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## 5 Amenities for Raising Your Profits

By Holly Welles

Tenant-friendly amenities, those that attract and keep high-paying tenants, are a must in today’s rental housing world – but some features cost so much to add that it’s difficult to recoup your investment.

Fortunately, there are some attractive elements you can include in your rentals that won’t cost a fortune.

In recent years, the cost to rent an unfurnished apartment increased by about 50 percent over a 10-year period. In some big cities such as New York, nearly half a person’s salary goes to paying rent.

Sure, high prices are good for landlords. However, since renters are paying so much, they expect a lot in return. Discover tenant-friendly amenities that will attract new renters and secure higher rent rates.

See ‘5 Tenant-Friendly’ on Page 4

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# Survey Shows Job of Property Management is Changing Fast

RENTAL HOUSING JOURNAL

How the job of property management is changing “came through loud and clear” in this year’s annual survey of property managers, said Chris Litster, CEO of Buildium, in a recent webinar.

Litster presented the 2020 State of the Property Management Industry Report along with National Association of Residential Property Managers (NARPM) CEO Gail Phillips.

The survey was actually three surveys in one, including 1,738 property managers, 217 community managers, 1,118 tenants and 603 owners and investors in more than 50 cities.

“What we heard loud and clear is that property management has changed,” Litster said. “Property management is complex, yes, but what has changed is the environment around it.”

He cited five substantial elements in the property management environment, macro trends that have caused the changes:

- Cost of housing

- Legislation and regulation
- Industry consolidation and owner mix
- Changing tenant demographics and generations
- How technology is changing everything

### PROPERTY MANAGERS OFFERING MORE SERVICES

Across the board, property managers are offering more services than ever before.

This is a way for property managers to diversify their revenue streams and find new ways to demonstrate their value to clients in a shifting market. Of particular note are services like property sales and brokering, financial reporting, building renovation, and investment advice, which have experienced average gains of 14 points over the last three years.

These are the types of services that are taking on new importance as landlords sell rentals, investors acquire rentals,

See ‘Survey’ on Page 16

## 5 Top Technologies That Renters Want

RENTAL HOUSING JOURNAL

A new survey shows the five top technologies that renters desire and that, over the last year, residents’ interest in rental technologies has grown by an average of seven points.

The 2020 State of the Property Management Industry Report by Buildium and the National Association of Residential Property Managers (NARPM) surveyed both property managers and renters.

In the annual survey of 1,188 renters across the county, Buildium and NARPM found the biggest gains in interest among renters were in applying for rentals online (+15 points), communicating with their property manager via text or email (+11 points), and signing leases and other documents electronically (+eight points).

“What I found that was really interesting is that smart-home technology seems to have lost some of its favor in terms of importance to the tenants,” National Association of Residential Property



Manager’s (NARPM) CEO Gail Phillips said. Last year nearly half said home tech was a preference but this year that dropped substantially in favor of the transactional preferences, she said, perhaps because of

more mobile tech.

“Is the younger generation carrying their home tech from property to property?” is a

See ‘5 Top’ on Page 6

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## 5

# 5 Tenant-Friendly Amenities for Raising Your Profits

Continued from Page 1

## 1. OFFER HIGH-SPEED INTERNET

If you're leasing a commercial space, fast internet is a must. A high-speed connection as part of your rental package will attract those who work from home, such as busy professionals.

Is fiber optic available in your area? If so, extend the offer to the entire building so each unit is wired and ready to connect. You can even include free internet as part of your rental package or add an up-charge for the service.

## 2. INCLUDE PET DEPOSITS

There are millions of families with some type of pet. Even busy singles often have a dog or cat for companionship. However, as much as we all love those furry critters, they can create thousands of dollars in damage to your building. Cats with claws may dig at the carpet and leave a frayed mess. Dogs may have accidents or chew through doors if they have anxiety.

