\$2.95 **MAY 2019**

WHAT'S INSIDE:

- 3. 1031 Exchange Investors Choosing DST Properties for Passive Ownership
- 4. 6 Ways to Upgrade Common Areas
- 5. Ask the Attorney: Legal Evictions Without a
- 5. Dear Landlord Hank: "Trapped!"
- 6. More Than 1 in 5 Millennials Still Living With
- 7. Real Estate Jobs Focused Mainly in **Apartment Sector**

UPCOMING EVENTS:

General Membership Meeting, Salt Lake

• Thursday, May 23, 2019, 7:00 PM

General Membership Meeting, Ogden Tuesday, May 21, 2019, 7:00 PM

PAC FUNDRAISER, Luncheon & Top Golf Event

• Wednesday, May 22, 11:00AM-3:30 PM 920 Jordan River Blvd, Midvale, Utah

UAA Annual GOLF TOURNAMENT • Wednesday, July 17, 7 AM-3:30PM Stonebridge Golf Course 4415 Links Dr., West Valley City, Utah

No UPRO Classes - May 24, 2019







www.rentalhousingjournal.com · Rental Housing Journal, LLC

Official Publication of The Utah Apartment Association – Utah's Leading Advocate for the Rental Housing Industry 801-487-5619 - www.UAAHQ.org

Protecting Pet-Friendly Properties

By Holly Welles

Before you included a pet policy in your lease, you weighed the pros and cons. On the one hand, you would increase interest in your rental properties and improve their profitability. A pet policy would have clear benefits for your bottom line. On the other hand, you would have to spend a significant sum of money on maintenance. Cats and dogs aren't exactly kind to hardwood flooring, and the condition of your rentals could suffer. The repair costs would add up quickly over time. Regardless, you moved forward with a pet policy. Your tenants are now living with their furry friends, and you've had to address a diverse variety of new challenges. If the rental's interior wasn't enough, you also have to worry about the lawn.

So how do you begin to address these issues? How do you manage commitment? Though See "Tips" on Page 6

PRSRT STD
US Postage
P A I D
Sound Publishing Ir

Rental Housing Journal, LLC 4500 S. Lakeshore Drive, Suite 300 Tempe, Arizona 85282

State Sen. Cullimore Named to Tax Reform Task Force

RENTAL HOUSING JOURNAL

Senator Kirk Cullimore (R-Sandy), a landlord attorney, has been appointed as one of 10 members of the Utah state Tax Reform Task force, which was established by the legislature to come up with a tax reform plan to be voted on in special session this fall.

Senator Cullimore is the only freshman named to the task force. "I think that shows how much Kirk has impressed Senate leadership. He has established himself as a calm and reasoned thinker who is open to ideas and looks for win/win outcomes," said Paul Smith, UAA Executive Director. "It will be tremendous for the rental housing industry to have Kirk on the task force."

The task force will be chaired by Senator Lyle Hilyard, (R), Logan, and Representative Francis Gibson, (R), Mapleton. The other members of the task force are: Senate: Curt Bramble (R), Provo, Lincoln Fillmore, (R),



State Senator Kirk Cullimore (R-Sandy)

South Jordan, Karen Mayne (D), West Valley City, House: Tim Quinn, (R), Heber, Robert Spendlove, (R), Sandy, Mike Shultz, (R), Hooper, Joel Briscoe, (D), Salt Lake City. There will also be 4 non-voting tax experts; Keith Prescott, who headed the Utah Tax Commission, Gary Cornia, former Dean at the Marriott School of Management at BYU, Kristin Cox, Executive Director of the Governor's Office of Budget and Management, and Steve Young, a tax attorney.

The tax force was created as an alternative to a tax reform bill sponsored by Quinn that would have shifted taxes in a revenue neutral way, onto professional services, such as attorneys, accountants, landscapers and property managers. Quinn said his goal was to address the structural problems in Utah caused by our constitutional mandate that all income taxes must be spent on education. While income taxes are rising, other tax revenues are not, making it hard to fund roads, health and human services and other state programs.

