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RENTAL HOUSING JOURNAL
INSIGHT FOR RENTAL HOUSING PROFESSIONALS

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Portland Has Strengths, But Also Stumbles

RENTAL HOUSING JOURNAL

Portland metro's advertised asking rents were up 0.1 percent through the month of August, akin to the U.S. average, Yardi Matrix says in its Portland report.

"All in all, the metro's core metrics painted a varied picture, with a shaky local economy but strong sales totaling $720 million and developers pushing ahead with 5,700 units underway," the report says.

Overall, the economy is slowing in Portland, the report says, with unemployment climbing to 5.1% according to the Bureau of Labor Statistics, which is above the 4.2% national average.

"Greater Portland lost 5,700 net jobs during the 12 months ending in June, with just four sectors seeing net jobs gains," Yardi Matrix reports.

A recent report by the local Bureau of Planning and Sustainability expects the metro to gain 90,600 jobs between 2019 and 2045, with professional services, health care and logistics fueling growth, the report says.

Asking rents

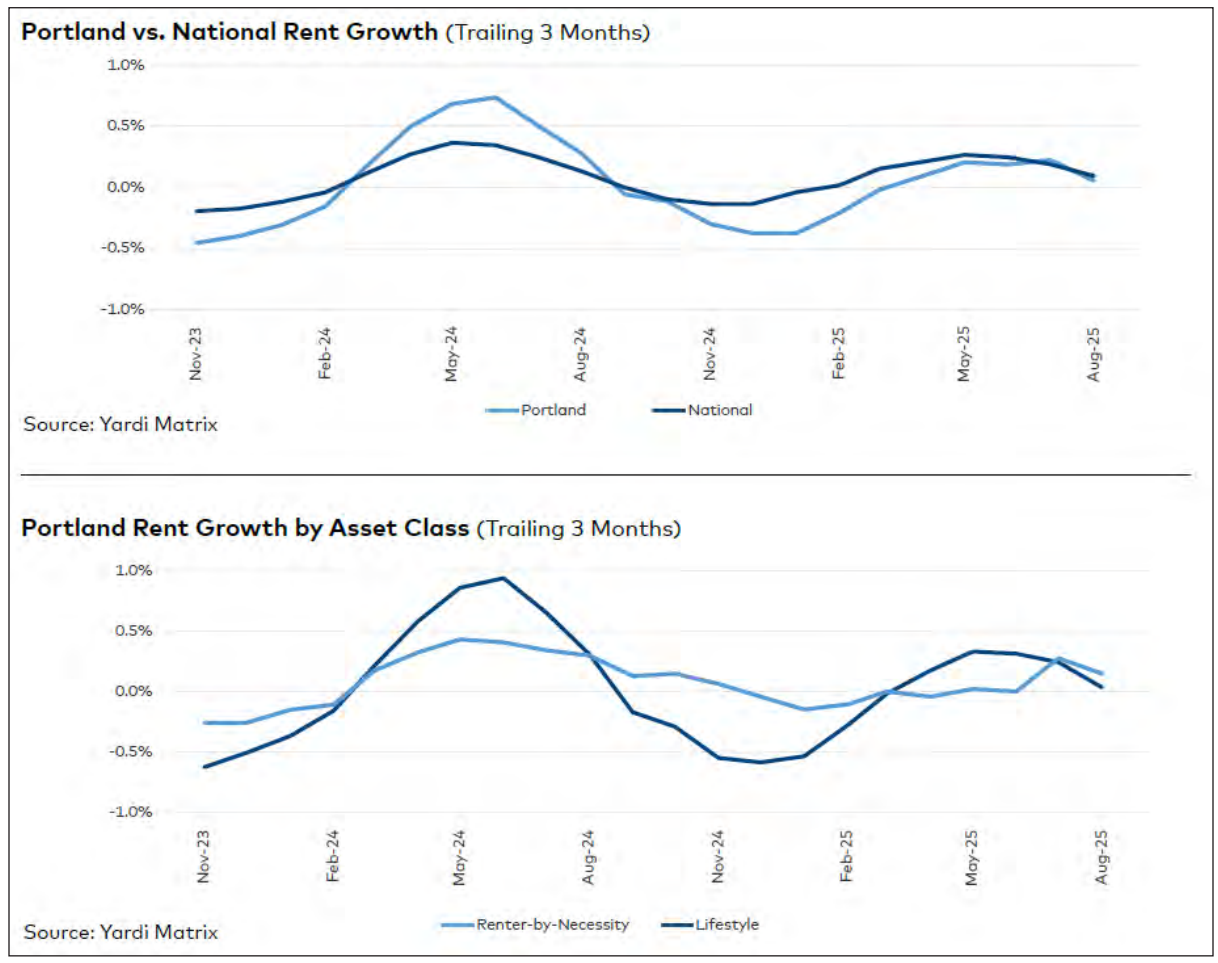
While U.S. advertised asking rents climbed 0.7% year-to-date to $1,755, the Greater Portland average dropped 0.7%, to $1,775 year-to-date.