Many building owners find it essential to charge a pet deposit and monthly fees to offset costs. A deposit is typically not refundable, and you can customize the amount based on the type of animal. Some landlords charge fees based on their experience with similar pets. You should also consider insurance, as some dog breeds and animal species will ramp up your rates.

## 3. INSTALL A LAUNDRY CENTER

Most renters expect to have on-site



laundry facilities to wash clothes and bedding. It's much more convenient than dragging everything to an off-site location. For landlords, this is an opportunity to make additional money. You can invest in modern machines that are coin-operated. Add a vending area with laundry soaps and softeners, plus snacks for those doing their laundry.

If you have the staff and want to ramp up your profit-making potential, offer a dry-cleaning delivery service. You can run dry-cleaning items to a local store, pick them up when finished and deliver to tenants' front doors. This type of add-on is particularly attractive to those who work long hours. Plus, it adds a nice side income to your real estate business.

## 4. VET NEW TENANTS

The people you rent to can save or cost

you money. Look for people who will treat the rental as their own home and take good care of it. You can earn a profit from people who pay rent on time, don't damage the property, and offer reasonable complaints. Low-maintenance renters are a landlord's dream come true. You won't have to spend money on costly repairs or invest in a lawyer to start eviction proceedings.

While it isn't possible to avoid every bad tenant, running background checks and conducting an interview process helps. You should also ask for references from previous landlords. Just make sure you follow state and federal laws to ensure you don't discriminate based on age, race or other important factors.

## 5. INSTALL DESIRABLE FINISHES

If you want to demand higher rent on your units, you must compete with

similarly priced buildings in the area offering quality amenities. While you don't need to transform your property into a luxury complex, take a look at competitors to see what they provide. Do they have a gym or 24/7 doorman? In 2018, the top amenities included dog parks, bike storage, workshop areas and more.

Make any apartment look pricier by adding a coat of fresh paint to the walls. Install granite countertops, add a backsplash in the kitchen and swap old carpet for beautiful hardwood floors. Upgrade one unit at a time until they're all completed. Remember, however, buying materials in bulk can save you money.

## CHOOSING AMENITIES THAT INCREASE YOUR PROFITS

The upgrades above are a good start, but you should also consider what your tenants want. For young people, a social outlet, like shared common areas, is particularly important. You can also implement small things that tenants appreciate, such as green plants and beautiful artwork.

Determining which amenities your renters want most is key to keeping profits high. You don't have to go over budget to provide luxury amenities in a market that doesn't support it, but there are great ways to provide an improved living experience for your tenants while maximizing the revenue you bring in.

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RHA Oregon President’s Message

# Education is Key to Dealing With Myriad Rules and Regulations Landlords Confront

Last month I used this column to raise my voice a bit more than usual with respect to the regulatory environment in which we, as landlords, find ourselves. There are few places in the country where it is more challenging to comply with the myriad regulations of developing and managing rental properties than Portland, Oregon. I ended my comments with the prediction that if this continues, housing costs will increase, and neighborhood diversity will decrease. I also promised to share some ideas that may help to reverse, or at least slow, this trend.

First, educate yourself! I have written on this theme enough times since I became RHA Oregon president that I shouldn’t need to repeat myself here. But I can’t help myself. Learn about what resources are available to help you comply with state and local regulations; this month’s RHA dinner meeting is a great place to start with a panel of three of our vendor affiliates who specialize in different aspects of tenant screening. Watch your email and the online RHA calendar for additional relevant classes.

*The small-landlord business community serves hundreds of thousands of Oregonians; we will need to continue to increase our involvement with these entities if we are to have any impact on future regulation.*

Second, educate your tenants! I budget a 90-minute meeting with new tenants when I meet them to sign the rental agreement and hand over the keys. I review the most important clauses in the rental agreement and each of the addenda. I provide concrete examples of what constitutes a violation of a clause in the agreement. When I raise rents, I explain how much of the increase is from passing through expenses, such as the \$5/month registration fee imposed by the City of Portland, the \$10/month tax increase associated with the Metro Bond for affordable housing, or the \$10/month increase in insurance premiums (your numbers may differ).

