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RENTAL HOUSING JOURNAL

INSIGHT FOR RENTAL HOUSING PROFESSIONALS

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Maintenance Tips: Blinds in Rentals



KEEPE

Maintenance folks have seen a lot of window-blinds replacement and repair calls lately, so here is a maintenance checkup for your rental property.

Whether your blinds are new or old, broken blinds seem to be an ongoing issue for many rental property owners.

If you were ever wondering why mini-blinds break so frequently, here’s your answer: Basically, the holes in the top of each vane – which are also called slats – are squarely “hole-punched” and, unfortunately, aren’t as reinforced as they should be.

Sometimes kids rip them out or pets pull them down, but one of the primary reasons blinds break is because people are lazy.

Using blinds correctly can seem like a hassle. You have to take the time to turn the wand, open the slats, and then pull the string slowly. Not using the wand and rushing the process causes a

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Portland City Council Approves Tenant-Screening Ordinance

RENTAL HOUSING JOURNAL

The Portland City Council has approved a controversial tenant-screening ordinance by a vote of 3-1, with one councilmember and former landlord dissenting from the group saying the ordinance will drive up housing costs for both renters and landlords. The approval of the controversial ordinance led by Commissioner Chloe Eudaly and supported by tenants’ rights groups, would restrict the way landlords may screen tenants before they sign a lease, with the aim of addressing discrimination and requiring more consideration for people who have criminal records. It also places “first-in-time” rules for landlords

to accept applications. It is scheduled to take effect next year.

Each councilmember spoke about why they supported or did not support the ordinance except Commissioner Jo Ann Hardesty, who did not attend the session. While Eudaly thanked those who had worked on the ordinance, Commissioner Amanda Fritz, a former landlord herself, said the ordinance would only make it more difficult for all concerned.

“When I moved to the United States, I lived in a Salvation Army, single-room occupancy residence for two months before subletting an attic room in an apartment close to the hospital where I trained. I lived below the poverty level

for seven years, moving apartments four times. I’ve also been a landlord who rented out our first house in Portland,” she said, after her family grew too large, but “now my parents-in-law are retiring to it.

“So I have lived and have experience on both sides of this issue.”

“There are elements in the fair housing policy that are great, such as improving the process for people experiencing disabilities and making sure that application fees are returned,” Fritz said. “I can’t support the screening criteria as a whole. One of the fundamental flaws of the ordinance is the 72-hour waiting period followed by first-come- first-served,” she

See ‘Portland’ on Page 19

Rent Control and Multifamily Valuation

GABE JOHANSEN

Over the last few months, you have undoubtedly read numerous articles about rent control.

With the passage of SB 608, Oregon has become the first state in the nation to introduce a form of statewide rent control, passed under the guise of rent “stabilization.” While the new changes for landlords are many, there is one question on a lot of minds that has not been answered:

How does rent control affect the value of multifamily property?

The answer to this question is

multifaceted. There are many factors that weigh on the value of real estate, especially when considering the income-generating nature of multifamily real estate. With rent control now in place for 2019, rent increases can no longer exceed 7% plus the West Region Consumer Pricing Index (currently 3.1%). For the average property owner, this is not an onerous restriction.

In most cases, managers do not increase rents by more than 10% in any given year because landlords prefer to keep their current tenancy in place and avoid costly turnover expense and vacancy loss. But

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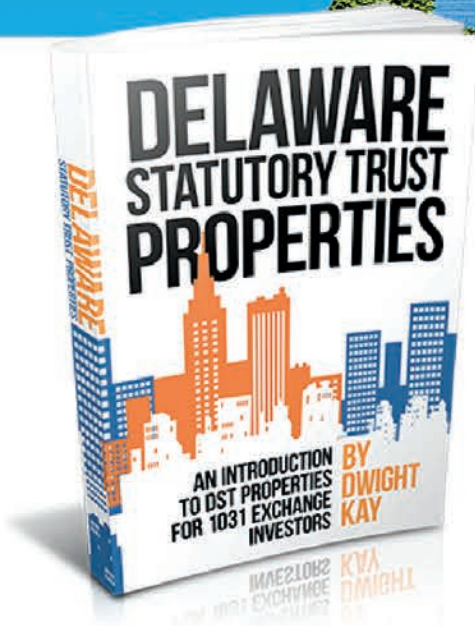
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Case Study: A Client's First Experience with DSTs

BY BETTY FRIANT
SENIOR VICE PRESIDENT
KAY PROPERTIES & INVESTMENTS, LLC

The client has invested in real estate since 1987. After experiencing difficulties in renting an industrial property she owned for the past 13 years, it was time to sell.

Having sold many properties in the past, the concept of doing a 1031 exchange was all too familiar to her. She questioned whether or not to do it this time.

In consulting her financial advisor and CPA, she was informed of the tax consequences in selling this property. In hearing this information, she inquired into the best course of action for her tax situation.

The advice was based on a simple question, “Do you want another rental property?” Emotionally, the client was tired of the responsibilities associated with being a landlord, in addition to everything involved in purchasing another rental. Logically, however, it was concluded that the best course of action was to purchase a replacement property and defer the taxes.

The search began for a replacement property, with the industrial unit settlement coming in 60 days. Within a few days, she was tired of looking through hundreds of listings provided by residential real estate agents and commercial properties that did not meet the financial criteria.

Despite these challenges, the search continued until she reached a point of frustration and considered paying the tax, rather than deal with this long process. Why invest in another property, doing the same things she had already been doing, such as rent collections, paying bills, and solving all sorts of problems?

She called her commercial broker to discuss the



situation, who said the DSTs sounded like the perfect solution for her situation.

The client was then introduced by the commercial broker to Kay Properties and Investments, LLC. She was hesitant at first, not knowing how DSTs work. Taking it upon herself to read all of the educational material and asking many questions, the client studied DSTs prior to the settlement for her warehouse.

The client spent six weeks prior to her warehouse settlement, immersed in numerous PPMs and in study mode with Kay Properties. In the end, the client was grateful to Kay Properties for helping her avoid a huge tax consequence and educating her through various channels.

The client was able to successfully complete her 1031 exchange into a diversified portfolio of DSTs consisting of Class A apartments, Class B apartments, and also single tenant net lease

industrial. The process from the close of the warehouse to the selected DSTs took place within a week! She was delighted to start receiving income from her DST investment because for the two and a half years prior, her relinquished property had been vacant and not producing income.

She now enjoys sharing her new acquired knowledge with other investors who are tired of property management but still love the passive income that real estate offers.

This is an example of the experience of one of our clients and may not be representative of the experience of other clients. Past performance does not guarantee or indicate the likelihood of future results. Diversification does not guarantee profits or protect against losses.

About Kay Properties and Investments, LLC:

Kay Properties and Investments, LLC is a national Delaware Statutory Trust (DST) investment firm with offices in Los Angeles, San Diego, San Francisco, Seattle, New York City and Washington, D.C. Kay Properties team members collectively have over 114 years of real estate experience, are licensed in all 50 states, and have participated in over \$7 billion of DST real estate. Our clients have the ability to participate in private, exclusively available, DST properties as well as those presented to the wider DST marketplace, with the exception of those that fail our due-diligence process. To learn more about Kay Properties please visit www.kpi1031.com.

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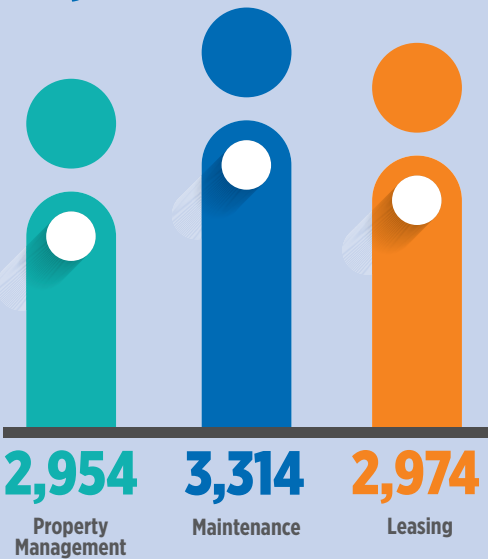
Apartment Jobs Snapshot

May 2019

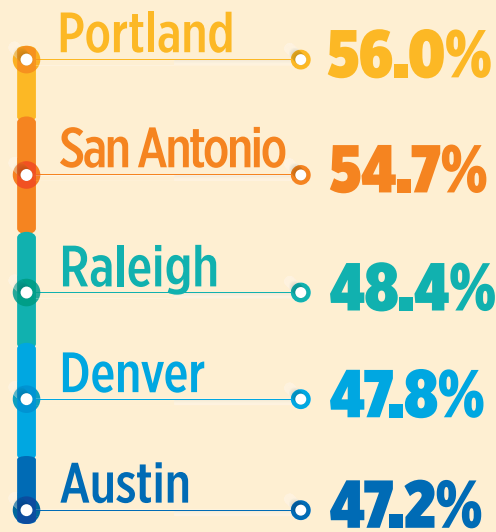
11,893 Total Job Postings in Apartment Industry in May 2019 (% of Real Estate Sector: 38.2)



9,242 Job Postings by Major Category



% % Apartment Jobs of Total Real Estate Jobs in Top MSAs*



*MSAs with 100 or more apartment job postings

Time to Fill For Top MSAs**

**Based on historical information; weighted average based on positions with 100 or more postings

Raleigh	39.1 Days	Austin	35.1 Days
Portland	36.6 Days	Denver	33.5 Days
San Antonio	35.8 Days		



Spotlight
Last 6 Months

Maintenance Manager/Supervisor

Top MSAs
(Highest Location Quotients)



Location Quotient***

Median Market Salaries****

3.2
2.6
1.8
1.6
1.2

\$42,304
\$39,432
\$40,048
\$37,401
\$43,169

***Location quotients display concentrations of demand within MSAs. U.S.-wide average demand equals 1.0; a location quotient of 1.5 indicates 50% higher demand than the US average.

Top Skills

Specialized/Required	Baseline
Plumbing	Preventive Maintenance
Repair	Communication Skills
HVAC	Organizational Skills
Property Mgmt.	Detail-Oriented

Earnings

Median Market Salary of Postings****

\$38,898

****Market salary is calculated using a machine learning model built off of millions of job postings every year, and accounting for adjustments based on locations, industry, skills, experience, education requirements, among other variables

Denver Exhibits One of Highest Concentrations of Apartment Jobs

NATIONAL APARTMENT ASSOCIATION

Denver apartment job openings represented 47 percent of all real estate listings in its metro area in May, according to the latest jobs report from the National Apartment Association.

Only Portland, with 56 percent of its metro area’s openings, and San Antonio, with 54 percent, had more than Denver’s 47 percent.

Leasing season has officially begun, and property management companies are preparing for an increase in traffic, new leases, and apartment turnovers, the report says.

