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



3 Ways to Maximize Your Rents

BY CARLOS AZUCENA

Before you advertise your next apartment vacancy, here are three ways to maximize rents that many property managers and investors in multifamily properties are looking to do, according to a release.

1 - DO THE LITTLE THINGS

Tenants don’t want to show up to a property where the landscaping is overrun, paint is peeling, or trash is strewn about.

Take the time to address these low-cost fixes. First impressions matter when you are trying to achieve market rents.

Just as you wouldn’t want to show up to your own home in this condition, tenants feel the same way. They will reward you with fair rents and longer-term tenancy.

2 - RENOVATE OLDER OR DILAPIDATED UNITS

Could your rent be \$100, \$200 or even \$500 higher if the apartment was remodeled?

See ‘3 Ways’ on Page 10

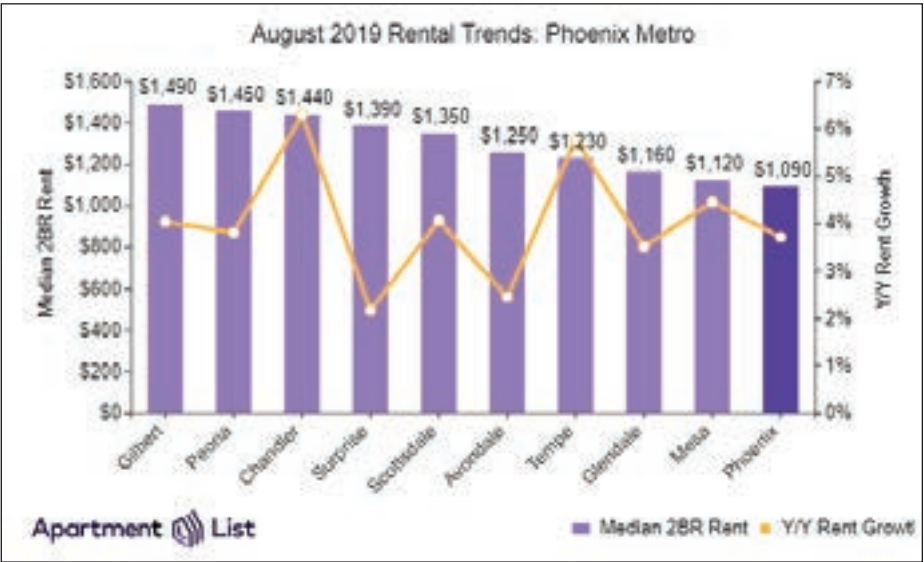
Gilbert Continues to Lead Phoenix Metro in Rent Growth

APARTMENT LIST

Gilbert continues to see the highest rents in the Phoenix Metro area, closely followed by Peoria, but Gilbert has seen a slight decline in the past couple of months, according to the latest Apartment List report.

Gilbert rents have declined 0.8% over the past month, but have increased significantly by 4.0% in comparison to the same time last year. However Gilbert’s year-over-year rent growth leads the state average of 3.5%, as well as the national average of 1.5%. Median rents in Gilbert stand at \$1,194 for a one-bedroom apartment and \$1,488 for a two-bedroom.

While **Chandler** rents were basically flat over the past month, Chandler has seen the fastest rent growth in the metro, as rents are up sharply by 6.3% year-over-year. Median rents in Chandler stand at



\$1,155 for a one-bedroom apartment and \$1,439 for a two-bedroom.

Phoenix rents have increased 0.3% over the past month, and have increased

moderately by 3.7% in comparison to the same time last year. Currently, median rents in Phoenix stand at \$874 for a one-
See ‘Metro’ on Page 8

Tempe Proposes Short-Term-Rentals Ordinance

RENTAL HOUSING JOURNAL

Tempe’s Protecting Neighborhoods from the Consequences of Short-Term Rentals Working Group is proposing an ordinance to require contact information from short-term-rental owners, according to a release.

Some Tempe property owners are using short-term-rental services such as Airbnb, VRBO, HomeAway, and other online providers to rent out homes and apartments. These short-term rentals, while providing financial opportunities for property owners, may have a negative impact on neighborhoods.

“Unrestricted short-term vacation rentals can threaten the character of our neighborhoods,” said Vice Mayor Lauren Kuby, head of the working group, in the release.

“Cities enact zoning regulations to separate businesses from residential neighborhoods and maintain a high quality of life,” she said.

“Unrestrained vacation rentals lead to conversions of homes to boarding houses, increased rent, and noise issues. All these

unintended consequences of state law serve to endanger the sense of community in our neighborhoods,” Kuby said.

“Local control is a long-treasured value in Arizona. I hope that the next legislative session will restore the tools cities can adopt to reflect the wishes of our residents, who seek to preserve the character of their neighborhoods,” Kuby added in the release.

