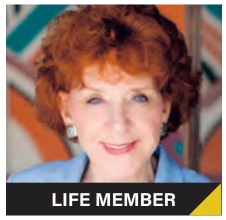
## Members

Members have attained closed dollar volume of at least $2 million or 20 transaction sides during the preceding calendar year.


**Jan Cullivan**
CRS
RE/MAX EQUITY GROUP
(503) 780-5221

**Ian De Kalb**
Lark and Fir Realty, LLC
503-913-5470


**Joanie Elliott-Barclay**
GRI,CRS
Coldwell Banker Bain
(503) 869-2979




**Marcia Kies**
CRS,GRI,GRI
Cascade Hasson SIR
(503) 789-1525

**Michelle Krause**
John L. Scott, Inc.
503-577-2050

**Laura Martin**
Cascade Hasson
SIR
503-939-7810

**Earline Penson**
GRI
Coldwell Banker Bain
(503) 224-7325

2025
BROKER
OF THE YEAR
Annika Laing

## THE CIRCLE OF EXCELLENCE DIFFERENCE

**1. They have the experience to provide exceptional results**
When selling your home, a seasoned broker can save you time and money. Understanding how to interpret current market conditions and position your home for a faster, smoother transaction requires knowledge and skills only gained through experience.

Members of the Circle of Excellence have completed anywhere from $2 million to over $250 million in a variety of home sales in the past year. This wide range of experience provides them with valuable expertise that benefits their clients.

**2. They form a network of knowledge**
A knowledgeable Realtor® can help you find a home best meeting your needs and expectations. You get access to their resources and knowledge of the market area and available inventory as well as their ability to recommend other qualified housing professionals. This includes mortgage lenders, home inspectors, and others whose services will be integral to a great home buying experience.

When a Realtor® joins the Circle of Excellence, they join a network of accomplished professionals who help each other improve their skills. This network of knowledge and experience helps them serve you – the client!

**3. They are dedicated to their craft**
Joining the Circle of Excellence is an extra step Realtors® can take to demonstrate their dedication and commitment to the field. These members have risen to the top of the industry by excelling in negotiation, listening, attention to detail, and knowing all the ins and outs of real estate.

Members of the Circle of Excellence annually demonstrate outstanding achievements in the listing and selling of property. Choosing to work with a Circle of Excellence Realtor® gives you the confidence of working with a dedicated professional for the largest investment of your life.

**4. They give back to their community**
Not only is the Circle of Excellence committed to serving their clients, but they are also committed to serving their community at large! Our members seek to build and strengthen the relationships between the real estate industry and their communities. The Circle of Excellence chooses a philanthropic partner annually and supports them with their time as well as proceeds raised at events. This year, it will once again be the Oregon Food Bank.

**5. They are REALTORS®**
Circle of Excellence members aren't just real estate professionals – they are Realtors® and abide by a strict Code of Ethics based on professionalism and protecting their clients. The Realtor® commitment to diversity and equality is perhaps the strongest in real estate. Realtors® are required to take fair housing courses to ensure all clients are treated equally regardless of their race, color, religion, sex, handicap, familial status, national origin, sexual orientation, or gender identity.

Are you a first-time homebuyer who is looking to purchase? A senior who wants to downsize? Or are you relocating to the Portland Metro Area? There is a Circle of Excellence Realtor® member that can make your homebuying dreams come true!

PAID ADVERTISING

# PEOPLE ON THE MOVE

## IN PORTLAND

### FEATURED

**ARCHITECTS & ENGINEERING | NEW HIRE**

**Dena Null**

*Mackenzie*

**Healthcare Practice Leader**

Mackenzie is pleased to announce that Dena Null has joined the firm as Healthcare Practice Leader. A seasoned healthcare strategist with nearly three decades of experience, Dena has guided complex projects from vision through implementation across hospitals, academic medical centers, ambulatory surgery centers, and outpatient care environments. Dena joins Mackenzie at a time of continued growth and investment in healthcare services. The firm has established a strong portfolio of community-focused healthcare projects, including behavioral health facilities, crisis stabilization centers, primary care clinics, specialty care environments, wellness centers, tribal health facilities, and integrated care campuses. Working closely with the firm's architects, interior designers, engineers, and healthcare specialists, Dena will help advance a thoughtful approach to healthcare design that builds upon Mackenzie's existing strengths while positioning the practice for long-term growth.

MACKENZIE.

