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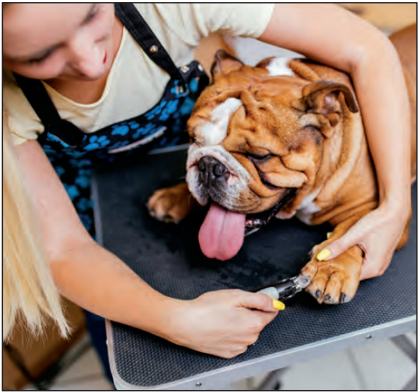
What's Ahead
for Multifamily?
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Circulated Monthly To Thousands Of Local Apartment Owners, Property Managers, On-Site & Maintenance Personnel



The Top 5 Apartment Amenities for 2019

RENTAL HOUSING JOURNAL

The 5 top apartment amenities for 2019 were listed in a new study of unique apartment amenities according to Apartments.com.

The features – including pet-grooming areas, game rooms, wine lounges, virtual golf simulators and beautiful gardens – are popping up all over the United States. Tech gadgets are also plentiful, according to the research.

According to a National Multifamily Housing Council (NMHC) study, 20% of respondents cited that their reason for moving to a different community was to seek better community amenities.

1. OUTDOOR COMMUNITY LIVING

When it comes to community spaces, many existing properties offer clubhouses, fitness centers,

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Stronger Rent Growth, Tightened Occupancy in Apt. Market in 2018

RENTAL HOUSING JOURNAL

The annual pace of U.S. apartment rent growth accelerated to 3.3 percent in the fourth quarter, according to the real estate technology and analytics firm RealPage, Inc. The company said momentum in annual rent growth proved substantial in the last half of the year, pushing 2018's performance ahead of the 2.5 percent growth recorded in 2017.

Apartment owners and operators gained pricing power due to robust demand, which drove occupancy to a fourth-quarter rate of 95.4 percent, up from 95 percent in late 2017. The country's occupied-apartment count climbed by 323,290 units in 2018, the strongest demand realized since 2010. Demand topped annual completions, which totaled 287,007 units.

"In contrast to the stumble seen in for-sale housing demand in recent months, the country is gaining lots of additional renters," said RealPage chief economist Greg Willett. "Job production is fueling household formation among younger



adults who tend to rent, and loss of existing renters to purchase is running at levels below the historical norm," he said.

Among the country's large metros, local rent-growth leaders are Las Vegas

and Phoenix, each posting price jumps of 7.4 percent in 2018. Rent growth reached 5 percent in Orlando. Several California markets also are experiencing big rent

See 'Stronger' on Page 7

Soft Credit Pulls Help Attract Better Applicants for Rentals

RENTAL HOUSING JOURNAL

Soft credit pulls can help property managers and landlords attract and engage the best renters, according to new research from Equifax.

Unlike hard credit pulls, soft credit pulls do not affect a consumer's credit score. This leaves renters in more competitive rental markets more likely to apply to multiple properties without worrying about harming their credit.

As a result, property managers and owners are more likely to attract better applicants and engage the renters who are most likely to pay rent on time – who may be the same renters concerned with having multiple hard credit pulls impacting their credit score.

"In the environment today, individuals looking to obtain a place to live are going to potentially have to go through the screening process a number of times," Tyler Sawyer, Vice President of Rental and Real Estate, Equifax, said in an interview with Rental Housing Journal.

"What you're going to see is often that, that individual might go to one, two, three, four, or five different properties that they might want to take a look at. Each of them maybe managed by a different tenant-screening software, or different property managers or different landlords.

"Often, in the world of credit, when you're getting multiple inquiries what they'll see is a negative hit associated to it. Not to a very large degree. But when

you're really dealing with somebody who might be on that bubble, that can be very meaningful to them. So we've been able to work with our teams to be able to provide the soft hit. This really gives the same information and the same score associated to an individual."

Property managers and landlords can get the information they need to get a good understanding on the prospective tenant's background and be able to make a decision.