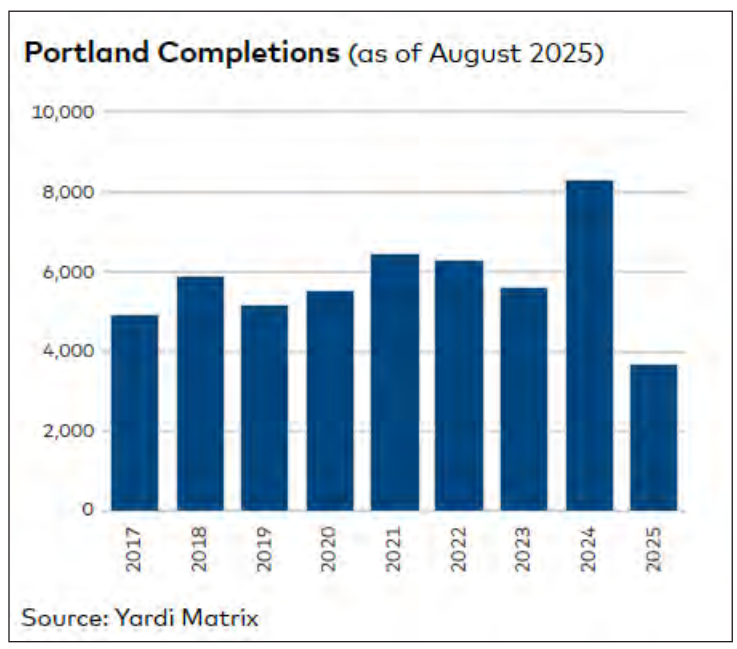
Among the 69 submarkets tracked by Yardi Matrix, half saw positive rent movement year-over-year. Downtown Portland saw the largest gains (16.6% to $2,256), followed by Creswell Heights (8.3% to $2,056) and Madison South (5.9% to $1,695). Lake Oswego remained the most expensive submarket, with advertised asking rents rising 2.9%, to $2,411.

The Portland supply pipeline

Developers completed 3,676 units across the metro through August and had another 5,721 units under construction going into the fall.

Portland's development pipeline also includes more than 30,000 units in the planning and permitting stages. Meanwhile, investment is accelerating, with investors primarily eyeing higher quality renter-by-necessity stock. A total of $720 million in rental assets traded year-to-date through August.





Yardi Matrix
MULTIFAMILY REPORT
Portland's Market Swings

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Can't Find Tenants Who Can Pass HOA Screening

BY HANK ROSSI

Hi, Hank: Our condo will be going up for lease probably on November 1st or December 1st.

We have managed the leasing ourselves for the past couple of tenants and are now considering using an agency.



One concern for us has been that the pool of people responding to our ads for the condo have been people who could not pass the screening in our HOA.

Can you tell me where you advertise properties and how you screen potential tenants? —Camela

Dear Camela: The most important part of the landlord/property-management business plan is to find a good quality tenant.

It sounds like you are doing an excellent job of screening tenants for your place if you know they wouldn't pass the HOA requirements.

My requirements for a good quality tenant are someone with good credit, who makes at least three times the rent, has a clean background, has good rental history for the last 5 years, is not a sex offender/predator and not on any terror watch list.

This is strictly business, so I don't mind turning folks down that don't fit minimum requirements.

We advertise on MLS, our website, Zillow, Trulia, Realtor.com, Hotpads, Facebook, and about 40 other websites you never heard of like Padmapper, Apartments.com and Rental Beast, etc.

The market is very slow now in this area of Florida due to all the inventory in apartments and decreased migration to this area.

Be selective; it may take time, but it's worth it for the right tenant.

Landlords and property managers across the country count on Hank Rossi for answers to questions about maintenance and other landlord issues. Read his "Dear Landlord Hank" column at https://rentalhousingjournal.com/asklandlordhank/

High Retention Offsets Low Apartment Demand

Rental Housing Journal

With homeownership exceeding the cost of renting, multifamily resident retention is approaching an all-time high, according to recent data from RealPage, a global provider of AI-enabled software platforms to the real estate industry.