### COMMERCIAL REAL ESTATE

New Hire

**Ryan Benson**

*Cole Valley Partners*

**Senior Development Manager**

Ryan brings more than a decade of real estate development experience across international and U.S. markets to Cole Valley Partners, including work in Australia and nationwide with Touchmark. He has led mixed-use, multifamily, industrial, and senior housing projects. Ryan holds two degrees from the University of Oregon. Outside of work, he enjoys time with his wife, their son and daughter, and their dog Gus in Portland.

### LAW

New Hire

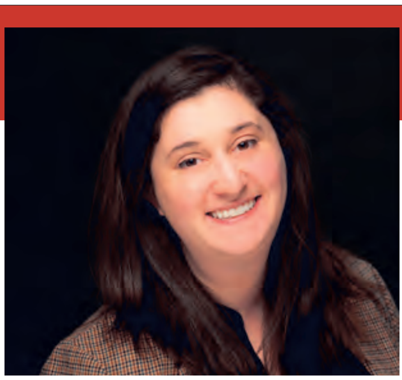
**Xavier Clark**

*Schwabe*

**Shareholder**

Xavier is a privacy and technology attorney who helps clients harness the value of data while navigating an increasingly complex regulatory landscape. Drawing on experience in both in-house and law firm roles, he advises SaaS, AI, and other technology-driven companies on privacy, data governance, cybersecurity, technology transactions, and regulatory compliance.

## THE TAKEAWAY: Building on Your Terms Starts with Knowing Your Worth



Allie Brandwein
CMO & Founder,
Artichoke Consulting LLC

**What inspired you to make the leap into full-time entrepreneurship, and what gap in the market did you see for Artichoke Consulting?**

After my third layoff, something clicked. I had spent over a decade building skills I genuinely love — connecting with clients, developing strategy, improving processes — and I kept doing it for organizations that didn't always value what I brought. When Artichoke had grown enough to fully support our family, the decision to make the leap was clear.

The gap we saw was specific: most Salesforce consulting firms are either massive and impersonal, or small and overstretched. Neither model puts much weight on what happens after go-live. We build Artichoke around end-user adoption and have been going deep with professional services firms, with experience across a range of industries. We do the work to understand how clients run their businesses before we ever touch their Salesforce, so we make sure we set up the system right the first time. That combination turned out to be rarer than it should be.

**What does a "people-first" consulting model look like in practice, especially in a tech-driven space?**

A system can be beautifully built and completely useless if the people using it weren't part of the process. Our methodology moves through three phases: discovery and roadmapping, build and demo, and then go-live and adoption. Adoption is the key; go-live is the start, not the finish line. We're thinking about the end user at every single stage.

In practice, it also means we intentionally manage our own capacity. We're not a firm that overpromises and grinds through it. Better pace produces better work, and our clients feel the difference. We hear a lot that working with us feels like hiring onto a permanent team rather than bringing in a consultant to close a ticket. That's what we're going for.

**How can business leaders make sure their systems actually support their teams instead of creating more friction?**

Start with the people who will actually use the system, not just the leadership team signing the contract. So much friction in CRM and RevOps implementations comes from building around what looks good in a demo rather than what a sales manager or account coordinator actually needs on a Tuesday morning.

The other thing I'd push on is change management, which tends to get treated as an afterthought when it should be part of the strategy from day one. Technology doesn't fail because the software is bad. It fails because people don't trust it, don't understand it, or weren't brought along in the process. If you want your investment to stick, the humans have to come first.

**What advice would you give to women founders who are building expertise-driven firms in evolving industries?**

Find your community early and take it seriously. I'm in the Oregon Executive MBA program at the University of Oregon here in Portland, and in rooms like the BizWomen Coalition, because the best growth happens when the people around you are invested in each other's success. It's a strategic advantage to know people who will both challenge and support you.

Give yourself credit for the nonlinear path, too. I had a winding career across nonprofits, corporate retail, agency life, and startups before landing here. The breadth isn't a liability. It's what makes you interesting to clients and harder to replicate.

And be honest about what you don't know yet. I came into entrepreneurship without a finance background, and instead of pretending otherwise, I went back to school and built it. Confidence doesn't mean having all the answers. It means being willing to go get them.

**What are you most excited about right now in the future of CRM, revenue operations, and client service?**

The conversation around AI in CRM is moving fast, and I think it's creating a real opportunity for firms that have always prioritized process and adoption. The tools are only as good as the data behind them and the teams using them, which means everything we preach about thoughtful implementation and end-user buy-in matters more now, not less.

I'm also excited about the shift toward Revenue Operations as a discipline in its own right, especially in professional services. For a long time, CRM was seen as a sales tool. What we're seeing now is firms starting to understand it as infrastructure for the whole client lifecycle, from business development through delivery and renewals. That's the conversation we've been trying to have with clients for years, and it's finally landing.