"But they are not going to have that credit hit the way that it works in a lot of the ecosystems here today," Sawyer said. "Our primary market strategy is really centered on working with the

See 'Soft' on Page 6

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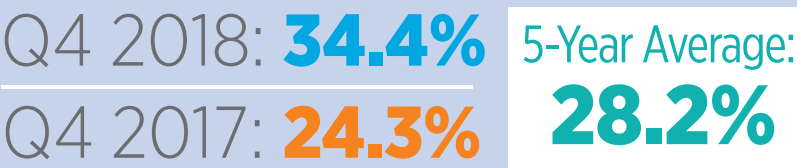
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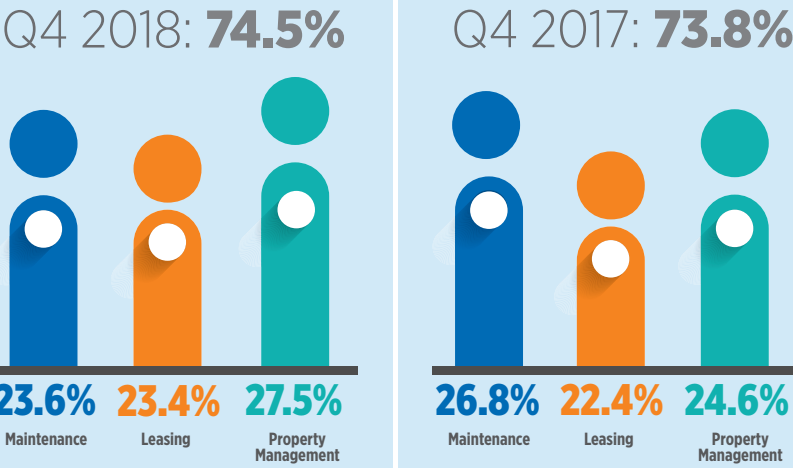
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Total Q4 Job Postings in Apartment Industry (% of Real Estate Sector)



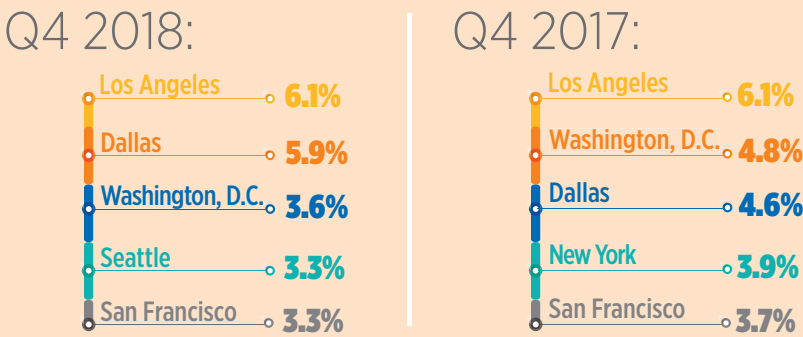
Summary:
More than one-third of real-estate jobs across the country were available in the apartment sector, well above recent averages for the final three months of the year.

Job Postings by Major Category (As a percent of all Apartment Jobs)



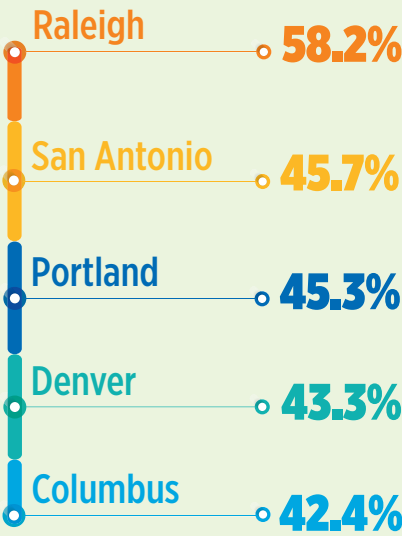
Summary:
Positions within property management were in the greatest demand with leasing and maintenance fairly evenly split. Property managers, assistant property managers and community directors fell within the top 5 job titles comprising more than 6,200 postings combined.

Top MSAs* (As a percent of all U.S. Apartment Jobs)



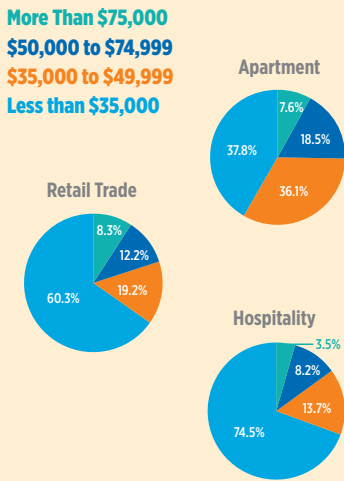
Summary:
The metro areas with the greatest numbers of apartment jobs were little changed compared to the same period last year. Seattle, where apartment demand has been fueled by robust job growth, took New York City's place in the top five.