The task force will begin meeting soon and the goal is to have a proposal done for the legislature to consider in a fall special session.

Utah-Based RPM Has Grown to Largest Prop. Mgmt. Company in North America

During his college years, Kirk McGary had a choice of a part-time job working with some friends involved with property management or working in fast food; he chose property management. A few years later, after starting a successful career in accounting and software development, Kirk started a property management business, which over the next 15 years grew and became increasingly successful.

Kirk then partnered with another entrepreneur, Doug Oler, who had extensive business experience running multi-unit companies. Together, they decided to share Kirk's property management success with others and, in 2005, launched their first Real Property Management franchised office.

Today, the Real Property Management franchise organization is the largest property management organization in North America, with over 300 locations throughout the United States and Canada managing almost 60,000 rental homes.

Yet, despite being a large national company, RPM has



remained committed to Utah and is also the largest singlefamily focused property management company in the state, with 9 locations managing almost 4,000 units. They are focused on giving back to the industry by providing and sponsoring training for real estate investors and owners.

In 2019, RPM is a Premier Sponsor of the UAA and the main sponsor for all IRO events and trainings. Come join them at our monthly general membership meetings and learn how when you are ready to turn management over to a professional company, that RPM may be the best option for you.

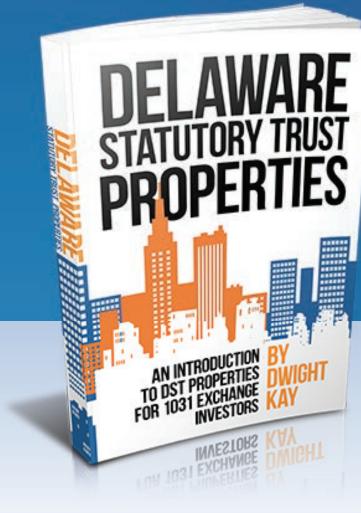




SIGN UP TODAY FOR FREE 1031 PROPERTY LISTINGS DELIVERED TO YOUR INBOX!

DST, TIC, AND NNN PROPERTY LISTINGS





Call 1 (855)466-5927 or Visit Us Online

at www.kpi1031.com

YOU WILL ALSO GET A FREE BOOK ON 1031 EXCHANGES!

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 DC. Kay Properties team members collectively have over 114 years of real estate experience, are licensed in all 50 states, and have participated in over \$9 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: http://www.kpi1031.com

This material does not constitute an offer to sell nor a solicitation of an offer to buy any security. Such offers can be made only by the confidential Private Placement Memorandum (the "Memorandum"). Please read the entire Memorandum paying special attention to the risk section prior investing. This material contains information that has been obtained from sources believed to be reliable. However, Kay Properties and Investments, LLC, WealthForge Securities, LLC and their representatives do not guarantee the accuracy and validity of the information herein. Investors should perform their own investigations before considering any investment. IRC Section 1031, IRC Section 1033 and IRC Section 721 are complex tax codes therefore you should consult your tax or legal professional for details regarding your situation. This material is not intended as tax or legal advice.

There are material risks associated with investing in real estate, Delaware Statutory Trust (DST) properties and real estate securities including illiquidity, tenant vacancies, general market conditions and competition, lack of operating history, interest rate risks, the risk of new supply coming to market and softening rental rates, general risks of owning/operating commercial and multifamily properties, short term leases associated with multi-family properties, financing risks, potential adverse tax consequences, general economic risks, development risks and long hold periods. There is a risk of loss of the entire investment principal. Past performance is not a guarantee of future results. Potential cash flow, potential returns and potential appreciation are not guaranteed. For an investor to qualify for any type of investment, there are both financial requirements and suitability requirements that must match specific objectives, goals and risk tolerances. Securities offered through WealthForge Securities, LLC. Member FINRA/SIPC. Kay Properties and Investments, LLC and WealthForge Securities, LLC are separate entities.

Sponsored Content

Is Net Lease Property the Way to go for Your 1031 Exchange?