In addition to strong resident retention, RealPage also identified specific markets where rent prices are decreasing, such as:

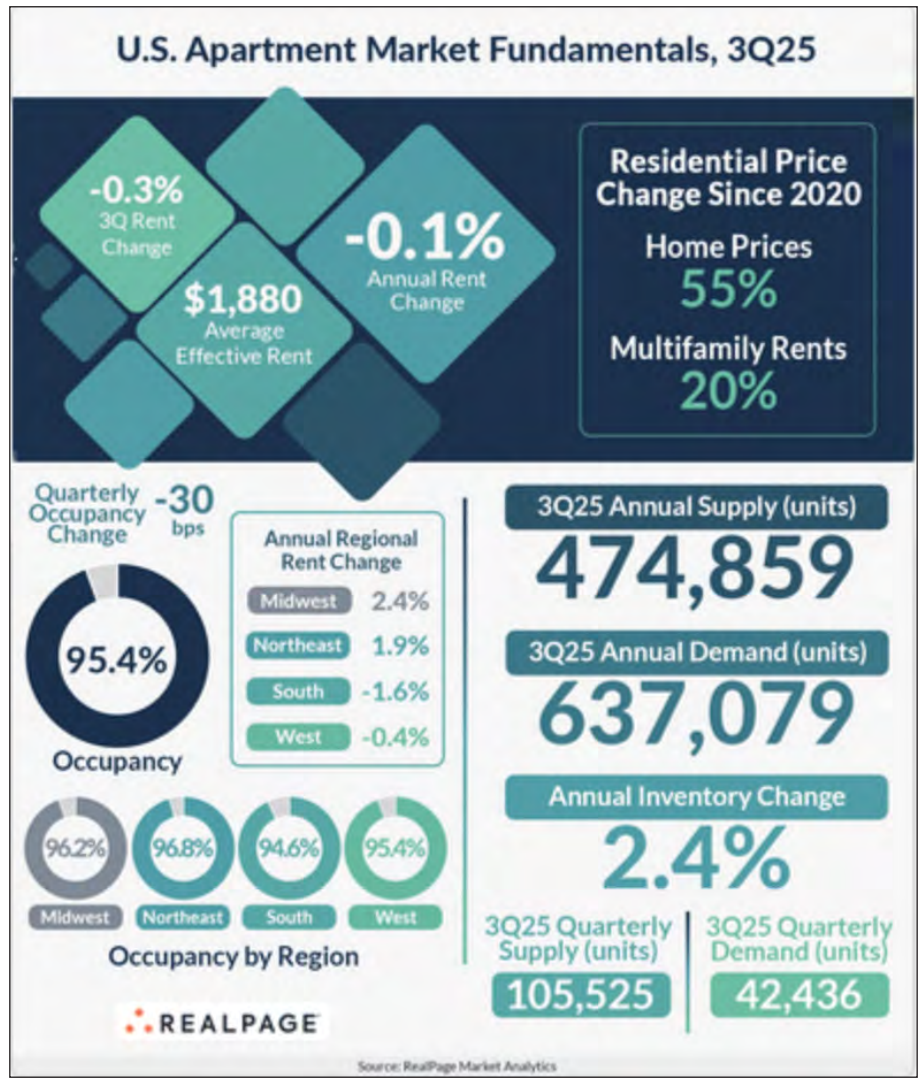
- **Denver and Austin**: Rents are down nearly 8%
- **Phoenix**: Rents have dropped a little more than 5%
- **Regional trends**: The South saw a decline by 1.7% in the past 12 months while the West saw rents fall 0.4%

Looking ahead, RealPage predicts the multifamily industry could see an improved market momentum into 2026.

In its third quarter 2025 analysis of the multifamily housing sector, the report noted that the average advertised rent price decreased for only the second time since 2009. Home values have risen at twice the pace of market-rate rental units since 2020, pushing the typical mortgage payment well above the nation's average rent and keeping many households in the rental market longer.

"Resident retention has increased and is approaching an all-time high as the current cost of renting is significantly less expensive than homeownership," said Carl Whitaker, chief economist at RealPage.

"With residents staying put longer, owners and operators have an opportunity to create an even higher-quality resident experience and build a stronger sense of community at their properties."



Q3 Industry Takeaways

- Occupancy backtracked quarter-over-quarter to 95.4%.
- The South region has added a quarter of a million units in the past 12 months (more than twice the second-fastest growing West region). As such, rents are down 1.7% in the past 12 months in the South while the West saw rents fall 0.4%. Conversely, the Midwest & Northeast regions have seen rents grow 2.3% and 1.9%, respectively.
- San Francisco's 7.1% rent growth in the past 12 months is far ahead of second-ranking Chicago (4.5%).

"According to RealPage data, the outlook for the U.S. apartment market in the next 12 months is that supply will cool considerably from its current level," added Whitaker.