PDXbizwomen COALITION

Bizwomen Coalition proudly sponsored by K&L GATES PACIFIC WEST BANK

### AMY SHLOSSMAN
OHSU HEALTH

**Title:** CEO
**What the organization does:** Academic medical center and clinics
**When:** Aug. 31
**Previous:** President, Sinai Hospital and Grace Med. Center

### ALISSA MAHAR
PORT OF PORTLAND

**Title:** CFO
**What the organization does:** Manages PDX, marine terminals and industrial parks
**When:** April
**Previous:** VP of business and finance, Seattle Pacific Univ.

### KRISHNA WALKER
PORT OF PORTLAND

**Title:** Chief shared prosperity and legal officer
**What the organization does:** Manages PDX, marine terminals and industrial parks
**When:** May
**Previous:** CareVet exec

### SHANE TACKETT
ALASKA AIR GROUP

**Title:** President
**What the organization does:** Commercial air carrier
**When:** June
**Previous:** Chief Financial Officer

### JOE VERNACHIO
COLUMBIA SPORTSWEAR

**Title:** President, Sorel brand president
**What the organization does:** Sportswear manufacturer
**When:** June
**Previous:** Allbirds CEO

### KATE SINNER
TRAVEL OREGON

**Title:** Executive director, Travel Oregon
**What the organization does:** State tourism advocacy
**When:** July
**Previous:** Innovation director, Business Oregon

### LATRICIA TILLMAN
CITY OF PORTLAND

**Title:** Chief Equity Officer
**What the organization does:** Municipal government
**When:** May
**Previous:** Senior equity and policy strategist, Espousal Strategies

### GABE SHEOSHIPS
FRIENDS OF THE COLUMBIA GORGE

**Title:** Executive director
**What the organization does:** Advocates for the Gorge
**When:** May 1
**Previous:** Executive director, Friends of Tryon Creek

### DENNIS CORWIN
PORTLAND SPIRIT CRUISES & EVENTS

**Title:** President
**What the organization does:** River cruises
**When:** June
**Previous:** GM, Portland Spirit

### JOSH TOMPKINS
AGC OREGON-COLUMBIA CHAPTER

**Title:** CEO
**What the organization does:** Represents construction industry
**When:** May
**Previous:** Washington Co. Chamber of Commerce

### MARC COMPTON
BANK OF AMERICA

**Title:** Market President for Oregon and SW Washington
**What the organization does:** Bank
**When:** May
**Previous:** Managing director, Bank of America

### STEVE COOK
BLANCHET HOUSE

**Title:** Executive Director
**What the organization does:** Homelessness services
**When:** May
**Previous:** Blanchet House's director of strategic initiatives

### KATE ROBINSON
HOLLAND & KNIGHT

**Title:** Executive Partner
**What the organization does:** Law firm
**When:** June
**Previous:** Real estate and business attorney

### DEBBIE HUTCHINS
SKANSKA

**Title:** Senior VP of Business Development
**What the organization does:** Commercial Construction
**When:** March
**Previous:** VP, Bus. Dev.

### STEVE JONES
SKANSKA

**Title:** VP of Operations
**What the organization does:** Commercial Construction
**When:** March
**Previous:** General Superintendent and Operations Manager

## Travis Kavulla

**BONNEVILLE POWER ADMINISTRATION**

**Title:** Administrator and CEO

**What the organization does:** Federal power marketing agency and transmission owner/operator

**When:** June 29

**Previous:** Head of policy, Base Power Co.

***"Travis Kavulla's extensive experience in the energy sector will strengthen Bonneville's ongoing efforts to expand and modernize energy infrastructure and ensure regional grid reliability."***

***— Chris Wright, U.S. Secretary of Energy***

## Dr. Susan Huang

**LEGACY HEALTH**

**Title:** President and CEO

**What it does:** 7-hospital Portland-based health system

**When:** June 16

**Previous:** chief physician and executive for Providence, chief executive, Providence Clinical Networks

***"Dr. Huang stood out for her deep clinical expertise, her proven ability to lead complex health systems, and her commitment to the patients and communities we serve. We are confident she is the right leader to guide Legacy forward and to build on our strong foundation of high-quality, community-centered care."***

***— Nancy Locke, Legacy's CEO search committee chair***

## Aparna Bawa

**INTEL**

**Title:** Executive vice president and chief legal and people officer

**What the organization does:** Designs and manufactures semiconductors

**When:** May

**Previous:** Chief operating officer, Zoom

***"Aparna brings a rare combination of operational rigor, business judgment and people-first leadership. Her experience helping scale global technology companies through periods of significant change will be invaluable as we build a stronger, more agile Intel."***

