MULTIFAMILYNW · FALL 2026 APARTMENT REPORT LUNCHEON

Every Rent Check Starts as a Paycheck

Oregon and Portland's economy, and the questions for 2027

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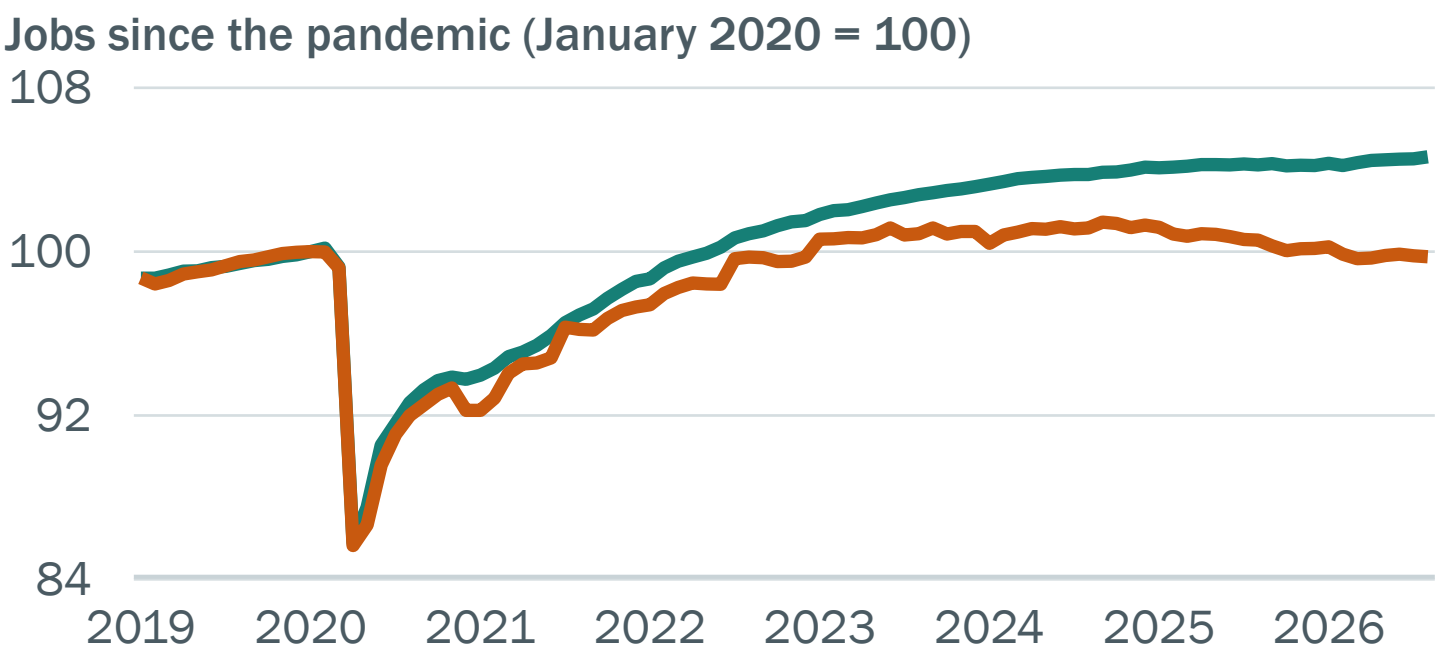
Portland is losing paychecks



