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INSIGHT FOR RENTAL HOUSING PROFESSIONALS

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Gridlock Adding Inventory, Holding Down Rental Rates

RENTAL HOUSING JOURNAL

When homes fail to sell and the owners decide to rent, it can affect the local rent supply and lower rental prices due to the increased inventory of rentals available.

Redfin economist Chen Zhao said in a recent Yahoo interview that housing gridlock—driven by high rates and locked-in homeowners—is forcing would-be sellers to rent out properties instead, creating a surge in sellers becoming landlords. "Those homes are adding supply to the rental market," she said.

NEW SUPPLY FROM ACCIDENTAL LANDLORDS IS COOLING GROWTH

So, this new supply is coming into the rental market where there may already be new apartment construction that is also adding new rentals. This explains why rents are stabilizing in some areas and even declining.

When homes fail to sell and become rentals, that increases rental inventory, especially in single-family homes. More supply leads to less upward pressure on rents in some markets, leading to flat or slightly declining rents.

This is happening especially in markets in Florida and Texas, including Houston, Austin, San Antonio, Dallas and Tampa and Orlando / Jacksonville.

In the West, Portland, Denver and Phoenix have large numbers of accidental landlords and a rising rental supply.

HOW PORTLAND FITS IN THE RENT SOFTENING

For example, Portland's rent declines are being driven by a surge in supply—from both new construction and homeowners turning unsold properties into rentals—pushing vacancy above 7% and giving renters the upper hand. Portland isn't just "flattening"—it's been in a multi-year rent correction.

So, in Portland there is new multifamily construction, accidental landlords adding to single-family rental inventory, and a softening local economy. This has led Portland landlords to provide more concessions (free rent, discounts), longer lease-up times and rent negotiations becoming common.

Zhao leads the economics team at Redfin, where she produces research on the housing market for public and internal audiences. Previously, she was an executive director leading housing finance and financial markets research at the JPMorgan Chase Institute.



Fraud: Multifamily's Rising Threat

How Can the Industry Fight Back?

BY PAUL WILLIS

Fraud remains prevalent in the multifamily industry and shows no signs of dissipating. Bad actors are constantly finding new ways to circumvent systems, particularly through the use of generative AI and other bleeding-edge technologies, aiming to remain one step ahead of the industry's fraud-prevention and cybersecurity initiatives.

The industry, naturally, has no choice but to fight back.

A panel on the recent Entrata webinar "Fraud: Multifamily's Rising Threat" discussed ways multifamily can short-circuit the fast-evolving fraud tactics, including the use of traditional methods, innovative AI-powered solutions and the intense monitoring of social media-driven scams, such as fraud kits.

While fraud has been a perpetual concern in the digital multifamily landscape, the numbers are telling. A recent survey from the National Multifamily Housing Council showed 71% of respondents indicated fraud has increased significantly over the past 12 months. A staggering 93% of respondents have experienced it firsthand.

FORMS OF FRAUD IN MULTIFAMILY

Multifamily operators witness fraud in a number of ways. The NMHC survey indicated that 84% of those experiencing fraud encountered falsified income information, while 80% said applicants were misrepresenting their personal information on applications and 70% have dealt with some form of identity theft.

Other forms of fraud not as prominent in the industry include illegal subletting, unauthorized inhabitants and various types of payment fraud.

Social media and generative AI (GenAI) are further blurring the lines. They are helping organized fraud rings sell fraudulent rental kits at scale—kits that contain a collection of forged or stolen documents used by individuals to misrepresent their identity, income and creditworthiness to secure a rental property.

The rental-kit threat is genuine and fairly prevalent, according to Keir Breitenfeld, senior vice president of product

See FRAUD on Page 4

Portland City Council Votes to Spend $56 Million of Unbudgeted Housing Funds



RENTAL HOUSING JOURAL

After months of discussion, the Portland City Council approved a $56 million housing package on April 8 aimed at stabilizing renters, but the measure also carries important implications for landlords operating in the city.

While not a direct bailout, the package injects money into the rental ecosystem in ways that can help offset rising costs and softening rents.

WHERE LANDLORDS BENEFIT FROM THIS PACKAGE

The biggest impact comes from expanded rent assistance. In most cases, these funds are paid directly to property owners, helping recover unpaid rent and stabilize cash flow. For landlords dealing with arrears, this represents immediate financial relief.

The package also includes funding for rent buydowns tied to

See HOUSING FUNDS on Page 9

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Rents Rose in March, But Growth Remains Weak

Rental Housing Journal

U.S. multifamily advertised rents rose $5 in March to $1,750, signaling an improvement as the market enters the critical spring leasing season, but growth remains a challenge, writes Yardi Matrix in its March report.

After several months of muted rent growth, March saw a broad-based improvement, with nearly all markets—including most high-supply metros—posting gains.

"Rents typically begin accelerating in March, ahead of peak summer moving activity. So, this month's short-term rent gains, which were broadly distributed across markets, suggest early signs of seasonal momentum. However, the 0.1% year-over-year increase remains the weakest March growth on record dating back to 2012," Yardi Matrix says in the report.

The report says the Iran war has introduced an additional drag on economic activity, posing downside risks to growth while adding renewed pressure on inflation.

There is also a strong impact on interest rates as a result of the war, as rising geopolitical tensions—and their impact on global energy markets—have shifted expectations toward a prolonged "higher-for-longer" rate environment as the Fed remains focused on containing inflation. "Bond markets reinforce this shift, with weak demand at recent U.S. Treasury auctions signaling that investors are requiring higher yields. As a result, borrowing costs are rising, directly impacting commercial real estate through tighter financing conditions and continued pressure on asset valuations," Yardi Matrix says.

Impact on renters' ability to handle any rising rent increases

If the war persists, elevated energy prices could place sustained pressure on household formation.