December 2018: % Apartment Jobs of Total Real Estate Jobs



Summary:
The monthly MSA ranking ended the year with three cities making an appearance five times: Denver, Nashville and San Antonio. These markets had the highest concentration of open apartment positions as measured against the broader real estate sector. Although new apartment construction slowed somewhat in 2018, a steady stream of new supply over the past several years bolstered by healthy in-migration and employment growth kept demand for apartment jobs elevated.

Competing Sectors: Mean advertised salaries by dollar range**



Summary:
Salaries in the apartment sector have been more competitive than the retail trade and hospitality sectors, which have overlapping skill sets for some positions. High location quotients*** across all three sectors in Denver, Colorado Springs, Seattle, and Phoenix, among others, present both opportunities and challenges with all sectors competing for the same pool of labor.



Apartment Jobs Snapshot

Q4 2018

West Coast Markets Dominate Demand for Apartment Jobs

RENTAL HOUSING JOURNAL

The apartment industry labor market held its momentum through the final three months of the year, with apartment jobs representing more than 34 percent of job openings in the real estate sector.

The latest National Apartment Association jobs report shows demand levels were well above the recent average of 28.2 percent for this quarter.

West Coast markets Los Angeles, Seattle and San Francisco dominated the top cities for apartment- job demand in terms of the sheer number of available positions.

Both Denver and Colorado Springs had the highest location quotients, meaning demand in these markets was three times the U.S. average.

PROPERTY MANAGER JOBS IN HIGH DEMAND

Positions in property management were in the greatest demand, with leasing and maintenance fairly evenly split, according to the December report.

Property managers, assistant property managers and community directors were in the top five job titles, comprising more than 6,200 postings combined.

SALARIES FOR APARTMENT JOBS MORE COMPETITIVE THAN SOME INDUSTRIES

Salaries in the apartment sector have been more competitive than the retail trade and hospitality sectors, which have overlapping skill sets for some positions.

High location quotients in Denver, Colorado Springs, Seattle, and Phoenix, among others, present both opportunities and challenges as all sectors are competing for the same pool of labor.

MAINTENANCE-TECH SKILL SET STILL HIGHLY SOUGHT AS TITLES CHANGE

The change in the proportion of job

titles over the past five years is not only reflective of demand, i.e. the highly sought-after maintenance tech, but of recruiters providing more focused and appealing titles.

The generic “apartment manager” has given way to “community manager,” while the surge of assistant property managers and maintenance supervisors reveals a clear career path within those sectors.

The greatest increases in skills desired for all types of positions included both specialized skills such as Yardi software, and soft skills, particularly writing and collaboration

The 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.

NATIONAL APARTMENT ASSOCIATION JOBS REPORT BACKGROUND

“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.” NAAEI’s mission is to provide broad-based education, training and recruitment programs that attract, nurture and retain high-quality professionals and develop tomorrow’s apartment industry leaders.

Highest Location Quotients***

Apartments		Retail Trade		Hospitality	
Denver	3.0	Seattle	2.1	Las Vegas	3.9
Colorado Springs	3.0	San Francisco	1.7	Nashville	2.4
Austin	2.9	Denver	1.7	Denver	2.3
Portland	2.7	Colorado Springs	1.7	New Orleans	2.2
Raleigh	2.7	Burlington, NC	1.7	Phoenix	2.1

* MSAs with 100 or more apartment job postings. ** Sample size for apartment job advertised salaries was 8,544 positions. *** Location quotients show how concentrated demand is within a particular geography. US-wide average demand equals 1.0; an LQ of 1.2, for example, indicates 20% higher demand than the US average (or 1.2 times the US concentration).

Sources: NAA Research; Burning Glass Technologies; Bureau of Labor Statistics; CoStar Group (Job postings data are not seasonally adjusted)

To advertise in Rental Housing Journal, call Sales Manager Terry Hokenson at 480-720-4385 or email him at Terry@rentalhousingjournal.com

How to Avoid a Fair Housing Claim Over Source-of-Income Discrimination

By ELLEN CLARK

Many states and cities, including Seattle and the State of Washington, have laws against source-of-income discrimination, meaning a property owner cannot choose to reject an applicant based on where his income comes from as long as it is a lawful source.

