**Rental Properties Typology Report**

**Small rental properties as part of the ‘naturally occurring’ affordable housing stock**

According to the State of the Nation’s Housing report for 2016, there are 18.5 million renter households who qualify as very low-income and eligible for housing subsidy. Yet, only about one in four of those households receives assistance. The great majority of low-income tenants live in the unregulated market for low-cost housing due to very scarce resources for housing subsidy. This reality poses challenges for policymakers seeking to address affordable housing needs. First, it is often difficult to know what renting in the ‘naturally affordable’ market is like, due to limitations of data collection (compared to subsidized housing, which has more regulatory involvement). Second, the variation in type of housing and ownership of housing makes intervening in the low-cost market very complex. This review provides information about one dimension of the ‘naturally occurring’ affordable housing market, the single family and small multi-unit housing that is often owned by individuals and less-than professionally managed.

The share of single-family homes in the nation’s rental stock has been increasing substantially over the last decade. It is now about 40% of the overall rental market, or 12 million units (JHCS 2015). Another approximately 10% of the rental stock is in a 2 to 4 unit dwelling. This pattern of largely small rental housing holds in Portland as well, despite recent increases in multifamily construction. These small rental units tend to be older, with a quarter built before 1950 (Drew 2015).

While there has been an increase in institutionally owned single-family rental houses, through mass buy-ups after the foreclosure crisis, nearly all of these units are owned by individuals. These individuals may be small investors, but are often “mom and pop” or “DIY” type owners who manage just one or two units. The decisions of these owners therefore have a large effect on the availability, habitability, and affordability of rental housing for low-income households.

*Changing rental housing stock*

Unsubsidized affordable housing stock is generally lost to upmarket pricing and tenure conversion or downward loss through deterioration and demolition (MPPI, 2013). These upward and downward filtering mechanisms are directly related to landlord decisions. Investments in major rehabilitation projects often allow property owners to set higher rents. Landlords may also decide to raise rents according to increased demand for their property -- changes that are often linked to patterns of economic growth and development (MPPI, 2013). These kinds of properties are “often located in gentrifying or rapid growth areas, such as those undergoing transit-oriented development or experiencing strong job growth opportunities” (MPPI, 2013).

Conversely, downward filtering mechanisms of deterioration can be triggered by landlord decisions about property management, repair, and maintenance, and the landlord’s ability to meet the operating costs of owning rental property (MPPI, 2013). Indeed, since new rental construction is priced out of reach for low-income households, low-cost rental units become available through this downward filtering mechanism (JCHS 2015). When landlords are unable to meet certain standards of repair and maintenance, their properties become vulnerable to deterioration and demolition. For instance, according to the Joint Center for Housing Studies, 11 percent of rentals available for extremely low income households were lost from the housing stock between 2003 and 2013 due to demolition. This failure to meet habitability standards may be due to the challenges of “DIY” management and non-professional ownership, or due to deliberate decisions to disinvest in property for profit motive. In the former case, it might be possible to preserve properties that are at risk of deterioration by helping owners meet the challenge of maintenance, management, and repair. In order to consider such programming, it is important to understand the continuum of rental property ownership.

**Rental property ownership: a continuum**

Landlord decisions about property management and housing quality are reflected in their relationship to property as a business investment and source of income. Owners’ interests are weighed between cash-flow generated from rents and the long-term investment potential of property value appreciation. Focus groups conducted by MPPI (2013) uncovered three general types of landlords; DIY Part-Time, Small-Scale Professional, and Large-Scale Professional. We are primarily working with this typology that we’ve found especially useful, and adding in concepts from other literature aligning it with this typology.

*DIY Part-Time Owners*  tend to own small portfolios of duplexes, fourplexes, and single family homes that are, generally, self-managed sources of secondary income or investment (MPPI, 2013). They mostly purchase rental property as long-term investments which ‘break-even’ as rental income pays the mortgage, leading to a steady source of cash-flow after the mortgage is paid (MPPI, 2013). DIY Owners are sensitive to cash flow; they are motivated to minimize vacancies and turnover periods because short-term vacancies can jeopardize the financial stability of the DIY Owner (MPPI, 2013). They may minimize rents to attract tenants and avoiding rent increases to reduce the chance of turnover (MPPI, 2013). These owners are sensitive to time demands, have a tendency to minimize paperwork, and may procrastinate maintenance and management issues by prioritizing ongoing operation and maintenance costs while forgoing periodic reinvestments and major replacements (MPPI, 2013).