In May’s edition of NAAEI’s Apartment Jobs Snapshot, the number of available positions in the apartment industry amounted to more than 11,000 job openings, with the highest concentration of job postings in Portland, San Antonio, Raleigh, Denver, and Austin.

This month’s spotlight highlights maintenance managers and supervisors.

MAINTENANCE APARTMENT JOB OPENINGS IN HIGH DEMAND IN SEATTLE

The demand for maintenance positions was more than three times the U.S average in Seattle, where the median market salary for maintenance manager or supervisor is \$42,304.

The top specialized skills employers are looking for included plumbing, repair, HVAC, and property management skills. They also are seeking candidates with strong budgeting skills, staff management skills, and experience with property management software.

NATIONAL APARTMENT ASSOCIATION JOBS REPORT BACKGROUND

The NAA jobs report focuses on jobs that are being advertised in the apartment industry as being available, according to Paula Munger, Director, Industry Research and Analysis, for the National Apartment Association’s Education Institute.

“Our education institute is a credentialing body for the apartment industry. They hear often that one of the biggest problems keeping our industry leaders up at night is the difficulty in finding talent, attracting talent and retaining talent,” Munger said. “Labor-market issues are happening in a lot of industries, certainly with the tight labor market we have.”

NAA partnered with Burning Glass Technologies.

“They have a labor-job posting database that is proprietary,” she said, and they can “layer on data from the Bureau of Labor Statistics (BLS). We looked at that and thought we could do something that is really going to help the industry and help benchmark job titles and trends as we go forward,” Munger said.



SOURCES: NAA Research; Burning Glass Technologies; Data as of May 31, 2019; Not Seasonally Adjusted



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RHA Oregon President’s Message

Join Us for RHA’s Summer Traditions

My wife attended several scientific conferences in Italy this year, with the last one held on the Amalfi Coast in June, where I joined her for a little R&R.

We arrived at the train station in Vietri sul Mare on a Monday evening, but when we stepped off the platform there wasn’t a taxi to be found. Nor a station attendant. As she gave me one of those looks, I said, “It’s a small town; the hotel can’t be that far.” We picked up our bags and started hiking down the stairs that cut between multiple levels of the serpentine roadway leading from the station down the hill into the town center.

As we came into the main piazza, we realized why nobody was at the station. The town was holding its annual festival of its patron, San Giovanni Battista (John the Baptist). As we tried to navigate with our baggage through the narrow streets crowded with tourists, citizens, families, and a 40-piece brass band, I felt like a salmon swimming upstream.

Reflecting on the situation, I was struck by how familiar the town festival felt, even though it was a modern version of a centuries-old Catholic celebration.

Summer is a time of celebration in communities all over the world, including dozens of cities and towns here in Oregon. Every week there are pancake breakfasts, main street parades, carnivals, car shows, and more somewhere in the area. Some are large events, like the Portland Rose Festival or the St. Paul Rodeo; others are



more small-town affairs like Prineville’s Western Days or McMinnville’s Turkey Rama. All these events are opportunities for people to gather and celebrate being part of a community, something most of us greatly enjoy.

Rental Housing Alliance Oregon has its own summer traditions, providing our members an opportunity to celebrate being part of our community of housing providers.

Our annual Under a Starry Night fundraiser will be held on Wednesday, July 17, 2019, at our offices on NE Weidler in Portland. We hold this event in lieu of our

monthly dinner in July, and it is a wonderful opportunity to help raise funds for supporting local housing agencies in our community, a longstanding tradition at RHA.

If you are a supplier to our industry, this is a great way to connect with the membership of RHA and support our community. I encourage you to donate products or services that may be auctioned off at this event. If you are a regular (landlord) member of RHA, please come out and support our organization, our affiliate members, and our charities.

As we have for dozens of years, RHA will be holding its Annual Picnic on Wednesday, Aug. 7, 2019, at Oaks Amusement Park in Sellwood, and the price can’t be beat! RHA members can purchase an adult dinner ticket for \$5; children 12 and under eat free. We are also providing deluxe ride bracelets for \$12.50, which is more than 40% below the single-bracelet price at Oaks Park! This is another great opportunity for all our members and their families to connect with one another in the environment of a “company picnic.”

If you or your organization are not yet a member of RHA, join now to take advantage of this benefit! We are still signing up sponsors at all levels for this event.

More information about both Under a Starry Night and our Annual Picnic may be found on the Calendar/Event page of the RHA website. I hope to see you at both!

— Ken Schriver, RHA Oregon President

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What if Tenant Says ‘No’ to Showing Property?

Dear Landlord Hank: Have you made an inquiry into the new Oregon Rent Control? My question is a tenant has lived in a place 12 years and the landlord wants to sell and gave the tenant a 90-day notice but now the tenant does not want the property shown. I realize there is a 24-hour notice law that has to be done in writing. But what if the tenant says NO??? Would the landlord then give a 30-day eviction notice? Failure to comply with rental documents? I have not seen the rental documents to know what if sale or for rent clause. I am a real estate broker asking for the tenant. Thank you. — **Karen**

Dear Karen: Yes, I read about Oregon’s statewide rent control and limiting rent increase to 7% per year + inflation.

Is there a current lease in place?

What does the lease stipulate about showings?

Many leases allow the unit to be shown at any time, with notice to the tenant. So if the tenant refuses to allow entry, the tenant is violating the lease.

Best to consult an attorney, in your area, conversant with landlord-tenant law.

Dear Landlord Hank: My tenant gave notice that they are ending the lease four months early. I know I can charge for expenses to rent the property again and any months it’s not rented, but I manage it myself so there are not any real expenses. Only my time and energy and I have already found a new tenant so there is only a few days of missed rent. However, I would like to charge a “breaking-the-lease fee” for my time and the inconvenience. How much can I charge if the lease doesn’t specifically say how much a charge would be for breaking the lease? The house is in Peoria, Arizona, and I’m thinking of just charging the security deposit as the fee. Thanks for your help! — **Mike**

Dear Landlord Mike: I’m not able to give legal advice, so please don’t construe this as such.

Does your lease address default? Usually there is a paragraph devoted to this issue, since it happens frequently.

Some leases indicate that if the tenant



doesn’t fulfill the lease, the owner is entitled to the deposit.

Other leases indicate the deposit is for damage only and any unpaid rent, future rent, attorney fees, etc.

Sounds like you have a few days rent coming to you, for sure. I know you feel like the tenant owes you something for breaking the lease, but it sounds like you haven’t really lost anything, other than a few days’ rent.

If the tenant were to take you to court over the security deposit, and it comes to light that your only real claim of loss is a few days’ rent, you could potentially owe the tenant for legal fees and at least the entire deposit. (I don’t know Arizona state law).

I’d consider myself very lucky to have been able to re-rent almost immediately, and give the tenant an official accounting of the few days deduction of rent from the deposit, and refund the balance by certified mail, in the time frame you have to work in.

You may want to amend your next lease to address this issue.

Dear Landlord Hank: Should tenants tell you when they go on vacation? Do you require it? Do you worry about your rentals being vacant for a couple of weeks? — **Landlord Will**

Dear Landlord Will: I let my tenants know when they move into a property, that they are responsible for the unit as if it were their own personal home. And, they have to be smart about living in the property.

They have been shown where the main water cut off is to the property. If they are going to be away for any length of time, they have been instructed to turn this off.

If you live in a cold climate and it’s winter, hopefully you would have instructed them on avoiding freezing water pipes.

I let my tenants know that the air conditioner must be on in the summer time whether they are in residence or not, to avoid mold/mildew growth. That is in the lease too.

Also, make sure your home owners’ insurance is up to date and fully covers your property.

I also strongly suggest tenants get “renter insurance” and it is strongly suggested in my lease, too.

I don’t ask tenants to tell me they are going on vacation and I don’t worry about it. I’ve never had a problem related to this situation.

If you feel uneasy about your current

tenants, talk to them and tell they you’d like to know if they are leaving for vacation so you can keep an eye on “their place” to make sure all is well in their absence.

Dear Landlord Hank: With the current water restriction in Los Angeles how do I motivate my tenants to conserve water when I’m paying the bill? — **Landlady Lynn**

Dear Landlady Lynn: You can’t use economics to have tenants conserve since your wallet will be the one suffering from high water usage.

I’m assuming you have one water meter that handles every unit at your property?

What I’ve done at my properties where I have only one water meter for many units is to determine the highest bill, divide by the number of units and all NEW tenants are now going to be paying for the water.

You can’t change your current rental agreement but you could talk to tenants and make sure they are aware of the water crisis, also make sure you have no leaks anywhere.

You could also install conserving shower heads and toilets.

Make sure all new tenants, per your lease, know they are paying for water based upon consumption if you think the rate is likely to increase.

About Landlord Hank: “I started in real estate as a child watching my father take care of our family rentals- maintenance, tenant relations, etc. in small town Ohio. As I grew, I was occasionally Dad’s assistant. In the mid-90s I decided to get into the rental business on my own, as a sideline. In 2001, I retired from my profession and only managed my own investments, for the next 10 years. Six years ago, my sister, working as a rental agent/property manager in Sarasota, Florida convinced me to try the Florida lifestyle. I gave it a try and never looked back. A few years ago, we started our own real estate brokerage. We focus on property management and leasing. I continue to manage my real estate portfolio here in Florida and Atlanta. Visit Hank’s website: <https://rentsrq.com>



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Landlords Face HUD Discrimination Charges for Not Allowing Tenant to Have Assistance Cat

RENTAL HOUSING JOURNAL

Landlords who refused to allow a single mother with a daughter who needs an assistance animal to rent a townhome has been charged with housing discrimination, according to a release. The woman had already signed a lease and explained to the landlords that her oldest daughter, who has mental disabilities, needed the assistance cat – which was recommended by her daughter’s therapist – to live in the townhome in Minnesota.

“For individuals with mental disabilities, assistance animals provide the support they need to perform life’s daily tasks,” said Anna María Fariás, HUD’s Assistant Secretary for Fair Housing and Equal Opportunity, in the release. She said the action “demonstrates HUD’s ongoing commitment to taking appropriate action when housing providers fail to meet their obligations to comply with the Fair Housing Act.”

The U.S. Department of Housing and Urban Development (HUD) said the case came to their attention when the mother of three minor children filed a complaint alleging that the owners of the townhouse refused to rent her the home for which she had signed a lease agreement because she asked them to permit her oldest daughter’s assistance animal to live in the home.

HUD’s charge states her “daughter’s disabilities substantially limit her daughter’s major life activities, including, but not limited to, sleeping, taking care of herself and her surroundings, focusing,

and engaging in social interactions. Due to those limitations, complainant’s daughter is disabled, as defined under the Fair Housing Act.”

