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2019 Could be Weak Year for Multifamily Rents

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Pets Viewed on Camera More than Family

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Governor Signs New Bed Bug Law Page 7



COLORADO

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DENVER · COLORADO SPRINGS · BOULDER

Circulated Monthly To Thousands Of Local Apartment Owners, Property Managers, On-Site & Maintenance Personnel



Got Bugs? Here's How to Get Rid of Them

Кеере

Bugs are always an unwanted guest for your tenants and can create unsanitary living conditions. Because there are so many different types of bugs, bug-proofing your rental property can sometimes feel like a losing battle. Here are 6 ways to bugproof your rental property.

1. SEAL DOORS

Examine the opening around your doors. It's common to find small cracks large enough for bugs to get in. To keep insects from crawling underneath the door, you can install a steel or aluminum threshold under the door. For even better protection, combine the threshold with a nylon door sweep. The sweep helps cover the gap between the threshold and the door bottom for even better protection against bugs.

2. Add screens

Especially during summer days, many tenants like to rely on natural ventilation from windows. Unfortunately, this is also the worst time for mosquitos, fleas and other

See '6 Ways' on Page 10

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Rents in Denver Increase For Fourth Straight Month

APARTMENT LIST

Denver rents have increased 0.4% over the past month and have increased slightly by 1.8% in comparison to the same time last year, according to the latest report from Apartment List. Currently, median rents in Denver stand at \$1,070 for a onebedroom apartment and \$1,360 for a twobedroom. This is the fourth straight month that the city has seen rent increases after a decline in January. Denver's year-overyear rent growth lags the state average of 2.1%, but exceeds the national average of 1.5%.

RENTS RISING ACROSS THE DENVER **M**ETRO

Throughout the past year, rent increases have been occurring not just in the city of Denver, but across the entire metro. Of the largest 10 cities that we have data

Denver Rent Growth Over Past 12 Months +3% apartment Vist

for in the Denver metro, all of them have seen prices rise. Here's a look at how rents compare across some of the largest cities in the metro.

• Thornton has the most expensive rents

in the Denver metro, with a two-bedroom median of \$1,920; the city has also seen rent growth of 4.5% over the past year, the fastest in the metro.

See 'Denver Rents' on Page 9

Colorado Governor Signs Bill Allowing Tenants to Withhold Rent

RENTAL HOUSING JOURNAL

Colorado Gov. Jared Polis has signed into law the "Safe and Healthy Homes Act," which lets tenants wait to pay their rent until issues are addressed without fear of retaliation if landlords fail to follow the bill's new rules.

The bill, HB19-1170, does the following:

- If a tenant gives a landlord notice of a condition that is imminently hazardous to life, health, or safety the landlord, at the request of the tenant, shall move the tenant to a comparable dwelling unit, as selected by the landlord, at no expense or cost to the tenant, or to a hotel room, as selected by the landlord, at no expense or cost to the tenant;
- · A tenant who satisfies certain conditions may deduct from one or more rent payments the cost to repair or remedy a condition causing a breach;
 - Repeals the requirement that a tenant

notify a local government before seeking or safety of the tenant; and an injunction for a breach;

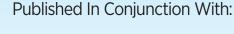
- Repeals provisions that allow a rental agreement to require a tenant to assume responsibilities concerning conditions and characteristics of a premises;
- Creates an exception for single-family residence premises for which a landlord does not receive a subsidy from any governmental source, by which exception a landlord and tenant may agree in writing that the tenant is to perform specific repairs, maintenance tasks, alterations, and remodeling, subject to certain requirements;
- Prohibits a landlord from retaliating against a tenant in response to the tenant having made a good-faith complaint to the landlord or to a governmental agency alleging a condition that renders the premises uninhabitable or any condition that materially interferes with the health

· Repeals certain presumptions and specifies monetary damages that may be available to a tenant against whom a landlord retaliates.

The bill also says:

- Under current law, a warranty of habitability (warranty) is implied in every rental agreement for a residential premises, and a landlord commits a breach of the warranty (breach) if:
- The residential premises uninhabitable or otherwise unfit for human habitation;
- The residential premises is in a condition that is materially dangerous or hazardous to the tenant's life, health, or safety; and
- · The landlord has received written notice of the condition and failed to cure the problem within a reasonable time.

See 'Tenants' on Page 7























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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

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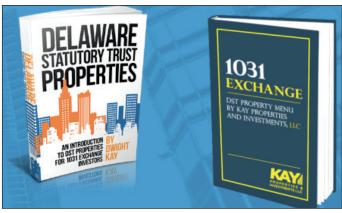
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1031 Exchanging into a REIT: The 721 UPREIT as an Option for Investors?

BY ORRIN BARROW, VICE PRESIDENT KAY PROPERTIES AND INVESTMENTS, LLC

Here at Kay Properties, we have many clients who inquire about different 1031 exchange options. Some of our investors have inquired about the 721 UP-REIT (Umbrella Partnership Real Estate Investment Trust) mechanism in both DSTs and Private and Publicly Registered Non-Traded REITS. The question that many investors ask is – Can I 1031 Exchange into a REIT? The 721 UPRE-IT can be a potential answer to this question; however, there are multiple items that investors must be aware of and carefully consider prior to deciding to pursue this route.