“This proposed new ordinance offers assistance, if limited, to allow us to begin to manage short-term rentals,” said Tempe Council Member Joel Navarro, also a leader of the working group, in the release.

“We want to ensure that Tempe has a way to help, so in the case that anything was to get out of hand at a vacation rental we have resources and information to offer the impacted neighborhood,” Navarro said.

The proposed ordinance integrates these elements into Tempe’s Zoning and Development Code. It also:

- Requires contact information for the owner and an emergency

contact, and that the contact information be displayed in the short-term rental.

- Requires the owner to update their contact information in writing within 10 days of a change.
- Requires the city manager or designee to develop the necessary forms and/or database.
- Requires short-term rentals to comply with all federal and local laws, rules and regulations.
- Clarifies nonresidential uses and requires the list of nonresidential uses to be displayed in the short-term rental.
- Requires the owner of a short-term rental business to obtain a transaction privilege tax license before offering their property for rent.
- Clarifies that a short-term rental operator may not offer their rental without a current transaction privilege tax license.
- Defines a vacation rental or short-term rental.

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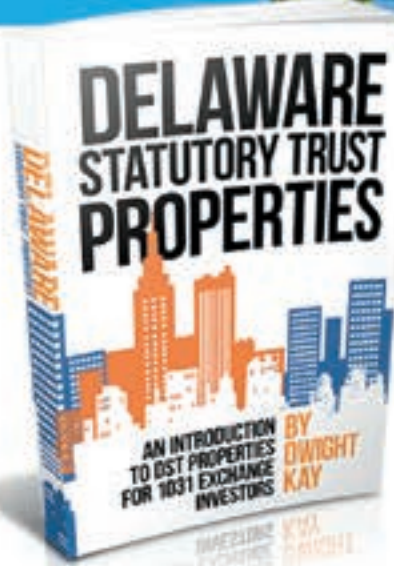