No PETS, No EXCEPTIONS

The landlords’ lease stated, “Residents are not allowed to have pets of any kind on the premises. There are no exceptions to this rule.” Elsewhere in the lease it had a provision that warned, “NO PETS ALLOWED.” HUD’s charge alleges that the owners refused to allow the assistance animal in the home, even though the woman provided documentation from her daughter’s therapist attesting to the need for the assistance animal and how it addressed the girl’s condition.

The woman then wrote a letter to the landlords and requested a reasonable accommodation to this no-pet policy. The reasonable accommodation requested was for permission to permit her daughter to reside with her assistance animal at the property.

The letter from the therapist stated that the daughter suffered from major depressive disorder for several years and “is on medication for this disorder. She has also regularly attended therapy and a therapy skills training group. In the group, participants are encouraged to find coping strategies that are not self-destructive and one of the coping strategies is petting and being with her cat. The cat is a companion animal that has assisted in dealing with her depression. I would be in favor of (the daughter) being allowed to have this



animal in her new living environment if at all possible.”

The landlords provided a letter back saying, “We are so very sorry and sympathetic to hear of your family situation. And we understand how difficult these situations can be. We have, and have had, some very similar situations. Unfortunately, we have a strict NO-pet policy. This is clearly stated on the application. So, if we let you have a pet, then everyone else will want one. Do you see how this will go?”

The landlords denied the reasonable accommodation request.

ASSISTANCE ANIMALS NOT PETS

HUD has said in the past that service and assistance animals are not pets. Concurrently with the denial of the reasonable-accommodation request, the owners terminated the lease agreement before the family could move in.

HUD’s charge further alleges that the woman informed the owners of their responsibilities under the Fair Housing Act and its protections for individuals with disabilities and asked that they reconsider her request. The owners refused to do so, and the family was forced to find other housing.

The Fair Housing Act prohibits housing providers from denying or limiting housing to people with disabilities, or from refusing to make reasonable accommodations in policies or practices for people with disabilities.

This includes not allowing people with disabilities (impairments that substantially limit major life activities) to have assistance animals that perform work or tasks, or that provide disability-related emotional support. In addition, the act prohibits housing providers from retaliating against people who exercise their fair housing rights, such as filing a complaint with HUD.



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UPCOMING EVENTS

JULY 18 — 9:00 AM - 1:00 P
NEW HIRE — EUGENE

JULY 23 10:00 AM - 11:00 AM
EMPLOYMENT DOCUMENTATION AND DISCIPLINE

JULY 24 — 10:00 AM - 12:30 PM
CURB APPEAL

JULY 25 — 11:30 AM - 2:00 PM
HAVING, HOARDING AND HARMING: A MOCK TRIAL - EUGENE

JULY 26 — 10:00 AM - 12:00 PM
CONFESSIONS OF A MILLENNIAL MIND: EXPOSING GENERATIONAL DYNAMIC

AUGUST 1 — 9:00 AM - 12:00 PM
STRENGTHENING FRONT LINE SKILLS FOR MAINTENANCE

AUGUST 6 — 9:00 AM - 12:00 PM
PEST CONTROL

AUGUST 6 — 6:30 PM - 8:00 PM
LANDLORD STUDY HALL: TENANCY MERRY-GO-ROUND

AUGUST 7 — 9:00 AM - 4:00 PM
CAM: MARKETING

AUGUST 9 — 12:00 PM - 1:00 PM
IT’S THE LAW: THE TENANT’S GONE, NOW WHAT

AUGUST 12 — 1:00 PM - 5:00 PM
LANDLORD/TENANT PART II

FORM OF THE MONTH



SAFETY ADDENDUM



DATE _____ PROPERTY NAME / NUMBER _____
RESIDENT NAME(S) _____
UNIT NUMBER _____ STREET ADDRESS _____
CITY _____ STATE _____ ZIP _____

WARNING!! The Owner and its Agents cannot be responsible for watching and supervising the activities of Residents, their household members and their guests. THEREFORE, RESIDENTS ARE RESPONSIBLE FOR THE SUPERVISION, SAFETY AND WELL-BEING OF ALL MEMBERS OF THEIR HOUSEHOLD AND THEIR GUESTS. Following are some areas of the property that may pose special dangers and risks. This list is not meant to cover all possible dangers that may be present.

- WINDOWS**

 - Open windows present a potential risk of falling.
 - Window screens are intended solely to keep bugs out. They are not intended to support a person's weight or prevent a person from falling from an open window.
 - There is a risk of serious injury or death if a person leans against a screen.
 - Beware that sitting or playing on window sills is dangerous and can lead to falls.
 - Keep furniture and other objects on which a person can climb away from windows.
 - Window stops and other devices that restrict a window from opening are not provided by Owner/Agent because of the dangers associated with fire and the requirement that occupants can escape. If Resident desires to use such devices, they must be approved by Owner/Agent before being installed. Resident accepts full responsibility for the safe use of such devices.
 - Do not block windows in any way that would prevent exit in the event of a fire.
 - Young children can strangle in cord and bead chain loops. They can also wrap cords around their necks and strangle.
 - Always ensure that inner cord stop devices are within 3" of headrail when blind is in the fully lowered position.
 - Always keep cords and bead chains out of children's reach.
 - Move cribs, playpens and other furniture away from cords and bead chains. Children can climb furniture to get to cords.
 - Do not tie cords together. Make sure cords do not twist together and create a loop.
- USE OF APPLIANCES**

 - Stoves, ovens and fireplaces can cause burns and start fires if not properly used and attended.
 - Hot water can cause burns if not properly used and attended.
 - Never place anything on stove burners or in the oven except when actually cooking.
 - Never allow anything, except approved plugs, to be placed in electrical sockets.

PARKING LOTS

 - Moving vehicles can cause serious injury or death.
 - It is hard to see any persons moving around vehicles.
 - Riding bicycles, tricycles, skate boards, etc. in the parking areas is dangerous as the riders are not easily seen by drivers.
 - Playing in or around vehicles is dangerous.

DUMPSTERS & TRASH COMPACTORS

 - Dumpsters can move or fall, causing injury or death.
 - Trash or items in the dumpster can fall, causing injury or death.
 - Trash in or around the dumpster may contain dangerous items such as broken glass, chemicals or sharp objects.
 - Trash compactors include machinery that can cause serious injury or death if improperly used.

EXERCISE EQUIPMENT

 - Improper use of exercise equipment can lead to serious injury or death.
 - Improper use of exercise equipment can cause serious damage to the equipment.
- SWIMMING POOLS, SPAS & SAUNAS**

 - State laws limit the use of pools, spas and saunas by children under 14 unless supervised by an adult. All residents must follow such laws.

WATER

 - Any location where water pools more than one inch deep poses the risk of drowning.
 - Danger can be present with bathtubs, sinks, buckets, fountains, streams and ponds.

BALCONIES, DECKS & SECOND STORY WALKWAYS

 - Small children can crawl through railings.
 - No one should climb on or over railings.
 - Throwing objects off balconies, decks and walkways can cause injury or death to persons below.
 - Do not place furniture or other objects near railings. Climbing on such furniture or other objects can lead to falls or other injuries.
 - Keep all stairways clear of debris or obstructions.
 - Report any damaged or loose railings to Owner/Agent immediately.

PLAY AREAS

 - Improper use of play equipment can cause injury or death.
 - Any damaged or improperly working play equipment should be reported to Owner/Agent immediately.

ICY CONDITIONS

 - Ice and snow increases the risk of a slip and fall, potentially causing serious injury.
 - Take special precaution on stairs, walkways, in the parking lot, and in your vehicle in icy or snowy weather to prevent serious injury or death.

X RESIDENT	DATE	X RESIDENT	DATE
X RESIDENT	DATE	X RESIDENT	DATE
		X OWNER/AGENT	DATE

☐ ON SITE ☐ RESIDENT ☐ MAIN OFFICE (IF REQUIRED)

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Perspectives and Projections for 2020

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Washington Apartment Outlook

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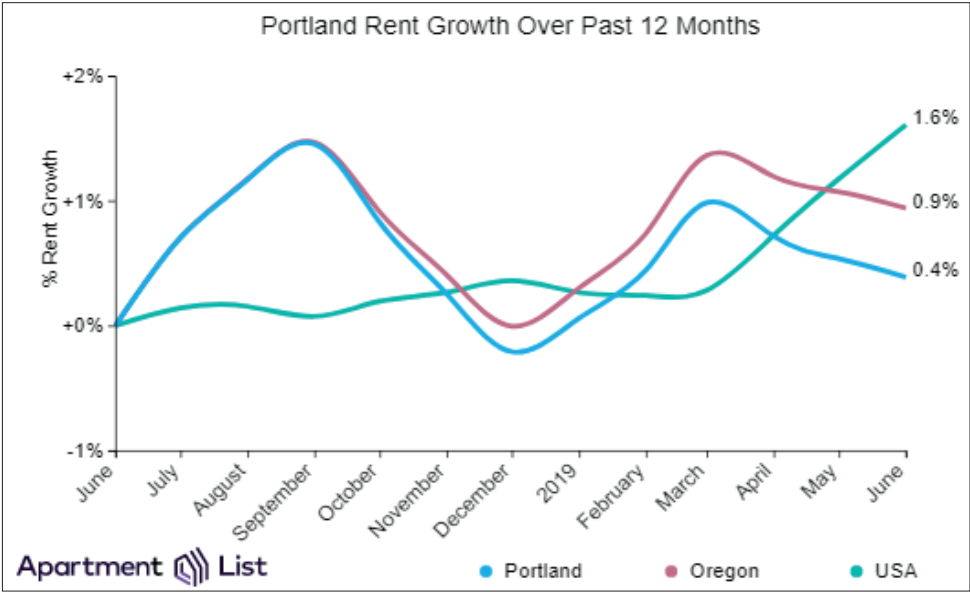


Safety Addendum
M106 OR-WA

The Safety Addendum was created to enhance liability protection for the landlord. Each example is carefully worded to address concerns from actual occurrences and lawsuits filed. If you don’t already take advantage of this form, make sure to add it to the list of addendums you have every tenant sign at move-in. It includes critical language that reminds tenants that open windows present a potential risk of falling. While many of the statements can seem obvious, having this document in your tenant’s file goes a long way to exhibit your due diligence and protect your assets.

The Multifamily NW Forms Collection is available immediately and electronically at www.RentalFormsCenter.com, via electronic subscription software through www.tenanttech.com and by mail or pick-up of printed triplicate forms at www.multifamilynw.org.