Q4 Industry Outlook

- Nationwide, supply is starting to cool, with 105,000 units delivered in the third quarter, the fewest since the second quarter of 2023 and a 35% decline versus third quarter 2024.
- The 324,000 units scheduled to be completed in the next 12 months would be the fewest in a given 12-month window since the second quarter 2020.
- Construction activity shows supply will remain below normal for some time once this current wave of deliveries subsides.
- Currently, just 519,000 market-rate apartment units are under construction nationally; the fewest number in more than 10 years.

The continued rise in resident retention with new lease shopping suggests that demand for market-rate apartments remains healthy. Current trends do not mirror past economic downcycles, when both retention and new lease activity contracted significantly. In fact, should strong resident retention persist, the multifamily industry could see an optimistic client base and improved market momentum heading into next year.

Watch the webcast replay at:
https://bit.ly/47BMtYz

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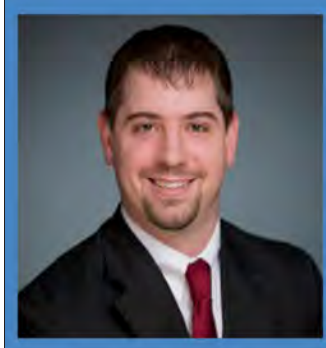
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National Rents Dip for 3rd Consecutive Month

Rental Housing Journal

The national median rent dipped by 0.8 percent in October, marking the third straight monthly decline, according to the November report from Apartment List.

"We're now solidly into the rental market's slow season, and it's likely that rent prices nationally will continue to decline through the remainder of the year," the Apartment List Research Team writes in the November report.

"This is in keeping with the typical seasonal pattern of rent growth, as fewer renters are generally looking to move as temperatures turn cooler and the holiday season approaches."

Highlights of the report

- The national median rent now stands at $1,381, down $13 per month compared to October 2024.
- Rent prices nationally are down 0.9% compared to one year ago. Year-over-year rent growth has been slightly negative for more than two full years, and the national median rent has now fallen from its 2022 peak by a total of 4.2%.
- Units are taking an average of 33 days to get leased after being listed.

Although rents fell more in October than they did in September, this month's decline was right in line with what the team saw in October of last year, and as a result, year-over-year rent growth held steady at the -0.9 percent mentioned above, the report said.

Multifamily vacancy hits peak

The Apartment List national vacancy index – which measures the average vacancy rate of stabilized properties in the marketplace – ticked up to 7.2 percent in October. This represents an all-time high for this data series, going back to the start of 2017.

As the supply wave continues to recede, these occupancy and pricing trends should begin to gradually shift, but for now the market is still absorbing a swell of new units.

List-to-Lease time ticks up for fourth straight month

As more vacant units have come onto the market, those units have also been sitting vacant for somewhat longer.

In addition to that seasonal trend, units are also sitting a bit longer than they typically do at this time of year, a signal of market softness that's also in line with rent growth and vacancy estimates.

Conclusion

"All of our key indicators are pointing toward ongoing sluggishness in the multifamily rental market – rent prices are down and the vacancy rate is at an all-time high. As construction slows further during the tail end of this year and into 2026, rent prices and occupancy should begin to stabilize, and a return to tighter market conditions remains on the horizon.

"That said, the supply boom still has a bit of runway remaining, and the demand outlook has begun to appear weaker amid a shaky labor market. These factors could lengthen the time that it takes for the market to metabolize the recent growth in the rental stock," the Apartment List Research Team says in the report.