***— Lip-Bu Tan, Intel CEO***

## THE TAKEAWAY: What Happens When Behavioral Scientists Have to Change Their Own Behavior

Krystyna Riley
Chief Executive Officer,
Havior

**Many organizations have smart strategies, yet still struggle to execute. In your view, what are the biggest behavioral barriers that get in the way?**

Most organizations don't fail because the strategy is wrong. They fail because the day-to-day environment doesn't support the behaviors the strategy requires. At Havior, we see the same patterns again and again: leaders who appear aligned in meetings but act differently in execution, accountability that is vague or inconsistently applied, and people asked to change without enough clarity, reinforcement, or support. The barrier is rarely intent. People generally want to perform well. The real question is whether they know exactly what to do differently — and whether the environment around them makes doing it possible.

**Havior helps organizations focus on the critical few behaviors that drive results. How do you determine which behaviors matter most — and where to start?**

We start with a deceptively simple question: if results aren't where they need to be, what would people have to do differently to get there — specifically, observably, and consistently? The goal isn't a long list of desired behaviors; it's the critical few with the greatest impact on business outcomes. From there, we diagnose what's getting in the way: unclear expectations, competing priorities, missing skills, weak reinforcement, structural friction. The right starting point is almost never more communication. Most often, it's sharper clarity about the few actions that matter, reinforcement when people take them, and leaders visibly following through themselves.

**When leaders are stepping into a new role or leading through growth or change, where do you most often see misalignment show up first?**

In the gap between what leaders say matters and what they actually pay attention to and reinforce. A new leader inherits legacy habits, unclear decision rights, and teams that have learned to read between the lines. People can leave the same meeting, with the same slide deck, holding very different interpretations of what matters most. Early in any transition, the work is to ask a lot of questions, understand the history, make expectations concrete, model them visibly and reinforce them consistently, and remove any barriers getting in the way. Teams don't align because of a kickoff message. They align because the environment keeps signaling what's important and good looks like.

**What do leaders most often misunderstand about how accountability and trust are built inside teams?**

Many leaders treat accountability as something to deploy after performance slips — a corrective tool. In reality, accountability and trust are built much earlier, through clarity and consistency. People trust leaders when expectations are explicit, decisions are followed through on, and feedback is timely and fair. Teams trust each other when standards are shared and applied evenly. Accountability, done well, simply removes ambiguity: people know what is expected, what matters, and what will happen next. That certainty — far more than slogans about trust — is what strong teams are built on.

**After 15 years with the firm and now leading Havior as CEO, what have you learned about what creates lasting business performance?**

The most humbling lesson came from our own reinvention. After more than three decades in this work, we rebranded as Havior, which meant a room full of behavioral scientists had to change their own behavior. We had every advantage — decades of expertise, the case for change, a shared methodology, genuine commitment — and the change still tested us. That's the point: change is personal, even people who understand the science can resist when asked to change too much, too quickly. That experience sharpened my answer to this question: lasting performance comes from changing what people do every day, not just what they understand or agree with — and from leaders staying with the work long enough for new habits to stick.

PDXbizwomen COALITION

Bizwomen Coalition proudly sponsored by K&L GATES PACIFIC WEST BANK

Portland Public Records is a weekly summary and limited display of public records and legal filings collected from courthouses, government offices and other federal, state and municipal online data portals covering Multnomah, Washington and Clackamas counties in the Portland region.

**SEE ALL THE DATA**

Listings for each category may vary from week to week because of information availability and space constraints. To see all of the public records from every category collected for the Portland area, visit bit.ly/PBJRecords. In addition, the scorecard at right tracks records for the entire calendar year to provide a global view of the key categories collected.

**THE SECTIONS**

Portland Public Records is a limited view of records collected weekly by American City Business Journals, parent company of Portland Business Journal.

**VARIABLES & LIMITATIONS**

Records by category and count will vary by week due to normal volatility in recording volume, information availability, filing schedules and access constraints regulated by each public-filing entity.

**QUESTIONS**

To learn more about the collection methods, coverage areas and usage restrictions related to American City Business Journals, please contact us at 877-593-4157.