"Affordability pressures are already elevated, and higher energy costs—particularly at the pump—erode discretionary income and disproportionately impact lower-income households, further limiting renters' ability to absorb rising housing costs," the report says.

Disrupting trends bear close watching

"Consumer spending growth is concentrated in the upper third of the income distribution, while lower-income households are struggling with inflation and social spending cuts.

"Meanwhile, with reduced immigration and a steadily declining birthrate, population growth is stagnating. All of these issues will have a disparate impact on demand for commercial properties depending on property segment and region, making it crucial for market players to strategize accordingly," the report says.

Read the full report at:
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Why More Landlords is a Good Thing

Rental Housing Journal

The debate over corporate landlords owning too many rental properties misses the point, say many observers.

The answer is not who owns the homes but whether there are enough homes to begin with. The Atlanta Journal-Constitution, in writing about Georgia Senate Bill 463 — which would restrict out-of-state ownership of single-family rental properties—says it is the housing shortage that is the problem.

It may be politically appealing to accuse investors of driving up home prices, but this idea misunderstands the housing market and risks making the affordability problem worse. The core issue is not that Georgia has too many landlords. It's that there are too few.

First, it's important to note that over the past decade, homeownership in the state has been rising, not falling. At the same time, large investor portfolios of single-family rentals have been shrinking. The share of single-family homes used as rentals has also declined.

In other words, investors are not steadily buying up the housing stock and pricing out homebuying families. Many have become "net sellers" who now put more homes on the market than they buy.

This reframes the debate. If prices are rising, it's because families themselves are competing for too few homes. The shortage has much to do with local governments' resistance to new construction, which means too few building permits are being issued.

In 2005, nearly 90,000 new single-family homes were permitted across Georgia, according to the Federal Reserve Bank of St. Louis. By 2009, as the state grappled with the Great Recession, that number had collapsed to roughly 14,000. But today, after prices have gone through the roof, new family home construction still sits below 50,000, just over half of what it once was.

Multifamily construction — everything from duplexes to apartment buildings — remains tightly constrained by local land-use rules, holding steady at roughly 20,000 units or fewer per year.

Twenty years of severe underbuilding have real consequences. Without enough homes to buy or rent, prices rise for everyone. The burden falls most heavily on lower-income households and young adults. Rents in the poorest Georgia neighborhoods have risen 40% or more compared to rents in upper-tier markets.

Limiting landlords does nothing to change this reality. The need for homes won't disappear. Demand coupled with even less supply simply pushes rents higher.

If renters are locked out of single-family homes, they are forced into worse options farther from jobs, schools and family support.



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'Landlord Hank' Rossi offers helpful, useful information for fellow rental property owners and managers



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FROM PAGE 1

FRAUD

management and portfolio marketing for Experian. It is social media-driven, he said, as perpetrators are learning online and sometimes using the practice as a side hustle.

Tools to combat the rising trend

Traditional multifamily fraud tools are holding up well, according to Kathleen Maley, VP of fraud analytics and commercialization at Experian. That's with one caveat—the tools perform well when they are used consistently and strategically.

While it's difficult to think of eyeballs as a tool anymore—in the form of scouring paystubs for inconsistent fonts and uncovering inaccuracies in bank statements—tried-and-true digital tools such as ID verification, income verification, document analysis and behavioral analysis still serve as powerful complements to traditional screening and background checks.

One of the reasons that fraud is on the rise, she said, is because GenAI has made it so much easier and quicker to produce false documentation. Tools that can detect falsified documents are available, but the vast increase in fraud attempts makes it more difficult to pinpoint each instance. This is where the orchestration of the tools is important, she said. It's about layering the tools in an intelligent, linear fashion to optimize fraud prevention and preserve the customer experience—all at a reasonable price point.

How multifamily fraud compares to other industries

While fraud tactics possess a commonality — whether it's within ecommerce, financial services, multifamily or any other vertical—the primary differences are the specific types that affect each industry. In multifamily, of course, most fraud is rooted in rental-related scams.

The type of loss derived from fraud is also unique to the sector, including loss of rental income, the cost of eviction actions, unpaid damages and the overall high cost per incident. Potential auxiliary effects can include high resident turnover and lower property valuations.

The commonality across industries is fraudsters' underlying act of creating synthetic identities, manipulating real



identities and documents and bot attacks. Whether the fraud is to lease an apartment, open a credit card or gain access to healthcare, all are taking advantage of a process.

With GenAI and agentic AI (an advanced form of AI focused upon autonomous decision-making and action) entering the fray, an ability exists to perpetrate fraud at scale. Large-scale fraud undertakings have the potential to overwhelm typical capabilities and operational workflows.

The double-edged nature of AI

As with virtually every facet of the rental-housing industry, talk of AI-based solutions is prominent regarding fraud prevention. The presence of AI, however, has multitiered consequences. On the positive side, it serves as a valuable tool for providers to build better analytics and iterate more quickly. AI can help better orchestrate workflows and next-best actions using a host of different types of signals, such as digital signals, identity signals and many others. Overall, it's a substantial tool.

The flipside is that it's also a tool for fraudsters. With the massive rise of digital engagement since 2020, an operator's ability to track digital signals—such as device intelligence, network intelligence or behavioral intelligence— is even more paramount. For optimal results, operators should combine tracking solutions with traditional ID and document verification as part of a layered solution to short-circuit any AI-related fraud attempts. Together, these tools help positively link the person to the type of document they're presenting and the channel they are utilizing.

According to Maley, fraudsters have an initial advantage when new forms of AI are unveiled, because they operate in an unregulated environment. Their sole goal is to get through the process as quickly and easily as possible. Conversely, operators want to follow the law when combating fraud but without causing friction to everyday applicants and residents.