Source-of-income discrimination has been documented by researchers, and advocates say it creates barriers for people struggling to find housing.

grace hill

TRAINING TIP OF THE MONTH

In Baltimore, the City Council is set to take up legislation that would make it illegal for property managers to discriminate against prospective residents because of how they would pay their rent.

This type of discrimination is known as “source-of-income” discrimination, and though not prohibited under federal fair housing law, it is prohibited by some state, city, and county laws. According to reports at least 12 states and numerous cities have similar legislation in place so it pays to check your local city and state laws on this issue. The states of Washington, Oregon, Utah and Colorado all have these types of laws.

Source-of-income discrimination is often directed at people whose lawful livelihoods come from sources other than a paycheck.

Examples of lawful sources of income include:

- Source-of-income discrimination may not be prohibited under federal fair housing law, however, it is prohibited by some state, city, and county laws.

Housing Choice Vouchers (Section 8)

- Supplemental Security Income (SSI)
- Social Security
- Veterans benefits
- Alimony or child support payments
- Temporary Assistance for Needy Families (TANF)

What types of actions may be considered discrimination based on a source of income?

Here are some examples:

- Advertising that a person “must have a job” to rent an apartment.
- Requiring documentation, such as pay stubs, that are typically only available to people who are working.
- Advertisements that express limitations as to the source of income of potential residents, such as, “No Section 8” or “We do not take public assistance”
- Refusing to rent to a person who is receiving public benefits.
- Setting income requirements artificially high in order to exclude applicants who receive public benefits.
- Requiring co-signers or a larger security deposit because of an applicant’s source of income.

If discrimination based on the source of income is prohibited in your state or locality, one of the most important things you can do to make sure you do not end up on the wrong side of a fair housing claim is to keep all employees well-informed.

All staff members who come into contact with residents and prospective residents must be trained in fair-housing laws.

- All staff members should refresh their fair-housing knowledge at least annually and should be very clear that discrimination based on the source of income is illegal.
- Don’t forget about vendors and contractors! Anyone who could possibly interact with your residents should be informed of your company’s fair-housing policy and asked to abide by fair-housing laws.

It is important to remember that many states, cities, and municipalities have expanded fair housing protection to include additional protected classes. In addition to the source of income, these may include characteristics such as ancestry, marital status, age, military status, and student status.

Ellen Clark is the Director of Assessment at Grace Hill. Her work has spanned the entire learner life-cycle, from elementary school through professional education. She spent over 10 years working with K12 Inc.’s network of online charter schools, and later, at Kaplan Inc., she worked in the vocational education and job training divisions, improving online, blended and face-to-face training programs, and working directly with business leadership and trainers to improve learner outcomes and job performance. Ellen lives and works in Maryland, where she was born and raised. About Grace Hill: For nearly two decades, Grace Hill has been developing best-in-class online training courseware and administration solely for the Property Management Industry, designed to help people, teams and companies improve performance and reduce risk. Contact Grace Hill at 866.472.2344 to hear more.

How to Decide What Amount is Best When You Raise Rent

Dear Landlord Hank: How do you decide how much you going to raise rent for tenants in 2019? We have some leases coming up for renewal and of course just got increases from our insurance company and taxes from the county and school district. How do you decide how much? - **Landlord Tim**

Dear Landlord Tim: When I have increases in fixed expenses I try, when possible, to pass along the entire cost to my tenants. If your insurance went up \$300 and your taxes went up \$400, for example, that is \$700 increase total. If you divide that by 12 months it only comes out to \$58.33 per month over an annual lease.

That, to me, is very reasonable and I think most folks could handle that with no problem. I'd be open to discussion if a rent increase could be problematic for a tenant. I would rather not pursue an increase in rent if it is going to cost me a good tenant. Vacancy costs and rehab costs will more than make up for the small amount of rent you aren't receiving from not increasing a good tenant's rent.

Dear Landlord Hank: Do you always use the same paint color throughout all your rentals or do you sometimes use different interior colors? We are considering an accent color on a wall in the living room, but do not want to offend potential tenants. - **Landlord Eileen**

Dear Landlord Eileen: I always try to use the same color throughout all my rentals. That is the most cost-effective and efficient way, for me. Sometimes I can get away with just touching up, and I always know what color I used last without having to keep track of which unit was painted what color, when. I use an off-white color with bright-white trim. I often will have chair rails in my dining rooms and use a darker color below that complements the flooring, and a lighter color above in the same color family.