+4.6%

U.S. jobs vs. Jan. 2020

−0.2%

Oregon jobs vs. Jan. 2020

FOR THE LEGISLATIVE PANEL

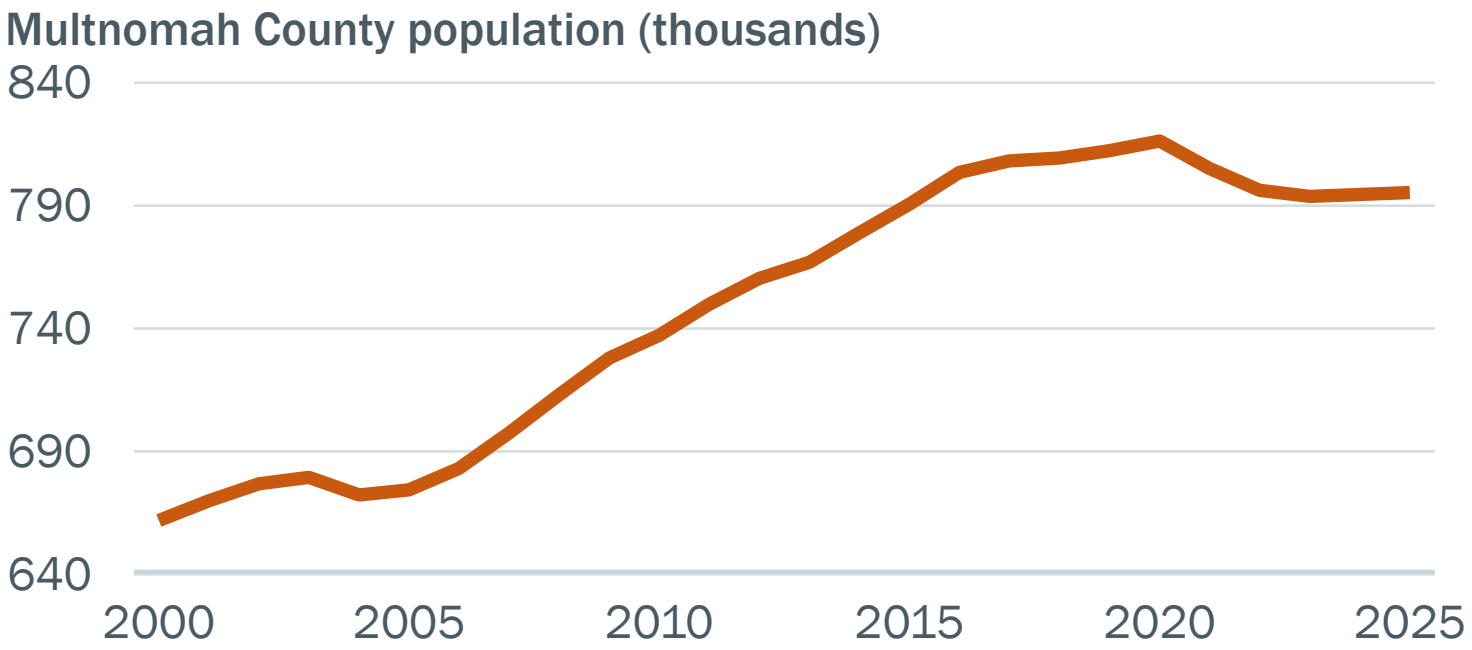
What will you do in 2027 to bring employers back to Portland?

FOR INDUSTRY

Are you planning for flat job growth or a rebound?

Source: BLS via FRED, nonfarm payrolls (SA) through Aug. 2026; BLS metro employment, June 2025–June 2026.