- 1. After The 721 UPREIT transaction is completed, it marks the end of an investor's 1031 exchange capabilities. If an investor utilizes the 721 UPREIT then they will no longer be able to utilize the 1031 exchange, and when they sell their interests in the REIT that they exchanged into via the 721, they will be paying their taxes. For many investors, the idea of no longer being able to defer their federal capital gains taxes, state capital gains taxes, depreciation recapture tax and Medicare surtax is a frightening thought - some of these investors then decide that a 721 UPREIT is not for them. An approach that we have utilized is one in which an investor exchanges a portion of their equity via the 721 UPREIT and with the rest of their equity they then continue to utilize the 1031 exchange into Delaware Statutory Trusts (DSTs) whereby they are able to defer future taxes.
- 2. Investors need to be aware that with a 721 UPREIT, their interest in real estate will be transferred to Operating Partnership (OP) units. Many investors are not aware that the OP units are, or



will be, if the REIT lists on a stock exchange, potentially tied to a fluctuating stock price. Due to the volatility of the stock market, investors who utilize a 721 UPREIT into a REIT that is public or will potentially go public in the future, are subject to the ups and downs of the stock market and are no longer owners of private real estate.

3. The 721 UPREIT often has liquidity and pricing lock-ups that many investors are not always aware of. Utilizing the 721 UPREIT, an investor could be trapped in a Private or Publicly Registered Non-Traded REIT for 5-15 years or even forever, causing the investment to actually be highly illiquid as opposed to the liquidity they hoped they were going to receive by selling their shares once the REIT was publicly traded. Again, this is why we use the approach of using a portion of the 1031 exchange proceeds in a 721 UPREIT strategy, and then deploy the remainder into a portfolio of DST properties that will have the potential for a staggered exits whereby the investor has the choice of 1) doing another 1031 exchange into more DSTs (where the investor must read the Private Placement Memorandum of each DST to understand the business plan and risk factors of investing in DSTs), 2) doing another 1031 exchange into any other type of like-kind property that they would own and manage on their own or 3) cashing out and paying their taxes.

 4. Private to Public conversion of REITs have, in certain circumstances. been favorable for investors, and in many other cases have been terrible for investors. We have seen many Private to Public REIT conversions result in large losses to investors. Last year we saw a situation where Publicly Registered Non-Traded REITs properties were solid but upon going public the investors lost millions of dollars overnight. Again, this is an example of one REIT going public and may not be the outcome of all REITs becoming publicly traded. We all understand that with real estate investing there are no guarantees; however, investors need to understand that the 721 UPREIT is no exception. This is the reason why not putting all of your 1031 equity into one offering that is planning on a 721 UPREIT is prudent. Even if the offering has a large portfolio of properties, it is still a standalone investment that investors should protect themselves from concentration risk via diversifying into multiple separate DST offerings.

The 721 UPREIT can be a useful tool for investors when utilized within a broader diversification strategy. We at Kay Properties are big proponents of encouraging our clients to use various strategies to build a diversified portfolio for their 1031 exchanges. For a free consultation on the various 1031 exchange, Delaware Statutory Trust, and 721 UPREIT offerings we have available, please register at www.kpi1031.com.

Diversification does not guarantee profits or protect against losses.

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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

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AC Maintenance Best Practices For Summer

Keepe

Air conditioning issues pose one of the top maintenance items in rental housing every year, so now is the time to check your air conditioning maintenance before you get a call from a tenant.

Here are four air-conditioning maintenance best practices for the upcoming summer.

1. Don't Defer Maintenance

Prevention is key to keeping your air conditioning in working order.

Don't defer regular inspections and maintenance requests. Deferred maintenance issues are more expensive to repair later down the road.

It's best to keep up efficient operation and ensure your property is performing well by having an expert take a look at problems you may have otherwise missed.

2. STRIVE FOR ENERGY EFFICIENCY

Energy efficiency is a key indicator for determining your air conditioning system's performance.

Increasing the energy efficiency of your systems will extend the life cycle of your infrastructure and keep energy-related utility costs under control.

3. ADD A SMART THERMOSTAT

Consider adding a smart thermostat to allow your tenants to program the temperature settings in their units. This can save energy over time.

A programmable thermostat makes it easy to match your cooling needs to your schedule, offering more flexibility and ease for tenants to minimize air conditioning use.

4. Remove Obstructions Around the Exterior System

Regularly inspect the air conditioner system outdoors at least twice a month to remove any loose vegetation, yard waste, and other debris from the system.

A clear zone allows your air conditioner to pull in the air it needs to control the temperature in your



property.

A simple maintenance checkup can make all the difference in the world.

Utility bills jump in the summer as tenants increase their air conditioning system use.

Be ready. Put in place efficient systems and processes in your maintenance strategy to ensure optimal efficiency.

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.



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2019 Could be a Weak Year for Multifamily Rents



YARDI MATRIX

The average U.S. multifamily rent has risen \$14 over the last three months, which is a decent performance but far short of the levels of recent years, according to the May report from Yardi Matrix.

"Year-to-date through May, rents were up 1.2%—again, good but not up to the recent past."

"In fact, over the last six years, only in 2017 (1.7%) did rent growth fail to reach

2.0% year-to-date through May," the report says.

MULTIFAMILY RENTS GROW SLOWLY

- U.S. multifamily rents increased by \$5 in May to \$1,442. Because rents increased less than they did in the same month in 2018, year-over-year growth fell 50 basis points from April to 2.5%.
- Although rent gains are in line with the long-term average, 2019 is shaping up to be weaker than the last few, much more robust, years. Year-over-year rent growth has dropped 80 basis points over two months and 110 basis points over three months.
- After sharing the spotlight with Las Vegas last month as the top metros, Phoenix pulled ahead in May atop our list

of major metros with a 6.8% growth rate. Las Vegas is second at 6.6%, followed by Sacramento (4.1%) and Atlanta (3.9%).