Portland Rents Decline Third Straight Month

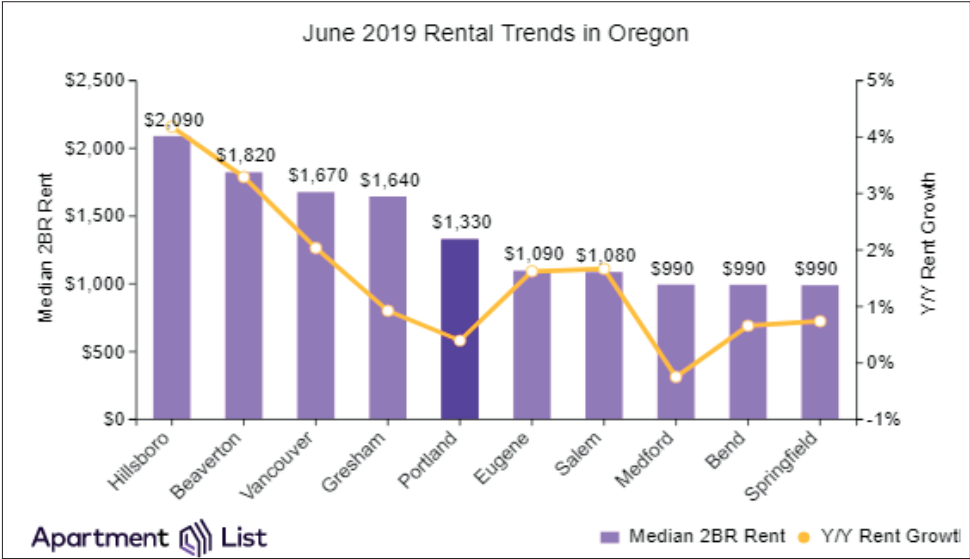
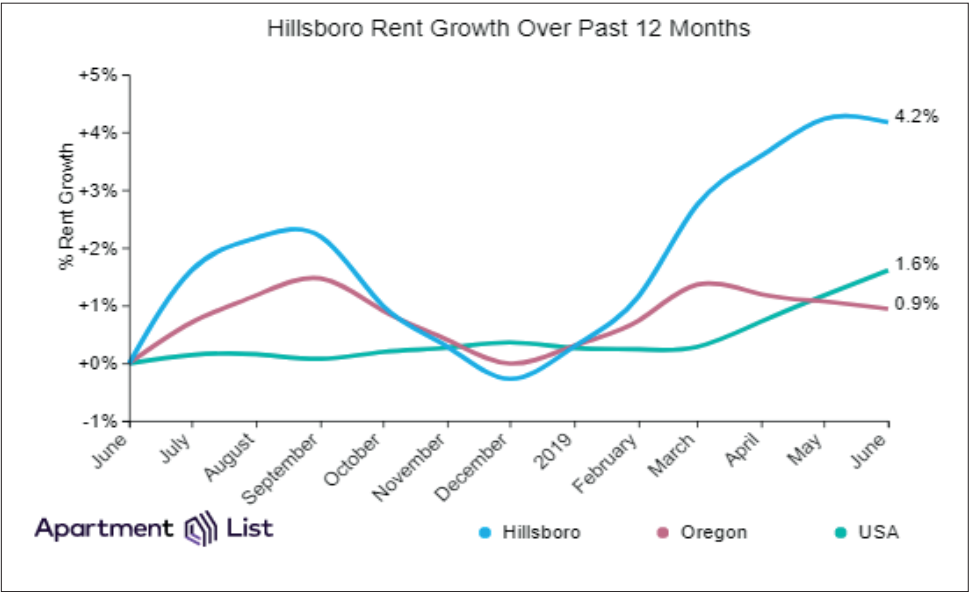


APARTMENT LIST

Portland rents have declined 0.1% during June, but have remained steady at 0.4% in comparison to the same time last year, according to the latest report from Apartment List. Currently, median rents in Portland stand at \$1,120 for a one-bedroom apartment and \$1,330 for a two-bedroom.

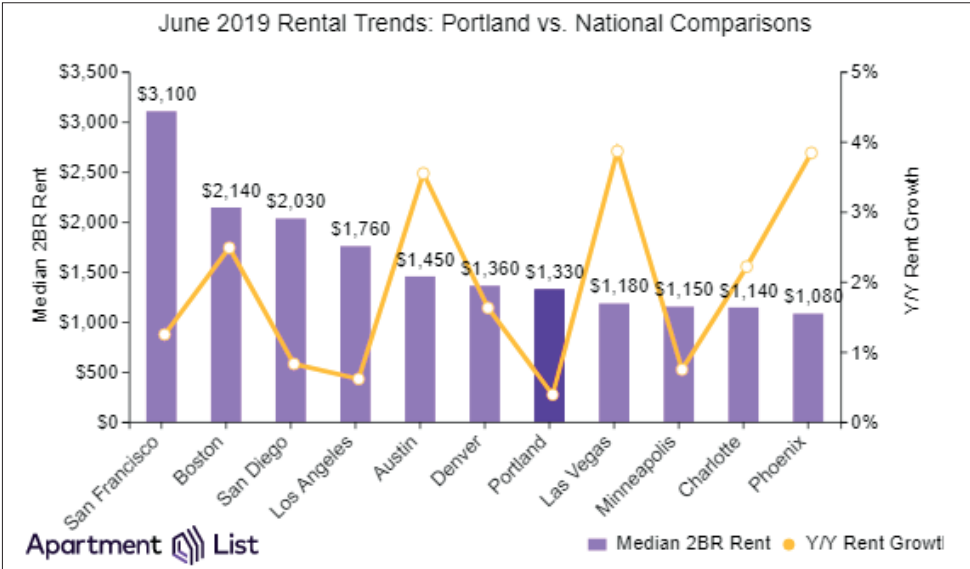
This is the third straight month that the city has seen rent decreases after an increase in March. Portland’s year-over-year rent growth lags the state average of 0.9%, as well as the national average of 1.6%

City	Median 1BR price	Median 2BR price	M/M price change	Y/Y price change
Portland	\$1,120	\$1,330	-0.1%	0.4%
Vancouver	\$1,420	\$1,670	0.4%	2%
Gresham	\$1,390	\$1,640	-0.9%	0.9%
Hillsboro	\$1,770	\$2,090	-0.1%	4.2%
Beaverton	\$1,540	\$1,820	0.9%	3.3%
Lake Oswego	\$1,520	\$1,790	0.8%	0.4%
Tualatin	\$1,640	\$1,930	-0.9%	4.2%
Forest Grove	\$1,200	\$1,420	-0.3%	0.1%
Wilsonville	\$1,490	\$1,760	1.1%	3.1%



Throughout the past year, rents have remained steady in the city of Portland, but other cities across the entire state have seen rents increase. Of the largest 10 cities that Apartment List has data for in Oregon, 9 of them have seen prices rise. The state as a whole logged rent growth of 0.9% over the past year.

Here’s a look at how rents compare across some of the largest cities in the state.



- Looking throughout the state, Hillsboro is the most expensive of all Oregon’s major cities, with a median two-bedroom rent of \$2,090; of the 10 largest cities in the state that Apartment List has data for, Medford, where a two-bedroom goes for \$990, is the only major city to see rents fall year-over-year (-0.3%).
 - Hillsboro, Beaverton, and Vancouver have all experienced year-over-year growth above the state average (4.2%, 3.3%, and 2.0%, respectively).
- Rent growth in Portland has been relatively stable over the past year - some other large cities have seen more substantial increases. Portland is still more affordable than most other large cities across the country. Portland’s median two-bedroom rent of \$1,330 is above the national average of \$1,190. Nationwide, rents have grown by 1.6% over the past year compared to the stagnant growth in Portland.
- While rents in Portland remained moderately stable this year, similar cities saw increases, including Las Vegas (+3.9%), Phoenix (+3.8%), and Austin (+3.5%); note that median 2BR rents in these cities go for \$1,180, \$1,080, and \$1,450 respectively.
- Renters will find more reasonable prices in Portland than most similar cities.

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Justice Department Alleges CA Landlord Was Trading Sex For Rent Discounts

RENTAL HOUSING JOURNAL

The U.S. Department of Justice has filed suit against the owner and manager of rental properties in the San Diego area who is alleged to have been sexually harassing female tenants and trading sex for rent discounts, according to a release.

The Justice Department lawsuit alleges that Larry Nelson, owner and manager of residential housing in Spring Valley, California, violated the Fair Housing Act by subjecting female tenants of his properties to sexual harassment and retaliation. The seven-page complaint, filed in U.S. District Court in San Diego, accuses property owner Larry Nelson of entering the homes of his female tenants without reason and in several cases offering to reduce or forgive rent in exchange for sex, according to the Los

Angeles Times. The lawsuit alleges that Nelson engaged in sexual harassment of and retaliation against female tenants from at least 2005 to the present, by, among other things, engaging in unwelcome sexual touching, offering to reduce monthly rental payments in exchange for sex, making unwelcome sexual comments and advances, making intrusive and unannounced visits to female tenants' homes to further his sexual advances, and evicting or threatening to evict female tenants who objected or refused his sexual advances.

"The Fair Housing Act prohibits sexual harassment and retaliation in housing," Assistant Attorney General Eric Dreiband said in the release. "Any landlord who sexually harasses his tenants or retaliates against them for refusing sexual advances, destroys their housing security and risks



families' ability to keep a roof over their heads. Anyone who engages in this kind of disgusting and illegal conduct should

be on notice: the Department of Justice will be coming for you."

Prosecutors said Nelson controlled every aspect of the rental process, from accepting applications and determining who could rent the units to setting the rental amount and collecting monthly payments. "Let this be a wake-up call for abusive landlords," U.S. Attorney Robert Brewer said in the release. "Holding a key to someone's property is not a license to exploit them for sex. The Department of Justice is going to make sure a tenant's home is a place of safety, not suffering," Brewer said.

In October 2017, the Department of Justice launched an initiative to combat sexual harassment in housing. In April 2018, the Department announced the nationwide rollout of the initiative, including three major components: an outreach toolkit to leverage the Department's nationwide network of U.S. Attorney's Offices, a public awareness campaign, including the release of a national Public Service Announcement and a new joint Task Force with HUD to combat sexual harassment in housing. Since launching the initiative, the Department of Justice has filed ten lawsuits alleging a pattern or practice of sexual harassment in housing.

The California lawsuit seeks monetary damages to compensate the victims, a civil penalty to vindicate the public interest, and a court order barring future discrimination and harassment. The complaint contains allegations of unlawful conduct; the allegations must be proven in federal court.

The Federal Fair Housing Act prohibits discrimination in housing based on race, color, religion, national origin, sex, disability and familial status. More information about the Civil Rights Division and the laws it enforces is available at <http://www.justice.gov/crt>. Individuals who believe that they may have been victims of sexual harassment or other types of housing discrimination at rental dwellings owned or managed by Larry Nelson, or who have other information that may be relevant to this case, can contact the Housing Discrimination Tip Line, at 1-800-896-7743, and select mailbox 9991 to leave a message.