PBJ

## scorecard

A weekly and year-to-date summary of public records collected by Portland Business Journal through June 19

| | Building Permits | Federal Tax Liens |
|---|---|---|
| | ▲36 | ▼05 |
| Current Week | 115 | 2 |
| Week Prior | 79 | 7 |
| 2026 | 1,726 | 137 |
| 2025 | 2,043 | 126 |

| | Lawsuits | New Businesses |
|---|---|---|
| | ▲13 | ▼19 |
| Current Week | 42 | 309 |
| Week Prior | 29 | 328 |
| 2026 | 697 | 7,995 |
| 2025 | 674 | 7,133 |

| | Real Estate | State Tax Liens |
|---|---|---|
| | ▼73 | ▲13 |
| Current Week | 316 | 30 |
| Week Prior | 389 | 17 |
| 2026 | 6,228 | 245 |
| 2025 | 5,937 | 292 |

NOTE: RECORDS COLLECTED FROM JAN. 1 THROUGH THE CURRENT REPORTING PERIOD

## Liens highlights

The following total includes a sampling of federal, state and mechanics liens collected by American City Business Journals through June 19

### State Tax Liens Filed

*The following includes total tax liens of $5,000 or more filed against area businesses with the county recorder.*

**$1,519,085**

Dollar value of all state tax liens collected this week.
Total New state tax liens collected this week: 30

## Building Permits

Largest building permits collected by American City Business Journals through June 19

### COMMERCIAL PERMITS

| CONTRACTOR | ADDRESS | DESCRIPTION | VALUE | RECORDED DATE |
|---|---|---|---|---|
| P&C Construction Co. | 13050 NW Main St., Portland 97106 | Banks HS | $19,703,570 | 06/15/26 |
| Taylor Sadlowski | 14113 NE 3rd Ct., Vancouver 98685 | (fire alarm system) | $11,828,037 | 06/09/26 |
| Kevin Kelly Fortis Construction Inc. | 1100 SW 6th Ave., Portland 97204 | Standard Insurance | $6,100,000 | 06/12/26 |
| Insituform Tapani LLC | 40995 NW Washington Ave., Banks 97106 | CWS Quail Valley (pump station) | $2,540,000 | 06/05/26 |
| Walsh Construction Co. Oregon | 15402 NW Cornell Rd., Beaverton 97006 | Cornell Rd. Transitional Housing | $2,247,500 | 06/10/26 |
| Taylor Sadlowski | 11503 NE 74th Ave. #H, Vancouver 98662 | (fire alarm system) | $2,177,428 | 06/08/26 |
| Bob Schommer AC Schomer & Sons Inc. | 6000 NE 80th Ave., Portland 97218 | N/A | $2,100,000 | 06/15/26 |
| Kirby Nagelhout Construction Co. | 3915 SE 112th Ave., Portland 97266 | N/A | $1,764,000 | 06/11/26 |
| Convergence Architecture | 1620 SE 190th Ave., Portland 97233 | (update exhaust system) | $1,500,000 | 05/11/26 |
| Westcore Alpha Vancouver LLC | 12115 NE 99th St. #1810, Vancouver 98682 | N/A | $1,023,696 | 06/08/26 |

### RESIDENTIAL PERMITS

| CONTRACTOR | ADDRESS | DESCRIPTION | VALUE | RECORDED DATE |
|---|---|---|---|---|
| Canyon Crest Homes LLC | 23685 SW 82nd Ave., Tualatin 97062 | N/A | $914,917 | 06/08/26 |
| Pacific Lifestyle Homes Inc. | 23800 SW Wunderli Canyon Rd., Sherwood 97123 | N/A | $908,422 | 06/11/26 |
| Pacific Lifestyle Homes Inc. | 32744 NW Walteria Ln., Hillsboro 97124 | Lot 5 Padgett Estates | $900,057 | 06/11/26 |
| Robert Andrews and Marsha Andrews et al. | 24305 NE 177th Ct., Battle Ground 98604 | N/A | $745,720 | 06/10/26 |
| Five Star Builders Inc. | 12850 NW Main St., Banks 97106 | Banks Middle School | $650,780 | 06/08/26 |
| Noyes Development Co. | 18100 NW Anastasia Dr., Portland 97229 | Lot 56 Creekside | $596,679 | 06/16/26 |
| Toll Bros Inc. | 16257 NW Holman Way, Portland 97229 | Lot 103 Hosford Farms | $592,964 | 06/11/26 |
| Toll Bros Inc. | 16365 NW Holman Way, Portland 97229 | Lot 111 Hosford Farms | $548,751 | 06/15/26 |
| Noyes Development Co. | 18101 NW Anastasia Dr., Portland 97229 | Lot 57 Creekside | $518,517 | 06/16/26 |
| Holt Holdings WA LLC | 10703 NE 140th Ave., Vancouver 98682 | N/A | $485,754 | 06/10/26 |