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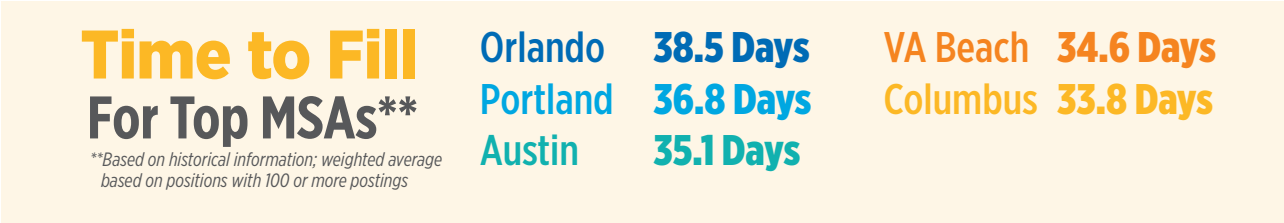
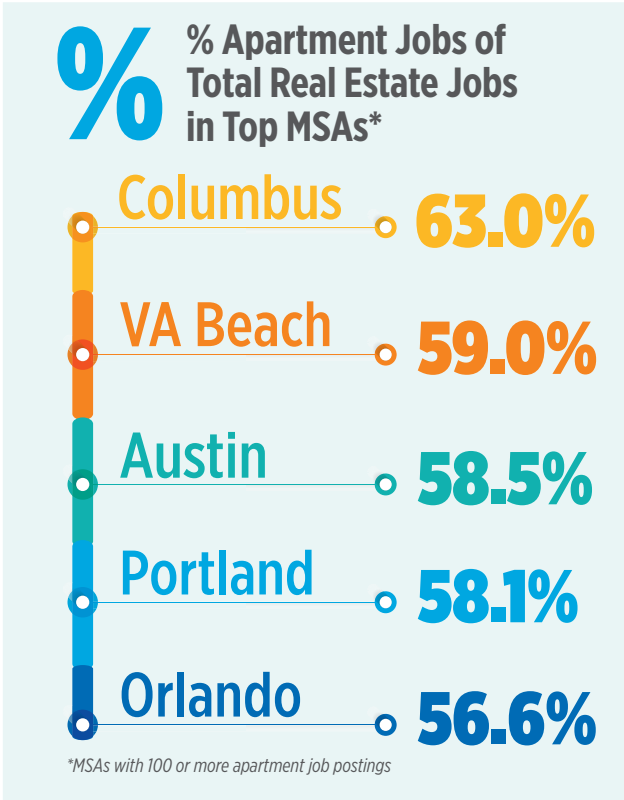
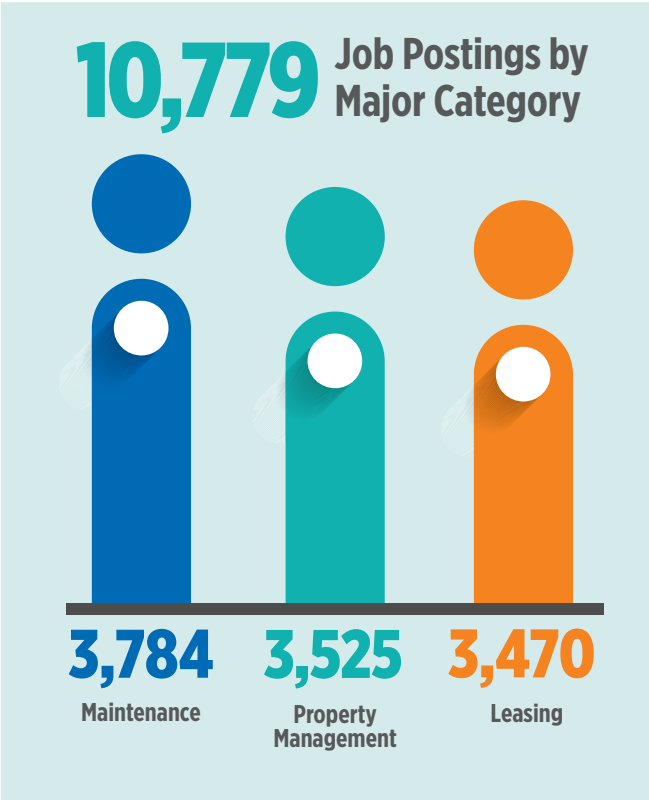
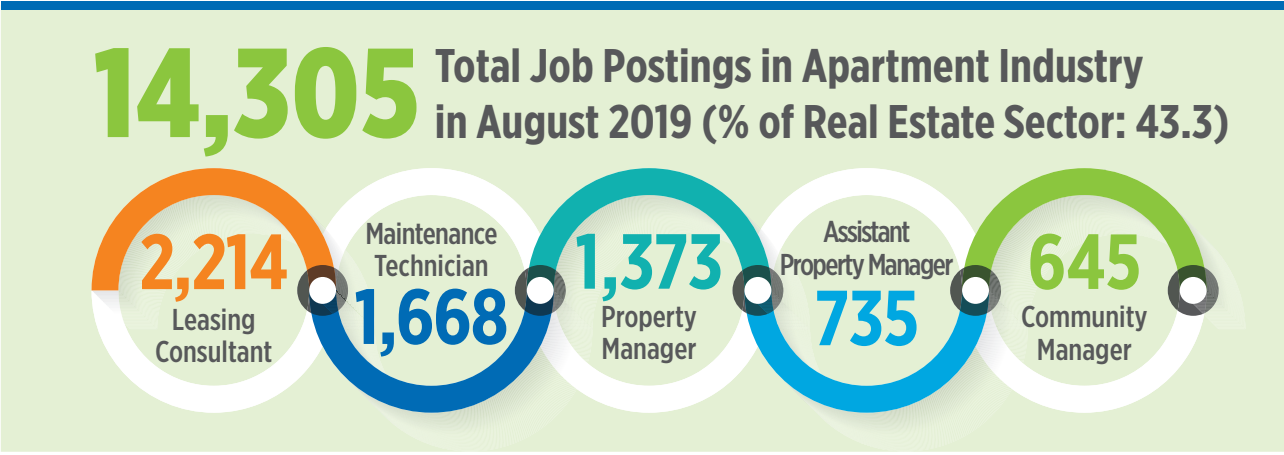


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Apartment Jobs Snapshot

August 2019

Leasing Consultant Jobs in High Demand

NATIONAL APARTMENT ASSOCIATION

More than 14,000 positions were available in the apartment industry across the country as apartment communities reached their peak for this year’s leasing season, according to the latest report from the National Apartment Association’s Education Institute jobs snapshot.

Leasing consultant jobs with an average salary of almost \$38,000 were in high demand across the country.

The highest concentration of job postings was in Columbus, Virginia Beach, Austin, Portland, and Orlando for the month of August.

Orlando has a high number of apartment jobs available and Central Florida has seen robust population and job growth which in turn has increased apartment demand.

The demand for leasing consultants is high. For instance, the demand for these positions was more than four times the U.S average in Austin.

The top specialized skills employers are looking for included leasing, customer service, property management, sales, and Yardi 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.