2019 COULD BE SHAPING UP TO BE A WEAK YEAR

"This is notable because the bulk of rent growth tends to occur in the first half of the year," The report says.

"If the past is any guide, 2019 would be hard-pressed to continue the bullish outcomes of the last six years if things don't improve quickly."

YEAR-OVER-YEAR RENT GROWTH TOPS IN PHOENIX AND LAS VEGAS

Demand in the desert continues to show up in the year-over-year numbers, according to the report. • Rents increased 2.5% year-overyear in May, down 50 basis points from April and 80 basis points from March. The year-to-date increase of 1.2% is the slowest rate of growth since 2011.

• The Renter by Necessity category (3.0%) continues to grow at a faster rate than the Lifestyle category (1.7%). Only eight metros top the 2.5% overall national average in Lifestyle rents, but 22 metros top 2.5% growth in RBN rents.

• Phoenix (6.8%) overtook Las Vegas (6.6%) in May to lead the rankings. The metros are No. 1 and No. 2 in both Lifestyle and RBN rent growth, and both have increased occupancy rates of stabilized properties by 20 basis points over the past year (Las Vegas to 95.0% and Phoenix to 95.5%) despite adding a significant amount of new supply. Meanwhile, Houston (0.4%) and Seattle (0.8%) have the weakest growth.

"The National Association of Business Economists released a survey that found a growing number of prognosticators increasing the odds that a recession will start in 2020," the report says.

"Even though a recession in the near term remains a minority opinion, however, the downside risks are growing."

The biggest reason cited is trade uncertainty, with 88% of economists surveyed downgrading growth forecasts because of President Trump's policies on trade, which include tariffs on imports from China and Mexico.

"The other top reasons cited for the weaker growth outlook are stock market volatility and slowing global growth," the report says.

Emotional Support Animal Lawsuit Settled for \$1M



RENTAL HOUSING JOURNAL

A lawsuit was recently settled between the Meeker Housing Authority and 22-year-old A.J. White for \$1 million, according to reports.

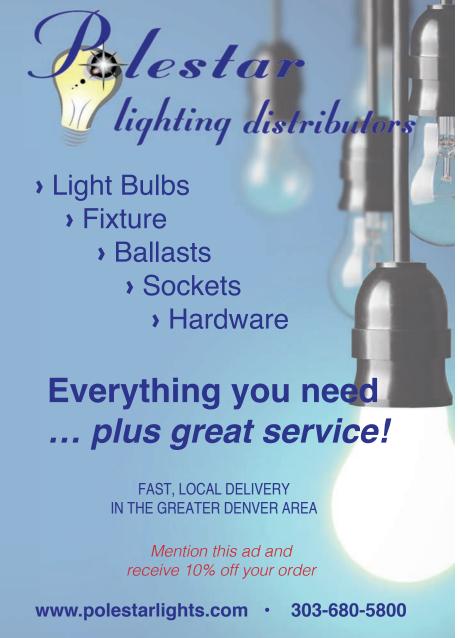
The suit was originally filed in U.S. District Court on behalf of White over allegations he was discriminated against for owning emotional support animals.

According to the suit, White suffers from depression, anxiety, and ADHD, and his two cats were his emotional support

animals meant to help him through his mental illnesses.

The lawsuit was settled for \$1 million after the judge ruled the housing authority "had discriminated against tenants who own" emotional support animals.

White filed his suit a few years back after the Meeker Housing Authority announced it would "require a \$300 fee per emotional support animal," according to legalreader.com.



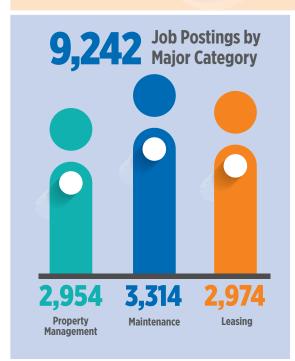


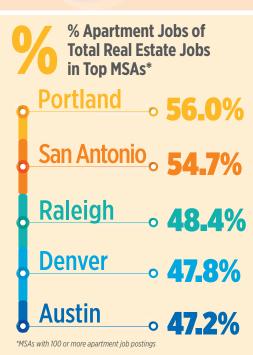
Apartment Jobs Snapshot

May 2019

Total Job Postings in Apartment Industry in May 2019 (% of Real Estate Sector: 38.2)







Time to Fill
For Top MSAs**

"Based on historical information, weighted average

Raleigh **39.1 Days**Portland **36.6 Days**San Antonio **35.8 Days**

Austin Denver

35.1 Days 33.5 Days

Spotlight

Last 6 Months

Maintenance Manager/Supervisor

Top MSAs (Highest Location Quotients) Seattle

Phoenix

Washington, D.C.

Dallas

Los Angeles

Location Quotient***

2.6

1.8

1.6 1.2 Median Market Salaries****

\$42,304

\$39,432

\$40,048

\$37,401

***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

Top Skills

Specialized/Required

Plumbing

Preventive Maintenance

Repair

Communication Skills

HVAC

Property Mgmt.

Detail-Oriented

Earnings

Median Market Salary of Postings****

\$38,898

****Market salary is calculated using a machine learning mode built off of millions of job postings every year, and accounting adjustments based on locations, industry, skills, experience, education requirements, among other variables

Sources: NAA Research; Burning Glass Technologies; Data as of May 31, 2019; Not Seasonally Adjusted

Denver Exhibits One of Highest Concentrations of Apartment Job Postings

NATIONAL APARTMENT ASSOCIATION

Denver apartment job openings represented 47 percent of all real estate listings in its metro area in May, according to the latest jobs report from the National Apartment Association.