Many DIY owners also fall under the category of “*unintentional landlords*” described by Yates (1996). Unintentional landlords did not make a conscious decision to invest in rental property (Yates, 1996). This category describes landlords who acquired their property through inheritance, or homeowners who decide to move and decide to rent their former residence. Anderson (1998) uses the term “informal landlord” to describe the same phenomenon of landlords who did not buy property to invest money or have it generate income. The property is seen as a personal belonging, but short-term returns are important to these landlords because they often lack capital to invest (Anderson, 1998). They usually have close relations with their tenants, and do most administration work and repairs themselves (Anderson, 1998). Tend to be well kept, but lacking in modern standards. If they do not like a tenant they are likely not to invest money into repairs (Anderson, 1998).

Some DIY landlords can be considered what Anderson (1998) calls “Small investor landlords.” These landlords tend to be professionals who inherited or bought the property to keep for savings or income (Anderson, 1998). Many have other careers, and some contract work out to professional firms, but most attempt to do their own administration work (Anderson, 1998). Anderson (1998) states that many are unprofessional in their administration. Short-term profitability is the most important even though they do think of the long-term (Anderson, 1998). Relationships are still close, but further away than the informal landlord (Anderson, 1998).

*Small-Scale Professional Owners* typically own properties with 40-100 units, and devote themselves to full-time operation and property management (MPPI, 2013). These owners purchase rental properties as long-term investments with primary concern for immediate cash flow (MPPI, 2013). They are only slightly less concerned with the impact of housing turnover than DIY/Part-Time owners; which is more of an issue for small-scale professional owners with the most affordable rents, and whose renters are particularly price sensitive (MPPI, 2013). In current markets, they are more willing to push significant rent increases (MPPI, 2013). Some owners hire third-party professional management when this option is financially attractive, and there tends to be some shared identity of interest between the two ownership and management entities (MPPI, 2013). Small-Scale Professional Owners are time constrained and resist significant additional workload (MPPI, 2013). These landlords tend to meet the experience and financial capacity requirements of lenders and have access to very low-interest financing (MPPI, 2013).

*Large-Scale Professional Owners* own large properties of 100 or more units tend to buy for long-term investment and are interested in appreciation value and cash flow (MPPI, 2013). These owners aren’t as concerned with turnover and are more likely to balance turnover with maximizing rents (MPPI, 2013). These owners achieve economies of scale, and have the resources to dedicate to specialized programs and paperwork (MPPI, 2013). They are able to think about long-term strategic investment (MPPI, 2013). Their properties are managed by professional management companies that are often affiliated with the owner (MPPI, 2013).

Anderson (1998) lumps both small- and large-scale professional landlords into what they call “professional landlords;” those landlords who own rental property as their primary income, and view long-term economic impacts as very important. The management of these properties tend to be very professional, and tenants are seen as customers (Anderson, 1998).

The rest of the Yates (1996) typology relates to the investment behaviors of landlords and is useful to understanding landlord behaviors with regard to their relationship to property as a business investment. Yates (1996) describes the rest of the typology, following unintentional landlords, investment landlords and breaks them down into the following categories:

* Security Investment landlords; who have a high level of equity in a small number of properties, and are concerned with the returns available from long-term ownership.
* Tax Reduction Investment landlords; who have low equity in their rental property and large incomes from other sources.
* Capital Accumulator landlords; who own a steadily increasing number of properties.
* Renovator/Short-Term Speculator landlords; who are owners who make their returns from short term holding of rental property.