Third, educate your civic leaders and state legislators! Most state legislators hold monthly “coffees” or other casual

gatherings with constituents. These are good opportunities to share your concerns and the impact of regulation on your business. I have found that although I may not always agree with my political leaders, they are usually open to listen to my argument; I like to think they will at least consider my position when evaluating proposed regulations. I try to avoid lecturing, but I also try to explain the real consequences of these regulations on our industry; see examples above.

Finally, become politically involved! In addition to the various public offices at the city, county, metro, and state levels, there are many other commissions and advisory

committees at each of these levels. The small-landlord business community serves hundreds of thousands of Oregonians; we will need to continue to increase our involvement with these entities if we are to have any impact on future regulation. Even if you cannot personally participate, you can support candidates that support landlords. One way of doing this is to contribute to a PAC such as the Good Landlord PAC. Remember that in Oregon you may take a \$50 tax credit against such contributions (\$100 for couples). Talk to your accountant for specifics.

Each November brings two important annual events: voting day and Thanksgiving. Of course, I urge you to vote. I also hope that you can use the holiday to take a break from your property management tasks and spend time with family and friends.

Happy Thanksgiving!

— Ken Schriver  
RHA Oregon President

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# 5 Top Technologies That Gen Z/X, Millennials Desire

*Continued from Page 1*

question she raised during a recent webinar with Chris Litster, CEO of Buildium.

Litster said there is no denying that smart-home tech is a “buzzy topic,” but “we are hearing more and more people have made the decision to go with Amazon or Google or whoever and they are bringing their own smart tech into the apartments or units.”

He said additionally what tenants prefer more seems to be basic amenities such as in-unit washers and dryers.

Though interest has stayed roughly constant among Gen Z and millennial renters over time, Gen X residents and baby boomers are far more interested in technology than they were just a year ago. On average, interest in rental technologies has grown by eight points among Gen Xers and 10 points among baby boomers, according to Buildium’s 5th Annual State of The Property Management Industry Report.

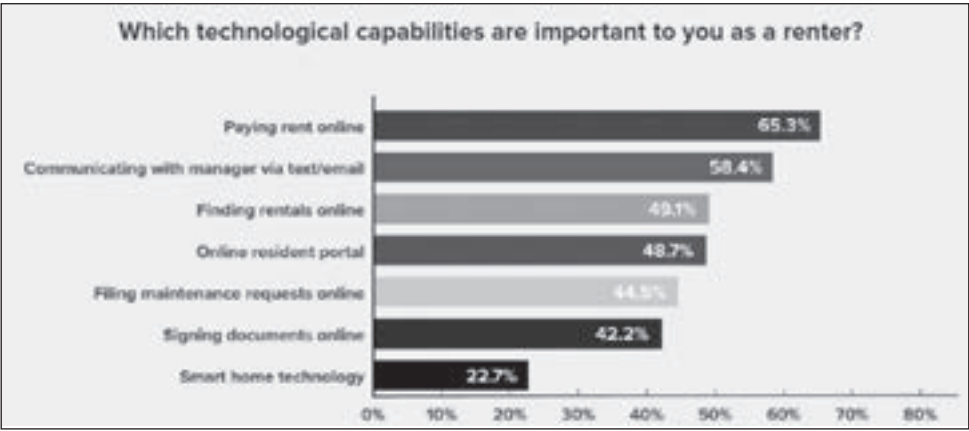
Though millennials are the most enthusiastic about technology overall, more than half of Gen Z, millennial, Gen X, and baby boom renters want the ability to pay rent online and communicate with their property manager via text or email.

## HOW RESIDENTS WANT TO PAY

Gen Z, millennial, and Gen X renters all agree that they prefer to pay their rent via electronic payment, electronic bank transfer, or credit/debit card over writing a check.

Though most baby boomers still feel more comfortable paying by check, nearly one in three would rather pay online. Residents of all ages appreciate having the option to pay their rent online, and their expectation to be able to handle this and other tasks digitally increases with every year.