## Commercial Real Estate Transactions

A sampling of new commercial deed transactions collected by American City Business Journals through June 19

| SELLER'S NAME | BUYER'S NAME | ADDRESS | VALUE | DOCUMENT NUMBER | COUNTY |
|---|---|---|---|---|---|
| Division Oil LLC | PM Ventures 7 LLC | 9150 SE Division St., Portland 97266 | $6,000,000 | 2026-038421 | Multnomah |
| Atlas Tanasbourne S1 LLC | CL Evergreen Shops OR LLC | 2515 NE TOWN CENTER DR., HILLSBORO 97006 | $5,673,220 | 2026-025859 | Washington |
| Clyde V Brummell LLC and E Margaret Brummell LLC | Sellwood Land Holdings LLC | 1674 SE Sherrett St., Portland 97202 | $4,650,000 | 2026-038986 | Multnomah |
| James Myers and Gina M. Myers | Erick Warria | 17865 SW Upper Boones Ferry Rd., Portland 97224 | $1,000,000 | 2026-025556 | Washington |
| Burong Huang and Manna Chen | Shuyi Chen | 6633 SE Powell Blvd., Portland 97206 | $880,000 | 2026-038579 | Multnomah |

SOURCE: ICE MORTGAGE TECHNOLOGY

# Residential Real Estate Transactions

The map below offers a geographic breakdown of some of the largest residential real estate transactions filed during Portland's current collection period. Details on specific locations, parties, dollar values and the nature of each project, when available, can be found in the adjacent table.

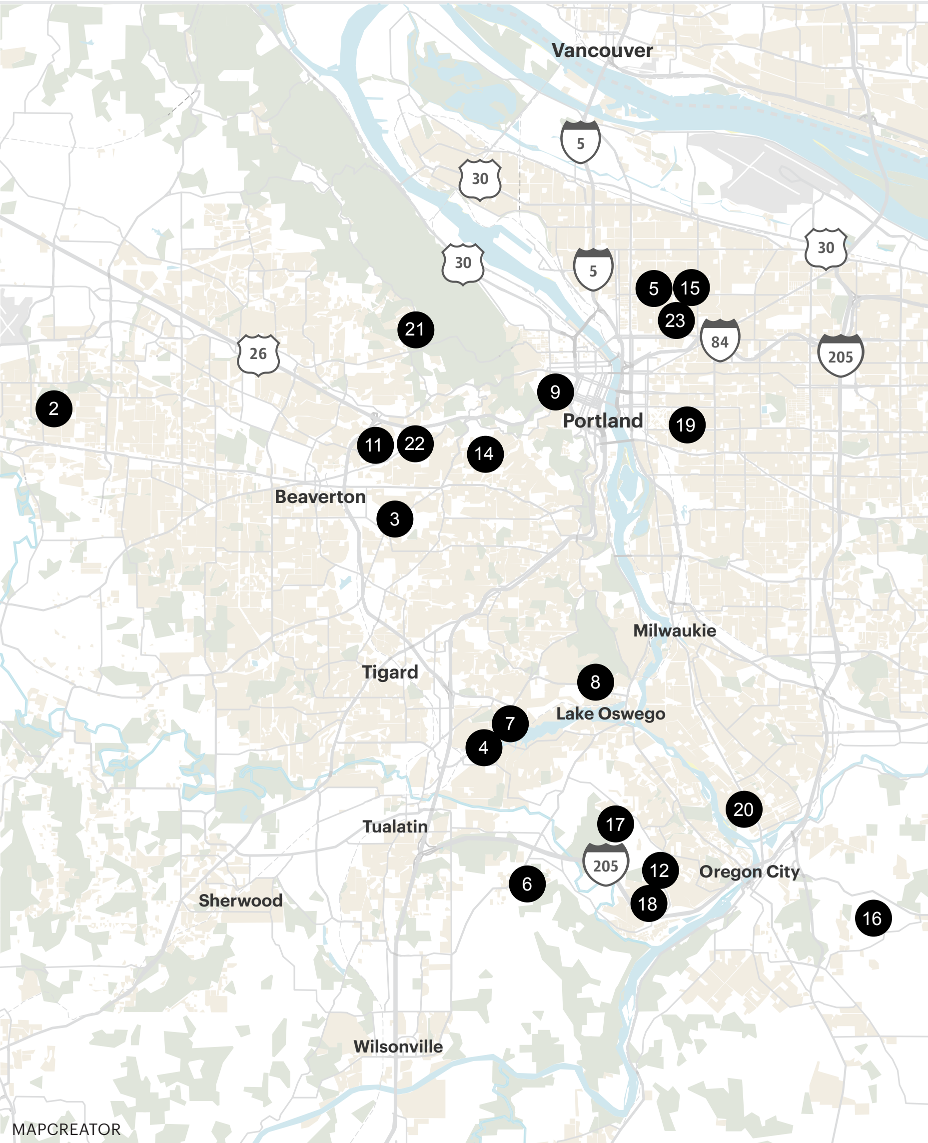
| Multnomah County | Washington County | Clackamas County |
|---|---|---|
| 115 | 92 | 89 |