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| --- | --- |
| Do-It-Yourself (DIY)/  Part-Time Owners | * Small Portfolios * Duplexes, fourplexes, and single family homes * Self-Managed * Secondary income sources * Sensitive to cash-flow * Sensitive to time demands * Minimize vacancies * Minimize rent increases |
| Small-Scale Professional | * 40-100 unit properties * Full-Time operation and management * Concerned with long-term investment * Primary concern for cash-flow * Sensitive to turnover only in affordable rental markets * Time constrained * Low-interest financing |
| Large-Scale Professional | * 100+ unit properties * Concerned with appreciation value and cash-flow * Rent maximization * Economies of scale * Specialized programs and paperwork * Long-term investment strategy * Professional management |

**Affordable housing preservation in the ‘naturally occurring’ low-cost housing stock**

There is very little research on preserving affordability of housing in the unsubsidized, unregulated low-cost end of the rental market. Most programs focus on recapitalizing and repairing units that are subsidized, often non-profit owned. However, there is a growing consensus that “preservation is the new production” --meaning that there needs to be additional focus on finding resources to maintain the low-cost, unregulated/unsubsidized housing that makes up most affordable housing, given the very high cost to produce new units. These emerging programs to preserve naturally occurring affordable housing tend to be structured to focus on the larger multifamily stock.

While the literature on housing preservation is mostly focused on extending the life of subsidized housing, including nonprofit managed housing, there are some common lessons learned that would apply to unsubsidized housing as well. Treskon and McTarnaghan (2016) note that successful preservation projects include:

* Multiple sources of funding, matching federal dollars with local and state resources
* Understanding the local policy and market context to tailor programs to conditions, especially in robust housing markets
* Building collaborative relationships among owners, buyers/sellers, and developers with capacity

These authors further encourage sharing models among policy networks around the country to continue to develop programs and implementation plans. In a much earlier report by U.S. HUD (1984), the agency also emphasizes that local program creation is needed to target programs to not only a city’s housing market, but to neighborhood conditions. In weak market neighborhoods, there may be a need for additional public controls to ensure quality maintenance; while in low vacancy markets, it is likely to be challenging to recruit rental property owners into programs due to the difficulty of creating economic incentives greater than the rewards of the market. One program recommendation in the HUD report is using CDBG money to create a loan fund, which must be carefully aligned so that an owner can meet new debt service obligations given rental income, expenses, and other debt payments.

*Challenging in preservation of  small rental properties.* The one-to four unit housing stock is a substantial portion of the overall rental stock, and it is dominated by the DIY/Part-time owner type. Well over three-quarters of the single family detached and two-to-four unit rental stock manage their own properties, historically. Mallach (2007) finds that a substantial percentage of owners of duplex to quad properties are also occupants of those properties. These owner types, according to Mallach, are more likely to be “urban, blue-collar and less affluent than single family homeowners.”  These DIY Owners, who typically have regular jobs unrelated to property ownership, may be very challenged by the cost and complexities of adequate management and maintenance, tenant relations, and participation in government programs, especially if they involve debt financing. Literature identifies several challenges for this owner/rental stock type:

* General management know-how: Newman (2005) identifies a need for basic management training, including assisting owners with assessing their own maintenance and improvement needs and future needs, as well as tenant relations. Many small scale property owners do not have the knowhow for how to make efficient purchases for supplies, bookkeeping, analyzing cash flow, identifying trouble spots, screening tenants, and handling tenant problems.  Small scale landlords need technical assistance in assessing present and future rehabilitation needs, estimating costs of their properties, and finding sources of financing (Newman, 2005).
* Cash flow: Rental income from property ownership can be unstable and uncertain.  Mallach (2007) advises that “rental cash flow is a highly uncertain route to wealth.”  This is particularly true for owners of small properties[l1] .  HUD’s Property Owners and Managers Survey found that fewer than 40% of owners in the 1-4 unit stock reported being profitable (Mallach, 2007).  The DIY owner renting at the low end of the market have limited cash flow, along with other employment commitments and resource constraints. Mallach (2007) expresses a truism of property management,  that “a threshold condition of the viability of the one to four family rental industry” is containing the ratio of expenses to rents.
* Debt: Unstable cash flow is of special concern for small scale landlords whose assets are wrapped up in mortgage debt. A lack of residual income after paying debt reduces the ability to provide for routine maintenance and larger capital investments.
* Maintenance: DIY/part-time owners are more likely to own distressed properties, increasing the chance that properties will become lost from the inventory of affordable rental housing. Those self-managing their properties are less likely spend enough time and effort on adequately managing their properties (MPPI, 2013).  Part-time DIY owners are often unaware of the amount of time and resources needed to keep their property well maintained, and make the decision to purchase property with the idea that it will be a “passive investment” (MPPI, 2013).   Some of these owners are also burdened by a debt to income ratio that limits their ability to keep up with maintenance.
* Renovation needs: Landlord decisions to make costly repairs or renovations are often made out of necessity in order to maintain rental cash-flow and minimize the chance of vacancy.  Most landlords renovate their properties if it will increase their ability to fill vacancies (Andersen, 1998). Many landlords do not have renovation plans, but wait for tenants to complain of an issue before they make repairs (Andersen, 1998).
* Tenant relations: Relations with tenants are extremely important to small landlords, compared to a larger building where turnover or disruption can be absorbed by consistent cash flow from many other tenants. Finding and retaining “good tenants” is critical (Mallach 2007). Owners decisions about rent levels may relate to their experiences with an individual tenant-- Those with poor rental history with a landlord are more likely to be charged more on rent with the change of a contract, and those who have a positive relationship with the landlord are likely to keep rent prices low (Herbert, 1995).
* Relations with regulators: Motivated by investment, landlords are continuously concerned about their ability to increases rents and evict tenants -- processes which are often regulated by government. Mallach (2007) describes a tendency for small scale landlords to take an adversarial approach to government involvement, noting that “most often, contact with government occurs through the workings of the elaborate but erratic systems that exist in most of the United States to regulate the physical condition and the operation of rental property” Mallach, 2007).

*Efforts to address preservation in the small rental stock.* The above typology describing the decision constraints of the small, “DIY” owner provides some clues about why most preservation does not focus on this segment of the market, despite its size and importance for the affordable stock. It is challenging to structure financial programs and incentives to respond to the more short-term and potentially idiosyncratic management of the DIY Owner.

Reports on efforts to address quality and affordability in the small rental stock are limited, but clear themes emerge that relate to the management capacity of small property owners. Additionally, Mallach (2006) and MPPI (2013) both acknowledge the tension between government and small scale rental property owners, who may be suspicious of or hesitant to be involved with regulatory requirements. For Small DIY/Part-Time Landlords, MPPI (2013) suggests that preservation programs should be implemented by existing organizations that these landlords trust or are already familiar with.

Newman (2005), assessing a program in Baltimore to combine project-based voucher funding with small rental repairs of under $1,000, found that many property owners with fewer than 5 units did not know what programs were available, how to fill out forms, and needed much more extensive technical assistance than was made available for program participants. Newman (2005:55-56) noting that private lenders are unlikely to provide rehabilitation financing to small property owners due to their assessment of the risk-return payoff, instead suggests transforming small property ownership through adding professional management to handle portfolios of small properties.

The MPPI reports there are current efforts in the Minneapolis-St Paul area to preserve the small rental stock, including through boosting management capacity through technical assistance. It notes two rental rehabilitation small loan pools in Brooklyn Park and Duluth, offering low-interest financing. The success of such programs depends on the ability to subsidize interest rates below market and the ability of owners to take on additional debt.

A ChangeLab report (2014) suggests that housing quality programs, in the form of a Proactive Rental Inspections (PRI) policy, can be used to preserve rental housing. A PRI policy requires registration of all rental units and periodic inspection for safety and habitability on a designated schedule (rather than being complaint based). The review of these programs finds them used frequently for single-family rental homes as a way to impact health for families who are renting. These programs, if not implemented alongside resources for funded tenant relocation, financial assistance for repairs (income tested for low-income owners), and rent stabilization regulations, could increase instability for tenants.

**Portland: rental market and policy development preliminary insights**

Preliminary insights from key informant interviews: property managers, rental owner association, policy and nonprofit managers involved with MPPI report.

*There are serious data challenges in studying the naturally occurring affordable housing stock.* Data problems are an issue for studying the status, condition, and needs of the naturally occurring, unsubsidized low cost rental housing stock. Some of these problems are general, but others are particularly challenging in the Portland region due to limited regulation of rental units.