Only Portland, with 56 percent of its metro area's openings, and San Antonio, with 54 percent, had more than Denver's 47 percent.

Leasing season has officially begun, and property management companies are preparing for an increase in traffic, new leases, and apartment turnovers, the report says.

In May's edition of NAAEI's Apartment Jobs Snapshot, the number of available positions in the apartment industry amounted to more than 11,000 job openings, with the highest concentration of job postings in Portland, San Antonio, Raleigh, Denver, and Austin.

This month's spotlight highlights maintenance managers and supervisors.

Maintenance apartment job openings in high demand in Seattle

The demand for maintenance positions was more than three times the U.S average in Seattle, where the median market salary for maintenance manager or supervisor is \$42,304.

The top specialized skills employers are looking for included plumbing, repair, HVAC, and property management skills. They also are seeking candidates with strong budgeting skills, staff management skills, and experience with property management software.

NATIONAL APARTMENT ASSOCIATION JOBS REPORT BACKGROUND

The NAA 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.



New Online Resource Center Launched

RENTAL HOUSING JOURNAL

The National Multifamily Housing Coalition (NMHC) and the National Apartment Association (NAA) have launched a new website called Growing Homes Together (www. growinghomestogether.org) to provide an online resource for housing-affordability solutions at the state and local levels, according to a release.

"Families are struggling to afford and communities housing costs are looking for solutions to end the affordability crisis that do not involve outdated policy solutions or overregulation," said Doug Bibby, NMHC President, in the release.

"Our goal with Growing Homes Together is to highlight the policy solutions that will make a meaningful impact on people's lives, provide roadmaps to reducing barriers to address housing shortages, and demonstrate the progress that is possible when local, state and federal governments come together with advocates, residents and industry leaders in the interest of all American families."

The housing coalition said a growing number of Americans - at all income levels - are struggling to find housing they can afford, creating a strain on those families. The Growing Homes Together online hub outlines three key steps to alleviate this burden:

- 1. Address the tremendous shortage of homes and remove barriers to adding more supply.
- 2. Develop and implement creative, public-private partnership opportunities to bring price points down and create



more affordable housing.

3. Use targeted subsidies to help families that are in the most need right now.

The site includes state- and communityspecific facts and data, historical perspectives on housing policy, details on legislation under consideration across the country, and resources for those who may want to get involved.

In addition, the site will feature critical background information about the housing crisis, the latest news and perspectives about housing affordability, and the facts and figures that policymakers, advocates, renters and developers need in order to develop and deliver meaningful solutions that provide relief for families struggling to afford their rent.

Growing Homes Together also provides context around failed or outdated laws. Specifically, the site highlights the harms associated with rent control, a form of government-enforced price control first enacted in the post-WWII economy to help returning soldiers. Rent-control policies no longer help lower-income populations, as they originally were intended to do. They actually exacerbate housing shortages, and disproportionally benefit higher-income households.

Growing Homes Together advocates for a wider range of housing options, giving Americans greater choice, and proactive policy solutions that do what

they are intended to do: make housing more affordable.

COUNCIL

NATIONAL

MULTIFAMILY

Growing Homes Together launches with detailed information about how rent control affects 14 states across the country, including the housing solutions under consideration in those states. The initial states profiled on the site include: California, Colorado, Florida, Illinois, Maine, Massachusetts, Minnesota, Nevada, New Jersey, New York, Oregon, Rhode Island, Washington and Wisconsin, with more coming soon.

The site also features ways for concerned citizens to get involved by joining an email list and following Growing Homes Together on Twitter and Facebook. To learn more, please visit growinghomestogether.org.

Based in Washington, D.C., the National Multifamily Housing Council (NMHC) is the leadership of the trillion-dollar apartment industry. The council brings together prominent apartment owners, managers and developers, who help create thriving communities by providing apartment homes for 39 million Americans. NMHC provides a forum for insight, advocacy and action that enables both members and the communities they help build to succeed. For more information, contact NMHC at 202/974-2300, e-mail the Council at info@nmhc.org, or visit NMHC's web site at www.nmhc.org.

New Bed Bug Law Enacted

RENTAL HOUSING JOURNAL

Colorado Gov. Jared Polis has signed HB19-1328, which requires a tenant to promptly notify the tenant's landlord via written or electronic notice when the tenant knows or reasonably suspects that the tenant's dwelling unit contains bed bugs. The provisions in the measure are:

- · A tenant who gives a landlord electronic notice of a condition must now send such notice only to the email address, telephone number, or electronic portal specified by the landlord in the rental agreement for communications. In the absence of such a provision in the rental agreement, the tenant shall communicate with the landlord in a manner that the landlord has previously used to communicate with the tenant. The tenant shall retain sufficient proof of the delivery of the electronic notice.
- Not more than 96 hours after receiving notice of the presence or possible presence of bed bugs, a landlord (a) must inspect or obtain an inspection by a qualified inspector of the dwelling unit, and (b) may enter the unit or any contiguous unit for the purpose of conducting the inspection.
- If the inspection of a dwelling unit confirms the presence of bed bugs, the landlord is also then under obligation to perform an inspection of all contiguous dwelling units as promptly as is reasonably practical.
- · Except as otherwise provided, a landlord is responsible for all costs associated with inspection for, and treatment of, the presence of bed bugs.
 - If a landlord, qualified inspector, or

pest control agent must enter a dwelling unit for the purpose of conducting an inspection for, or treating the presence of, bed bugs, the landlord shall provide the tenant reasonable written or electronic notice of such fact before the landlord. qualified inspector, or pest control agent attempts to enter the dwelling unit. A tenant who receives the notice shall not unreasonably deny the landlord, qualified inspector, or pest control agent access to the dwelling unit.