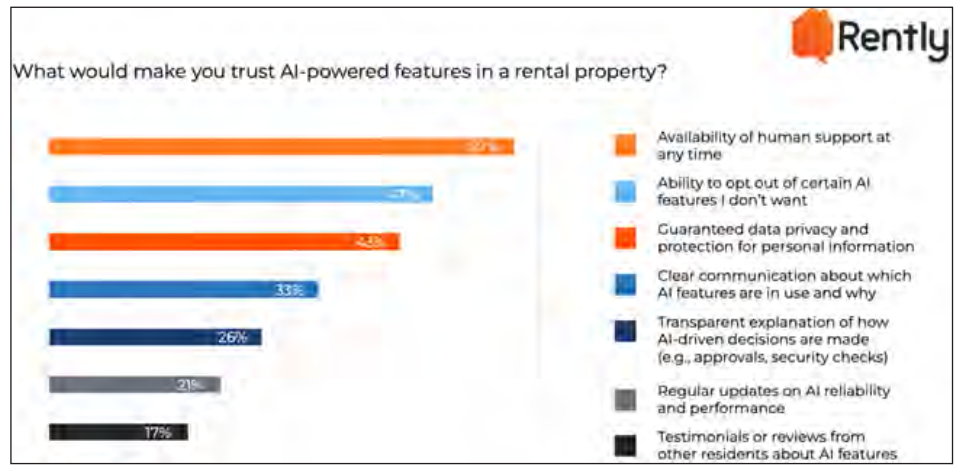
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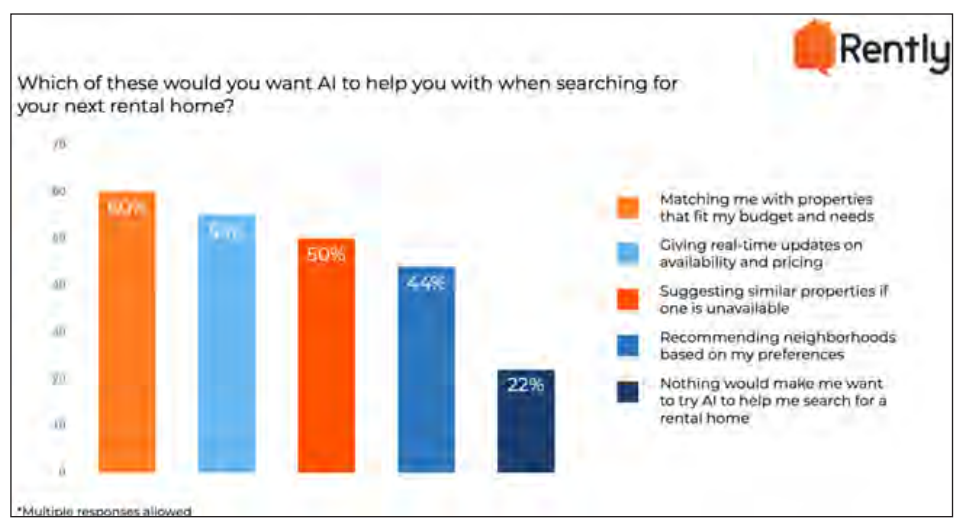
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Survey: 74% of Renters Lose Trust if AI Not Disclosed During Leasing





Rental Housing Journal

Three out of four renters say they lose trust when AI is hidden in the leasing process, and they're not shy about what they expect instead. New research from the property-technology company Rently says that renters want AI to handle the hassle, from filtering out stale listings to securing after-hours tours, but demand transparency and human backup when the stakes get high.

The Rently 2025 Report on AI in Leasing polled 800 U.S. adults in September 2025 via the third-party platform Pollfish, examining attitudes across AI-assisted search, self-guided touring, leasing, and support.

The report findings illustrate a balancing act for property managers and operators. Renters are open to AI-powered tools when they make the experience faster and easier–such as delivering real-time pricing or suggesting credible alternatives–but they expect clear disclosure when automation is involved. They'll pay a little more for peace of mind in areas like security and 24/7 maintenance, yet they draw the line when money, contracts, or disputes are on the table, insisting those moments stay human-led.

Key findings include:

- Transparency and control set comfort levels. 74% of respondents say they are less comfortable when AI use isn't disclosed; 57% want human support available anytime; 47% want the ability to opt out of AI features.
- Renters want smarter search tools. 60% want home recommendations that match their budget and needs, 55% want availability and pricing updated in real time and 50% want to be suggested comparable units when a listing is no longer available.
- Self-tours win on access and safety. 50% of renters value the ability to tour after hours, 49% want property details on their phone during the visit and 46% want secure entry with ID verification and one-time codes.
- Renters will pay small premiums for assurance. 42% would pay more for security monitoring and 37% for 24/7 maintenance support; 64% would cap added tech costs at $20/month or less; 5% would exceed $60.
- Humans are wanted for high-stakes moments. 71% want to contact a person first when a problem arises, especially for rent negotiations, payment concerns, and disputes.

Taken together, the findings point to a simple expectation for the rental journey: It should be fast, relevant and transparent, with safe access to properties and real people available when judgment is needed. Renters want tools that make decisions easier and teams that stand behind the experience, so the path from search to keys feels predictable and fair.

"The rental process isn't just about square footage or price. It's about how the experience feels," said Merrick Lackner, CEO at Rently. "Renters want listings that are accurate, tours that are flexible and support that's responsive. AI can make those interactions faster and easier, but only when it's transparent. Leasing technology that reduces friction while keeping people in control is what will define the next era of rental technology."

Lackner continued, "AI can deliver faster searches and real-time updates, and safer communities, but its real value is empowering renters to make better decisions. When paired with human support, technology doesn't just streamline leasing, it elevates the entire renter experience."