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5 Perfect Bathroom Upgrades for Rentals

KEEPE

This month, Keepe offers a look at five perfect bathroom upgrades for your rentals.

1. INSTALL A SHOWER DOOR

Instead of a shower curtain, a shower door can immediately upgrade any bathroom. Shower doors can make your bathroom seem more modern and up-to-date. When it comes to durability, shower doors are a must. They last longer because of stain resistance, ease of cleaning, and prevention of bacteria growth.

2. INSTALL TILE AROUND THE TUB

Tiling around the walls of a tub can help with water- and stain-resistance. It can also add a pop of color to any bathroom to make the room seem more cohesive and fresh. There are many different types of tile to choose from, the most popular being porcelain due to its water resistance.

3. INSTALL BATHROOM VENT FAN

Steam from your showers can cause stuffy bathrooms and, eventually, unwanted mold on the walls. To eliminate this, try adding a vent fan to the ceiling of the bathroom. The vent will help with the excess moisture in the room and give it a more upgraded look.

4. ADD EXTRA STORAGE

Any bathroom can use extra storage space. Cabinets, drawers and shelves are handy for all kinds of storage and can add value to your bathroom. Depending on what materials you choose, you can add highlights of color to keep the



look cohesive and current. These days, medicine cabinets with mirrored sliding doors are a good-to-go storage solution for any bathroom.

5. IMPROVE THE LIGHTING

The quality of lighting in a bathroom can turn a good bathroom into a great one. Vanity lighting around the mirror is a great option; it helps illuminate faces for grooming. A common mistake is to put lights on the ceiling above the mirror, which can cause unwanted shadows on the face. In addition to vanity lighting, a central fixed ceiling light can be used as a substitute for natural light. When it comes to choosing bulbs, a daylight bulb is best for making the room seem more open and natural.



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Portland Multifamily Rent Growth Cools

RENTAL HOUSING JOURNAL

Portland multifamily rent growth has cooled due to more than 5,000 units coming online in 2018 with rents increasing only 1.9% year-over-year through February, below the 3.6% national average, according to the spring report from Yardi Matrix.

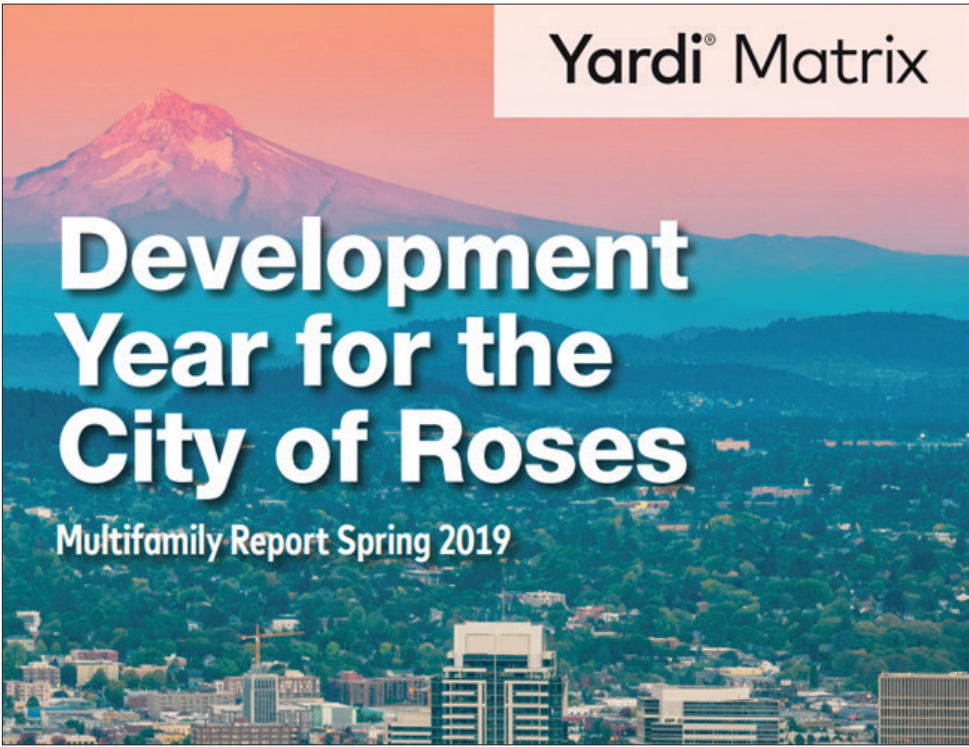
However, the outlook is good. “Backed by solid job growth and in-migration boosted by a healthy quality of living, Portland’s multifamily market continues to be strong,” the report says.

“Oregon has attracted national attention due to its enactment of statewide rent-control limits,” the report says. “The law limits rent increases to 7% plus inflation and capital expenses and applies to properties older than 15 years. Although the immediate impact might be slight, the concern is that it will lead to tighter limits down the road,” the report says.

PORTLAND MULTIFAMILY RENT GROWTH TO RISE 1.9 PERCENT IN 2019

Economic growth is healthy. “The metro added 27,500 positions in 2018, a 2.4% year-over-year employment growth rate. The construction boom taking place in the metro is supported by the office sector, which has more than 2.4 million square feet of space under construction,” the Yardi Matrix report says.

“With more than 9,320 units underway and some 6,900 units expected to be delivered this year, there are major concerns about oversupply, but a strong



occupancy rate is indicating that there is a rapid absorption of new deliveries and demand for housing outpaces supply. The high occupancy rate and steady rent growth are drawing investors to the metro.

“With demand high, we expect rents to rise 1.9% in 2019,” the report says.

PORTLAND MULTIFAMILY RENT TREND

Rents in Portland have decelerated in recent months, according to the report, which shows:

- Year-over-year, rents were up 1.9% through February, though down 70 basis points from December. February’s rent growth was 170 basis points below the

national average, and Portland’s \$1,382 average rent was below the \$1,426 U.S. average. Occupancy for stabilized properties decreased by only 10 basis points year-over-year through January, indicating that demand continues to be strong in the face of an influx of new supply.

- Affordability has been a major issue in Portland, and the working-class Renter-by-Necessity segment led rent gains. RBN properties increased rents by 2.5% year-over-year, to an average of \$1,226. Lifestyle units rose 1.7%, to an average of \$1,540. With the bulk of deliveries in the upscale segment, the need for RBN assets is likely to remain robust.
- The Pearl District (\$1,960) and Downtown Portland (\$1,956) had the most expensive rents in the metro, while the Hazeldale (15.1%), Stafford (10.4%), Kelly Creek (7.3%) and Madison South (6.2%) submarkets saw the largest year-over-year increases. Oregon’s recently applied statewide rent-control limits, which allow a rent growth of 7% plus the rate of inflation (exempting properties less than 15 years old), may further limit rent increases. Yardi Matrix expects Portland rents to rise 1.9% in 2019.

Portland’s multifamily pipeline has

- been robust in recent years, and that is expected to continue, the report says:
- More than 9,000 units are under construction, with some 6,900 units likely to be delivered this year. Although construction is expected to decrease – new permits for multifamily development are hitting the cycle low after the inclusionary housing passed in 2017 – demand for housing remains robust, especially for affordable units.
 - Roughly 5,100 units were completed in 2018, a major increase from the 3,887 units delivered in 2017. Despite the large new supply, occupancy for stabilized properties increased by only 10 basis points compared to last year—95.3% as of January, indicating that demand remains strong, keeping up with the consistent incoming inventory.

Most projects are geared toward the northern area of Portland. The Kerns/Buckman and Piedmont submarkets are the busiest, with more than 2,500 units currently under construction. Killian Pacific’s Goat Blocks, a 347-unit community in the Kerns/Buckman submarket, was the largest project in the metro.

More than 9,000 units are under construction, with some 6,900 units likely to be delivered this year.

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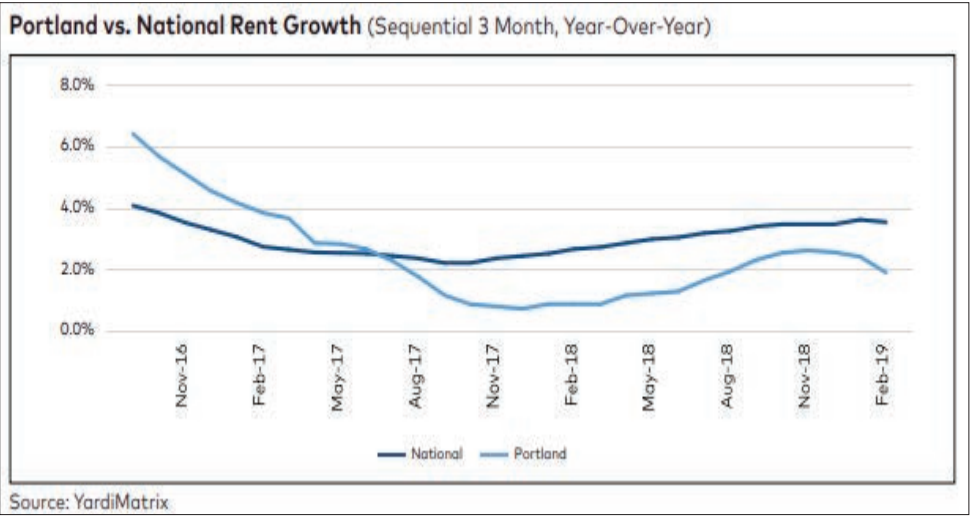
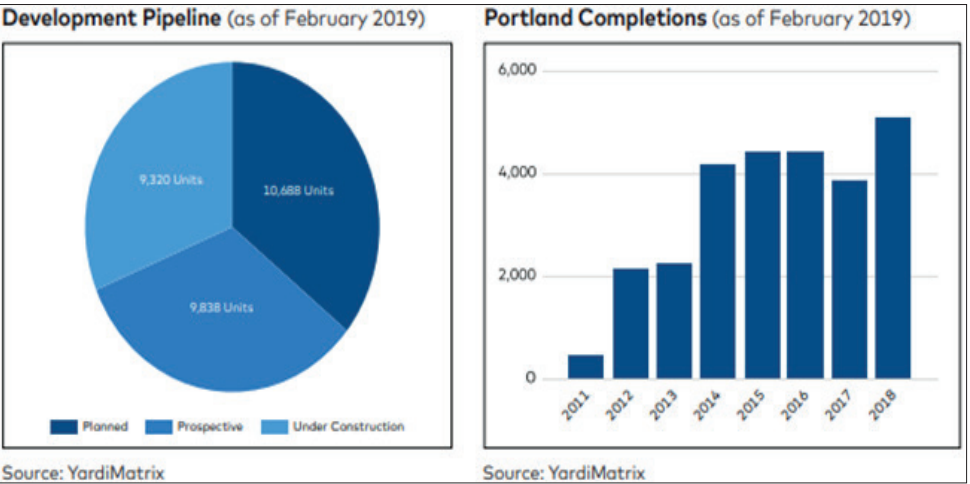
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Surging Demand for Apartments in Q2 2019

REALPAGE, INC.