Spotlight Last 6 Months

Leasing Consultant

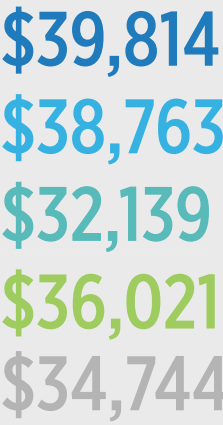
Top MSAs (Highest Location Quotients)



Location Quotient***



Market Salaries 90th Percentile****



***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.

Top Skills

Specialized/ Required	Baseline
Leasing	Communication Skills
Customer Service	Organizational Skills
Property Management	Computer Literacy
Sales	Microsoft Office
Yardi Software	Microsoft Excel

Earnings



****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. Salaries in the 90th percentile are displayed due to the tightness of the labor market.

This is Sally.

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Is it Time to Repair or to Replace Appliances?

KEEPE

Replacing rental housing appliances can present serious budget questions, so how do you know when to fix and when to replace appliances?

Rental housing appliances can be major expenses for landlords and property managers, and it can be a stressful time on the budget when the time comes to repair or replace appliances.

Because of the high costs, it’s important to know what you’re doing when it comes to repairing or replacing your home appliances.

Before even looking at which parts are broken, think about these 3 questions in replacing rental housing appliances:

No. 1 – How Old Is the Appliance?

Typically, the rule is to replace appliances that are more than halfway through their life span and if the cost of repair is more than half of the original cost. This is called the “50-Percent Rule.”

No. 2 – Do You Need a More Energy-Efficient Appliance?

There should be a black-and-yellow Energy Guide label attached to every appliance. If the old appliance has low energy efficiency, it may be time to consider replacing it to save money in the long run. Tenants will appreciate it if they are the ones paying utility bills.



Some appliances carry an Energy Star label. These labels certify that the appliance is energy efficient and uses about 20 percent less energy than standard models

No. 3 – Do You and Your Tenants Like the Style?

Style is a completely personal preference and depends on the unit and your tenants’ preferences.

If you want coordination to keep the style of an upper-end rental, it is advised to replace everything at once to keep the design consistent. If you have recently replaced the refrigerator and the dishwasher is looks outdated compared to the fridge, it may be time to replace the dishwasher to keep the look cohesive throughout the kitchen.

Keepe is an on-demand maintenance solution for property managers and independent landlords. We make hundreds of independent contractors and handymen available for maintenance projects at rental properties in the Greater Seattle, Greater Phoenix, Greater San Francisco Bay and Greater Portland areas. We’re also

7 signs that mean it is time to consider replacing rental housing appliances

1. A dryer is emitting smoke
2. Rust on the sides of an oven
3. Fridge compressor isn’t running
4. A washer won’t spin or clothes are not getting clean
5. A dishwasher stops its cycle before fully finished
6. The appliance won’t turn on
7. High water/electricity bill

AVERAGE LIFE SPAN OF MAJOR APPLIANCES

Compactor: 6 years	Freezer: 11 years
Dishwasher: 9 years	Gas Range: 15 years
Disposal: 12 years	Microwave: 9 years
Dryer: 13 years	Range hood: 14 years
Electric range: 13 years	Refrigerator: 13 years
Exhaust Fan: 10 years	Washer: 10 years

SOURCE: HouseLogic





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- Graffiti removal / painting / touch-up
- Repair or replace fixtures, fences and gates
- Storm drain maintenance: grates, bars, safety bars, safety covers, safety grills

Block Walls/Pool Fences

- Repair top course of bricks & wall caps
- Repair area of stucco, holes & stair stepping wall damage
- Power washing
- Weld iron / repair / fabrication
- Sand finish on walls

Plumbing

- Replace fixtures
- Detect and repair leaks, water lines, garbage disposal, R/O systems, sewer jetting & camera services

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Metro Rent Report

Continued from Page 1

bedroom apartment and \$1,089 for a two-bedroom. Phoenix proper has the least expensive rents in the metro.

However, the city’s rents have been increasing for 21 straight months; the last time rents declined was in November 2017. Phoenix’s year-over-year rent growth leads the state average of 3.5%, as well as the national average of 1.5%.

Mesa has been following Phoenix’s lead with 21 straight months of rent increases. Mesa rents have increased 0.3% over the past month and are up significantly by 4.4% in comparison to the same time last year. Median rents in Mesa stand at \$900 for a one-bedroom apartment and \$1,122 for a two-bedroom.

Students were moving back in during August, and **Tempe** rents jumped 0.9% over the past month, and are up significantly by 5.8% in comparison to the same time last year. This is the eighth straight month that the city has seen rent increases after a decline in December of last year. Median rents in Tempe stand at \$986 for a one-bedroom apartment and \$1,229 for a two-bedroom.