For the complete survey results and additional insights, read the Rently 2025 Report on AI in Leasing at:
https://bit.ly/3JZlD3s





Rental Concessions Rise to New Level

Rental Housing Journal

A record number of landlords are giving more and more rental concessions, reaching a high of 37% in September, according to a release.

Subdued rent growth and record-breaking concessions from landlords are turning up now after a deluge of newly built apartments hit the market last year, according to the company's latest rental market report.

Rental managers have turned to concessions – such as free months of rent or free parking – instead of lowering rents. The 37.3% of rentals on Zillow offering some sort of freebie in September is an increase from 14.4% in 2019.

"Those concessions likely will continue to rise; they typically peak in winter or early spring. As concessions become the norm, property managers may need to consider price cuts, particularly as the year winds down. Competition among prospective renters tends to fall off over the cooler winter months," the release says.

Highlights from the report

- 37.3% of rentals on Zillow offered concessions in September, up from 36.7% in August and 35.8% in September 2024.
- The share of rentals with concessions is lower, on a monthly basis, in 13 major metro areas. The largest monthly drops in the share of rentals with concessions are in Birmingham (-3ppts), Los Angeles (-1.9ppts), Minneapolis (-1ppts), Cleveland (-1ppts), and San Francisco (-0.8ppts).
- The share of rentals with concessions is higher, on a monthly basis, in 37 major metro areas. The largest monthly increases in the share of rentals with concessions are in Pittsburgh (4.5ppts), Seattle (3.7ppts), Richmond (3.3ppts), Raleigh (3.2ppts), and Hartford (3.1ppts).
- Rent concessions are up from year-ago levels in 33 of the 50 largest metro areas. The annual increase in share of rental listings with concessions is highest in Memphis (10.9ppts), Denver (10.6ppts), Houston (9.4ppts), Orlando (8.1ppts), and Las Vegas (8ppts).

Affordability rises nationwide

Cooler growth and even declining rents in some rental markets are contributing to better nationwide affordability than renters have seen in four years.

A typical rental now requires 28.4% of the median household income nationally, down slightly from 28.8% a year ago and below the roughly one-third threshold where housing becomes a financial burden.

Read the full report at:
https://bit.ly/3WS5VKs

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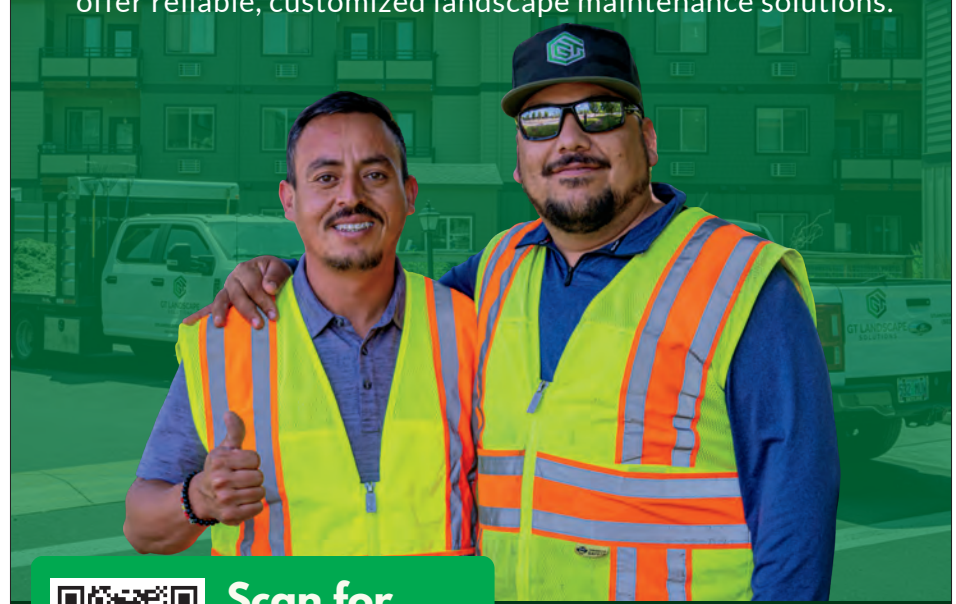
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Rental Application Fraud Up as High as 50% in Some Cities



Rental Housing Journal

Renters are conning their way into luxury apartments as landlords are seeing a jump in rental application fraud, according to a story in the *Wall Street Journal*.

The *Journal* reports that Atlanta is at the center of the national surge in rental application fraud.

Greystar, one of the country's largest landlords, says fraudulent applications are a real problem.

Toni Eubanks, Greystar's managing director of property management, said in an interview recently with Bisnow that in some markets 50% of their applications are fraud.