This requires some keeping track of paint colors and is often a pain, but I like the results, it's a warmer look and more inviting to me.

Dear Landlord Hank: When do you have maintenance replace tenant light bulbs versus asking tenants to replace bulbs themselves? Some light fixtures can be difficult to work with. And, are you replacing with LED bulbs when you do it? What are you putting in leases about this these days? - **Nancy**

Dear Landlady Nancy: I make sure initial walk-through for a new lease states that all light bulbs are working. I also write into the lease that the tenant is responsible for burned-out bulbs during the lease. In areas that are difficult to access (high ceilings, etc.) I use long-lasting bulbs, otherwise I use what is on sale.

If a tenant can’t reach a light bulb or can’t replace a bulb in a fixture, we can have maintenance do so with understanding, up front, that tenant pays for this service.

“Landlord Hank” Rossi started in real estate as a child watching his father take care of their family rentals. In the mid-'90s he decided to get into the rental business on his own, as a sideline. In 2001, Hank retired from his profession and only managed his own investments. A few years ago he and his sister started their own real estate brokerage, focusing on property management and leasing.



Save More Water With the Right Landscaping

KEEPE

How to save water with the right landscaping at your property is becoming more and more important. Drought, water restrictions and increasing water bills may mean it is time for you to redesign your property landscape plan. Here are 6 ways you can save water at your property without making drastic changes, from Keepe.

1. Select the right type of grass: It's important to incorporate grass compatible with your climate. Hybrid grass such as Bermuda thrives in full or partial shade as well as sunlight. It is ideal for an extreme-climate region. In the United States, grasses are typically divided into two groups – warm- and cool-season turfs. Depending on your climate and drought tolerance, grasses can survive throughout the year with minimal support and maintenance. Temperature extremes can add stress to grass. Avoid these issues by using the best grasses for your area. In warm, southern climates, Bermuda, St. Augustine, Buffalo, Bahia and Zoysia are the most common suitable grasses. For northern regions that experience colder climates, Kentucky Bluegrass, fine Fescue, tall Fescue and perennial Ryegrass are the most common grasses that survive the cold weather.

2. Use ground covers: Ground covers – such as native plants – slow the evaporation of water from soil. You can replace part of the lawn with ground covers to take advantage of this water-saving system. Depending on your climate, the type of ground cover that works best for your climate may differ. Ground covers are easy to maintain and often improve the aesthetic look of your landscape area.



3. Xeriscaping: Xeriscape plants often require less maintenance. In areas that do not have easily accessible or plentiful supplies of water, Xeriscaping is often used to create a landscape that will thrive without much water or maintenance. For areas that are susceptible to drought, installing rock-garden plantings, native wildflowers or ornamental grasses can keep a lush green landscape from turning into yellow wasteland.

4. Drip-watering systems: Drip irrigation is a

low-pressure watering system that keeps plants moist while using less water than other irrigation techniques. In addition, installing a rain-sensing timer to your irrigation controller can prevent wasteful watering on rainy days.

5. Inspect sprinkler systems: Regularly inspect your existing water systems to make sure they are running efficiently. Repair leaks and replace broken sprinkler heads to prevent overwatering. Be sure to check that your sprinklers are only running in the early morning, to maximize absorption.

6. Landscape Maintenance: Incorporate best practices to ensure your space stays healthy and clean. Mow the grass on a regular routine, leave grass clippings on the lawn to return nutrients to the soil, remove weeds from the lawn, and add compost to the garden to renovate the landscape.

Keepe is an on-demand maintenance solution for property managers and independent landlords. The company makes a network of hundreds of independent contractors and handymen available for maintenance projects at rental properties. Keepe is available in the Greater Seattle area, Greater Phoenix area, San Francisco Bay area, Portland, San Diego and is coming soon to an area near you. Learn more about Keepe at <https://www.keepe.com>

Study of Apartment Amenities Include Unique Tech Offerings

Continued from Page 1

coffee areas and shared workspaces. But as complexes upgrade, they are incorporating shared outdoor amenities to include fire pits, brick ovens, rooftop terraces, access to hike-and-bike trails, stations to wash bikes or pets and spaces for DIY-project areas. With “balcony space” and “dog-friendly” being two of the top keywords searched nationally on Apartments.com, renters look for those outdoor features to value to an apartment and lifestyle for their family.