- A tenant shall comply with reasonable measures to permit the inspection for, and treatment of, the presence of bed bugs, and the tenant is responsible for all costs associated with preparing the tenant's dwelling unit for inspection and treatment. A tenant who knowingly and unreasonably fails to comply with inspection and treatment requirements is liable for the cost of subsequent bedbug treatments of the dwelling unit and contiguous units if the need for the treatments arises from the tenant's noncompliance.
- If any furniture, clothing, equipment, or personal property belonging to a tenant is found to contain bed bugs, the qualified inspector shall advise the tenant that the furniture, clothing, equipment, or personal property should not be removed from the dwelling unit until a pestcontrol agent determines that a bed-bug treatment has been completed. The tenant shall not dispose of personal property that was determined to contain bed bugs in any common area where such disposal may risk the infestation of other dwelling units.

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Tenants Can Withhold Rent

Continued from Page 1

The bill states that a landlord breaches the warranty if a residential premises is:

- · Uninhabitable or otherwise unfit for human habitation or in a condition that is materially dangerous or hazardous to the tenant's life, health, or safety; and
- The landlord has received reasonably complete written or electronic notice of the condition and failed to commence remedial action by employing reasonable efforts within (a) 24 hours, where the condition is materially dangerous or hazardous to the tenant's life, health, or safety; or (b) 72 hours, where the premises is uninhabitable or otherwise unfit for human habitation.

Current law provides a list of conditions

that render a residential premises uninhabitable. To this list, the bill adds 2 conditions; specifically, a residential premises is uninhabitable if:

- The premises lacks functioning appliances that conformed to applicable law at the time of installation and that are maintained in good working order; or
- · There is mold that is associated with dampness, or there is any other condition causing the premises to be damp, which condition, if not remedied, would materially interfere with the health or safety of the tenant.

The bill grants to county courts jurisdiction to provide injunctive relief related to a breach.

Top 5 Maintenance Emergencies versus Maintenance Requests from Tenants

Кеере

How do you define maintenance emergencies versus maintenance requests? That is this month's topic for our property-management readers.

What counts as a maintenance emergency in an apartment property?

Any situation that threatens the safety and well-being of tenants.

The five events listed below are cases that would need immediate attention. Educate tenants on these common – but serious – issues and make a proactive plan on how to deal with these emergencies to ensure safety and to stay ahead of repairs.

No. 1 - GAS SMELL

This should be No. 1 on your list. Natural gas is a huge hazard. Educate tenants by letting them know the importance in identifying this issue, and staying away from inhaling potentially poisonous gas. Address this issue over all others because this issue can be fatal.

No. 2 - No Heat or Air Conditioning

A broken heating or cooling system is cause for an emergency. If the HVAC system in your property fails to function, have the issue inspected quickly to ensure tenants stay safe from potential mechanical failures. Know who you are going to call ahead of time to fix this type of issue, and who you can count on to help if this maintenance emergency happens. Be prepared.

No. 3 - Power Out

Whether it's just inside a unit or outside as well, electrical failure is another important reason to contact



a maintenance professional. A power outage can quickly lead to safety issues. Property managers can become liable for power-outage issues surrounding untimely repairs or if the issue occurs frequently.

No. 4 - Plumbing Issue

If it's more than a small leak, it is an emergency. Issues with plumbing can grow exponentially. In any case, turn

the water valve off to ensure no further flooding ensues until a plumber checks out the issue.

No. 5 - Septic Tank Failure

A backed-up septic tank will overflow and allow toxic waste to flow near or even into a property, which is dangerous and damaging. Septic tank failures are extremely important to address immediately to avoid the countless safety issues that may arise. Septic tank failures are also a larger and time-sensitive project to take on, so be sure to enlist an emergency maintenance professional for the job.

As a property manager, your top priority is to keep everyone in your building safe. A sure way to address maintenance emergency issues is by keeping a list of potential maintenance vendors ready for your or have someone on-call at all times to manage maintenance issues. Regardless of your tactic, be sure to remain aware of these five possible emergencies.

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 Greater Seattle, Greater Phoenix, San Francisco Bay, Portland, San Diego and is coming soon to an area near you. Learn more about Keepe at https://



Take Precautions to Avoid 'Source-of-Income' Bias

BY ELLEN CLARK

Many states and cities 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.

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.

SOME EXAMPLES OF SOURCE-OF-INCOME DISCRIMINATION:

- Advertising that a person "must have a job" to rent an apartment.
- Requiring documentation, such as pay stubs, that are typically

grace hill

TRAINING TIP OF THE MONTH

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.

Staff members should refresh their fair housing knowledge at least annually and be aware that discrimination based on "source of income" is illegal.

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

Source-of-income discrimination is often directed at people whose lawful

If discrimination based on the source livelihoods come from sources other than fincome is prohibited in your state or a paycheck.