Apartment demand surged during the second quarter with occupancy climbing to 95.8 percent and new lease rents up three percent annually, according to a release from RealPage, Inc.

Net move-ins totaling 155,515 units in the April-through-June time frame topped second quarter 2018 product absorption by 11 percent, climbing to a five-year high, the report said.

“Apartment leasing activity accelerates during the warmer weather months, and demand is proving especially strong in this year’s primary leasing season,” said RealPage chief economist Greg Willett said in the release.

“Solid economic growth is encouraging new household formation, and rentals are capturing a sizable share of the resulting housing demand,” he said. “At the same time, loss of existing renters to home purchase remains limited relative to historical levels.”

The fast-growing Dallas-Fort Worth area led the nation in apartment-leasing activity during the second quarter, as renters snapped up 10,443 units.

Net move-ins also reached robust levels of more than 6,000 units in Chicago, Houston, New York and Washington, D.C.

With demand proving so strong in the second quarter, occupancy tightened despite the delivery of quite a bit of new product. Occupancy climbed to 95.8 percent in second quarter, up from 95.4 percent a year earlier.

RENTS RISE WITH PHOENIX AND LAS VEGAS LEADING

Rents for new leases increased 1.8 percent during the second quarter, which normally is when pricing moves most rapidly during the course of the year. Rents are up 3 percent from year-ago levels, reaching an average of \$1,390 per month.

Among the country’s large metros, local rent-growth leaders are Las Vegas and Phoenix, with each area posting annual price jumps of more than 8 percent.

At the next tier of performance, rent growth comes in at roughly 4 percent to 5 percent in a long list of markets: Atlanta, Sacramento, Austin, Raleigh-Durham, Riverside-San Bernardino, Providence, Greensboro/Winston-Salem, Salt Lake City, Charlotte and Memphis.

Houston’s performance is the weakest among big metros, with rents in the second quarter up just 0.1 percent from the pricing seen a year earlier.

Slight rent cuts are occurring in a few small markets: Des Moines, Iowa; Fargo, N.D.; College Station, Texas; Baton Rouge, La.; and Santa Rosa, Calif.

Building in the U.S. apartment sector remains at three-decade highs. Market-rate apartment properties under construction contain more than 418,000 units that will be finished during roughly the next 18 months.

Dallas-Fort Worth remains the country’s leader in apartment construction activity.

Annual Rent Growth Leaders as of 2Q 2019				
Big Metros	Growth		Small Metros	Growth
Las Vegas, NV	8.8%		Wilmington, NC	7.4%
Phoenix, AZ	8.1%		Tucson, AZ	7.1%
Atlanta, GA	4.7%		Huntsville, AL	6.4%
Sacramento, CA	4.7%		Santa Maria, CA	6.2%
Austin, TX	4.6%		Pensacola, FL	6.0%
Raleigh-Durham, NC	4.6%		Gainesville, FL	5.9%
Riverside-San Bernardino, CA	4.5%		Boise, ID	5.8%
Providence, RI	4.4%		Manchester-Nashua, NH	5.7%
Greensboro/Winston-Salem, NC	4.3%		Stockton, CA	5.6%
Salt Lake City, UT	4.1%		Reno, NV	5.3%
Charlotte, NC	4.0%		Bakersfield, CA	5.1%
Memphis, TN	3.9%		Deltona-Daytona Beach, FL	5.1%
Source: RealPage, Inc.				

Apartment Demand Leaders in 2Q 2019		
Metro	Quarterly Demand	Quarterly Completions
Dallas-Fort Worth, TX	10,443 units	6,441 units
Chicago, IL	7,418 units	2,617 units
Houston, TX	6,969 units	2,373 units
New York, NY	6,759 units	2,768 units
Washington, DC	6,008 units	2,787 units
Seattle, WA	4,419 units	2,300 units
Atlanta, GA	4,278 units	2,729 units
Denver, CO	4,221 units	2,577 units
Phoenix, AZ	4,171 units	2,691 units
Charlotte, NC	3,724 units	2,357 units
Source: RealPage, Inc.		

More than 34,000 apartments are on the way in North Texas, compared to about 20,000 units in Washington, D.C., the second-busiest metro for building. Near-term deliveries will run around 18,000 units in Los Angeles and Houston.

“While the apartment sector’s performance has been terrific of late, the amount of product under construction does point to some near-term risk,” Willett said in the release.

Most economists are anticipating a slowdown in economic growth, cooling support for housing demand.

“It would be tough to maintain price growth with so many new properties moving through initial lease-up at a time when demand has weakened.”

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5 Tips on Marketing Your Rental Property

ALEXANDER HASSOULAS

The work of a landlord isn’t just to collect rent at the end of the month. It’s much more than that. As a landlord, you also have to be a supervisor, a salesperson, a maintenance person and – you guessed it – a marketer!

In this article, you’ll learn the 5 essential tips to marketing rental properties.

Tip #1: Make Sure Your Property is Rent-Ready

It goes without saying that a clean, neat, and orderly home will rent faster and for a higher amount than one that looks unappealing. So before you begin marketing your rental property, ask yourself the following questions:

- **Does my property need a little curb appeal?**
First impressions matter. Make a lasting one by taking care of your yard. Some things you could do for your yard include trimming bushes and trees, spreading mulch, pulling weeds, and mowing your lawn.
- **Do the carpets look clean and inviting?**
Your home isn’t rent-ready if the carpet is dingy, smelly, or stained. Get a professional to restore and clean your carpets.
- **Are there signs of pest infestation?**
Pests are unwanted guests that no tenant wants to deal with. Take care of these unwanted problems before marketing your property.
- **Are there safety concerns?**

Make sure to repair anything that poses a safety risk. Check decks, stairs and handrails to ensure nothing is loose or otherwise may be dangerous to your future tenants.

- **Does paint look curled, chipped or otherwise unappealing?**
If so, then you need to give the home a new paint job.
- **Does the home look clean?**

This one is a no-brainer. Give the place a good scrubbing and once-over.

Tip #2: Take High-Quality Photos of the Property

With most prospective tenants browsing the internet for apartments before attending a property showing, it makes having quality photos even more important.

- Unsure how to take amazing photos of your rental property? Here are some few tips to help you:
 - Use a digital camera. The high resolution it offers will be able to do your property some justice.
 - Switch off the flash. You want your photos to look real.
 - Take the pictures during the day. However, for the best quality photos, remember to keep the main source of light behind you.
 - Experiment, experiment, experiment! Try as many angles as possible.
 - If necessary, touch up the photos.
- Before taking any photos, ensure your property is clutter-free and staged. This

way, prospective tenants will be able to picture themselves residing there.

Tip #3: Include Social Media in Your Marketing Strategy

Social media can be a great marketing tool. If you know how to use it, that is.

- **YouTube**
Do you plan to create a video of your rental property? If so, then YouTube can be a great platform to use. Just make sure to include your contact info and keywords when describing your property.
- **LinkedIn**
LinkedIn is generally full of working professionals. When used the right way, it can become a source of reliable tenants.
- **Twitter**
Twitter can be a great way to find referrals who might be interested in renting your property. Just remember to include an image when tweeting about your rental property.
- **Facebook:**
Facebook is another way to get referrals. Simply post your listing and ask your friends to share it.

Remember, though, no one likes to get spammed. It’ll only make your connections to become annoyed and then possibly disconnect from you.

Tip #4: Create the Best Ad Possible

A well-written ad can make the difference between attracting high-quality tenants and attracting low-quality tenants. So take the time to create an ad that is detailed and interesting. The

following are some elements that you should include in your rental ad:

- **Keywords:** Include keywords that prospective tenants interested in your property could be searching for on search engines.
- **Include high-quality photos:** Remember the tips we mentioned earlier? This is your chance to use them!
- **Include directions:** You could write the directions yourself or you could just include a Google map on your site that includes a pin dropped at the property’s address.
- **Be specific:** Make sure you explain your property in great detail. At the same time, ensure that you are as comprehensive as possible.

Tip #5: Consider Multiple Marketing Trends

Property owners who want to maximize rentals need to use a combination of marketing techniques. Aside from social media, make sure to also use:

- **Rental listing sites:** Popular rental listing sites include Craigslist, Hotpads, Realtor.com, and Zillow.com.
- **Yard signs:** While no longer as effective as they used to be, yard signs are still a great way to advertise vacant properties.
- **Word of mouth:** Do you have a strong landlord-tenant relationship with your current tenants? If so, it’s likely they would want to spread the word among co-workers, friends, and family.

For more information, email: alexander.hassoulas@upkeepmedia.net



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Portland Metro Mid-Year Update on Multifamily Activity

GREG FRICK

PERMITS

The population in the greater Portland metro region grew by more than 80,000 from 2016-2019, and the total number of all housing units permitted was 31,538.* This ongoing shortage of housing both inside and outside the city limits of Portland is expected to keep property values and rents growing as demand continues to outpace supply for the foreseeable future.

VACANCIES

Since 2015, there has been an increase in the vacancy rate as thousands of new apartments have been added and absorbed.

CONCESSIONS

Rent and other concessions that grew during 2018 have decreased in close-in Portland, East Vancouver, and Oregon City, but have increased in neighborhoods with delivery of new units.

RENTS PSF

After experiencing flat rents two years ago, April 2018-2019 rent increases averaged 3.7%.**

TRANSACTIONS

Portland saw an overall transaction volume increase with a total of 38 institutional transactions in 2018. Properties valued at less than \$10 million experienced only a slight increase in transactions between 2017 and 2018.

GOVERNMENTAL ACTIVITY

STATE OF OREGON

RENT CONTROL

Oregon became the first to adopt statewide rent control on February 28, 2019. Rent increases are capped at 7 percent plus inflation annually. No-cause evictions are limited.