Primary takeaways

The panel, which included Entrata industry principal Virginia Love, emphasized the importance of keeping current practices in place. Properties should continue to use ID verification, fraud risk scores, stepped-up authentication, one-time passcodes, document verification, behavioral analytics and device analytics. If necessary, they can work with a combination of providers to elevate efforts and ensure the components are working in complementary fashion.

Operators who recognize signs of fraud early in the process better position themselves to thwart any disingenuous efforts. The first step is to determine whether an applicant is a bot or who they claim to be. Are they filling out the application manually, autofilling or copying and pasting from elsewhere? Technology can help detect those types of fraudulent activities, so operators can discontinue the application process if those behaviors are detected. Technology can also uncover whether a phone number is associated with numerous locations, which also can be a red flag.

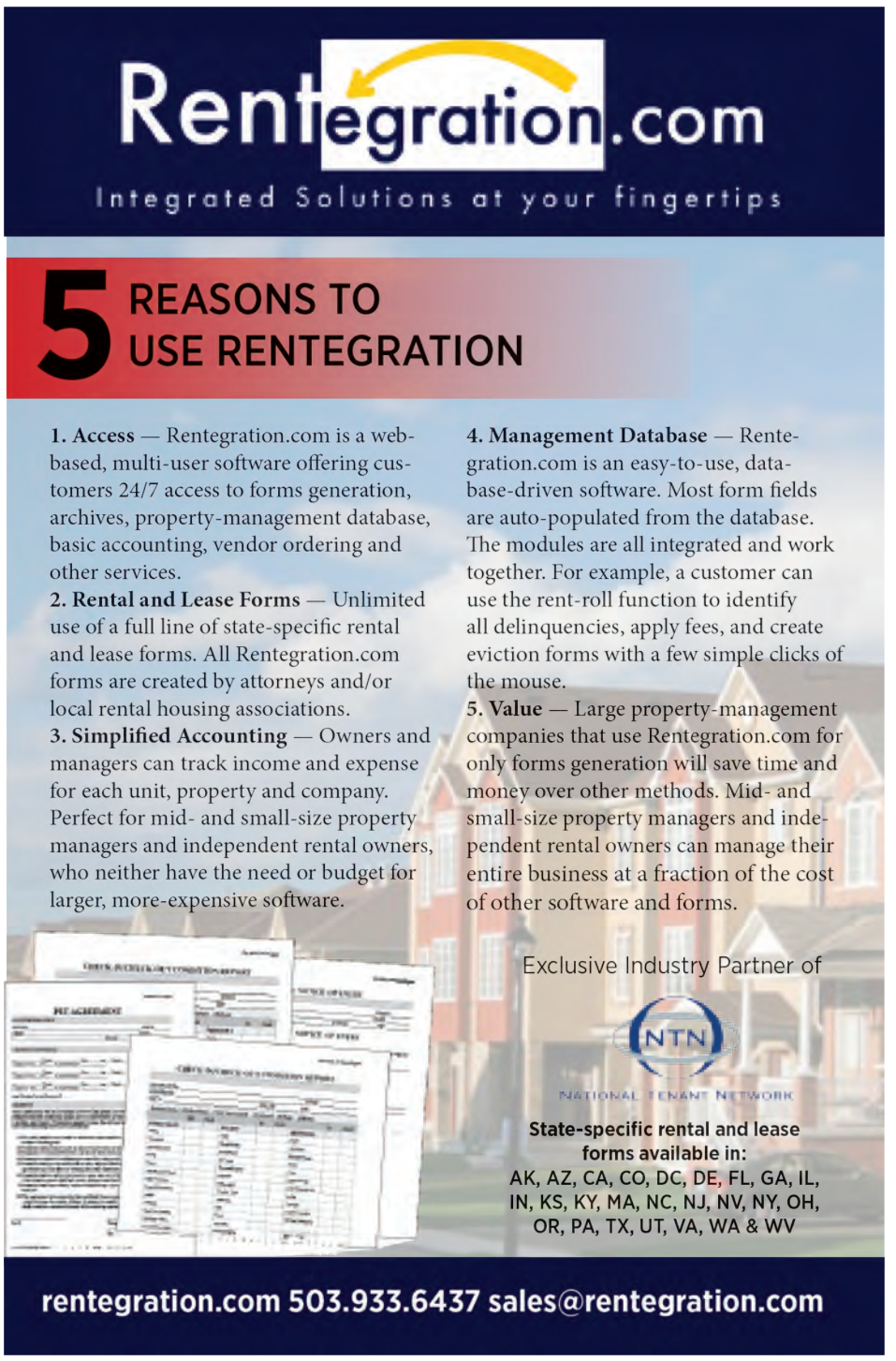
Actions on the property side, the panel said, should be driven by the type of fraud encountered, whether it's first-party, synthetic ID or an identity theft. Logic should be utilized, as well, such as refraining from sending a one-time passcode to a synthetic identity.

The panel encouraged operators to monitor social media for increasing fraud schemes, more of which will be borne out of agentic AI. Additionally, constant review and fine-tuning of fraud-prevention measures can keep properties ahead of the game.

Lastly, panelists urged operators to maintain the perspective that a heavy majority of applicants, up to 99%, are well-intentioned. Educating customers on why the checks are needed—namely, to protect their identities, as well—will help them understand the reasons for any robust measures. Effectively communicating these intentions helps to maintain trust. Just as consumers are OK with multifactor authentication from a bank, they'll appreciate the fraud-prevention efforts if they know you have their best interests in mind.

Paul Willis is content director at LinnellTaylor Marketing in Denver.







National Median Rent Up for 2nd Month in March

Rental Housing Journal

The national median rent ticked up by 0.5 percent in March, increasing for the second consecutive month following six straight monthly rent declines, according to the April report from Apartment List.

"This turn represents the market creeping out of the off-season, and we'll likely see continued increases in the months ahead as moving activity ramps up, in line with typical seasonal patterns. Prices generally soften as fewer renters move during the fall and winter, and then gradually begin to increase as we get closer to the peak moving summer season. February marked the return to positive rent growth, and March is continuing that trend," the Apartment List research team writes in the report.