* The Minneapolis report on the naturally occurring affordable housing stock was able to incorporate information on numbers, types, quality, and location of rental housing in small units because of landlord registration programs in most jurisdictions, and owner-occupied property tax exemptions in the remainder. Landlord registration programs allow for collecting information on rents, occupancy and length of tenancy, and if coupled with inspection programs, unit quality. Researchers were able to develop a more complete picture of rental housing in the MSP metro area that we would be able to in Portland as there is no landlord licensing or registration of rental properties governed by a housing agency, although owners of rental property are supposed to register with the revenue bureau (city and county), owning less than 10 units are exempted from business tax.
* Understanding what current rents are is difficult (again, made more so without a rental registration program). One property manager stated that the only way to know what current market rents are is to work with a professional to understand property comps in a neighborhood. It is suggested that sites like Zillow are behind the quickly changing Portland market, and therefore underestimate rents for newly available units. However, Craigslist advertisements may be unreliable in a different way. A manager reports that many advertise on Craigslist at higher than expected rents, hoping to “fish” for tenants moving to Portland from higher cost markets who will not realize the price is too high. Within a few days, they may relist with a slightly lower rent, repeating until they get enough applicants and find a tenant.

*Additional insights into the typology of rental owners.* Key informants made further distinctions in considering the DIY/Part-time owner group, and brought more information about their entry/exit in the rental market.

* There is a difference between small, part-time owners who employ a professional management company; those who do not but who participate actively in landlord associations; and those who do neither. While there is a spectrum of quality in professional property management, interviewees indicate that owners who employ a manager or who participate actively in the professional development activities of a landlords’ association are different from those who do neither. This category of small owners who are detached may have a very different level of competency, be the least capable in terms of ongoing maintenance and management, and struggle with tenant relations and legal issues. However, it is very difficult to obtain information about this group and contact them.
* Several informants argue that it is the small owner who is most affected by changes to regulations and policies, particularly those governing landlord-tenant relations. While large-scale property owners are professional managers who can adjust their procedures and business model to maintain cash flow and lease-up when policies change, the small DIY owner has more difficulty adjusting. These owners are reported to be fearful in the current environment of policy change in Oregon.
* Professional managers saw an increase in ‘accidental’ landlords when the housing market crashed, with owner-occupants going underwater and being unable to sell their homes turning to renting when they left the Portland area. This summer’s real estate boom has caused some of those owners to leave the rental market because they were able to sell their homes; while others are seeking additional single family houses to buy to expand their rental portfolio as rents are also rising. While again it is very difficult to estimate proportions in the market, it is clear that dynamics in the small rental stock are related to those in the owner-occupied stock of the same housing type.

*The role of property managers in the small rental stock* Some number of small-scale rental proeprty owners employ a professional manager to handle tenant screening, lease-up, rent collection, maintenance needs, and determining when major repairs are needed. Therefore it is important to understand the motivations and practices of the property management industry and how it may affect a possible program implementation. The property manager has his/her own self-interest in terms of smoothly managing the business, as well as attempting to protect the owner’s interests. The interactions as these two sets of interests are balanced are, in this preliminary analysis identified as the following insights:

* Property managers are active in rent setting and attempt to norm rents to the market. Managers report that some owners, seeing increasing rents, want to push their rents higher quickly. This may be discouraged outside of the normal lease turnover, and if it will create more tenant turnover rather than a renewal. Other owners who have owned rental property for a long time may be very behind the market in their rents. Managers encourage marking up to market, in part to ensure there is enough cash flow for maintenance and repairs.
  + When asked specifically if they adjust rents with new transit access, managers said they did not see a new transit investment as a significant factor in rent increases, compared to overall neighborhood trends. It was acknowledged that a for-sale property would see a substantial increase in price due to a new transit stop, but rents would not increase in a proportional way. One suggested, perhaps $50 a month additional, if it fit into the current neighborhood comps.
  + Property managers often prefer year-long leases rather than month-to-month arrangements, to minimize the time and expense of tenant turnover. That stabilizes rents over a longer period of time, with annual planned increases. It also means managed properties are not changing practices with new laws regarding month-to-month tenancies in Oregon.
* Quality may be improved by professional management, but it depends on management practices.  Some property managers are motivated to ensure high quality rentals, while others are more lackadaisical about quality and tenant relations. Of course, managers do not self-identify as providing lower quality or less professional services; however, other management companies may identify particular agencies as ones known for dealing in the low quality end of the market.
  + Managers who identify needs for substantial repairs try to warn owners that they must save funds to complete those repairs. These are also issues raised in the professional development