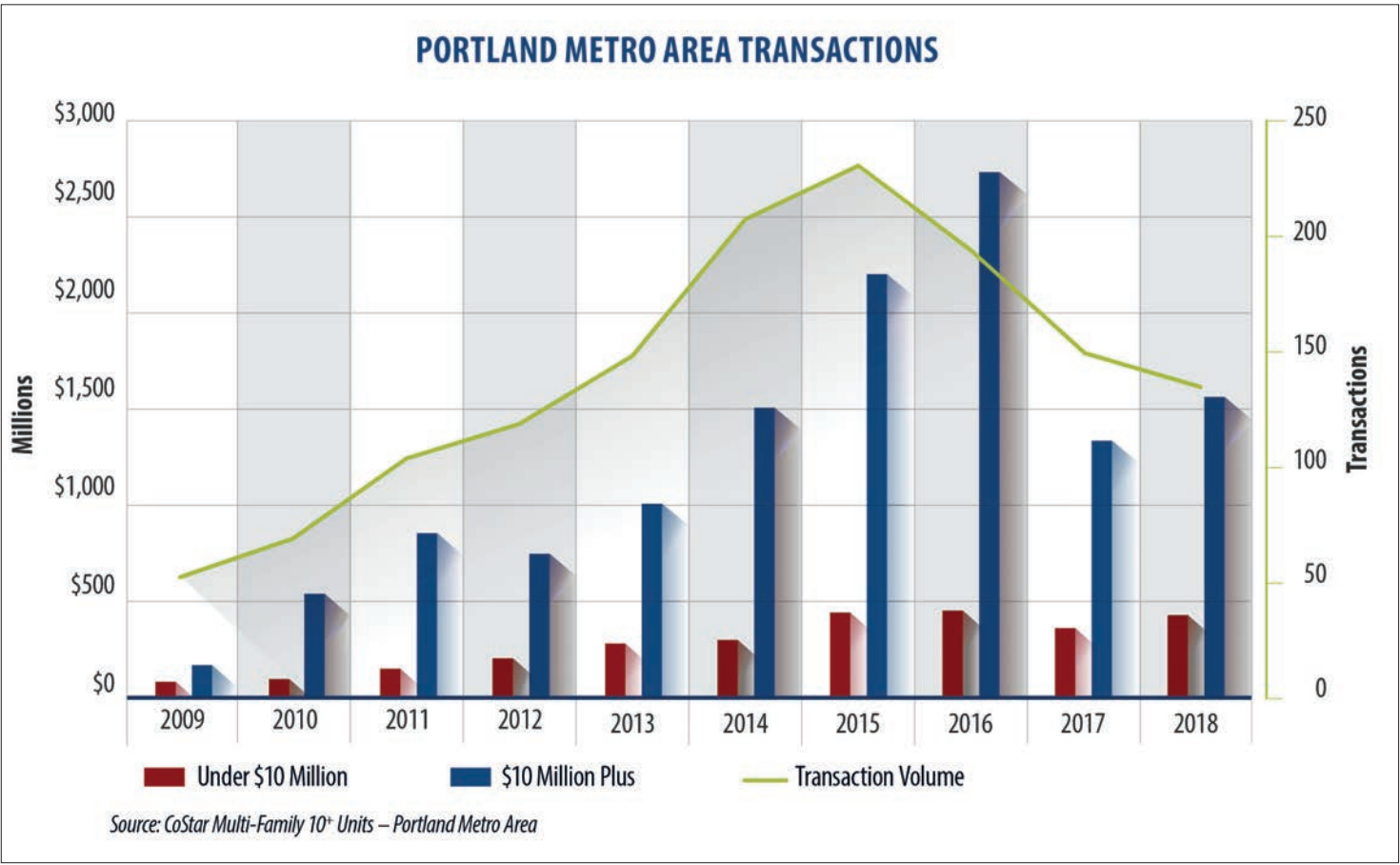
CITY OF PORTLAND

INCLUSIONARY HOUSING

The Portland City Council implemented Inclusionary Housing (IH) on February 1, 2017 after which permit applications fell 64% relative to the 5-year average issuance level.*** Of an estimated 23,000 affordable units needed, IH has resulted in the permitting of 345 privately developed affordable units with 139 additional units pending. Of those, just 32 have been completed.*** The city is holding tight to its IH restrictions with no plans to make changes to spur development at this time.

RELOCATION FEES

Portland began requiring landlords to pay tenant relocation fees between \$2,900 and \$4,500 in 2017. Recent



conflicting court rulings has the ordinance in legal limbo pending an Appeals Court ruling. The Judge in the most recent case determined the fee was a form of municipal rent control—which is banned under state law.

SEISMIC RETROFITS

In 2018 Portland’s Council voted to require warning notices on unreinforced masonry (URM) buildings. Owners sued in Federal Court and recently won an injunction. The Judge’s opinion stated the City would likely lose at trial. The City decided on July 2nd that it would not appeal the temporary injunction. URM owners are likely to file a request seeking reimbursement of their attorney fees, which are substantial.

TENANT SCREENING

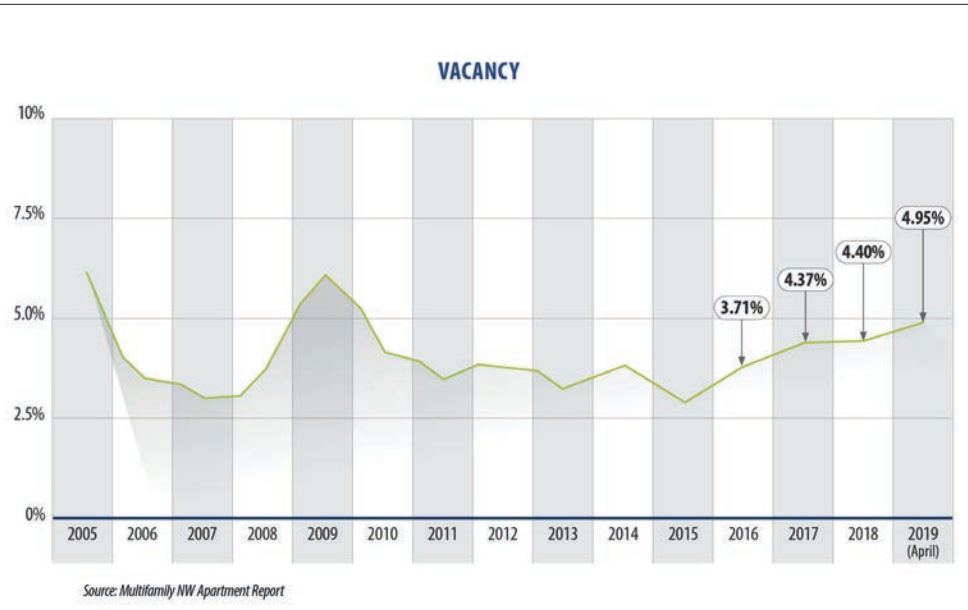
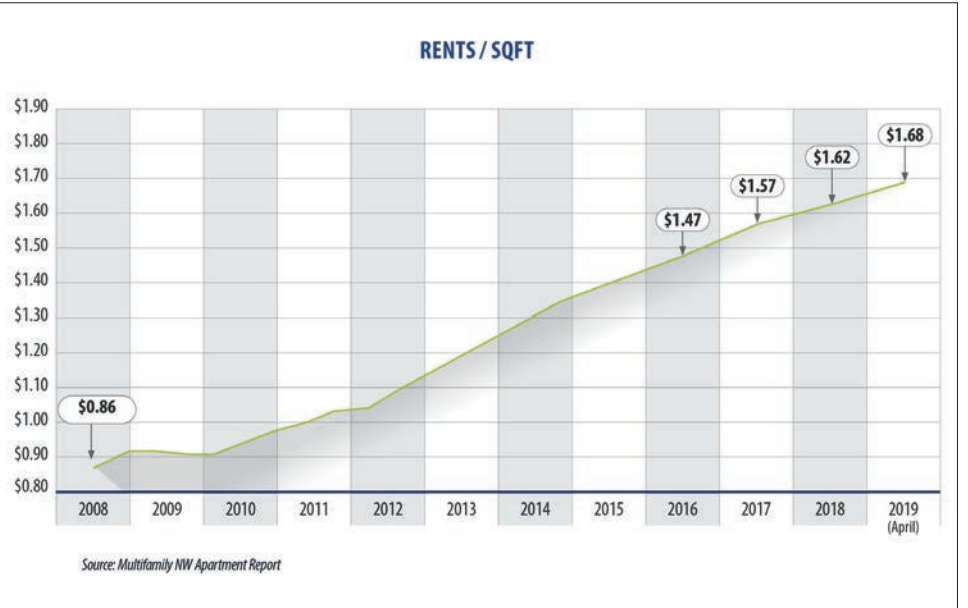
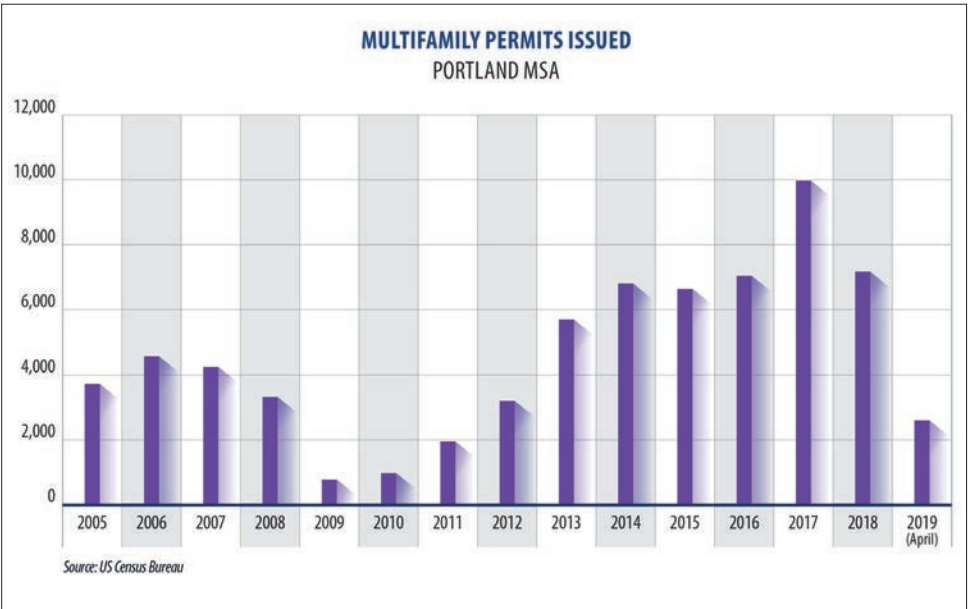
The Portland City Council has approved a tenant screening ordinance that will take effect in March, 2020. Among other things, landlords will be required to overlook all misdemeanors three years post-sentencing and all felonies seven years post-sentencing.

FORECAST

Development in Portland will be a new normal of clusters of small buildings under 20 units inside the city limits to avoid IH regulations. Larger communities will be developed in the suburbs. Transactions are expected to increase due to job growth, continued in-migration, and other obstacles to development of new units.

Greg Frick is a partner at HFO Investment Real Estate, which is celebrating its 20th year. Greg works with both private market and institutional clients. He can be reached at (503) 241-5541. Learn more at www.hfore.com.

***Data: U.S. Census Bureau, Building Permits Survey**



****Source: Multifamily NW Apartment Report**
*****Source: Portland Housing Bureau**

******City of Portland Housing Bureau IZ Summary 05/28/19**

Rent Control’s Effect on Multifamily Valuation

Continued from Page 1

what happens if one decides to sell or refinance their property?