The survey also showed two in five renters definitely plan on renewing their



*Gen X, Gen Z and millennial renters all agree that they prefer to pay their rent via electronic payment, electronic bank transfer, or credit/debit card over writing a check.*

lease for another year—a number that stayed constant from 2018 to 2019.

## HOW THE “TYPICAL RENTER” DEFINITION IS EVOLVING

“In the past, we’ve thought of renting as a temporary rite of passage for those who haven’t yet set down roots or saved enough for a down payment on a home of their own. But for many Americans today, renting is a lifestyle choice, as well as a necessary alternative to home ownership for those whose finances were irreparably altered by the Great Recession,” the report says.

As a result, property managers’ strategies for attracting and retaining renters will need to evolve to fit a broader demographic than they’ve seen in the past.

Renters’ desire to own a home of their own varies logically by age: Gen Z residents are happy renting for now, but assume that they’ll want to become homeowners down the road.

Millennials and Gen X renters are highly interested in homeownership, but are waiting for the right time to buy. Baby boom residents are largely former homeowners who either prefer to rent or have financial reasons for doing so at this time in their lives.



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**Website**  
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**Mailing Address**  
4500 S. Lakeshore Drive, Suite 300  
Tempe, AZ 85282

**Email**  
info@rentalhousingjournal.com

**Phone**  
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# Portland Rents Show Slight Decline in October After Three Months of Increases

## APARTMENT LIST

After three straight months of increases, Portland rents dropped slightly in October, declining 0.8 percent over the past month, according to Apartment List.

Currently, median rents in Portland are \$1,133 for a one-bedroom apartment and \$1,337 for a two-bedroom.

Portland proper has the least expensive rents in the metro area and Portland’s year-over-year rent growth is essentially flat and lags the state and national averages, which both stand at 1.4 percent.

## RENTS RISING ACROSS THE PORTLAND METRO

While rents have remained flat in the city of Portland proper, cities across the metro have seen a different trend.

Rents have risen in nine of the largest 10 cities in the Portland metro for which Apartment List has data. Here’s a look at how rents compare across some of the largest cities in the metro.

• Hillsboro has the most expensive rents in the Portland metro, with a two-bedroom median of \$2,098; the city has also seen rent growth of 3.7 percent over the past year, the fastest in the metro.

• Over the past month, Canby has seen the biggest rent drop in the metro, with a decline of 4.5 percent. Median two-bedrooms there cost \$1,824, while one-bedrooms go for \$1,546.