*The potential and challenges for a small rental preservation/affordability program*

Local owners, managers, and rental association leaders found the concept of programming that would target the small rental stock and small owner very interesting. They note that small owners are feeling pressured by new policy changes, and discussions around eviction and rent regulation policies. Proposed mandatory inspections programs are likewise stressful to anticipate, but perhaps if combined with financial support for repairs and maintenance, could be made more effective in terms of maintaining housing affordability.

Owners of lower cost rentals are in need of funds to address quality and repairs due to limited cash flow, and informants were interested by a program that would provide low-cost loans or grants to owners. The question of future obligations to maintain certain rent levels was more of a concern for those representing rental owner interests. Program design would be important to balance interests in order to get participation.

Relating to owners through managers and associations is a possibility. Owners may turn over all functions to the professional manager, or may remain highly involved in decision-making. This complicates thinking about how to reach owners with information about new programs available or knowing who will decide whether to participate. Should new programs be marketed to property management companies, as well as to owners?  As an example: Property managers report following the law with regard to Housing Voucher tenants, but also find the program onerous due to red tape and bureaucratic delays in receiving rent payments. New programs for preservation that include more interaction with government agencies and paperwork requirements may be unattractive to professional managers, and they may advise owners to avoid such programs. Owners who participate in rental housing associations for small landlords could be informed of new programs through their professional development courses, and provided additional technical assistance through those programs.

As in the literature, when discussing the follow-up to the MPPI report that identified the small rental stock as a major component of housing affordability, the challenges seemed to outweigh the opportunities for programming. The most significant housing preservation funding emerging in MSP from that effort to address naturally-occurring affordable housing is a fund to purchase larger, 100-unit plus buildings. The following challenges were identified for addressing the small rental stock:

* Identifying qualifying units in a scattered stock without a centralized database is difficult.
* Owners are often operating with low technical capacity and have a difficult time considering how program participation that includes affordability obligations would work. Many owners are completely unable to take on additional debt. Owners who are in danger of losing their landlord license due to violations are not desirable program participants, since they are already not maintaining basic standards and will require too much oversight for program implementers.
* Many individual owners require many individual transactions, for grants or loans. This creates substantial program costs compared to a single transaction for 100 units in a larger multi-family building.

The MPPI informants state that benefits of working with the larger buildings are:

* Purchasing from the market when buildings go on sale means there is no need to convince owners to become mission-driven affordable housing providers, they simply transact in the market with no discussion of the end use.
* Buildings have an acceptable cash flow based on information given at sale, so it is possible to maintain rent levels for low-moderate income tenants. A new private owner *could* make more money with an extensive renovation and rent increases, but it is not necessary to maintain the building.
* “Bang for the buck” of preserving many units at once.

Such a strategy may make sense given the patterns of building sales in the Powell-Division corridor, noted in an earlier report. Over the past 5 years, there have been 50 buildings (with over 1,300 units) sold. These buildings were overwhelmingly “2 star” rated (just above obsolete) and had moderate and low rents. However, most of those buildings were smaller, 10 units or less, so the efficiency of transactions would be less in this area.

*Next steps:*

Next steps are to continue key informant interviews with managers of programs for small rental stock quality and preservation, and to work with local rental housing associations to recruit owners to participate in interviews and focus groups. It is very difficult to reach owners for direct data collection, but the PAROA association is interested in the possibility of bringing their members’ voices into a policy process and we will work with them to reach out to their membership, as well as continuing to pursue the specific owners on the Powell-Division line. This new strategy requires a revision of our Human Subjects research plan application, which is underway. Upon completion and approval by PSU’s Institutional Review Board, we can pursue additional data collection with these small owners.

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