"What we're faced with as an industry is fraud. We're finding it particularly prevalent in certain markets. In some of our markets, 50% of our applicants are fraudulent applicants. It's our responsibility to catch those, you know, so that we can avoid that kind of disruption at the community level, for the owner and team members. We're trying to stay very on top of that," Eubanks told Bisnow.

The National Multifamily Housing Council says a survey it did showed owners reported a 40% increase in rental application and payment fraud.

The *Wall Street Journal* reported that Atlanta has a large number of high-end apartments for rent and that social media is spreading word about these listings.

"Influencers on Tik Tok say renters can boost their chances of getting approved by fudging financial information on their applications," the *Journal* reports. The newspaper also said there are promoted ads that sell fake application packages and more.

"It is becoming a bigger and bigger problem coast-to-coast," said Damon McCall, chief executive of ApproveShield, a fraud-detection software company for property managers, to the *Wall Street Journal*.

Leasing fraud appears to be a fairly widespread issue. According to a 2024 study by RealPage and Dimensional Research that looked at 400 property managers in the country's largest metros, 75% of them reported experiencing an increase in fraudulent applications.

Read the full story in the *Wall Street Journal* at: https://www.wsj.com/real-estate/renter-fraud-apartment-applications-bb3c9c75

New Supply Dampens 2027 Rent-Growth Projections

Rental Housing Journal

Anticipated increases in multifamily supply have prompted Yardi Matrix to reevaluate its rent-growth projections for 2027, according to Yardi Matrix Multifamily Rent Forecast Update.

"The main change to our forecast is a more tepid 2027, with a national asking rent growth of 2% vs. 3%" from previous forecasts, said Andrew Semmes, senior research analyst, in the report.

This forecast is the result of more than 400,000 new units expected to come online in 2027, more than previously estimated, leading to tepid rent growth that year.

In addition to new units coming onboard, the projection is for "a more modest trajectory of household formation as the labor market moderates and population growth returns to its pre-COVID decelerating trajectory. Continued decent GDP growth and high federal government financing needs do not warrant reduced long-term interest rates, which we expect will keep mortgage rates high and multifamily turnover at its current lower level," Semmes said in the report.

Factors driving the projection

The multifamily sector closed the summer leasing season with disparate results by market reflecting complex and uneven economic signals that have come further into focus, such as:

- Payrolls and employment gains have slowed with data revisions
- Consumer spending remains but sentiment has weakened
- Policy to reduce short-term interest rates remains intact but not without some pushback
- Slower growth on a longer timeline before rising to moderate growth

"Seasonal advertised rent growth continues to flatten and underperform historical norms. On a national basis, the average month-over-month asking rent growth was in the 0.1% range, well below the previously reported 0.4% pace for 2010-19," the report said.

Key takeaways:

- Different economic and policy headwinds reveal the United States is in a more vulnerable position than previously reported, though the effects differ in severity by market.
- The result of all these forces is a slowly recovering apartment market in areas of high supply, but one which is fragile.
- Year-over-year national rent growth for 2026 is expected in the mid- to low-1.2% range, before a modest ramp-up in 2027 to 2% and then a stronger 2028 and beyond, with forecast increases of 3.4% to 3.8%.

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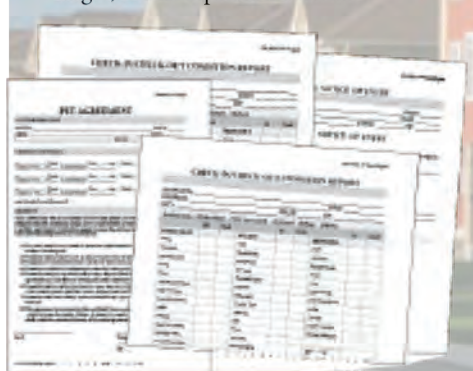
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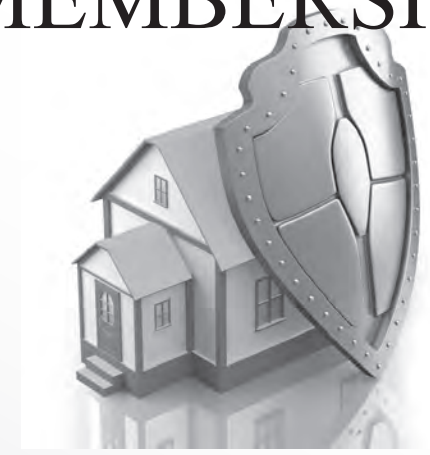
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Linda Wienandt

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Accounting Manager
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Rental Housing Journal is a monthly publication of Rental Housing Journal, LLC.