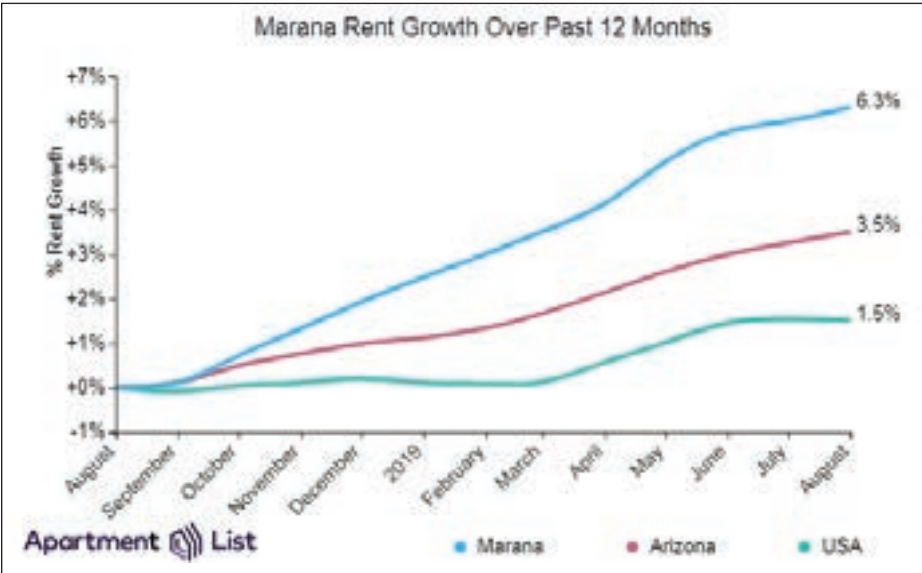
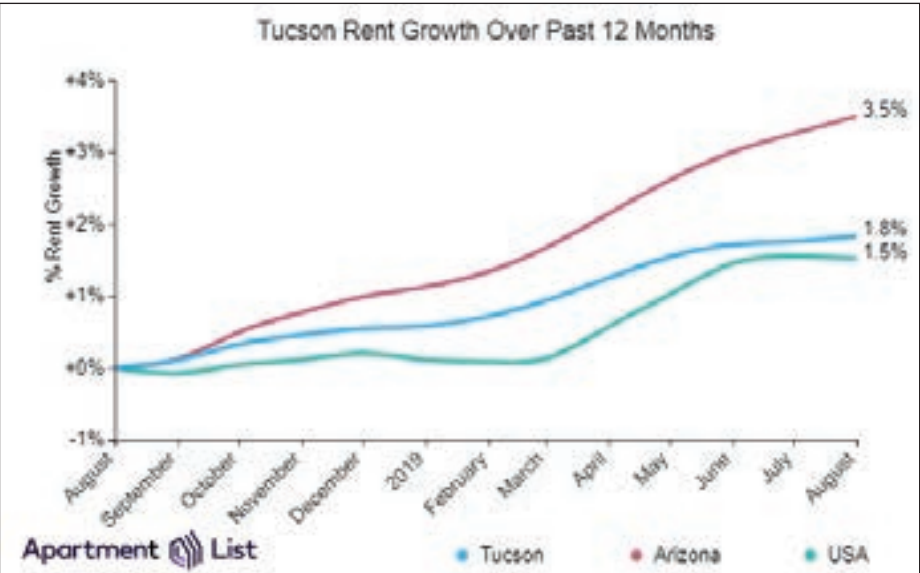
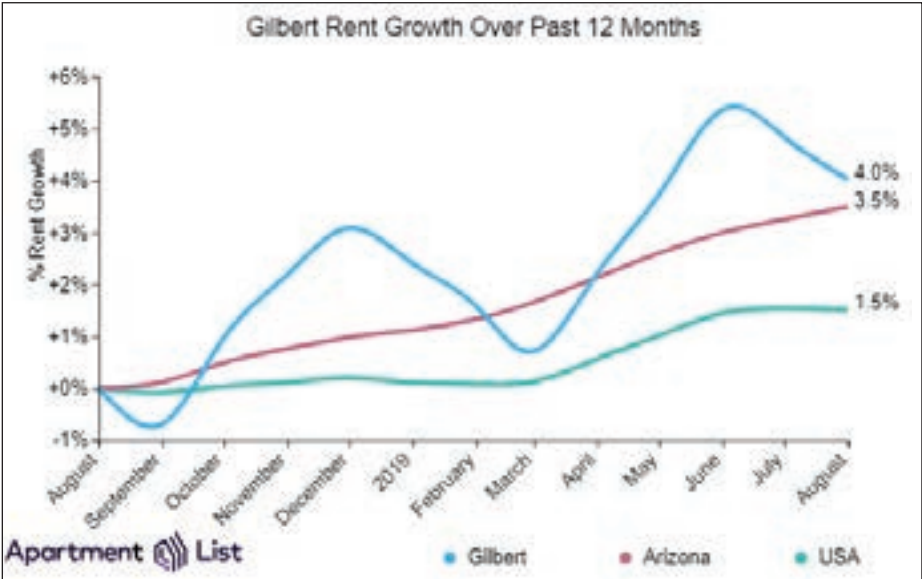
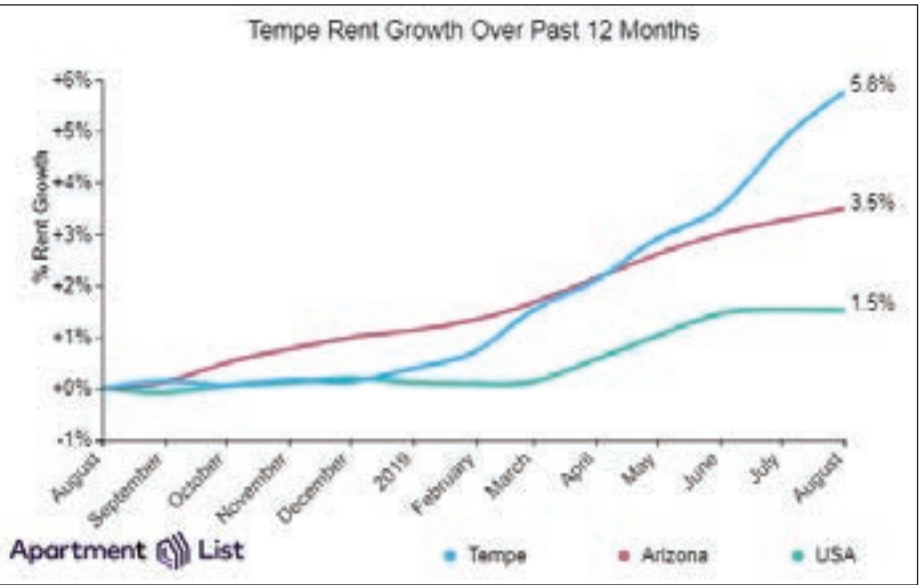
Coming in right behind Gilbert with the most expensive rents in the Phoenix metro, **Peoria** rents jumped 0.8% over the past month, but unlike Tempe