By Chay Lapin Senior Vice President, Kay Properties and Investments

Are you considering whether to purchase and manage a (NNN) Net Lease Property on your own? Here is a case study to help as you consider purchasing NNN properties versus alternative options such as DSTs.*

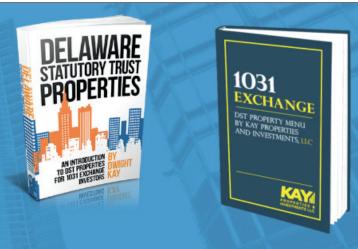
1. Are you prepared for the potential active management? NNN properties are only passive if everything goes well. What happens if they do not?

If an NNN Property goes dark (tenant moves out) or bankrupt, are you ready to search for a new tenant, negotiate a new lease, negotiate with tenants and lenders, pay lawyers, manage leasing agents, higher contractors to renovate, etc. We have had clients 1031 exchanging out of their NNN properties because their NNN broker communicated half truths about NNN being a turnkey option. NNN's are great — until they're not. Investors are exchanging out of NNN nightmare situations that an NNN broker didn't walk them through the potential downfalls of NNN properties all too often...

2. Are you willing to take a multimillion-dollar company to court?

We have seen large companies bully their way out of a lease agreement because the landlords/building owners are too small to afford a costly litigation. Therefore, the owner has been left with tens of thousands of dollars in maintenance costs or unpaid/ reduced rent. Not only does this negatively impact your potential cash flow, it also impacts the overall value of the building and your family's financial security. Many NNN investor clients that we worked with that were told by their NNN broker they were buying a "safe" property have found themselves with properties valued at significantly lower values and lesser returns. Although corporate tenants can do this to anyone. This is more difficult for these companies to do when the landlord is represented by a real estate equity firm with hundreds of millions or billions of dollars of real estate under management which is why the DST may be a fit for investors afraid of these scenarios.

3. Are you prepared to do your own comprehen-



sive due diligence required to purchase an NNN property that is such a large component of your wealth?

On all our DST properties, we conduct/review lease audits, environmental reports, insurance audits, building inspections, economic/demographic surveys, and we send someone to conduct onsite inspections. This can be a very costly and a time-consuming process that many NNN buyers don't have the time or experience to do themselves. Has your broker done that for you or are you prepared to do this on your own?

4. Do you feel comfortable with all your eggs in a single NNN basket?

Putting a large component of one's wealth into a single NNN asset is simply not wise. Why would one invest in a single NNN property, when you can get access to the similar type of NNN properties but in a diversified strategy whereby you don't have all of your eggs in one basket? **

5. One of the greatest questions 1031 clients ask themselves is, "What kind of legacy will I leave my family when I am gone?"

Are your spouse or heirs able to take on any of the above situations if you are not around to manage these issues? Selling a property years into the lease can result in pennies on the dollar, especially if there are issues and they will be left to negotiate lease terms with a large fortune 500 company. Many NNN investor clients that we worked with choose DST investments since the sponsor company will be handling these items and not their wife/heirs who may not

have the real estate experience to properly asset manage a NNN property.

*These examples are the experiences of a few of our clients and may not represent the experiences of others. Past performance does not guarantee or indicate the likelihood of future results.

**Diversification does not guarantee profits or protect against losses.

Using (DST) properties as opposed to NNN properties for your exchange:

- Diversification Don't put all your eggs into one basket!
- You can often close on a DST in 2-3 days helps to potentially reduce 1031 exchange closing risk.
- Non-recourse financing with DSTs as opposed to partial and full recourse with NNN properties.
- Back up Use a DST as a backup ID in case your NNN deal falls apart.
- DST as a home for leftover funds to cover your exchange and avoid boot.
- Professional asset and property management in place.

Access to Quality Real Estate

Often times, 1031 investors are selling a property that comprises a substantial amount of their net worth. DST 1031 properties provide access to real estate that is often otherwise outside of an individual investor's price point. With the typical minimum investment of \$100,000, investors are still able to purchase an ownership interest in large \$20 million-plus apartment communities, \$5 million-plus pharmacies or \$15 million grocery stores, for example. This allows investors access to a level of real estate that they just would not have been able to exchange into before.