## VANCOUVER RENTS INCREASE FOR EIGHT STRAIGHT MONTHS

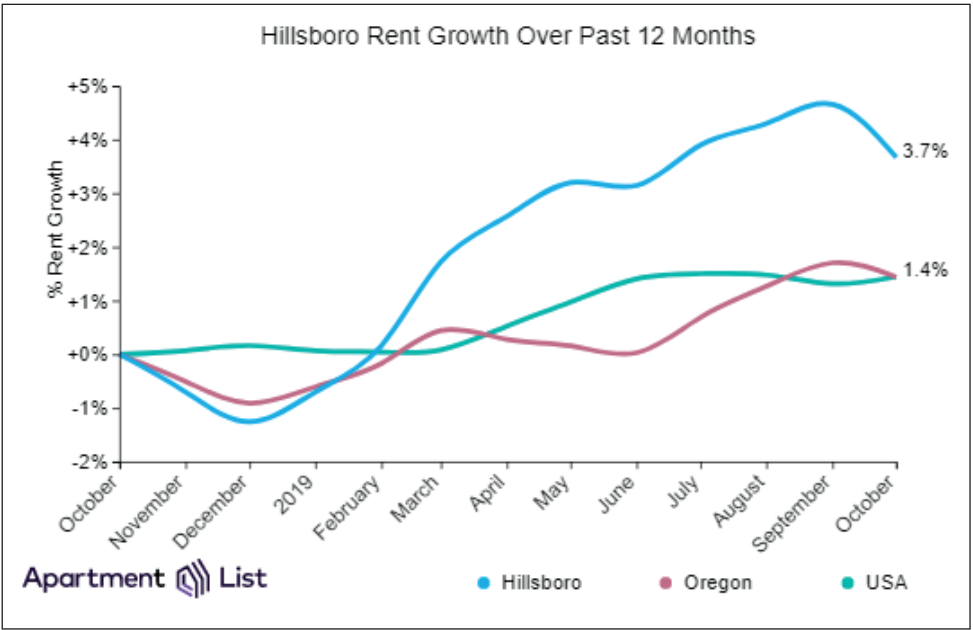
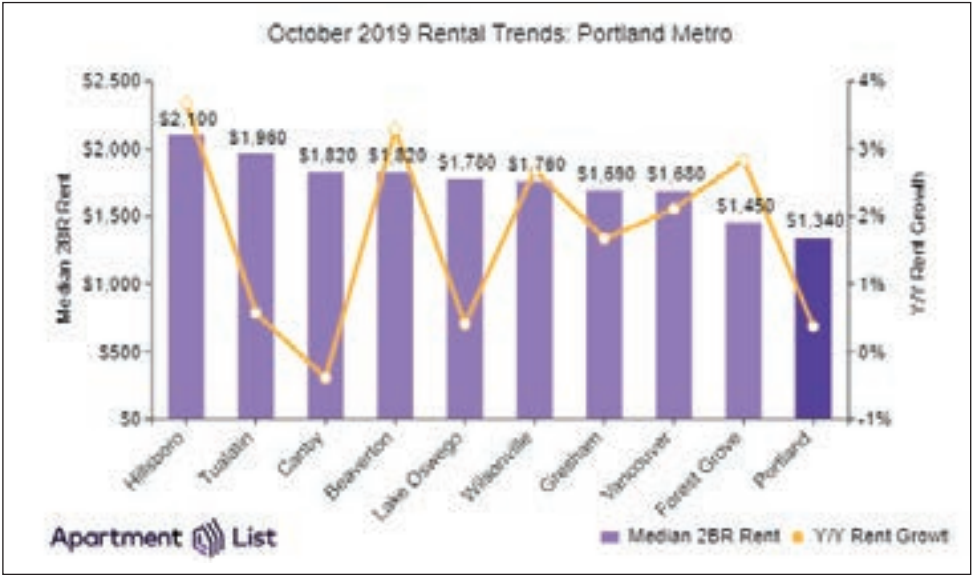
Vancouver rents, meanwhile, have increased 0.3 percent over the past month, and are up moderately by 2.1 percent in comparison to the same time last year.

Currently, median rents in Vancouver stand at \$1,427 for a one-bedroom apartment and \$1,684 for a two-bedroom. This is the eighth straight month that the city has seen rent increases after a decline in February.

Vancouver’s year-over-year rent growth leads the state average of 1.8 percent, as well as the national average of 1.4 percent.

## RENT GROWTH IN OREGON

Rent growth in Portland has been relatively stable over the past year -



• Oregon as a whole has logged 1.4 percent year-over-year growth, while rent trends across other cities throughout the state have seen both increases and decreases.

• For example, rents have grown by 1.0 percent in Eugene, while in Salem rents have fallen 0.6 percent.

• Portland’s median two-bedroom rent of \$1,337 is above the national average of \$1,191. Nationwide, rents have grown by 1.4 percent over the past year compared to the stagnant growth in Portland.

• While rents in Portland remained moderately stable this year, similar cities saw increases, including Phoenix (+4.0 percent), Las Vegas (+3.4 percent), and Austin (+3.2 percent); note that median 2BR rents in these cities go for \$1,097, \$1,188, and \$1,471 respectively

## VALLEY: EUGENE RENTS DROP IN OCTOBER

Eugene rents have declined 1.0 percent over the past month, but are up slightly by 1.0 percent in comparison to the same time last year, according to the latest report from Apartment List.