2. INDOOR RELAXATION

Numerous indoor amenities are on the horizon as well. Coffee shops, movie theaters, spas, salons, music rooms, golf simulators and wine cellars all make the list, offering spaces to unwind and socialize. With 68% of renters searching for one- or two-bedroom apartments, these indoor amenities and community spaces create an ideal space for mixing and mingling with apartment neighbors.

3. TECH LOVER’S PARADISE

If you are relatively tech-savvy, you might consider purchasing smart devices to enable home-automation features. Kwikset Kevo’s smart lock, for example, allows you to lock and unlock your doors remotely with the Kevo App on your smart phone. The lock comes with a backup key for your landlord. The smart thermostat by Nest allows you to use your phone to change the temperature in your

apartment. It also learns your schedule and adjusts to your habits, saving you energy costs along the way.

4. ENVIRONMENTALLY FRIENDLY

NMHC noted in a recent study that 75% of renters are interested in recycling options, while 65% are interested in sustainability and green initiatives. Other amenities of interest include on-site renewable energy and car-sharing. Additionally, new technology is becoming increasingly available for the environmentally conscious, such as the WaterHawk showerhead with rainfall designs, which come with an LED display that allows you to track usage and select temperature preferences.

5. ARTISTIC APPEAL

And for the art lover, Elect Objects’ E01 digital art frame allows renters to choose artwork from the Internet’s best artists and museums and change them as frequently as desired.

Apartments.com is a leading online apartment listing website, offering renters access to information on more than 1,000,000 available units. Apartments.com is supported by the industry’s largest professional research team, which has visited and photographed over 400,000 properties nationwide. The team makes over one million calls each month to apartment owners and property managers, collecting and verifying current availabilities, rental rates, pet policies, fees, leasing incentives, concessions, and more.

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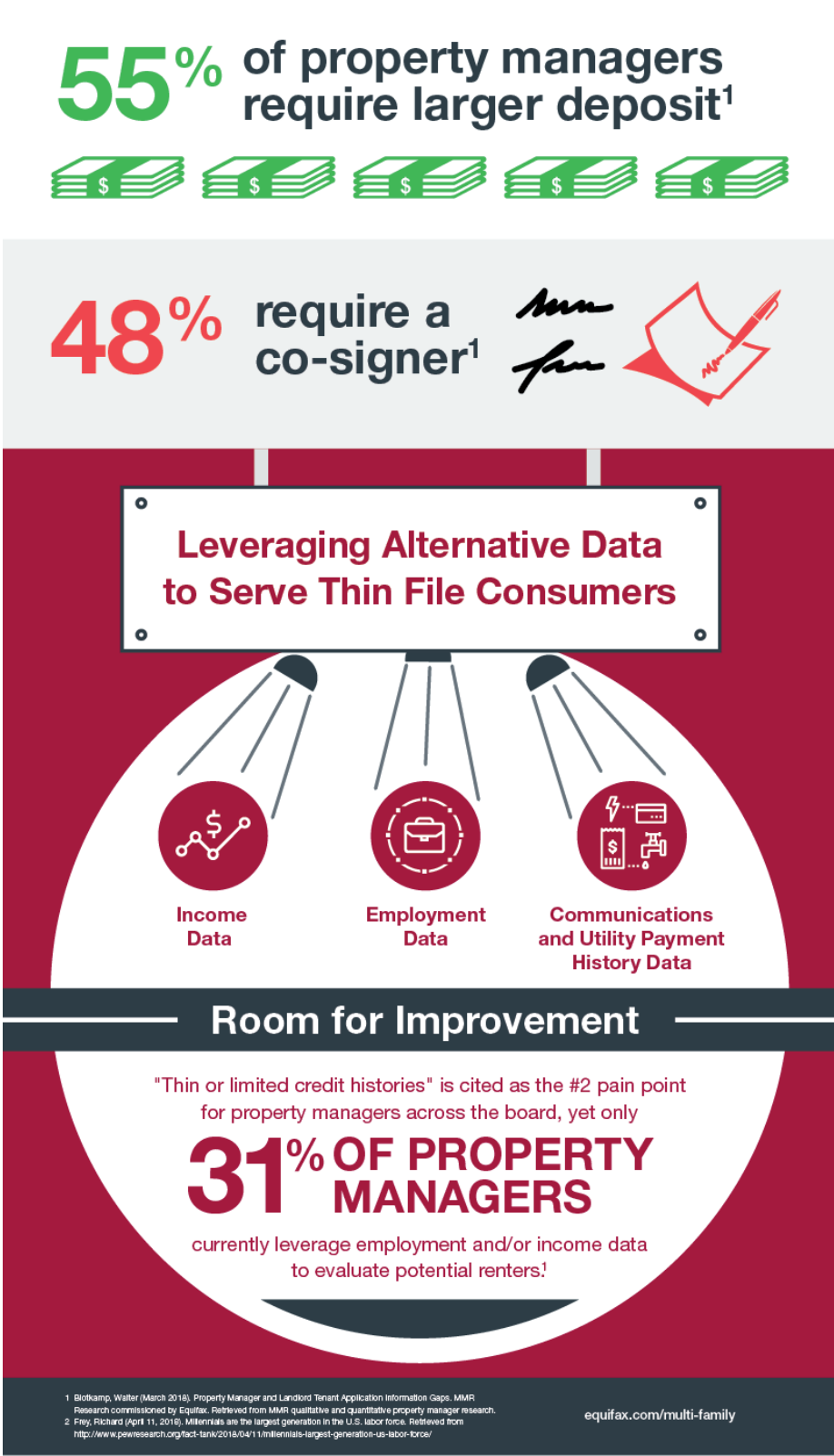