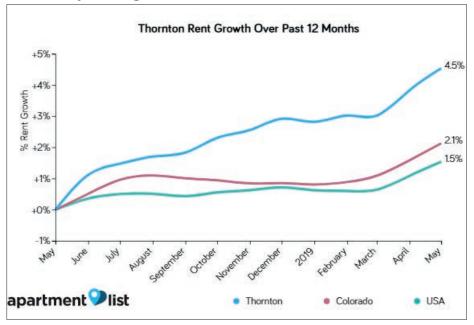
EXAMPLES OF LAWFUL SOURCES OF

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

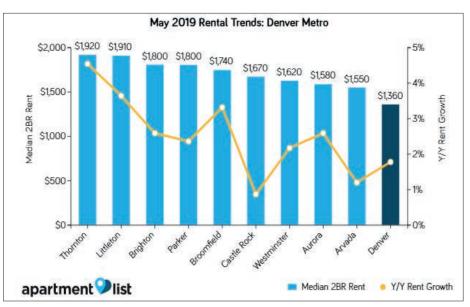
Ellen Clark is the Director of Assessment at Grace Hill. Her work has spanned the entire learner lifecycle, from elementary school through professional education. For nearly two decades, Grace Hill has been developing bestin-class online training courseware and administration solely for the Property Management Industry, designed to help people, teams and companies improve performance and reduce risk. Contact Grace Hill at 866.472.2344.

Denver Rents Increase for the Fourth Straight Month

Continued from Page 1



- Over the past month, Brighton is the only city in the metro that has seen rents fall, with a decline of 0.4%. Median two-bedrooms there cost \$1,800, while one-bedrooms go for \$1,420.
- Denver proper has the least expensive rents in the Denver metro, with a two-bedroom median of \$1,360; rents grew 0.4% over the past month and 1.8% over the past year.

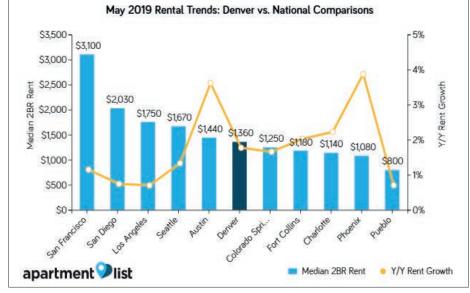


DENVER RENTS MORE AFFORDABLE THAN MANY OTHER LARGE CITIES NATIONWIDE

As rents have increased slightly in Denver, a few comparable cities nationwide have also seen rents grow modestly. Denver is still more affordable than most similar cities across the country.

- \bullet Rents increased slightly in other cities across the state, with Colorado as a whole logging rent growth of 2.1% over the past year. For example, rents have grown by 2.0% in Fort Collins and 1.7% in Colorado Springs.
- Denver's median two-bedroom rent of \$1,360 is above the national average of \$1,190. Nationwide, rents have grown by 1.5% over the past year compared to the 1.8%

City	Median 1BR price	Median 2BR price	M/M price change	Y/Y price change
Denver	\$1,070	\$1,360	0.4%	1.8%
Aurora	\$1,250	\$1,580	0.3%	2.6%
Thornton	\$1,510	\$1,920	0.7%	4.5%
Arvada	\$1,220	\$1,550	1%	1.2%
Westminster	\$1,280	\$1,620	1.5%	2.2%
Broomfield	\$1,390	\$1,740	0.6%	3.3%
Castle Rock	\$1,320	\$1,670	0.3%	0.9%
Parker	\$1,420	\$1,800	0.4%	2.4%
Littleton	\$1,510	\$1,910	0.7%	3.6%
Brighton	\$1,420	\$1,800	-0.4%	2.6%
Englewood	\$1,240	\$1,570	2%	4.2%
Wheat Ridge	\$1,000	\$1,260	0.6%	1.1%
Golden	\$1,250	\$1,580	1.7%	3.1%
Lone Tree	\$1,600	\$2,030	1.3%	1.5%



increase in Denver.

- While Denver's rents rose slightly over the past year, many cities nationwide also saw increases, including Phoenix (+3.9%), Austin (+3.6%), and DC (+2.2%).
- Renters will find more reasonable prices in Denver than most comparable cities. For example, San Francisco has a median 2BR rent of \$3,100, which is more than twice the price in Denver.

Pet Owners Check Pets on Camera More Than Family



RENTAL HOUSING JOURNAL

Pet owners like to check on their pets on camera when they are away from home, and 73 percent check their pet cameras while on vacation, according to new research.

The survey, commissioned by Comcast and conducted by Wakefield Research, also found:

• Pet owners love furry distractions. Nearly 3 in 4 (73%) pet owners who check their pets on camera do so while on vacation to sneak a peek at their pet(s) whenever possible. Nearly 3 in

- 5 (59%) have checked while at a party or social event; more than 2 in 5 (44%) have checked during a workout; during a meeting (38%); while talking on the phone (38%); and while out on a date (32%).
- Pet(s) are more entertaining than family and friends. More than two-thirds (68%) of respondents reported checking in on their pet(s) more often than on social media to see what their family and friends are up to. More than 4 in 5 surveyed (84%) also reported they have shared video clips of their pet(s) on social media platforms.
- Pet(s) lives are not so secret. Eighty-eight percent of respondents have checked in on their pets and caught them doing something naughty, such as sitting in a forbidden place (39%); making excessive noise (36%); eating human food that has been left out (33%); damaging furniture or accessories (30%); hiding or moving objects around the home (30%); relieving him/herself on the floor or on the furniture (26%); or getting stuck somewhere (17%).
- Pet owners want ways to find videos of their pet(s) quickly. Nearly two-thirds (65%) of respondents said that because their cameras only have live feed, it is a bigger hassle to search hours of video of their pet(s) with no way to filter them, than it is to not have any clips of pets at all. They would like a filter feature to help them find clips faster.