have increased moderately by 3.8% in comparison to the same time last year. Median rents in Peoria stand at \$1,167 for a one-bedroom apartment and \$1,454 for a two-bedroom. The city’s rents have been increasing for 21 straight months; the last time rents declined was in November 2017.

Glendale rents have increased 0.5% over the past month, and are up moderately by 3.5% in comparison to the same time last year. Increasing now for eight straight months, median rents in Glendale stand at \$934 for a one-bedroom apartment and \$1,163 for a two-bedroom.

Tucson rents have remained flat over the past month. Tucson rents increased slightly by 1.8% year-over-year. Currently, median rents in Tucson stand at \$711 for a one-bedroom apartment and \$945 for a two-bedroom. Tucson’s year-over-year rent growth lags the state average of 3.5%, but exceeds the national average of 1.5%

Marana rents have increased 0.3% over the past month, and are up sharply by 6.3% in comparison to the same time last year. Median rents in Marana stand at \$1,170 for a one-bedroom apartment and \$1,502 for a two-bedroom. The city has seen 15 straight months of rent increases. The last time rents declined was in May of last year.



Multifamily Contributes \$54 Billion to Metro Economy

RENTAL HOUSING JOURNAL

Metro Phoenix apartments and their residents contribute \$53.8 billion to the metro economy annually and support 284,000 jobs, according to a new Hoyt Advisory Study commissioned by the National Apartment Association (NAA) and National Multifamily Housing Council (NMHC).

Apartment residents’ spending alone contributes \$48.6 billion to the local economy each year, which includes \$5.5 billion in taxes and creates 265,000 jobs, the report says.

The renovation and repair of apartments helps preserve Phoenix’s older, more affordable units, and also creates construction jobs.

New apartments needed badly

Apartment demand is growing and the industry needs to keep up. However, producing enough new apartments to meet demand requires new development approaches, more incentives and fewer restrictions, the report says.

Phoenix needs to build 11,000 new apartment homes each year to meet demand. Apartment construction alone contributes \$2.5 billion to Phoenix’s economy annually, creating 12,000 jobs.

Nationally, apartment industry contributes \$3.4 trillion to economy

The apartment multifamily industry and its residents annually contribute more than \$3.4 trillion to the national economy and support 17.5 million jobs, according to the study.

Resident spending contributes \$3.0 trillion to the U.S. economy, while operations adds \$175.2 billion. New construction contributes \$150.1 billion and renovation and repair adds \$68.8 billion.