Multnomah County is losing people



–20,900

since 2020, a 2.6% drop

$106K vs. $74K

average income, households leaving vs. arriving

FOR THE LEGISLATIVE PANEL

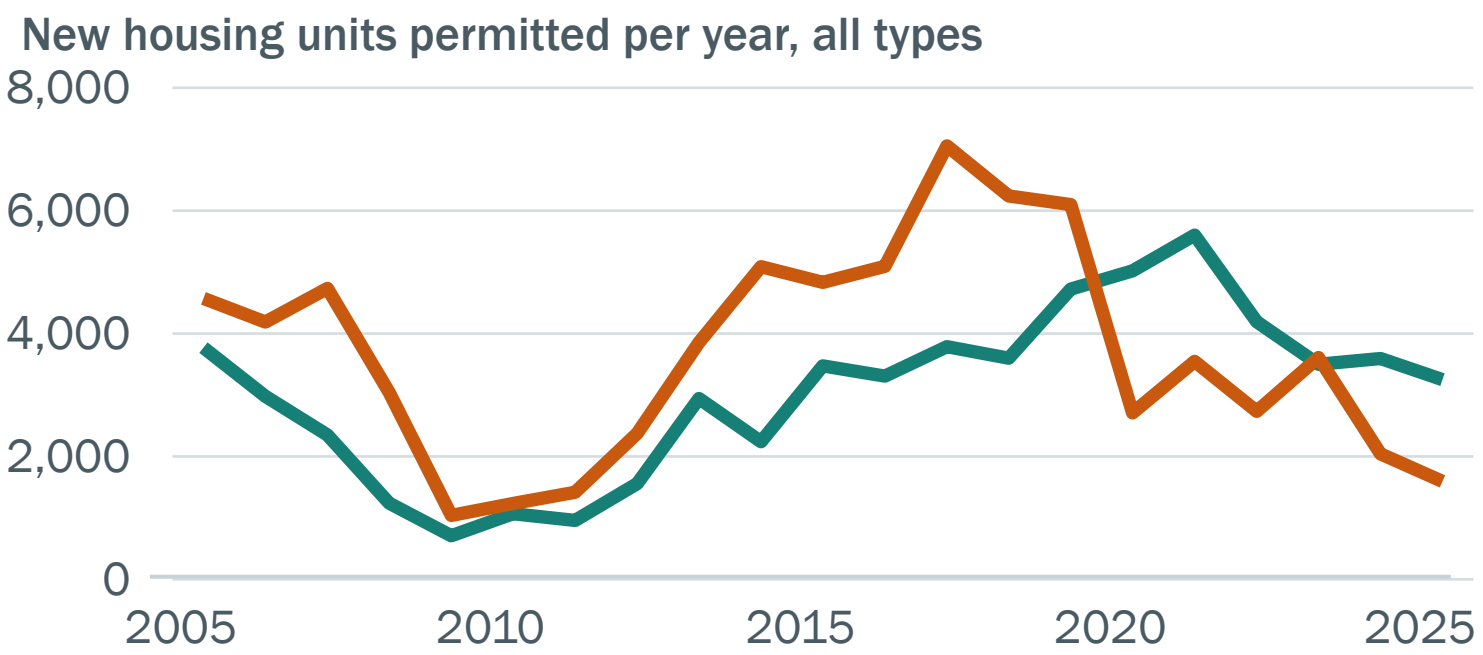
Is Oregon's income-tax stack part of why earners move north?

FOR INDUSTRY

How will you win tenants back from Clark County?

Source: U.S. Census Bureau via FRED (ORMULT1POP), 2000–2025; IRS county-to-county migration data.

Building has nearly stopped in Portland



−74%

Multnomah, 2019 to 2025

2×

Clark vs. Multnomah, 2025

FOR THE LEGISLATIVE PANEL

What will you change in 2027 so housing construction pencils again?

FOR INDUSTRY

Which projects are on hold, and what would it take to restart them?

Source: U.S. Census Bureau Building Permits Survey via FRED (BPPRIV041051, BPPRIV053011), 2005–2025.

Two rules that shape what gets built

Inclusionary zoning

19 units

Half of new buildings came in just under the 20-unit line

2026 law bans unfunded mandates

Statewide rent cap

15 years

Exemption for new buildings that lenders and investors underwrite

2025: SB 722 tried to cut it to 7 years

FOR THE LEGISLATIVE PANEL

Will you keep the 15-year new-construction exemption?

FOR INDUSTRY

Have lawmakers heard what the exemption means for financing?

Sources: Sightline Institute (2026); Oregon SB 1521 (2026), SB 722 (2025); Oregon DAS, 2027 maximum rent increase.

Austerity on autopilot

$170M

Portland budget gap, partly closed with new fees

$29B

PERS unfunded liability

83%

voted no on the gas tax, Measure 120

$540M

more state revenue expected for 2027–29

FOR THE LEGISLATIVE PANEL

What will you do to prevent PERS from sinking state and local gov’ts?

FOR INDUSTRY

What are new fees and tax compression costing you?

Sources: City of Portland FY 2026–27 budget; Oregon PERS (12/31/2024); Oregon SOS; OEA, Sept. 2026 forecast.

Ten questions for 2027

	FOR THE LEGISLATIVE PANEL	FOR INDUSTRY
Jobs	What brings employers back?	Flat growth or a rebound?
People	Do taxes push earners north?	How do you win back tenants?
Building	What makes housing pencil again?	What restarts stalled projects?
Rules	Keep the 15-year exemption?	Is the financing case made?
Budget	Is PERS sinking the state?	What are new fees costing you?

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