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Soft Credit Pulls Can Help Attract Better Applicants

Continued from Page 1

tenant-screening organization. What that means is we're supplying key pieces of information, like credit scores, like verification of income and employment. Then, we're supplying that data to the tenant-screening companies where they're really going to be able to take that and make decisions based off of the information that we're providing to them.

"So, we really see those partnerships as a really key piece for us to be able to work on through, because we don't have a very strong direct-to-landlord and property management company model in place. We really believe that being able to partner with those that already have those existing relationships from out there gives us the best visibility on out to the marketplace.

"At the end of the day it's all these tenant-screening organizations that have a lot of those very strong relationships. They are very well known, strong organizations working with a number of property management companies and landlords to be able to affect change. And if we're able to work through them successfully with something like the soft credit roll out, then we're just going to have a much stronger base by which to work with.

"We've been asked a lot about that, with landlords reaching out and saying, 'Hey, am I going to have a different experience?'" Sawyer said.

"Their experience remains the same. The information that they typically are going to be looking at, they're still going to be able to view. And we are even able to, kind of operationally in the background, make it a very smooth transition so that they don't have to run through hurdles to really be able to start taking advantage of this new product.

"Our rollout strategy is centered on making this available to every single one of our customers. We have done a full migration to immediately impact all of those who were pulling credit hits within the rental ecosystem as they relate to Equifax... They can go shopping now and not be worried about that hit and that's really important. ... And let's face it, in a lot of scenarios consumers aren't necessarily fully aware that they might have a credit hit associated to it, they just see it as the score going down a little bit if they're really paying attention.

"This is something that is going to help them in the background. And it's also helping property managers and landlords to provide solutions that do not negatively impact their potential relationship."

Experts Discuss Rent Growth, Multifamily Trends

RENTAL HOUSING JOURNAL

Some rental experts from Zumper, a full-service rental platform company, discussed what they see as the forecast for multifamily housing heading into 2019 in a question-and-answer session with Rental Housing Journal.

NATALIE CARIOLA, SENIOR VICE PRESIDENT OF SALES, ZUMPER

Q: What is the overall forecast you see for multifamily heading into 2019 at a high level?

A: We foresee new construction continuing to slow as investors and developers become concerned about a looming recession. We forecast core cities will see flat rents as tertiary markets continue to experience rent growth.

Q: Our audience is apartment owners, property managers and landlords, leasing agents and maintenance personnel - take a moment and tell us what you see happening for each of those groups in 2019?

A: 2019 interest rates will have a large impact on all of these groups. If the Fed continues to increase interest rates it will force upward pressure on rents and downward pressure on expenses. This will put pressure on sites, leasing agents and maintenance teams to accomplish more with less.

Q: Where do you see the rent growth in 2019? Is it going to be in the B and C properties as some have suggested?