Highlights from the report include:

- All four sectors of the industry have posted very strong growth, punctuated by the construction industry ramping up to meet the unprecedented demand for apartments this cycle – reaching a height of 346,900 completions in 2017, up from 129,900 in 2011.

California Passes 5%+ Rent Cap

RENTAL HOUSING JOURNAL

California lawmakers have passed a five-percent-plus-inflation rent-cap bill that will have an effect on the state’s estimated eight million renters of apartments and some rental homes.

California Rent Control Bill 1482 means yearly rent increases over the next decade will be limited to five percent plus inflation, up to a maximum of 10 percent, and tenants will receive protections against being evicted without cause.

Gov. Gavin Newsom, who put together the deal to pass the bill, said he would sign it. The California rent cap would take effect Jan. 1, 2020.

“These anti-gouging and eviction protections will help families afford to keep a roof over their heads, and they will provide California with important new tools to combat our state’s broader housing and affordability crisis,” the governor told the Los Angeles Times.

“The most effective way to fix California’s housing crisis is by building more housing across a range of price points, and AB-1482 makes that harder to do,” said Doug Bibby, President of the

- Previous research by Hoyt Advisory Services found that the nation needs to add an average of 328,000 apartments per year at a variety of price points to meet existing demand, which would bring continued economic activity. This number of multifamily completions has only been surpassed twice since 1989, the study says.
- Hoyt research also found that a significant portion of the existing apartment stock will need to be renovated in the coming years, boosting spending in the renovation and repair sector.
- The combined contribution of apartment construction, operations, renovation, and resident spending equals \$3.4 trillion per year, or more than \$9.3 billion daily.

“The apartment industry’s contribution is one that has grown in recent years, fueled by increased rental demand overall as population and employment growth continue and renting becomes a preferred tenure choice for millions of Americans,” said Eileen Marrinan, Managing Director of Eigen 10 Advisors, which partnered with Hoyt, in a release.

“Construction is still moving ahead, as there’s a need for additional apartments in many states. And, due to an abundance of aging stock, there’s a growing need for renovations and improvements on existing apartment buildings. Construction and renovation/repair will provide a sizable boost in jobs – and the economy – nationwide, and will continue to be a hefty contribution to the country’s economy for decades,” said NMHC President Douglas M. Bibby in the release

“The multifamily industry is an economic engine powering the economy very significantly at the national, state and local levels,” said NAA President Robert Pinnegar in the release. “This clearly illustrates the tremendous positive impact our apartments have on the communities they serve.”

The data is broken down by state and metro area. It can be seen at [www.](http://www.WeAreApartments.org)

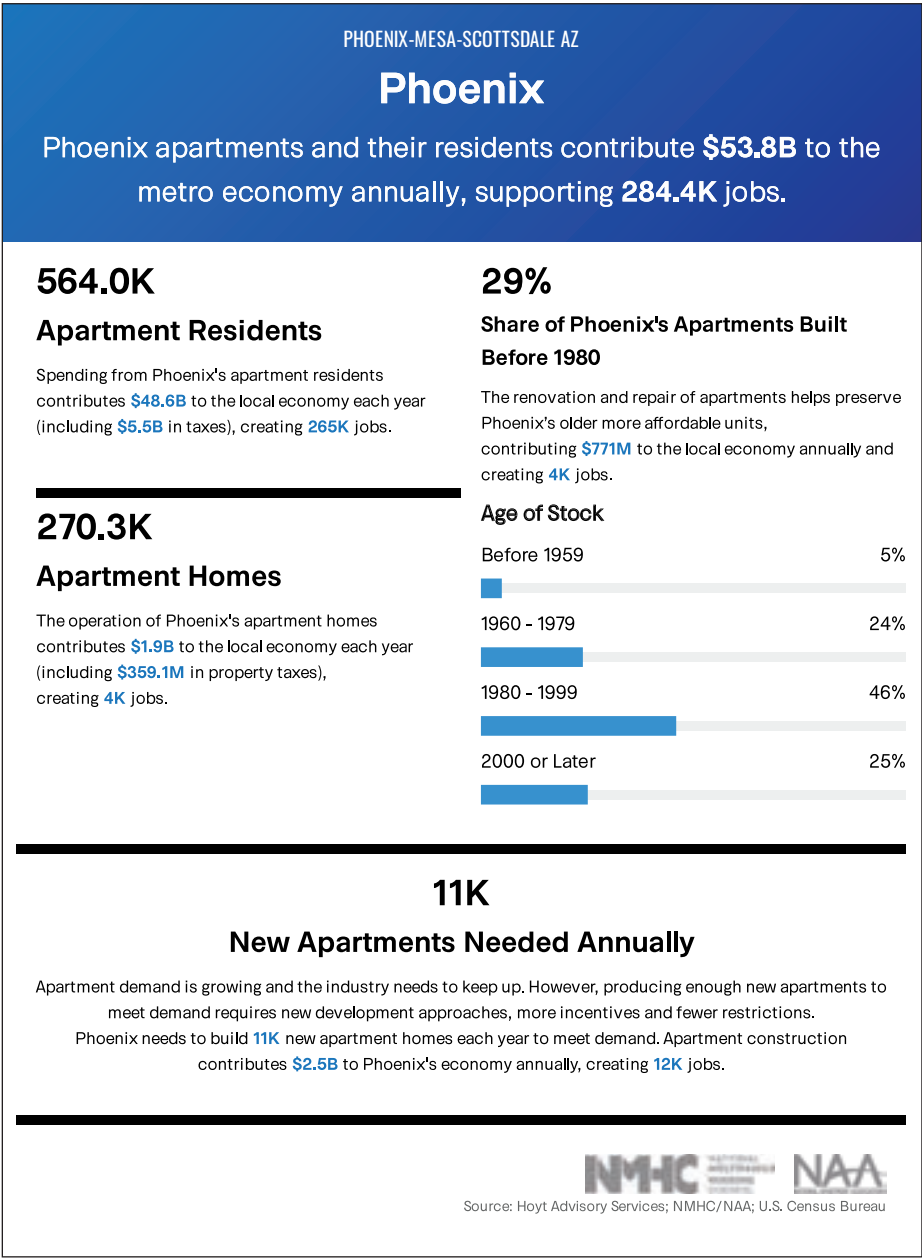
National Multifamily Housing Council, in a statement.