Highlights of the April report

- The national median rent increased by 0.5% in March, and now stands at $1,363.
- Rent prices nationally are down 1.7% compared to one year ago. Year-over-year rent growth is now at the lowest level in Apartment List estimates going back to 2017, surpassing a record set in the early months of the pandemic. The national median rent has now fallen from its 2022 peak by a total of 5.5%.
- The national multifamily vacancy rate held steady at 7.3% this month, a record high for our index going back to 2017. We're past the peak of a multifamily construction surge, but a healthy supply of new units are still hitting the market and colliding with sluggish demand, causing vacancies to remain elevated.
- Units are taking an average of 38 days to get leased after being listed, which is five days longer than one year ago, and more than twice as long as it took units to turn over when the market was at its hottest in mid-2021.
- The Austin, TX metro continues to have the softest conditions among the nation's laexasge rental markets, with the median rent there down by 6% over the past year. At the other end of the spectrum, the Virginia Beach, Va. metro now sits atop our rankings of fastest year-over-year rent growth at +5.5%.

Multifamily vacancy rate at 7.3%, highest level since 2017

For now, conditions remain soft, and if anything, the runway for these sluggish conditions is likely only lengthening. The latest data from the Bureau of Labor Statistics showed U.S. employers cutting jobs, and the war in Iran is pushing prices higher just as inflation was getting back under control. These factors have put many households in a state of heightened financial uncertainty, which consequently puts a damper on housing demand.

List-to-Lease time remains elevated at 38 days

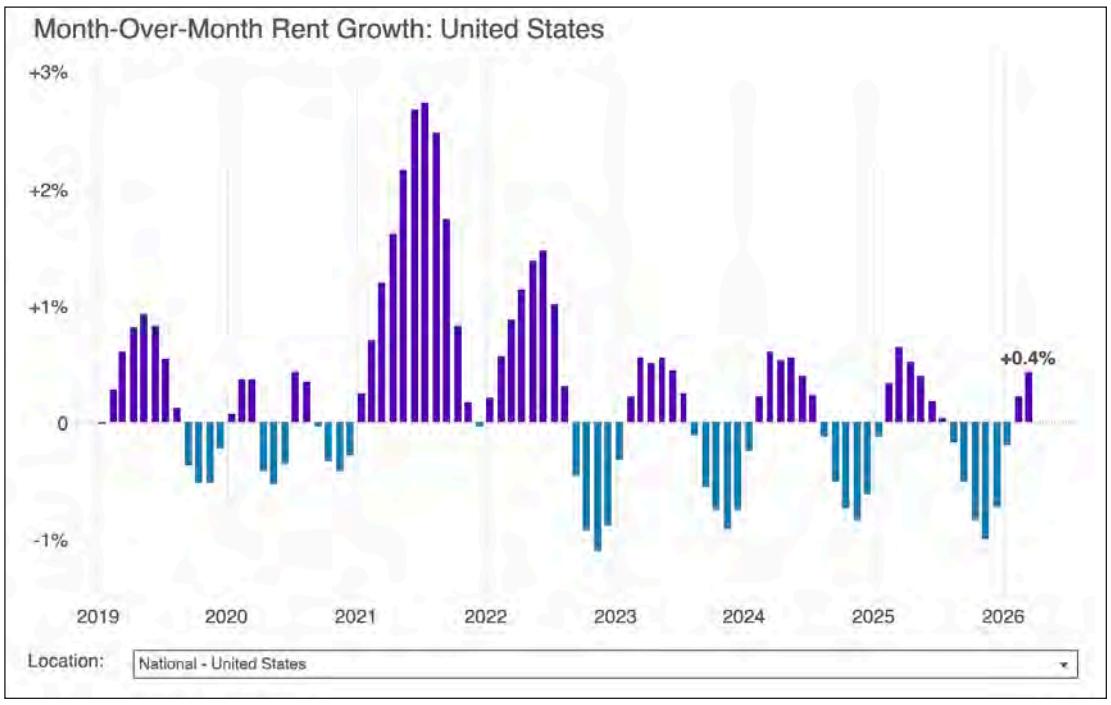
Despite the slight decline compared to last month, list-to-lease time remains notably elevated. This month's reading is the longest that we've seen in any March going back to 2019 when our tracking begins (January's 41 days set the overall record), and units are taking more than twice as long to turn over as they were in mid-2021 when the market was at its hottest. This lengthening of list-to-lease time is in line with negative rent growth, soft occupancy, and a generally cool rental market.

Conclusion

The wave of construction that has been driving these conditions is waning, but it now appears that weaker rental demand may keep rental conditions soft. A shaky labor market, renewed inflation concerns, and overall macroeconomic uncertainty are taking a toll on demand, meaning that it will take longer for the market to metabolize the recent growth in the rental stock, even if the construction industry slows in tandem.

Read the full report at:
https://www.apartmentlist.com/research/national-rent-data

All of the underlying data presented in the report is freely available on Apartment List's rental data download page at https://www.apartmentlist.com/research/category/data-rent-estimates, where you can find the full monthly history of their rent estimates, vacancy index, and time on market index at various geographic levels (national, state, metro, county, and city).