Let’s take a look at three factors that affect the value of rental property:

INCOME APPROACH

Prior to the passage of SB 608 in February 2019, the common practice of listing brokers was to price properties based on pro forma rents.

In a seller’s market when rents are on the rise, buyers are lined up and willing to pay top dollar for an income stream that does not yet fully exist. It is then the job of the buyer to increase rents as quickly as possible in order to make their investment cash flow. If a property’s rent roll is already near market levels, the value of the property can be based on current income.

However, if there are tenants currently paying below-market rents, the new rent-control laws are going to make repositioning the asset a much longer process. This is already having a negative effect on the values of underperforming properties. Sophisticated buyers are not willing to underwrite the value of a property based on rents that will not be achieved within the first year or two of ownership.

Since the passage of statewide rent control in Oregon, multifamily brokers have begun to take a new approach to pricing.

Brokers are now arriving at listing prices based on the income that a property



will produce after its initial round of rent increases, within the guidelines of SB 608. This means that if a property’s rent roll is trailing the market by more than 10%, it will be difficult to maximize its appraised value in the event of a sale or refinance, thus bringing the market value of the property down.

SUPPLY AND DEMAND

While the legislature is currently working on ways to increase the supply of housing, historical data shows that rent control slows development, creating a greater shortage.

If this holds true for Oregon, we will see a decline in the number of multifamily units being developed and a further

increase in demand. For investors, this is good news in regards to the value of their multifamily holdings because it limits competition from new properties that are coming online.

An artificially low inventory will drive rents higher and thus continue to push the value of multifamily properties to greater heights. As long as the demand from renters remains, multifamily property will appreciate as a result of higher yields – albeit at the cost of Oregon families, many of whom are already struggling to make ends meet.

THE MARKET

Supply and demand will drive the market to value property based on scarcity.

In the second quarter of 2019, Oregon saw a 38% decline in multifamily transactions and out-of-state investment dropped to nearly zero. Much of this could be due to the pipeline shadow of 2019’s first quarter, which had many investors scared to make a move, not knowing what the new rent-control laws might look like. This may be a boon for local buyers because it will reduce acquisition competition, but the value of multifamily property could decline due to a decrease in overall buyer demand.

Now that the dust has settled, investors are coming back to the market.

Some owners have decided to sell because they no longer wish to deal with the tightening landlord-tenant laws; other owners have decided it is a good time to reposition their portfolios and are now more aggressively pursuing 1031 tax-deferred exchanges. Listings are going live at a pace we have not seen for some time, which creates a different form of competition and can place downward pressure on prices. With more sellers and less buyers, we are beginning to see equilibrium in the marketplace, and while property values will continue to improve over time due to supply and demand, the days of explosive growth are probably over for now.

Gabe Johansen is the Willamette Valley’s #1 apartment broker and the principal broker and owner of SMI Commercial Real Estate, LLC.

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Portland City Council Approves Tenant-Screening Ordinance

Continued from Page 1

said. The 72-hour element could actually increase bias instead of helping, she said, because those with means would be able to take advantage of it.

ORDINANCE MAY LEAD TO MORE PROBLEMS IN RENTAL HOUSING

“Many people can no longer afford rent in Portland. This policy not only doesn’t solve for this problem, it may exacerbate it,” Fritz said. “One way is through loss of rental housing stock. Landlords are not just threatening to sell their rental properties because of this policy; they already have. I’ve heard from them. They’ve told me - they told us all – in emails. I’ve heard this directly from landlords as well as from Realtors who cited the fair housing policy as a reason that an increasing number of landlords are coming to them to put their rentals on the market.

“Many of the single-family homes and duplexes will be purchased by new owner occupants losing units from the rental market. I’ve heard testimony from a developer who has put affordable housing projects on hold here in Portland and is planning instead to develop in Clackamas county.

“Here’s what another one said: ‘We have delayed starting three projects, one for 39 micro units, all inclusionary, and another one for 48 low-income situations and a third one on northeast 102nd ... potentially bigger than the first two. We have asked for no subsidies, but Portland’s deciders are making it too difficult for developers, owners, and managers. The word in investor meetings is that other cities are more attractive for investing. I think that’s really sad because I think what we need as well as a fair housing and rental policies is more supply.’ “

SMALL LANDLORDS WILL LEAVE, CORPORATE LANDLORDS TO TAKE OVER

“Another way the new rules will drive up housing costs is by more of the small owners who currently own 60 percent of Portland’s rental units changing from managing their own units to hiring property management companies and lawyers,” Fritz said.

“Already over the past four years, over \$6 billion in multifamily housing in Portland has been purchased by large corporations. Owners with a small number of units know their tenants by name and develop relationships with them. Multistate corporations maximize profits for their investors,” she said.

“Perhaps the most troubling in this

policy is the lack of an exception for people convicted of violent crimes, even rape and murder. In the low-barrier screening process, on the day of release from prison from a seven- or more year sentence, every landlord in Portland would be required to accept that application,” Fritz said.

Rents will go up, pricing out many people. “I expect that those landlords who do choose to keep their rental properties will increase rents significantly on vacant units, pricing out those very people we are trying to help with our actions. What this means is ... communities of color and low-income renters will not be better off,” Fritz said.

She said unlike testimony given to the council by some, landlords are not “bad actors sitting on bags of money.” She said the council is passing an ordinance that is “burdensome and costly to catch a few problematic owners. I believe there are proven methods that we should have focused on, such as increased education and training for both landlord and tenants and increased enforcement of existing fair housing laws.

“I know that the Portland Housing Bureau is up to the task to lead the implementation and I want to acknowledge the amount of work that still lies ahead in developing the administrative rules, education and ongoing monitoring of policy impacts. The Housing Bureau will need more staff to implement this policy,” Fritz said.

Commissioner Nick Fish, who voted in favor of the ordinance, offered an amendment setting up periodic assessment of the results of this program, to monitor access, to monitor administrative burdens and costs and the impact on the housing market, if any. Also to make any adjustments to the policy as necessary.

Eudaly read a statement from Hardesty saying, “I appreciate the concerns many small and midsize landlords have. Having to change how you’ve conducted business for years can be a challenge. I also recognize that many landlords do not discriminate in their business practices, but the fact remains that many do and many Portlanders are impacted by these practices on a regular basis.

“These ordinances will provide protection from these discriminatory practices. I’m happy that the city will be working to educate landlords on the new requirements and I’m thankful for all the input I have received from residents, landlords, and community groups on this important subject,” Hardesty said in the statement read by Eudaly.

Eudaly spoke at length at the council meeting about her ordinance.

“Considering it took us two years to get

to this point, I think I deserve a little extra air time,” Eudaly said.

“We are experiencing a national housing crisis driven by our federal government’s divestment in affordable housing, by state and local governments who have failed to meet the growing need for affordable housing or to adequately regulate their rental markets to protect tenants, (and) by Wall Street, who is not only responsible for a housing crash, but has been snapping up thousands upon thousands of multifamily and single-family residences in our region while showing rampant disregard for the health, wellbeing, and very lives of the people who reside in them,” Eudaly said.

LANDLORD LOBBY WANTS TO EXTRACT EVERY PENNY FROM RENTERS

“And finally by multiple industries, not the least of which is the landlord lobby, with a vested financial interest in extracting every penny from renters with no regard for the impact on their renters, our communities, or our local economy,” Eudaly said.

She said the new Portland fair-access policy is a significant effort toward helping the housing crisis.

“It’s no secret that Portland has a long history of overtly racist housing laws, the effects of which still shape our city today. What we fail to acknowledge more readily is that many of our current laws continue to uphold discriminatory practices,” Eudaly said.

“While the language may be less explicit now, the effect is just as clear. We continue to see communities of color and especially black residents pushed to the margins of our city and beyond at an alarming rate. The heart of the fair-access and renting policies is about addressing the criteria that continued to be used as a proxy for race, which includes criminal records, income requirements, and credit scores, which leads to discrimination and disparate outcomes.

“We would have never come to these policy solutions if we did not consider the unique experiences, needs and barriers faced by black renters in Portland. The policies before us today would not have been as strong if they were not developed in partnership with our community allies.

“I’m proud of the policy our office helped create with the community and I’m excited to see how it changes the way tenants access housing over time. We know it will take time for tenants to understand and for the industry to adjust. We know some fine-tuning will be necessary, but we also know that research



Amanda Fritz



Chloe Eudaly

and data have laid a solid foundation for the decisions we made,” Eudaly said.

MAYOR SAYS THE POLICY IS ROOTED IN IMPORTANT VALUES

“I want to be very clear that there’s no question in my mind that these policies are rooted in important values and they’re based on real issues that exist in this community,” said Mayor Ted Wheeler.

“In particular, there is still far too much discrimination in access to rental units for people of color, for people of lower income and for people who experience disability in our community. That is not to say that all landlords are bad actors.

“I personally believe the vast majority of landlords are playing by the rules. They’re already playing by many of the rules that are established in these policies. We heard what I thought was very valuable testimony from them. We also heard heart-rending testimony from people about the very real need for change in this community,” Wheeler said.

“The work is most certainly not done with the passage of these ordinances. We can’t ignore that. The reality is that we have much work to do in the months ahead. We have to align our values with sound policy and measurable deliverables that are associated with these policies. As housing commissioner, it’s of particular importance to me that we’d be able to measure who is being helped by these policies and to what degree. Much of the actual implementation of this policy is going to be left to rule-making by the Portland Housing Bureau and the housing commissioner,” Wheeler said.

6 Maintenance Tips Regarding Blinds in Your Rentals

Continued from Page 1

bunch of tension on each vane, causing it eventually to crack and snap off.

BLIND REPLACEMENT AND REPAIR TIPS FOR YOUR RENTAL PROPERTY

- Invest in some “vane savers” as reinforcements or as a way to fix broken vanes.
- Use paperclips instead of “vane savers,” by taping one over the end of

each vane where a piece has broken off.

- Let the cords hang freely, this can help the cords last longer.
- Clean blinds by vacuuming them regularly with a brush attachment on low suction, brushing across the slats for venetian and pleated blinds and down the fabric or slats for vertical and roller blinds.
- Spot-clean any stubborn stains by blotting with a mild detergent solution or alcohol-free wipe (but never spray cleaner

directly onto fabric).

- To prevent vanes from getting out of sync, always tilt the vanes open fully before drawing the blinds open or closed.

ODD JOB OF THE MONTH

This month, we got a job request in the greater Seattle area to repair a sink faucet that “began spraying in different directions.” We checked it out and realized it was the aerator, which was fixed in no time. Aerators are often found at the end of the faucet. Essentially, the aerator

pushes a mixture of air and water through the end of the faucet. They are used to prevent splashing, conserve energy and increase water pressure.

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