“After Californians overwhelmingly rejected the rent-control ballot initiative less than a year ago, lawmakers went against their constituents by passing a measure that will discourage investment, shrink the availability of affordable housing that already exists and squeeze even more people struggling in the housing market.

“This makes the problem worse. The housing affordability crisis is real; real Americans are being harmed by it every day, and we need real solutions – not restrictive policies that we know don’t work,” Bibby said in the statement.

The California Apartment Association, which represents large corporate apartment owners, agreed not to oppose the bill during last-minute talks. But amendments adopted in the past 1½ weeks alienated another ally, the California Association of Realtors, which ended up opposing the legislation, according to reports.

California follows Oregon, which passed a similar rent cap earlier this year.



WeAreApartments.org.

Visitors can also use the Apartment Community Estimator (ACE), a tool that allows users to enter the number

of apartment homes of an existing or proposed community to determine the potential economic impact within a particular state or metro area.

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3 Ways to Maximize Your Property Rents

Continued from Page 1

If so, you may be missing out on a great opportunity to gain a high return on your investment.

Many owners get discouraged when they look at the time it will take to recover the cost of the remodel. However, if you invest \$10,000 into a unit that allows you to achieve \$200 more per month, that is a whopping 24 percent annual return on your investment!

A \$200 rent bump also translates into almost \$50,000 in value at a 5 percent capitalization rate. Now that’s a great investment!

No. 3 - Understand Your Market’s Rents

A wise person once said, “If you don’t know where you’re going, then you don’t know where you are.”

In other words, how can you tell if your rents are below or even far below the market if you don’t know where market rents are?

Market rents will vary between quality, condition and location even within the same neighborhood.

You can do your own research by going online and see what others are asking and what they are offering. For insider info, you can consult with a local property manager or an apartment real estate broker.

An experienced apartment broker would provide this information for free and with a high level of detail.

Carlos Azucena is a real estate broker with 15 years of experience in apartment sales, representing buyers and sellers. He serves the San Francisco Bay Area and can be reached at 650-391-1746 or cazucena@marcusmillichap.com. Find out more at www.cfapropertyadvisors.com.

Real Estate Investing With a Spouse or Family Member

Join AZREIA, the Arizona Real Estate Investors Association, at the Celebrity Theatre in Phoenix at 5:15 p.m. on Monday, Oct. 14,2019, to learn more about real estate investing with a spouse or family member.



The program will feature a power couple interview with Maria and Gary Giordano.

“Throughout this interview you will come to understand how this exceptional couple took complete control of their life through real estate investing. Maria and Gary have been AZREIA members for many years. We have watched their progression into super stars. This interview will dig deep into how they became successful,” AZREIA says on its website.

Other highlights of the meeting:

- Market update with Alan Langston.
- The latest in trend analysis for the U.S., Arizona and Greater Phoenix including existing homes, new homes, foreclosures and traditional sales.
- Full analysis of Fix & Flip and Rental markets.
- Plus, the latest market news affecting your business.



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