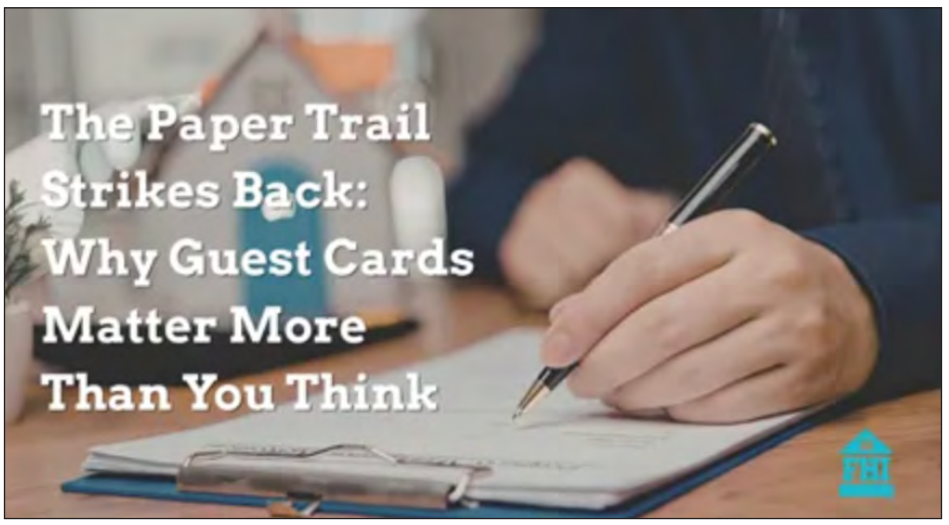






Guest Cards Demonstrate Equal Treatment, Shape Prospect Experience and Property's Compliance

By The Fair Housing Institute



In property management, first impressions are often discussed in terms of curb appeal, amenities, or the professionalism of a leasing agent. However, one of the most overlooked elements of that first interaction is also one of the most important: the guest card. Long before a prospect submits an application or signs a lease, the way their initial visit is handled establishes the standard for everything that follows.

A guest card is not simply an administrative formality. It is the first indication that a property operates with structure, consistency, and professionalism. When every prospect is asked to complete the same process, it communicates that the community values fairness and organization. This initial step signals that all individuals will be treated equally, which is not only good customer service—it is a foundational principle of fair housing compliance.

Defining Professionalism Through Process

Consistency is one of the clearest markers of professionalism in leasing operations. When guest cards are used uniformly, they create a repeatable process that ensures every prospect receives the same experience. This includes the same questions, information, and follow-up procedures.

Without this structure, leasing interactions can quickly become informal and inconsistent. A familiar face might bypass the process. A busy moment might lead to shortcuts. A quick conversation might replace proper documentation. While these actions may seem harmless in the moment, they introduce variability that can be difficult to explain later.

Guest cards serve as a safeguard against this inconsistency. They reinforce that every interaction is intentional and documented, reducing the likelihood of uneven service. In doing so, they elevate the professionalism of the leasing team and create a more reliable experience for prospects.

Compliance Begins Before the Application

Fair housing compliance does not begin at the application stage—it starts with the very first point of contact. Guest cards play a critical role in demonstrating that all prospects are treated equally from the outset. They provide a clear record of who was assisted, what information was shared, and when the interaction took place.

In situations where questions or complaints arise, this documentation becomes invaluable. It allows housing providers to show that their process is consistent and non-discriminatory. Without it, even well-intentioned actions can be difficult to defend.

The key distinction is that compliance is not based on intent, but on outcomes and documentation. Guest cards help bridge that gap by creating a tangible record that supports fair and equal treatment across all interactions.

Creating a Standard That Extends Beyond the First Visit

The impact of a guest card does not end after the initial interaction. It sets the tone for follow-up communication, future visits, and the overall leasing journey. When used properly, it ensures that each prospect is entered into a system that supports timely, consistent outreach.

This level of organization benefits both the leasing team and the prospect. For the team, it provides clarity and structure. For the prospect, it creates a seamless and professional experience that reflects positively on the community.

More importantly, it reinforces a standard that extends beyond any single interaction. It becomes part of a larger operational framework where consistency is expected and maintained at every stage of the leasing process.

Elevating the Role of Guest Cards in Property Management

Guest cards are often viewed as a routine task—something to complete and move past. In reality, they are among the most important tools available for shaping both the prospect experience and a property's compliance posture.

By treating guest cards as a critical first step rather than a checkbox, property management professionals can strengthen their processes, reduce risk, and deliver a higher standard of service. The way this simple step is handled speaks volumes about how the property operates as a whole.

Ultimately, the first impression is not just about how a property looks or feels. It is about how it functions. And when guest cards are used consistently and intentionally, they define a leasing standard that is both professional and compliant from the very beginning.

In 2005, The Fair Housing Institute was founded as a company with one goal: to provide educational and entertaining fair-housing compliance training at an affordable price at the click of a button.

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Portland City Councilor Eric Zimmerman: ‘We Stopped the Slide. Now We Have to Grow.’

By Aaron Kirk Douglas

Portland City Councilor Eric Zimmerman is not ready to declare victory. But he does see something worth noting: the numbers are moving in the right direction.

Zimmerman, who represents District Four and chairs the city’s Housing Committee, sat down recently with HFO brokerage firm partner Greg Frick for a wide-ranging conversation on Portland’s housing market, city governance, and what it will take to bring outside investment back to one of the country’s most politically complicated metros.



Permit Applications Climbing After a 50% Drop

Multifamily permit applications in Portland fell by roughly 50% over the previous two years, a figure Zimmerman called alarming for any city. But the October data he reviewed as part of the Housing Committee showed a year-over-year increase, the first sign that the decline may have reversed. “It’s nothing to celebrate yet,” Zimmerman said. “But if that’s the case in a couple more quarters, I’ll feel good.”

He tied the uptick directly to the city’s decision to waive system development charges, or SDCs, for new residential development. The SDC waiver program, which Zimmerman helped shepherd through the finance committee he chairs, launched with a three-year window and a goal of 5,000 units.

As of the interview in late March, nearly 2,000 units were already in the pipeline. SDCs can run $20,000 to $60,000 per door. On a unit costing $250,000 to $300,000 to build, that savings can make the difference between a project that pencils and one that doesn’t. Zimmerman acknowledged that SDC waivers are not a permanent tool, and called them a bold move for a crisis moment, one that signals to the development community that Portland is at least trying to pull the right levers.