That being said, we also have had many clients with very large 1031 exchanges opt to invest in multiple DST 1031 properties/offerings because they did not want to place "all their eggs into one basket" by purchasing one single, large NNN investment property.

For a list of current DST offerings available at Kay Properties please visit www.kpi1031.com or call 1.855.466.5927.

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 DC. Kay Properties team members collectively have over 114 years of real estate experience, are licensed in all 50 states, and have participated in over \$9 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

This material does not constitute an offer to sell nor a solicitation of an offer to buy any security. Such offers can be made only by the confidential Pri-

vate Placement Memorandum (the "Memorandum"). Please read the entire Memorandum paying special attention to the risk section prior investing. This email contains information that has been obtained from sources believed to be reliable. However, Kay Properties and Investments, LLC, WealthForge Securities, LLC and their representatives do not guarantee the accuracy and validity of the information herein. Investors should perform their own investigations before considering any investment. IRC Section 1031, IRC Section 1033 and IRC Section 721 are complex tax codes therefore you should consult your tax or legal professional for details regarding your situation. This material is not intended as tax or legal advice.

There are material risks associated with investing in real estate, Del-

aware Statutory Trust (DST) properties and real estate securities including illiquidity, tenant vacancies, general market conditions and competition, lack of operating history, interest rate risks, the risk of new supply coming to market and softening rental rates, general risks of owning/operating commercial and multifamily properties, short term leases associated with multi-family properties, financing risks, potential adverse tax consequences, general economic risks, development risks and long hold periods. There is a risk of loss of the entire investment principal. Past performance is not a guarantee of future results. Potential cash flow, potential returns and potential appreciation are not guaranteed. For an investor to qualify for any type of investment, there are both financial requirements and suitability requirements that must match specific objectives, goals and risk tolerances.

Securities offered through WealthForge Securities, LLC. Member FIN-RA/SIPC. Kay Properties and Investments, LLC and WealthForge Securities, LLC are separate entities. This email, including attachments, may include non-public, proprietary, confidential or legally privileged information. If you are not an intended recipient or an authorized agent of an intended recipient, you are hereby notified that any dissemination, distribution or copying of the information contained in or transmitted with this e-mail is unauthorized and strictly prohibited. If you have received this email in error, please notify the sender by replying to this message and permanently delete this e-mail, its attachments, and any copies of it immediately. You should not retain, copy or use this e-mail or any attachment for any purpose, nor disclose all or any part of the contents to any other person. For your protection, please do not transmit orders or instructions by email or include account numbers, social security numbers, credit card numbers, passwords, or other personal information.

6 Ways to Upgrade Apartment Common Areas

KEEPE

What are six ways to upgrade the look and feel of apartment common spaces you can take to keep tenants happy? Here are some tips in this monthly maintenance feature.

Community living has become a growing trend in multifamily housing, especially among younger people, including millennials and Generation Z renters.

Co-living spaces allow residents to have room to spend time, meet with others and work professionally outside of their units. Dedicated shared spaces are easy to incorporate into existing properties.

If you currently have a common space or have room in your building to dedicate to a community space, you may want to consider the following:

6 WAYS TO UPGRADE THE LOOK AND FEEL OF APARTMENT COMMON SPACES

Lighting can be very inviting: Add indoor lighting throughout your property to brighten up the rooms. If you have outdoor spaces, light fixtures can elevate the space of a walkway, or a larger communal area such as a shared outdoor patio.

Add new furniture: Installing new pieces of furniture in an existing communal space in your building can attract new groups of people. Be aware of how you arrange your furniture. Don't space the pieces too far apart, since you want to make the space intimate and approachable for groups of people.

Bring in some plants: Greenery can add a lot to a shared space. Add artificial or real plants and flowers in traditional areas, such as on a coffee table, in the kitchen or on the sides of a hallway.

Use textiles with some color: Layer accessories like pillows, cushions, and rugs to add extra warmth to a space. Use spots of color to pull more eyes into a specific space.