Annual records totals collected from Jan. 1 through the current reporting period

**BIG NUMBER**

**$4.5M**

The week's number one residential real estate transaction




## Residential Real Estate

A ranking of the largest residential real estate transactions, ranked by dollar value of estimated project costs, filed and collected by American City Business Journals through June 19

| MAPPED | SELLER | BUYER | ADDRESS | VALUE | RECORDED DATE |
|---|---|---|---|---|---|
| N/A | Terry Obrist | CRP FPC Hood View Owner LLC | 14548 SE 172nd Ave., Clackamas 97015 | $4,500,000 | 06/04/26 |
| 2 | Helene Vandomelen Living Trust and Denise Vandomelen | CND Vandomelen LLC | 5550 SE Helene St., Hillsboro 97123 | $2,900,000 | 06/03/26 |
| 3 | Christopher D. Carle and Megan M. Carle | Michael C and Jamie E Anderson FMTR and Michael C. Anderson | 6055 SW 90th Ave., Portland 97223 | $2,850,000 | 06/01/26 |
| 4 | Kenneth Hooton and Jessica Hooton | 2000 Schuerholz Family Trust and Donald J. Schuerholz | 4579 Upper Dr., Lake Oswego 97035 | $2,500,000 | 06/02/26 |
| 5 | Whitney Casares and Scott Casares | William Matthew Shields and Mariah Celeste Hudson | 2744 NE Alameda St., Portland 97212 | $2,200,000 | 06/05/26 |
| 6 | Hulsman Family 2011 Trust and Sally A. Hulsman | Patricia Fitzgibbons Clegg and Don W. Clegg | 3163 SW Turner Rd., West Linn 97068 | $2,200,000 | 06/04/26 |
| 7 | Lake Grove Development LLC | Jennifer Bianchini and Walter Bianchini | 3884 Lake Grove Ave., Lake Oswego 97035 | $1,960,000 | 06/02/26 |
| 8 | Jesus Alvarez and Gena Marie Anderson | John Bryant Kohler and Kayla Jenson Kohler | 1190 Bayberry Rd., Lake Oswego 97034 | $1,699,000 | 06/04/26 |
| 9 | Cheryl Ann Tonkin Irrevocable Trust and Cheryl Ann Tonkin | Hoffman Survivors Trust and Joyce L. Hoffman | 1540 SW Vista Ave. #2000, Portland 97201 | $1,680,000 | 06/01/26 |
| N/A | Bradley Thomas Young and Gina M. Munster Moore | Ryan Hale and Helene Hale | 30125 NW Scotch Church Rd., Hillsboro 97124 | $1,650,000 | 06/01/26 |
| 11 | David Tai Bornoff and Alexis C. Bornoff | Akram Khan and Juliann Gronquist | 2785 SW 99th Ave., Portland 97225 | $1,645,800 | 06/01/26 |
| 12 | Adam Marcel Hulsmans and Cindy Verbraeken | Elizabeth Serapion Tugas and Mariano Palomares Tugas Jr. | 2625 Satter St., West Linn 97068 | $1,615,000 | 06/05/26 |
| N/A | Patrick Elwer and Theresa Elwer | Andy & Mindy Poorman Trust and Andrew D. Poorman | 9946 NW 326th Place, Hillsboro 97124 | $1,600,000 | 06/01/26 |
| 14 | Thomas G. Steininger and Amy J. Lewis | Peter Collin Johnson and Lyan Leinalani Bonn | 3619 SW 50th Ave., Portland 97221 | $1,570,000 | 06/03/26 |
| 15 | Kevin D Schafer and Martha H Schafer RLT and Kevin D. Schafer | Saruwatari Family Trust and Matthew K. Saruwatari | 2838 NE Hamblet St., Portland 97212 | $1,505,000 | 06/02/26 |
| 16 | Trace D. Liberty and Alicia M. Liberty | Kyle Shepanek and Amanda Shepanek | 17847 S. Hidden Lake Dr., Oregon City 97045 | $1,446,500 | 06/03/26 |
| 17 | Kelly Sabom and Brian Sabom | Carsten D. Debakker and Eleanor B. Debakker | 21180 S. Sweetbriar Rd., West Linn 97068 | $1,400,000 | 06/03/26 |
| 18 | Stephen D. Nopson and Roberta Nopson | Matthew J. Stinger and Angela M. Smith Stinger | 2393 Taylor Dr., West Linn 97068 | $1,395,000 | 06/01/26 |
| 19 | Alan Zacarias and Katie Zacarias | Paulina Alejandra Flores Gonzalez and Arturo Banuelos | 2897 SE Sherman St. #A, Portland 97214 | $1,325,000 | 06/04/26 |
| 20 | Andrii Migorian | Vasile Hutuleac and Sofica Hutuleac | 19319 SE River Rd., Milwaukie 97267 | $1,290,000 | 06/03/26 |
| 21 | John L. Backes et al. | Dosoon Song and Eunhwa Lee | 1937 NW Tivoli Ln., Portland 97229 | $1,260,000 | 06/05/26 |
| 22 | Nathaniel DW Parker 2018 Trust et al. | Ryan Wesley Davis and Emily Coleman | 8110 SW Valley View Dr., Portland 97225 | $1,249,000 | 06/01/26 |
| 23 | Raymond J Lewis Jr. RLT and Raymond J. Lewis Jr. | Daniel K. Whitaker and Robert O. Valentin | 2415 NE 25th Ave., Portland 97212 | $1,215,000 | 06/03/26 |