New Urban Center A properties still a little flat?

A: We see rent growth coming from tertiary markets. In our December 2018 rent report the largest rent gains came from Columbus, Des Moines, St. Louis, Memphis and Shreveport. Our data also shows value add, B product, is closing the rent gap with A product. If 2019 signals larger concessions in the luxury A product it could leave little price difference between luxury product and value add B product. In that case luxury product could steal market share from value add and slow the rent growth that class is experiencing.

Q: Any specifics for our high profile markets – Seattle, Portland, Phoenix Denver metro areas?

CRYSTAL CHEN, MARKETING MANAGER, ZUMPER

- Phoenix
 - Growth in 2018, 2 beds are up 8.2% year to date
 - Healthy job growth, people want to live here for lower rent and cost of living especially on the West Coast (1 bed \$950 2 bed \$1190) stimulates demand for rentals.
 - Vacancies will likely remain low so growing rents most likely in the New Year.
- Denver
 - +8.6% year to date growth rate for

- 1 beds
 - Similar story in Aurora, +13.6% for 1 beds & Colorado Springs +8-11% for 1 & 2 beds
 - Hot rental market, surge of millennial migration and economic opportunities (wage growth etc.)
 - Though growing prices, still not as expensive as other major cities on the West Coast (like Seattle or California cities) so lower prices overall, makes for attractive market.
 - Most likely continue trend of growing rents 2019

GAUTHIER VAN SASSE VAN YSSELT, REGIONAL ACCOUNT EXECUTIVE, ZUMPER

- Seattle
 - When looking at the Seattle rental marketing with a short term perspective, you will see that housing oversupply in combination with a lack of renter demand during the fall and winter, is resulting in increased concessions, stagnant median rents and even decreasing rents in some submarkets. This increase in concessions and change in median rents is most notable in the urban core of Seattle. However, from a long term perspective, we continue to see growth year over year with many submarkets experiencing double digit growth in median rents.

CRYSTAL CHEN SUMMARY

- Overall, there will be continued growth in the rental market as the U.S. is experiencing the lowest rental vacancy rate right now since the early 90's (at 6.8%), which shows a high demand for apartments
- Increased emphasis on a sharing economy, so renting instead of owning everything from cars to houses is getting more popular.
- 2019 will most likely continue to see a slow for-sale market, with continued interest rates hikes on the horizon, which makes buying less appealing to many.

GAUTHIER VAN SASSE VAN YSSELT SUMMARY

- Overall, the Seattle rental housing market has a clear oversupply in the urban core of the Greater Seattle Area. This oversupply in combination with lower renter demand during the slow season is causing landlords to push concessions and to adjust their median rents.

In the long term, there is consistent year-over-year growth. The questions is whether or not this short term trend will continue. We will have to wait and see.

Based in San Francisco, Zumper has raised \$90 million in venture capital funding to date. Zumper is creating a smooth, efficient, and transparent renting process for both tenants and landlords. We're the first rental marketplace where tenants can search for and rent an apartment on our end-to-end platform, and we're just getting started.

Stronger Rent Growth Last Year

Continued from Page 1

increases, with prices up 4.3 percent to 4.8 percent in Sacramento, San Diego, San Jose, Riverside-San Bernardino, and San Francisco. Some small metros are experiencing even stronger rent boosts. Rents are up 21.3 percent in the West Texas oil patch markets of Midland and Odessa, while price increases between 7 percent and 7.9 percent are occurring in Gainesville, Fla.; Eugene, Ore.; Reno, Nev., and Tucson, Ariz.

Houston's 0.3 percent rent growth is the weakest performance among big metros. Slight rent cuts of less than 1 percent are occurring in five small markets: College Station, Texas; Corpus Christi, Texas; Davenport, Iowa; Baton Rouge, La.; and Fargo, N.D.

In properties already under

construction, there are 319,123 units slated to be completed in 2019. However, delivery delays largely tied to labor shortages are routine, so this year's new supply probably will fall a bit short of the 300,000-unit mark.

Near-term new supply leaders include Dallas, Los Angeles, Washington, D.C., Seattle and Atlanta. Dallas has the most product on the way, with more than 27,000 units. Adding in the 7,000 or so apartments under construction in adjacent metro Fort Worth pushes ongoing building to nearly 35,000 units across North Texas.

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