Add wall decoration: Shelves, paintings, and mirrors are great additions that can bring your empty





walls to life. Keep it personal, not commercial-looking. Think about how you would decorate your own home or apartment.

Accessories rule: Think about adding kitchenware in shared kitchens, books in a shared library or workroom, and similar small details and accessories to make communal spaces more resourceful and more like home. Residents will appreciate these little details and potentially spend more time due to these small amenities.

These quick fixes are easy to incorporate into any size space.

When brainstorming what features to include in your property, ask yourself what sorts of finishing touches would make you feel welcome. And whenever you add new features to your property, be sure to communicate these features to your tenants so that they are aware and more likely to explore the living spaces.

The small investments you make in your property can go a long way toward tenant morale and can become incentives to renew their leases.

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 soon to an area near you. Learn more about Keepe at https://www.keepe.com.

| RH | RENTAL HOUSING OURNAL |
|------------------|-----------------------------|
| INSIGHT FOR REN' | TAL HOUSING PROFESSIONALS |
| INSIGHT FOR REN | TAL HOUSING PROFESSIONALS |

| NAME | | | | | | | |
|---------------------|---------------------------------|--------------------|--------------------------------|----------|--------------------------|---------|--|
| ADDRESS | | | | | | | |
| CITY | | STATE | STATE | | ZIP | | |
| E-MAIL ADDRE | SS | | | | | | |
| laman: □ OWNER | ☐ INVESTOR ☐ PR | ☐ PROPERTY MANAGER | | □ VENDOR | | □ OTHER | |
| *Print subscription | ons \$25/year | | | | | | |
| I would like: | ☐ PRINT | ☐ E-MAIL | □ E-MAIL | | | | |
| Editions: | ☐ ARIZONA ☐ SALEM/EUGENE, OR | _ | ☐ COLORADO ☐ SEATTLE/TACOMA | | ☐ PORTLAND, OR ☐ UTAH | | |
| □ VISA □ MA | ASTER CARD | | | | | | |
| CARD NUMBER | | | EXP. | EXP. | | CVV | |
| NAME ON CA | RD | | | | | | |
| BILLING ADD | RESS | · | | | | | |

OR MAIL A CHECK TO:

Rental Housing Journal 4500 S. Lakeshore Drive, Suite 300 Tempe, AZ 85282



UTAH

Rental Housing Journal is a monthly publication of Rental Housing Journal, LLC.

Publisher/General Manager

John Triplett

Editor-in-Chief

Linda Wienandt

Associate Editor

Diane Porter

Sales Manager

Terry Hokenson

www.RentalHousingJournal.com

Mailing Address

4500 S. Lakeshore Drive, Suite 300 Tempe, AZ 85282

Email

info@rentalhousingjournal.com

Phone (480) 454-2728 - main (480) 720-4386 - ad sales

The statements and representations made in advertising and news articles contained in this publication are those of the advertisers and authors and as such do not necessarily reflect the views or opinions of Rental Housing Journal, LLC. The inclusion of advertising in this publication does not, in any way, comport an endorsement of or

support for the products or services offered. To request a reprint or reprint rights, contact

Rental Housing Journal, LLC at the address above.

© 2019, Rental Housing Journal, LLC. All rights reserved.

Ask the Attorney

Lawful Evictions Without a Lease



JEREMY SHORTS
Attorney

Question: I am the owner of a property and I let someone live in my house without a lease. How do I get them out?

Answer: Unfortunately, this is not an uncommon situation. Many times, friends or family members allow someone to live in a home temporarily, without a lease, but it turns into something more long term. Under Utah law, the person living there without a lease probably becomes a month to month tenant under an implied lease. Under Utah law, the owner would then become a landlord. What that means is that even though you don't have a written lease agreement in place, once the owner allows someone to reside in the property for a period of time, they

become a landlord and must use Utah's eviction statutes in order to have the friend/ family member removed from the property. Typically, you can provide the tenant with a No Cause Notice to Vacate and terminate their tenancy. You can provide that to them 15 days prior to the end of the month. If they fail to vacate at the end of the month, you can move forward with seeking a court order to have them evicted and removed from the property.