Mailing Address
4500 S. Lakeshore Drive, Suite 300
Tempe, AZ 85282

Website
www.RentalHousingJournal.com

Email
info@rentalhousingjournal.com

Phone
(480) 454-2728 - main

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Fair Maintenance Shapes Community Culture

By The Fair Housing Institute

Maintenance requests often are the most frequent interactions residents have with property management. For many residents, the speed and fairness of these responses set the tone for their overall satisfaction.

Quick, consistent and respectful responses can build confidence in the community and reassure residents that their concerns are being addressed.

On the other hand, when delays occur without explanation or when residents perceive favoritism, frustration grows quickly.

This dissatisfaction can spill over into complaints, poor reviews, or even formal fair-housing claims. Viewing maintenance not just as a repair function but as a form of customer service helps property managers approach every request as an opportunity to strengthen trust.

Why Fairness Matters Beyond Compliance

Fair housing laws make it clear: All residents must be treated equally.

This applies not only to leasing and advertising but also to day-to-day operations, such as maintenance. If one resident consistently receives faster service than another, especially if there is a pattern tied to protected characteristics, housing providers could face allegations of discrimination.

Yet compliance is only part of the picture.

Fair treatment has a direct impact on how residents feel about their community. When residents see that their requests are taken seriously and handled with fairness, they feel respected. That respect often translates into long-term loyalty, timely lease renewals, and even word-of-mouth recommendations that attract future residents.

Prioritization Done Right

Naturally, some maintenance issues require more immediate attention than others. A burst pipe or malfunctioning air-conditioning system in the summer must be prioritized over cosmetic problems, such as a sticking cabinet door. The challenge for property managers is ensuring that the system for prioritization is consistent and clearly communicated.

Establishing objective criteria, such as health and safety concerns, habitability, and urgency, creates a framework that staff can rely on to make informed decisions. When residents understand why certain requests are addressed first, they are less likely to perceive unfairness. Transparency in how priorities are set turns potential frustrations into opportunities for reassurance and confidence.

Communication Builds Confidence

Even with clear priorities, delays are sometimes unavoidable. High-demand seasons, staffing shortages, or parts on backorder can all affect response times. The difference between a satisfied resident and an upset one often comes down to communication. Residents who receive proactive updates feel that their concerns are acknowledged, even if the repair is delayed.

Good communication also prevents assumptions of favoritism. If a resident sees a neighbor's request being completed sooner, they may assume bias unless they have been informed about the reason for the timing. By setting realistic expectations and keeping residents updated, property managers build confidence that all requests are handled fairly and thoughtfully.

Documentation as a Service Tool

Accurate documentation is a cornerstone of both compliance and customer service. By keeping detailed records of when requests are made, how they are prioritized, and when they are completed, property managers can demonstrate consistency in their process. This reduces liability and helps resolve disputes if a resident questions why a delay occurred.

But documentation does more than protect management. It also improves efficiency. Staff can quickly review outstanding requests, provide precise updates to residents, and ensure that no issues fall through the cracks. This level of organization signals professionalism and creates a smoother experience for residents, reinforcing the trust that property managers work hard to build.

Training Staff for Consistency

Front-line staff members often handle maintenance requests directly, and their actions can significantly affect resident perceptions. Without clear policies and training, employees may make judgment calls based on convenience or familiarity, unintentionally creating unequal treatment. Training ensures that staff understand fair-housing obligations and apply policies consistently.

Beyond compliance, training instills a customer-service mindset. Staff members learn that every interaction is a chance to either build or damage trust with residents. By equipping employees with both the legal knowledge and customer-service skills they need, property managers create a team that represents fairness, professionalism, and respect at every step of the process.

Building Trust One Request at a Time

Balancing maintenance requests fairly is about more than fixing broken items. It is about creating an environment where every resident knows they can rely on management for fair and consistent service. When residents trust the process, they are less likely to feel overlooked, even when delays happen.

By combining consistent prioritization, transparent communication, strong documentation, and well-trained staff, property managers can leverage maintenance as one of the most powerful tools for enhancing resident satisfaction. Each request addressed fairly strengthens the community, reduces risks, and creates long-term value for both residents and housing providers.

Strengthen Your Maintenance Practices Today

Now is the time to review how your team handles maintenance requests.

Are your prioritization standards clear and consistent? Is communication timely and transparent? Do your staff members have the necessary training to handle requests fairly under the Fair Housing Act?

Taking the time to evaluate and improve these areas will pay off in more than just compliance; it will also yield benefits in other areas. It will lead to stronger relationships, greater resident satisfaction, and a healthier community culture. Start with small changes, reinforce them through training, and watch as fairness in maintenance becomes a foundation for trust and long-term success.

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.

