

OREGON HOUSING AND COMMUNITY SERVICES

Affordable Housing Preservation



Natasha Detweiler-Daby,
Director, Affordable Rental Housing Division

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House Committee On Housing and Homelessness



Why talk about Preservation?

Oregon faces an unprecedented housing and preservation challenge

Categories of Preservation

- Projects with expiring federal rent assistance
- Projects with expiring rent restrictions
- Affordable properties at risk of loss due to urgent physical or financial challenges



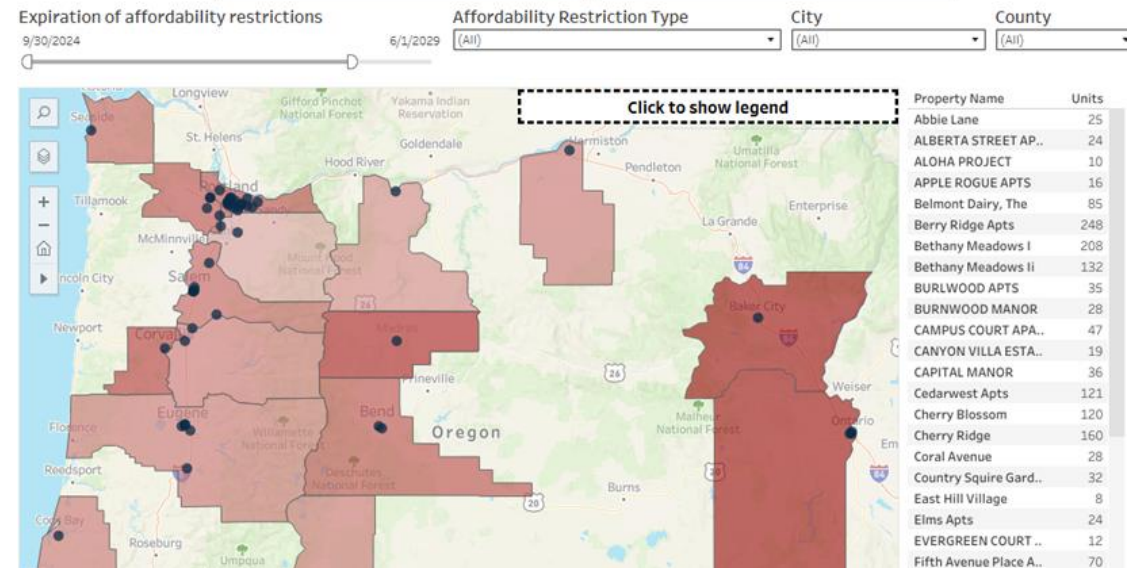
Preservation Needs

By June 1, 2029, 3,641 units with rent restrictions will expire.

What will expire in 5 years?

Units
3,641

Properties
59



[OHCS Preservation Dashboard](#)



Preservation Needs Cont.

39% of OHCS' portfolio had an unhealthy Debt Coverage Ratio (≤ 1.1) in 2023.