To prevent tricky situations like this, it is always recommended to have a lease in place for any occupancy situation short term or long term.

— Jeremy Shorts, Esq., of Utah Eviction Law

Dear Landlord Hank: 'I'm Trapped In My Unit!'

By Hank Rossi

When the tenant called she said, "I'm trapped inside my condo and can't get out."

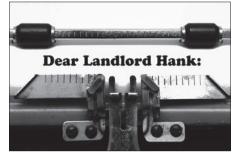
I didn't understand this.

As I think back to her fourth-floor unit, it is a front door luxury mid-rise building with a metal door that opens outward, with a dead bolt and lever handle passage.

Apparently the deadbolt worked fine but the lever handle, when you either raise or lower the handle, was not engaging the latch assembly and moving it back into the door.

It was stuck in the strike plate.

No second door out of the unit



This would not have been too big a deal if there was another way to get in or out of this unit.

There is another exit, a sliding glass door to her fourth-floor balcony, but that doesn't lead anywhere, and all the windows in the unit open to the outside of the building. And, there is no walkway or anything beneath the windows except the pavement four

floors below.

This is a single woman who lives alone.

When I arrive at the property, a man's voice comes through the space where the dead bolt had been. He took that apart for some reason.

Come to find out, the Comcast tech was trapped inside too.

Should we kick down the door?

There are hinges on the outside of the door but they are heavy duty and secure so there was no way to remove them.

I called my locksmith.

He said for the Comcast guy to kick down the door.

Or, call the Fire Department.

Either way, we're going to sustain heavy damage to the door or frame from either of those options.

My last thought was to try the old credit card trick.

By sliding the credit card to the latch assembly, and pushing, the latch retracted into the door and we were able to open it.

A new door handle will take care of this so drama now over.

Door locks and handles are so reliable we don't think of them often. Florida is a tough environment for metal. So, it helps to lubricate locks, on occasion.

You can use WD-40, or other lubricants but stay away from powdered graphite. That will make things worse.



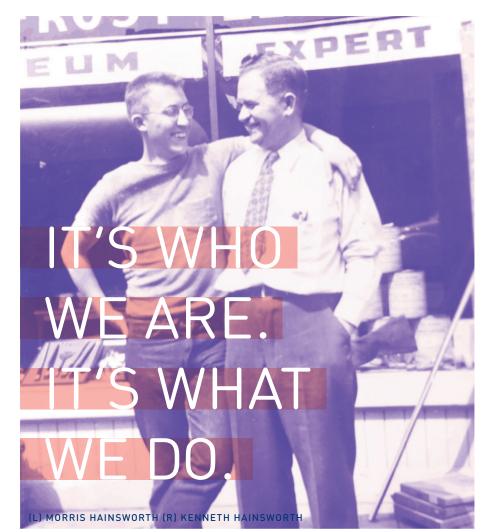
LeisureCreations

Craig Shaw
Western Region Sales
877.548.3783
ecshaw@lcfurn.com

Beautiful | Durable 15 Year Frame Warranty Commercial Grade Pool and Patio Furniture

To Request a Catalog
Visit Our Website at
leisurecreationsfurniture.com





Since we were founded 50 years ago, there continues to be one constant in who we are and what we stand for.

The Hainsworth name. Still family run. Still locally serviced. We are where you are. Since 1963.



WWW.HAINSWORTH.BIZ 1.800-526-0955

Tips for Protecting Pet-Friendly Properties

Continued from Page 1

it may seem overwhelming at the moment, there are strategies to protect your rental properties, and any of the five suggestions below will help.

1. Take Precautionary **M**EASURES

Even a minor adjustment to the interior of a rental is enough to prevent damage. When you replace a set of longer curtains with thick blinds, you stop curious kittens from testing their claws. To provide another example, you can encourage your tenants to place a waterproof mat beneath their pet's food and water dishes. It's a relatively simple addition that will guard against moisture and preserve the condition of your properties.