Median rents in Eugene stand at \$829 for a one-bedroom apartment and \$1,102 for a two-bedroom.

Eugene’s year-over-year rent growth lags the state and national averages, which both stand at 1.4 percent.

## CORVALLIS RENTS HOLD STEADY OVER THE PAST MONTH

Unlike Eugene, while rents in Corvallis have remained flat over the past month they are up slightly year-over-year, by 1.3 percent

Median rents in Corvallis stand at \$829 for a one-bedroom apartment and \$1,040 for a two-bedroom.

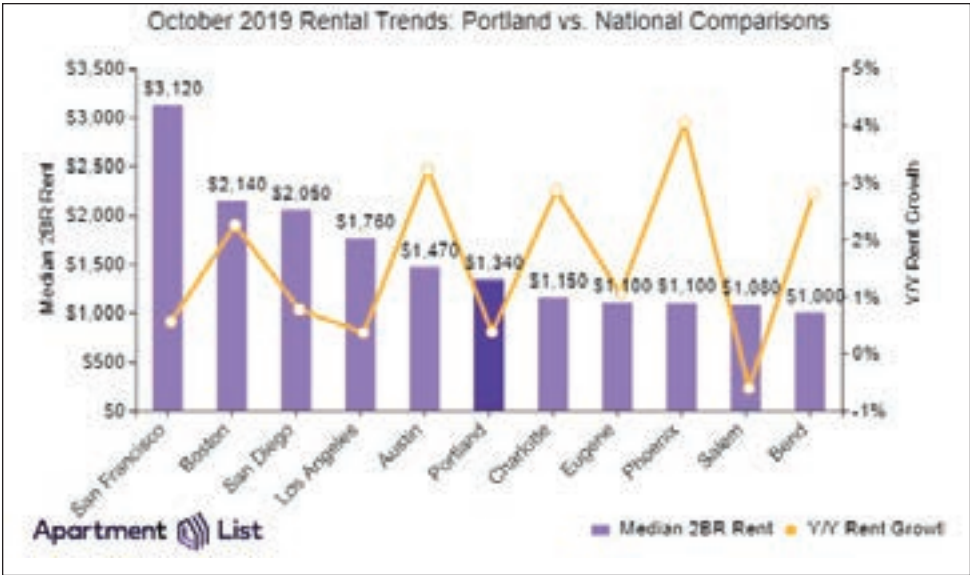
## SALEM RENTS PLUNGE IN OCTOBER

Salem rents dropped 3.0 percent over the past month, and are down moderately by 0.6 percent in comparison to the same time last year.

Median rents in Salem stand at \$820 for a one-bedroom apartment and \$1,078 for a two-bedroom.

some other large cities have seen more substantial increases.

Portland is still more affordable than most comparable cities across the country.




City	Median 1BR price	Median 2BR price	M/M price change	Y/Y price change
Portland	\$1,130	\$1,340	-0.8%	0.4%
Vancouver	\$1,430	\$1,680	0.3%	2.1%
Gresham	\$1,430	\$1,690	-1.1%	1.7%
Hillsboro	\$1,780	\$2,100	-0.9%	3.7%
Beaverton	\$1,550	\$1,820	-0.3%	3.3%
Lake Oswego	\$1,510	\$1,780	0.9%	0.4%
Tualatin	\$1,660	\$1,960	-3.5%	0.6%
Forest Grove	\$1,230	\$1,450	1.4%	2.8%
Wilsonville	\$1,490	\$1,760	-0.8%	2.7%
Canby	\$1,550	\$1,820	-4.5%	-0.4%
Gladstone	\$1,500	\$1,770	0.4%	0.6%
Fairview	\$1,540	\$1,820	-0.2%	0.5%

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DATE \_\_\_\_\_ PROPERTY NAME / NUMBER \_\_\_\_\_  
RESIDENT NAME(S) \_\_\_\_\_  
UNIT NUMBER \_\_\_\_\_ STREET ADDRESS \_\_\_\_\_  
CITY \_\_\_\_\_ STATE \_\_\_\_\_ ZIP \_\_\_\_\_

**This is to inform you that your rent is now more than seven (7) days past due. This is your 72-hour written notice to pay your past due rent or your Rental Agreement will terminate as provided by Oregon Landlord/Tenant law.**

Rent Amount Due \$ \_\_\_\_\_. You must pay only this amount to avoid termination. However, you remain responsible for all other charges and outstanding amounts.