Financial Metrics

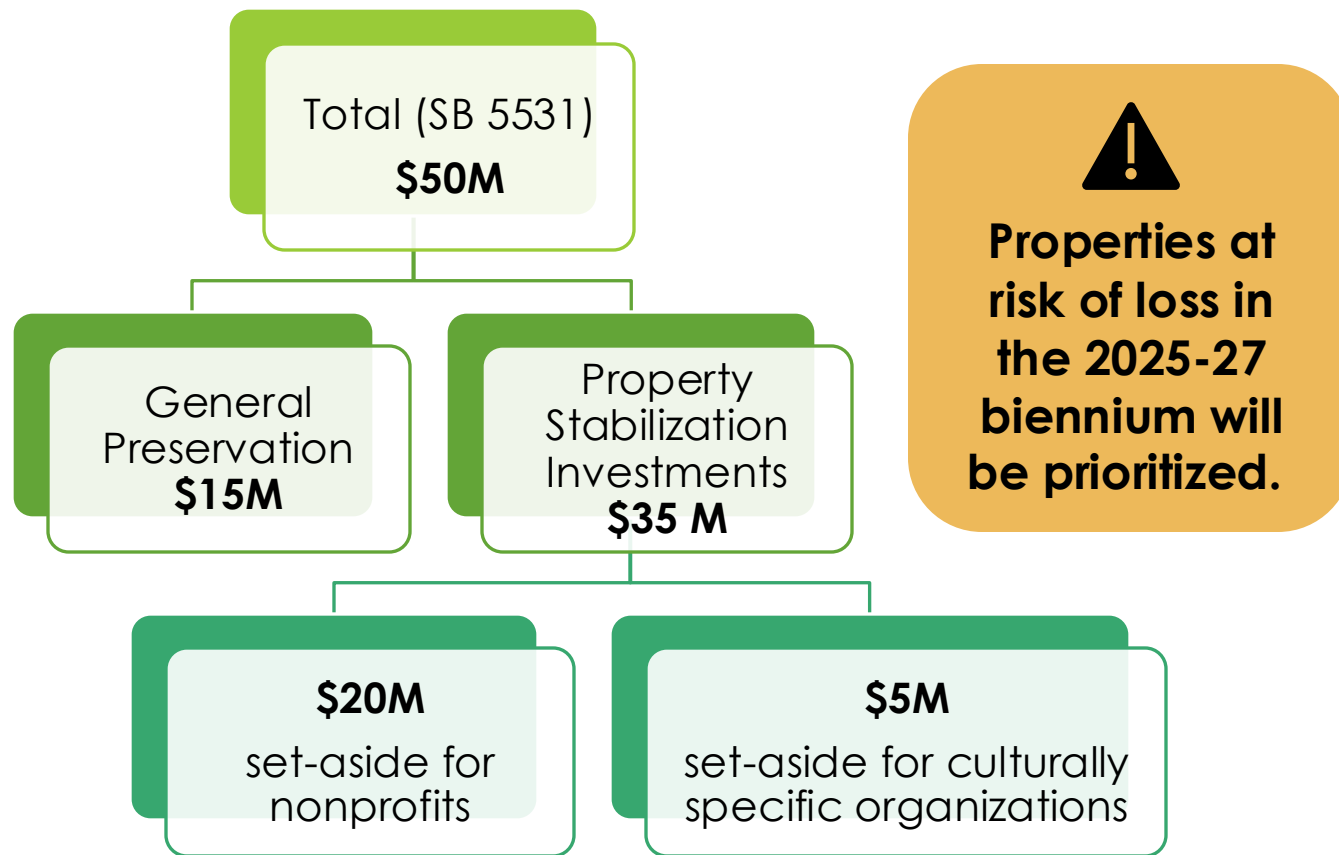
Metric	2021	2022	2023
Net Income per Unit	-\$2,229	-\$2,934	-\$3,484
NOI per Unit	\$3,519	\$3,104	\$3,237
Revenue per Unit	\$9,825	\$9,992	\$10,858
Total Expenses per Unit	\$12,054	\$12,926	\$14,342
Operating Expenses per Unit	\$6,306	\$6,888	\$7,621
Income to Expense Ratio	1.53	1.43	1.39
Vacancy Loss	4%	5%	6%
% of Properties with DCR < 1.1	24%	34%	39%
Debt Coverage Ratio	1.75	1.43	1.34

YoY Change

2021-2	2022-3
-32%	-19%
-12%	+4%
+2%	+9%
+7%	+11%
+9%	+11%
-7%	-3%
+30%	+14%
+44%	+12%
-18%	-6%



2025-27 Funding Availability



Anna Mann Apartments, Portland, OR



Other 2025 Legislative Implementation Work

- **Updates the Oregon Affordable Housing Tax Credit** to allow pass-through exemptions for “At Risk” projects ([HB 2087](#))
- **Directs OHCS to evaluate the use of Article XI-Q Bonds** for preservation efforts ([HB 5006](#))
- **Contracts with the Housing Development Center** to provide technical assistance and support for affordable housing properties ([SB 51](#))
- **Formalizes a statewide preservation program** ([SB 51](#))
- **Requires landlords of publicly supported housing** to notify applicants & tenants when affordability covenants are nearing expiration ([SB 973](#))
- **Improves transparency** by publishing more publicly supported housing data on the OHCS website ([SB 32](#))
- **Supports DCBS in launching the Affordable Housing Insurance Premium Assistance Program** to reduce the cost of insurance for qualifying properties ([SB 892](#))



Pioneer Park, Veneta, OR

Resources

- [OHCS Preservation Dashboard](#)
- [ARH Portfolio Financial Report](#)
- [OHCS Preservation Website Page](#)
- [OHCS Preservation Framework – Aug 2023](#)
- [ORCA](#)

Questions?