2. Install Scratch-RESISTANT FLOORING

You may feel like your flooring's at risk in a pet-friendly rental, which is perfectly rational. An overexcited dog can cause an enormous amount of destruction if they hear a doorbell. However, you have a variety of methods to mitigate the damage. If you're interested in a long-term solution, scratch-resistant flooring is effective. You have many things to consider of course, like traction, comfort, resistance and appearance, but it's a reasonable option. Laminate boards have particular appeal for their durability and broad spectrum of styles.

3. Organize a Screening **PROCESS**

No two dogs are exactly alike. They

may share similar qualities if they're the same breed, but their personalities can dramatically differ. One of them may have an enormous amount of energy, while another may prefer to sleep most of the day. Naturally, you want to ensure your tenants' pets won't cause any problems. You can't afford to generalize just because the bulldogs you've met in the past were docile and friendly. Instead, you can implement a screening process with these questions.

- What is the pet's size?
- What is the pet's breed?
- How old is the pet?
- Is the pet trained? Is it house- or litter-box trained?
- Does the pet have its vaccinations?
- Does the pet have any history of aggression?

You'll gradually gain a better understanding of the tenant's pet, allowing you to make an informed decision.

4. Look into Renters' LIABILITY INSURANCE

Your tenant's pet is a potential liability. A dog could bite another tenant without warning, and you have to prepare for the possibility. To reduce risk, you should require your tenants to carry renters' liability insurance, assuming your local and state laws allow it. Concerning the insurance itself, it's best to check for a dog-bite exclusion or similar limitation. Though it may cover damage from pet accidents, you should search for that additional detail to preempt any problems to ensure the security of your rentals.

More Than 1 in 5 Millennials **Are Still Living With Parents**

RENTAL HOUSING JOURNAL

The number of millennials age 23 to 37 living with mom or both parents has more than doubled since 2001 from 6.8 million to 14.3 million, according to a Zillow® analysis.

Nearly 22% of American millennials - more than 14 million in total - live with their mom or both parents, the highest share for this age group since at least 2000. Nine percent of millennials live with their moms, nine percentage points higher than those of the same age in 2005.

A much larger share of those living with mom have jobs than in 2010, highlighting affordability challenges even as the economy has recovered.

While the economy has recovered since the housing bust and recession of the mid-2000s, young people living with their parents has continued to rise.

The share of those living at home who are unemployed has fallen to 10.3% from 19.5% in 2010, indicating that more young people are struggling to afford independent housing even while holding a job.

"While it might be tempting to stereotype these young adults as lazy millennials bumming off of mom, the data paints a different picture,"

said Zillow Senior Economist Sarah Mikhitarian in a release.

"When the housing market went bust and the economy unraveled into a recession, young adults increasingly returned to their childhood home. And, despite a strong labor market and fairly robust economic recovery, this trend has continued in the face of rising housing costs and deteriorating affordability."

Recent Zillow research found today's renters need an extra year and a half to save for a down payment than their parents' generation did 30 years earlier.

Those that choose to live with their parents and build up their savings may have a leg up. An analysis from HotPads showed that living rent-free with parents can allow you to afford a down payment on a home nearly three years sooner. And a small share of this young adult population is actually hosting mom in their own home - perhaps to take care of her as she ages or to have help raising children of their own.

Among large housing markets, Riverside, Miami, Los Angeles and New York have the highest share of millennials living with one or both parents – at least 31%. These four metros are all among the seven least affordable rental markets in the country.



5. REQUEST AN ADDITIONAL **PAYMENT**

You can offset the higher costs of pet-friendly rentals with an additional charge. Your options include pet rent, a pet deposit or a nonrefundable pet fee.

Depending on your set of circumstances, one or more of the following charges may seem appropriate.

- Pet rent: A monthly charge that falls between \$20 and \$100. You add it to the baseline rent price.
- Pet deposit: A refundable fee to cover any pet-related damages. Research state laws before you proceed.
- · Nonrefundable pet fee: An upfront cost for allowing the tenant to keep a pet on your property.