• Pets on camera give a sense of comfort and relief

Jill Rappaport, award-winning animal advocate, network journalist, best-selling author, and proud parent to six rescues (four of which are seniors), said, "My camera gives me a great sense of comfort and relief in knowing my fur angels are safe at all times. I feel the extra eye on them can be a lifesaver and it gives me needed insurance when I can check in on them from anywhere, at any time. Camera technology has really evolved and is an amazing way for pet owners to check in, especially for people with puppies who need constant monitoring or senior pets that often have health issues."

To make it easier for Xfinity customers to keep tabs on their pets, Comcast has launched a new "pet filter" feature on its Xfinity Camera. The filter uses artificial intelligence to quickly sort through hours of footage to identify just those with pets in them (out of the more than 100 motion-triggered video clips a typical camera can generate each day).

"We developed this feature to help our customers quickly filter motiontriggered events by people, vehicles, or pets because we wanted to bring them the video clips that matter most even faster," said Dennis Mathew, Vice President and General Manager of Comcast's Xfinity Home. "It's an intelligent home-security solution that enables our customers to easily check in on their loved ones from anywhere, anytime."

The survey was conducted by Wakefield Research among 1,000 U.S. adults, ages 18+, who are cat and/or dog owners who use a camera to monitor their pets. It took place between April 24th and May 7th 2019, using an email invitation and an online survey.

How Often Should You Conduct Inspections?

By Hank Rossi

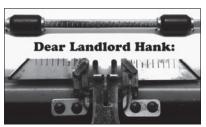
Dear Landlord Hank: Do you conduct rental inspections? How often? — Dorothy

Dear Landlady Dorothy: How often do I conduct rental inspections? It depends.

I do a very thorough vetting process to clear a prospect to become a tenant.

The most important criteria for me is good rental history. When I put a tenant into one of my properties, I feel very good that the tenant will take care of the

Sometimes I inspect rentals right away That being said, if I have the slightest hint that something may be



off or if another resident nearby says something to me about a particular unit. then I inspect right away.

The folks that we have doing

pest control are in units every month. They know to not only kill pests but to look for water leaks, drips, or unsanitary conditions and let me know right away.

Make sure your lease authorizes inspections.

If a tenant has great rental history then I normally conduct an inspection at the 10-month mark.

That is when we contact tenants to see if they are going to renew or leave.

If they are going to leave, I start showing the property right away for next tenant and want to make sure all is right with the unit.

Then when tenant leaves we do a walk-through inspection for any damages.

Dear Landlord Hank: Should tenants tell you when they go on vacation? Do you require it? Do you worry about your rentals being vacant for a couple of weeks?



— Landlord Will

Dear Landlord Will: When tenants move into one of my properties, I let them know that they are responsible for the unit as if it were their own personal home. And, they have to be smart about living in the property.

They have been shown where the main water cut-off is to the property. If they are going to be away for any length of time, they have been instructed to turn this off.

If you live in a cold climate and it's winter, hopefully you would have instructed them on avoiding freezing water pipes.

I let my tenants know that the air conditioner must be on in the summer, whether they are in residence or not, to avoid mold/mildew growth. That is in the lease, too.

Also, make sure your home owners insurance is up to date and fully covers your property.

I also strongly suggest tenants get "renter insurance," and that is strongly suggested in my lease, too.

I don't ask tenants to tell me they are going on vacation, and I don't worry about it. I've never had a problem related to this situation.

If you feel uneasy about your current tenants, talk to them and tell they you'd like to know if they are leaving for vacation so you can keep an eye on "their place" to make sure all is well in their absence.

"Landlord Hank" Rossi started in real estate as a child watching his father take care of their family rentals in small-town Ohio. As he grew, Hank was occasionally his dad's assistant. 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.

6 Ways to Bug-Proof Your Rentals

Continued from Page 1

insects to come into your home. By installing screens on all windows and doors, your tenants can keep the ventilation of fresh air while also protecting against pests. Screens are important to keep bugs out when tenants want fresh air.

3. Repair cracks

Because bugs are small, they are able to enter from cracks that may be nearly invisible to the rental property owner and tenants.

Start by examining the exterior for any damaged, loose, missing, or rotting sections. You could be surprised by the number of openings you find. To keep the bugs out of these cracks, use mortar or cement to patch foundations, replace damaged bricks and remove rotting wood.

If there are any areas susceptible to termites, you may add cement backer board to reinforce the area and prevent termite damage. Caulk is also amazing at repairing small cracks around the exterior of your rental. Use caulk around window frames and roofs to really seal openings.

4. STORE TRASH PROPERLY

As many know, bugs are attracted to trash and debris. Trash can be a gourmet meal to cockroaches and fruit flies. You need to be sure your tenants are involved in keeping the rental clean and being aware of how trash can attract bugs.

Ask your tenants to keep all food trash in the kitchen, instead of throughout the house. This will minimize the areas bugs will most likely go. Additionally, put a lid on the trash and empty it once a day.

5. DRY UP DAMP AREAS

Bugs don't only seek food, like trash, but also water. There are many types of insects that prefer living in damp spaces. To prevent this, fix and replace any leaky faucets, drains or pipes.

Inspect your air conditioner, washing machine and dryer to make sure they are all working properly. You may also need to check the attic to make sure there are no leaks. If there are areas that feel damp, try using a dehumidifier.

6. KILL THE BUGS YOU SEE

You may see some bugs around your rental even after bug-proofing, so kill them immediately. If your tenants have killed bugs, ask them to provide a photo of what they found so you can act.