Downtown: The Biggest Conversion Opportunity in the Region

Zimmerman pointed to downtown Portland as an underutilized canvas for residential development.

The core district, built around a traditional separation of office and retail uses, lacks the residential mix that has allowed neighborhoods like the Pearl District and South Waterfront to recover post-pandemic. His pitch is straightforward: The city should stop protecting that separation and start saying yes.

“We should be the city of yes,” he said. “When a good idea comes across the permit desk, we shouldn’t have any land-use plans on the table that say no to it.”

The Broadway Corridor project, centered on the former post office site adjacent to the Pearl District, represents the kind of mixed-development model Zimmerman envisions. The city is in the process of funding workforce-affordable housing on the site while positioning remaining parcels to attract a major headquarters-type employer. The development agency Prosper Portland is managing the effort. Zimmerman’s broader argument is that downtown’s recovery depends on people, not just office occupancy. More residents mean more activity, more safety, and more demand for the ground-floor retail that makes an urban district function.

Portland Ranked 80 Out of 81 Investment Markets

One of the sharper moments in the conversation came when Zimmerman acknowledged where Portland stands among institutional investors. “When Portland is 80 out of 81 markets for investment, that should scare the hell out of us,” he said.

He is not wrong. Portland’s housing deficit, like that of most American cities’, traces back to the 2008 financial crisis and never fully recovered. The city needs roughly 20,000 new units, a scale that cannot be financed with local capital alone. Zimmerman said developers who work with outside investors are telling him clearly what those investors want: stability and a visible growth trajectory. Not perfection, but predictability.

“They can see it coming. It might be stalled right now, but they want it coming,” he said.

That is why, in his view, stable governance matters as much as any individual policy.

Portland’s new city council, which took office under a redesigned form of government, has had a rocky first year. Zimmerman was candid about that. The entire 12-member council entered office simultaneously with no institutional memory, no senior members to provide continuity, and, as he put it, no sophomores, juniors, or seniors in the room.

The result was a governing body prone to symbolic gestures and reactive decision-making. Zimmerman did not name colleagues directly, but referenced late-night budget maneuvers and defunding efforts he characterized as show rather than substance. He said he hopes the second budget cycle, beginning this spring, reflects a more measured approach.

City Council Growing Pains May Be Easing

The learning curve has been steep. Zimmerman said he has had conversations with fellow councilors who did not understand why the county, not the city, is responsible for homelessness services or why the Joint Office of Homeless Services was created. He also observed that some members appear to be governing primarily from their provider networks rather than from an understanding of governmental roles. His own takeaway from year one: coalition building and second-order thinking matter more than headline-grabbing. Governing, he said, requires understanding the story underneath the headline before chasing the headline itself. Whether that lesson is taking hold across the council remains to be seen. Zimmerman said he is hopeful but watching.

The Fundamentals Still Favor Investment in Portland

What Zimmerman wants investors to hear is that the conditions they complained about most, visible disorder on downtown streets, RV encampments in residential neighborhoods, the failed drug decriminalization experiment under Measure 110, are being addressed. He said RV camping has been largely cleared citywide. Measure 110 has been unwound. Downtown feels different than it did two years ago.

“Come see it,” he said. “It looks better than the last time you were here.”

For rental housing investors and developers, the question is whether these improvements hold and whether city governance stabilizes enough to support the sustained development Portland needs. Zimmerman does not oversell the progress. He frames it as a platform, not a conclusion.

The SDC waiver is an opening offer to the development community. The permit data suggests it is being heard. What happens over the next two to four quarters will tell the more important story.

Greg Frick’s full interview with Eric Zimmerman is available on HFO’s Multifamily MarketWatch video series on youtube.com/@HFOInvestmentRealEstate.

Aaron Kirk Douglas is director of market intelligence for HFO Investment Real Estate in Portland.



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FROM PAGE 1

HOUSING COSTS

affordable housing. These programs allow landlords to accept below-market rents while receiving subsidies to cover part of the difference, creating more predictable income streams.

While the package reflects a tenant-first policy approach, it is still one that backstops landlord revenue. Instead of direct subsidies to owners, the city is funding the rent stream itself — helping reduce worst-case losses and maintain occupancy in a challenging market.

For Portland landlords, the policy shift is less about profitability and rent increases and more about operational stability and tenant retention.

City officials first disclosed that the Portland Housing Bureau was sitting on $21 million of unbudgeted dollars in November. That money was generated by a fee that landlords must pay to register new rentals, which is intended to be spent on programs that support renters. The bureau said this money had accumulated during the COVID-19 pandemic, during which city staff were more focused on quickly distributing unanticipated federal stimulus dollars to help renters.

The money came from a patchwork of revenue streams, including fees that landlords paid, that had accumulated over the years. Those funds were meant to grow over the years until that money would pay for large projects, like a new housing development or maintenance project.

What's in the package

According to Oregon Public Broadcasting, here's what the council approved:

- $17.5 million to buy properties for the city's first foray into "social housing," a term for publicly-owned, permanently affordable housing. This money also will go toward other future affordable housing developments proposed by the housing bureau
- $9 million on rental assistance for tenants facing eviction or experiencing homelessness
- $8.8 million to help lower the cost of rent at affordable housing developments to increase tenancy and ensure housing providers can pay off debts — also called "rent buydowns"
- $8.6 million toward the city's general fund. $4.3 million of that money would go to this current fiscal year, which ends June 30, and the other half would go to the next fiscal year
- $5.6 million to speed up development of affordable housing as part of the city's Broadway Corridor project
- $3.5 million to cover remaining construction costs for an apartment complex in North Portland managed by Hacienda CDC for low-income tenants – those making at least 60% of the area median income, or $75,000 for a family of four
- $2 million to pay for legal services for renters facing eviction
- $200,000 to improve renter and landlord education on tenant rights
- $800,000 to help prospective homeowners cover downpayment costs.