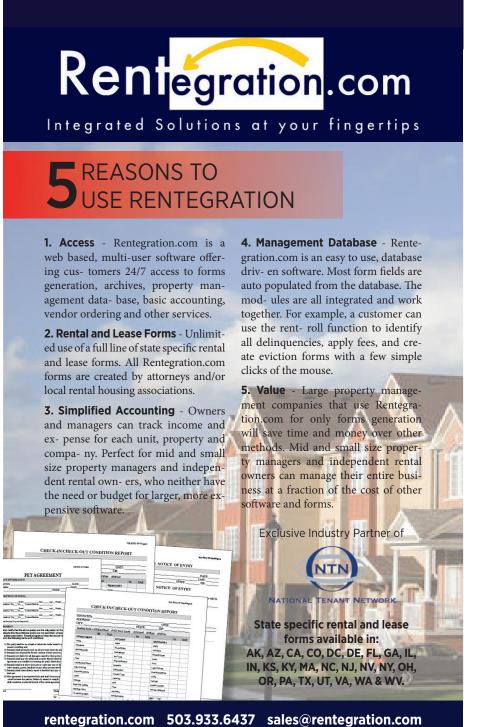
As you evaluate these options, keep in mind that some states have restrictions on this type of practice. Also, if the fee you impose is too high, a judge may not enforce it if a tenant chooses to

challenge you. Keep the costs within

PROTECTING YOUR PET-FRIENDLY RENTALS

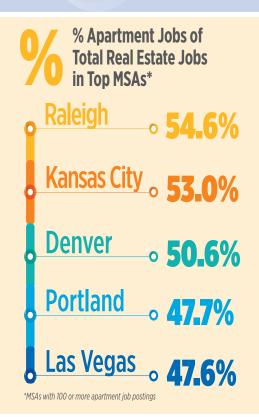
Even with the risks of pet-friendly rentals, they're well worth the extra investment. Sure, you may have to pay more for maintenance and handle similar issues. But the benefits of a pet policy are just as important to acknowledge. Now that you allow pets in your rental properties, you'll enjoy a larger pool of potential tenants and higher rent payments. More than that, you can feel a sense of pride in the knowledge that you're doing a good

Holly Welles writes about real estate market trends from a millennial perspective. She is the editor behind The Estate Update, a residential real estate blog, and keeps up with the industry over on Twitter @ HollyAWelles.



8,741 Total Job Postings in Apartment Industry in April 2019 (% of Real Estate Sector: 37.3) Maintenance Technician 1,145 Property Manager 464 Assistant Property Manager





Time to Fill
For Top MSAs**

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

Raleigh **39.1 Days**Kansas City **38.0 Days**Portland **36.6 Days**

Denver 33.5 Days Las Vegas 32.6 Days



Property Manager/ Community Manager

Top MSAS (Highest Location Quotients) Raleigh Portland Austin Seattle Charlotte Location Quotient*** June 100 Austin Austin Seattle Location Quotient*** \$41,674 \$38,366 \$42,356 \$42,356 \$43,158 \$43,158 \$42,626 ***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.

ExperienceLevel Required

0 to 2 Years 44.9%
3 to 5 Years 51.4%
6 or More Years 3.7%

Earnings

Median Market Salary of Postings****

\$42,059

"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

Real Estate Jobs Focused Mostly in Apartments, Latest Report Says



NATIONAL APARTMENT ASSOCIATION

In the latest jobs report from the National Apartment Association, Denver is near the top in the country with more than 50 percent of real estate jobs driven by openings in the apartment industry.

Nation-wide, in preparation for the impending leasing season, over 8,000 apartment jobs were available during April, accounting for 37 percent of the broader real estate sector.

Open positions were driven primarily by Denver, Raleigh, Kansas City, Portland and Las Vegas.

April's edition highlights Property Manager/Community Manager positions, with a median salary of \$42,059.

In addition to property management experience, employers are seeking candidates with strong budgeting skills, staff management skills, and experience with property management software. The recent influx of new supply in the

Raleigh MSA has contributed to the high concentration of demand for property managers.

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.

"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 April 30, 2019; Not Seasonally Adjusted