Of course there are many insect control products on the market, but to give yourself and your tenants peace of mind you may want to call an exterminator to take care of this problem. Your tenants will appreciate your concern and your action.

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 Greater Seattle, Greater Phoenix, San Francisco Bay, Portland, San Diego and is coming soon to an area near you. Learn more about Keepe at https://www.keepe.com.



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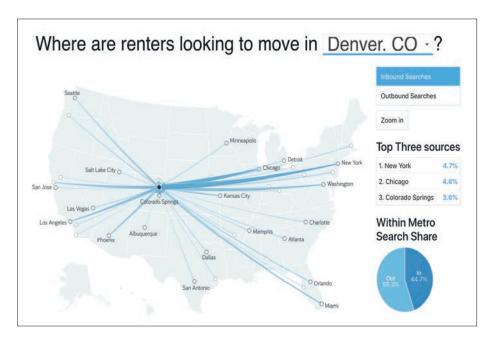
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New Yorkers Drive Denver Residents to More Affordable Colorado Metros



APARTMENT LIST

A new report on renter migration patterns shows Denver is seen as an affordable alternative to New York and Chicago according to the report from Apartment List.

The study looked at which parts of the country are retaining their renter populations and which parts renters are fleeing, as well as which metros are doing the best and worst jobs of attracting renters from other parts of the country, according to Chris Salviati, housing economist at Apartment List.

"In some cases, the patterns we observe in this data are intuitive, while in others we unearth surprising insights," Salviati writes in the report.

A new interactive mapping tool from Apartment List (see above) uses unique, proprietary data from our user searches to examine where people are looking to make their next home. This data sheds valuable new light on migration patterns that will reshape cities around the country

According to a new report published by Apartment List, Denver is the second in the ranking of metropolitan areas that are attracting renters from elsewhere.

While the flow of renters from San Francisco to Denver may have been lower than we expected, the tech boom in Denver is definitely a real phenomenon.

"We see the Denver metro attracting renters from other major metro areas with highly educated workforces. The New York City, Chicago, and Washington D.C. metros are the first, second, and fourth most common locations for inbound searches to Denver, respectively making up 4.7 percent, 4.6 percent, and 3.0 percent of inbound searches coming from outside the metro," Salviati writes.

The ranking is based on the share of inbound searches coming from outside the metro area. Out of all renters looking for housing in the Denver metropolitan statistical area (MSA), 55.3% aren't current Denver residents.

The majority of renters that are trying to move to the metro are coming from New York (4.7%), Chicago (4.6%), Colorado Springs (3.6%), and Washington, DC (3%).

The influx of out-of-metro searches shouldn't come as a surprise. As a new tech hub, Denver boasts a thriving job market. However, despite the common belief, that Denver is a go-to destination for outpriced tech workers leaving the San Francisco Bay Area in search of affordability, it doesn't make the top 10 for outbound searches coming from the San Francisco metro.

When it comes to outbound searches, Denverites are mostly looking to stay close to their hometown.

The most popular destinations among Denver renters are Colorado Springs, Boulder, and Fort Collins, accounting for 10.5%, 7.3%, and 5.3% of the searches.

The influx of transplants from other parts of the country stimulates the demand for housing, causing rental prices to grow making it less affordable for locals. In fact, 30.7% of apartment hunters currently living in Denver are looking to move elsewhere.

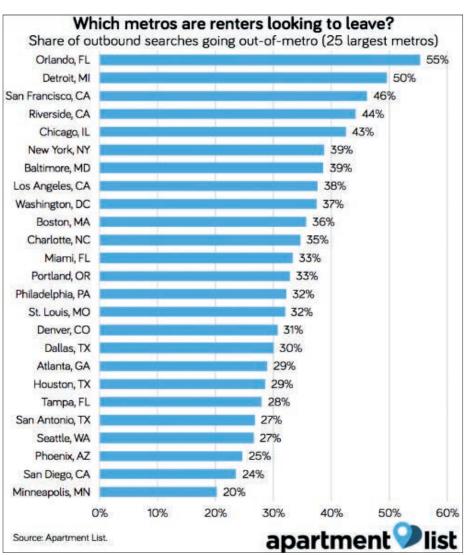
Denver has the nation's fastest-growing share of high-income renters - people earning over \$100,000. Between 2008 and 2017 the share of high-income renters in Denver grew by 146%.

However, while the median renter income increased by 31% from 2007 to 2017, rents grew even faster at 42.6%.

RENTER MIGRATION SUMMARY

Publicly available migration data from Census tracks these trends, but that data source captures moves that have already occurred and is released with a fairly lengthy time lag.

"Knowing where Americans are moving to and from is key to understanding the evolution of our nation's cities." - Chris Salvati, Apartment List Chief Economist





"Search data from platforms such as Apartment List can help supplement our understanding of migration patterns by serving as a leading indicator that shows where renters are looking to move before those moves have actually occurred.

"It is important to note that Apartment List users are not fully representative of the American population as a whole, and that rental listing searches do not always result in completed moves. That said, the trends we observe are nonetheless informative, and we hope that this data tool will serve as a valuable resource for those looking to understand the mobility patterns of America's renters," Salviati writes in the report.

METHODOLOGY

Results are based on searches of Apartment List users occurring between January 1, 2018 and May 1, 2019. The company includes data from both registered and unregistered users. While registered users are uniquely identified, unregistered users who perform multiple searches may be counted multiple times. For users who search in multiple locations, the company considers the initial search location to be the primary one. Each user's current place of residence is defined by the IP address from which the user is searching. All results are aggregated at the metro level, using Census definitions of metropolitan statistical areas.



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