PORTLAND BUSINESS JOURNAL

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# KIARA HARDY LOOKS TO OFFER GREAT FOOD AT CORPORATE EVENTS

**BY MALIA SPENCER**
mspencer@bizjournals.com

After years of juggling multiple kitchen locations, chef Kiara Hardy has a commissary kitchen of her own that will allow her to grow Kitchen Killa Culinary Solutions, her private chef and catering business.

Hardy has leased a 1,473-square-foot commercial kitchen at 1140 S.E. Seventh Ave. from the nonprofit Ecotrust. The kitchen is within the Ecotrust building called Redd West. Ecotrust's large event space the Redd on Salmon is just around the corner.

With the lease Hardy is able to launch a new business line called Corporate Express that will offer corporate catering for events, office meetings, employee lunches and breakfast service.

Since landing in Portland in 2019, Hardy has rented time at other shared commissary kitchens for her business. Most recently, she hopped between a kitchen in Rockwood that was rented on a first come, first served basis, and the kitchen at adult training center POIC, also in Rockwood.

Neither location afforded her storage for ingredients or equipment.

"We needed more space so that we can really max out our capacity and be able to say yes to some of the things that we were saying no to because we couldn't guarantee having access to kitchen space," Hardy told the Business Journal.

For the new Corporate Express business, Hardy can provide a quick turnaround with just 48-hour advance ordering. That wasn't possible before when her kitchen use needed to be mapped out well ahead of events.

Kitchen Killa is a mix of

KITCHEN KILLA CULINARY SOLUTIONS

*Chef Kiara Hardy is owner of Kitchen Killa Culinary Services, which specializes in private chef and catering.*

Hardy's private chef work and chef-driven catering. Her core culinary team is 12, but her staff can balloon to 90 people depending on event needs. She uses a team of independent contractors for her front-of-house and back-of-house needs.

She had searched for her own commercial kitchen space for some time. Working with Ecotrust on this lease has been beneficial.

"We had very amicable negotiations," Hardy said. "I made clear we're a small business trying to grow. We're not like some trillion-dollar business, but we do need more space. We need more capacity so that we can reach our capacity."

Hardy estimates she has invested $45,000 to outfit the existing kitchen as she wants it for her business. In addition to adding corporate catering, the new space will allow her to have more events going in a day or week since she will be able to have teams work in shifts.

The Ecotrust Redd campus is designed to support food businesses, logistics, events, education and mission-aligned organizations working toward a more equitable regional food system, said Megan Foucht, communications director for Ecotrust.

In addition to Hardy's space, the Redd West building has two other commercial kitchens that are also leased to food entrepreneurs.

"The Redd is intentionally different from a traditional office or industrial property. The campus was created as a regional food hub and houses a diverse mix of tenants that support Oregon's diverse food economy," Foucht said.

Other tenants include B-Line, a distribution and logistics company, as well as other nonprofits and social enterprises working in food systems.

Hardy's new Corporate Express product is available now. People can see menu items and place orders online.

### THE SCOOP

**Owner:** Kitchen Killa Culinary Solutions

**What's next:** Hardy is launching Corporate Express, which will provide corporate catering.

**Location:** Her new commercial kitchen is at Ecotrust's Redd West building in Southeast Portland.


PORTLAND BUSINESS JOURNAL
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