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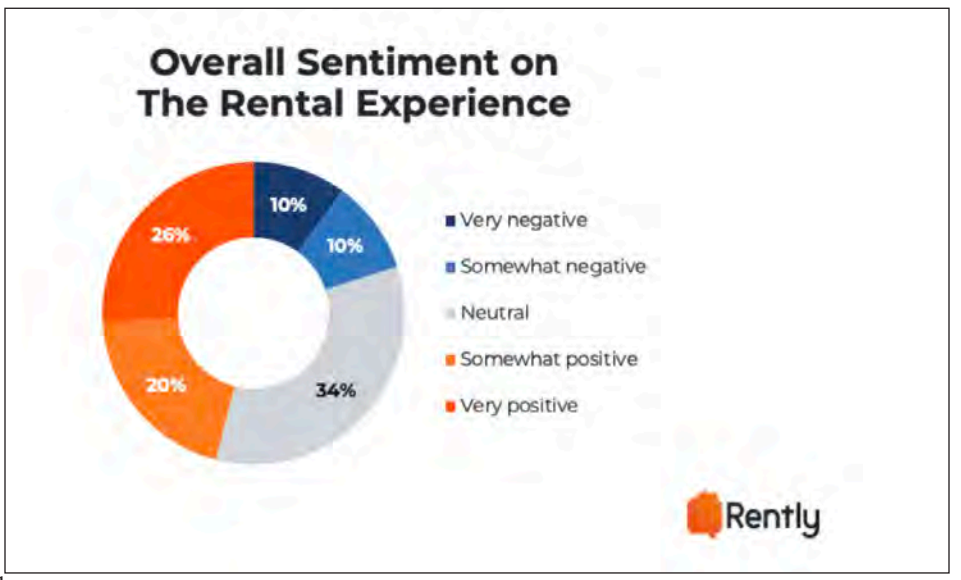
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Speed and Ease Matter Most in the Renting Experience



Rental Housing Journal

A new survey of renters shows speed and ease matter the most in the renting experience at the same time long-term renting is becoming a deliberate housing strategy for millions of Americans.

The Rently 2026 Renting by Generation Report explores the renting-versus-homeownership tipping point: the moment when renting stops being a temporary phase and starts being seen as a realistic long-term option, whether driven by flexibility, convenience, or financial tradeoffs.

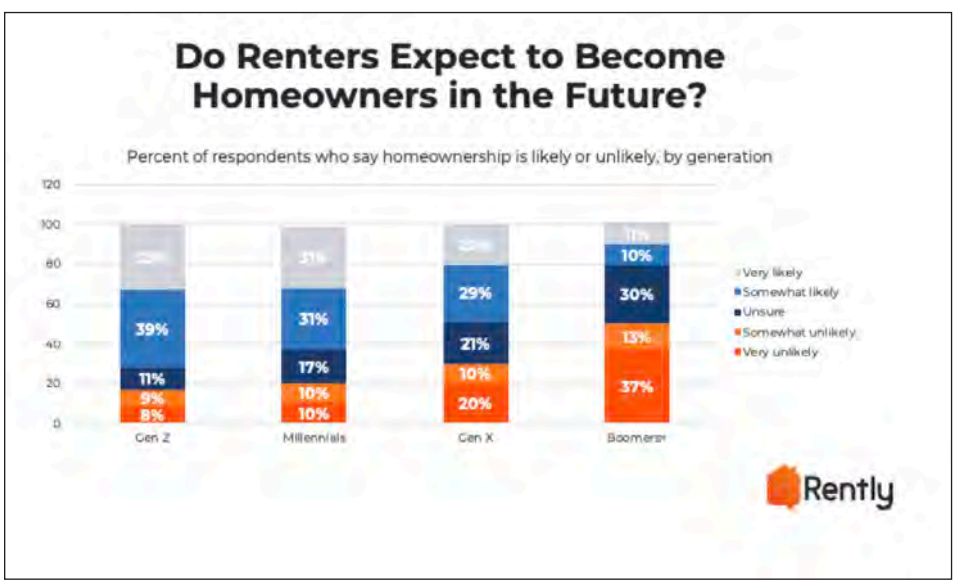
High home prices, elevated mortgage rates, and persistent housing affordability challenges have made it harder for many households to justify or afford the leap from renting to owning. At the same time, expectations for the renting experience are rising. Speed, predictability, flexibility, and digital convenience now define what renters consider a worthwhile long-term option. The market is experiencing a broader shift in how Americans think about housing, stability, and what a successful adulthood looks like.

The survey was done by Pollfish in January 2026 of 800 U.S. adults aged 18+ who currently rent an apartment, condo, or house.

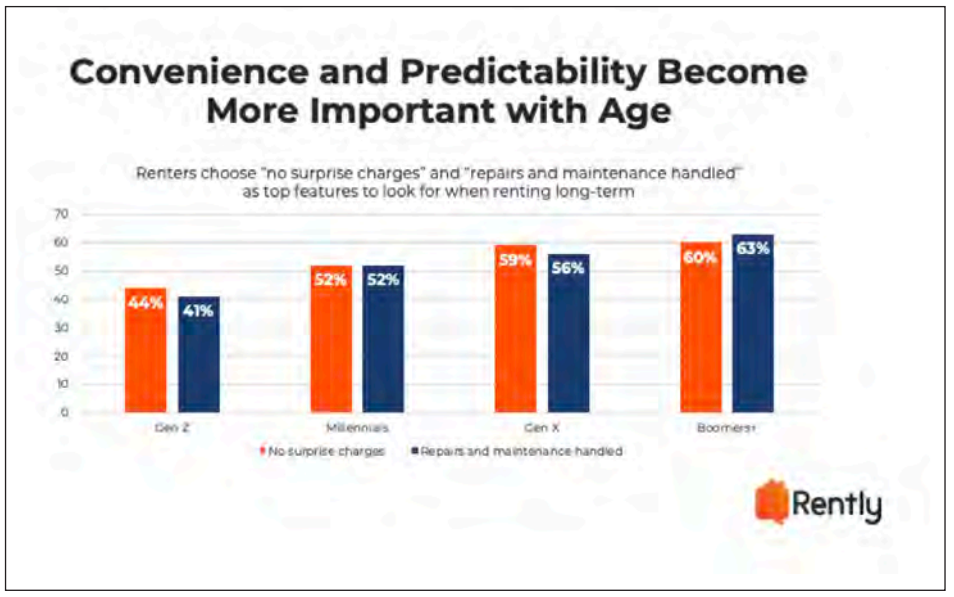
Key insights from the renting experience and housing strategy survey

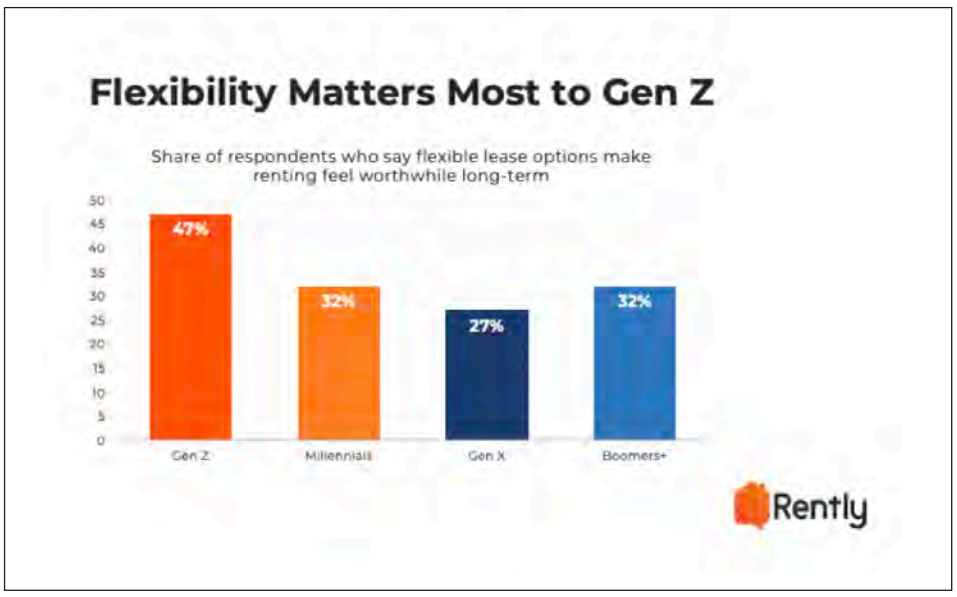
- 63% of Gen Z rate speed and ease as very or extremely important in the renting experience.
- 46% of renters describe renting as somewhat or very positive, compared with 20% who describe it as somewhat or very negative.
- 54% of renters say predictable monthly costs with no surprise charges make renting feel worthwhile long-term, and 53% say the same about having repairs and maintenance handled for them.
- 39% of millennials and 34% of Gen Z view renting as a temporary step before owning, compared with 20% of Gen X and 16% of older boomers.
- 49% of renters say long-term renting is more acceptable today than it was 10 years ago.
- 49% of older boomers feel no pressure at all to eventually own a home, while 33% of Gen Z say owning is very likely.

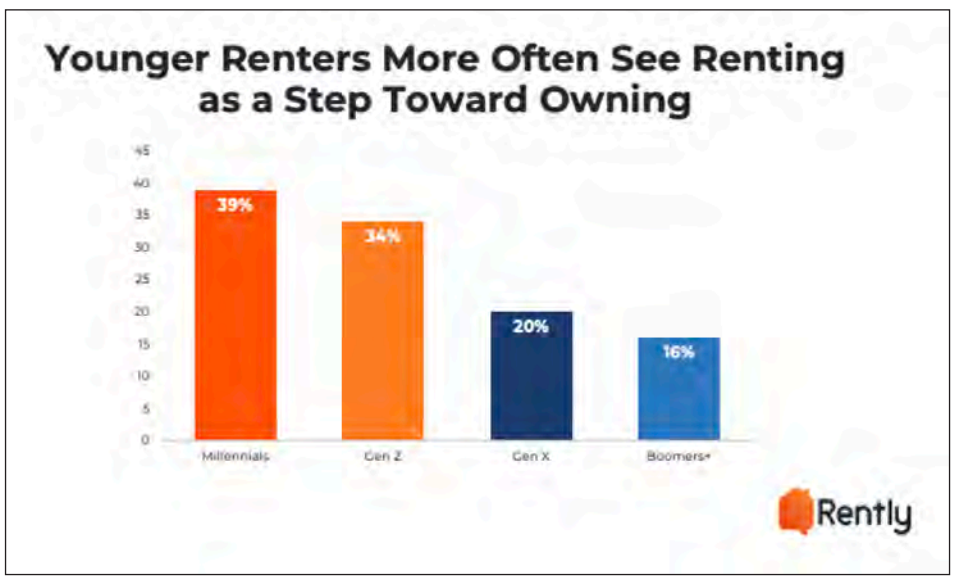
"Renting is no longer just a stepping stone to homeownership. For a growing share of Americans, it is a deliberate choice," said Merrick Lackner, CEO at Rently. "In a market where buying can feel out of reach and flexibility matters more than ever, renters want speed, predictability, and real support. The rental experience should feel simple and responsive because for many households, renting truly feels like home."













Read the full report at:
https://use.rently.com/blog/rently-2026-renting-by-generation-report

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