☒ **If this box is checked, your Rental Agreement requires payment by means other than a personal check, third-party check or multiple checks. Money order or certified check preferred.**

☐ This Notice has been served personally at \_\_\_\_\_ ☐ AM ☐ PM.  
Your rent payment must be paid by \_\_\_\_\_ TIME ☐ AM ☐ PM on \_\_\_\_\_ DATE or your tenancy will terminate automatically without further notice.

or

☐ If written rental agreement allows, this Notice has been served by posting on the main entrance door of the dwelling unit and mailed first class mail.  
Your rent payment must be paid by 11:59 p.m. on \_\_\_\_\_ DATE or your tenancy will terminate automatically without further notice.

or

☐ This Notice has been served by first class mail and the effective date is extended by four days including the date mailed.  
Your rent payment must be paid by 11:59 p.m. on \_\_\_\_\_ DATE or your tenancy will terminate automatically without further notice.

**Owner/Agent: Please note additional service requirements for subsidized residents as listed in "Subsidized Residents Only" section below.**

☐ Section 8 Housing Choice Voucher  
Make payable to (name and delivery location): \_\_\_\_\_

**WARNING NOTICE:** The conduct described above is a violation of your Rental Agreement. If you cure this violation as provided above, Owner/Agent may choose to terminate your tenancy at the end of the fixed term if there are three or more violations within a 12-month period preceding the end of the fixed term. Correcting the third or subsequent violations is not a defense to termination under ORS 90.427(7).

**Statement of Account** (Informational Purposes Only)

Past Due Rent	\$ _____
Late Charges	\$ _____
Other	\$ _____
Other	\$ _____
Other	\$ _____
Other	\$ _____
Other	\$ _____
<b>Total Outstanding Amount</b>	<b>\$ _____</b>

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If you remain in the leased unit on the date specified for termination, Owner/Agent will enforce the termination only by bringing a judicial action at which time you may present a defense. You have ten (10) days within which to discuss this eviction with Owner/Agent. This 10-day period commences on the earlier of the day this Notice is hand-delivered to your unit or the day after it is mailed. The discussion period does not extend the date for termination. The amount of rent due was calculated as of the date of this Notice. Persons with disabilities have the right to request reasonable accommodation to participate in the hearing process.


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- Attempt to slide the Notice through the door (mail slot) or under the door. If unable to do that:
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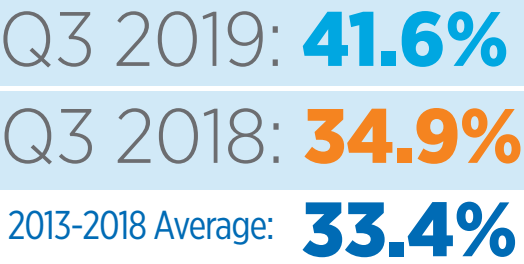
Multifamily NW Schedule

NOVEMBER 5	LANDLORD STUDY HALL: DOMESTIC VIOLENCE AND THE ORLTA	6:30 PM - 8:00 PM
NOVEMBER 8	IT’S THE LAW: ANOTHER YEAR IN THE HOPPER (ALMOST)	12:00 PM - 1:00 PM
NOVEMBER 11	LANDLORD/TENANT PART I	1:00 PM - 5:00 PM
NOVEMBER 13	HR ISSUES: CORRECTIVE ACTION/DISCIPLINE OPTIONS	12:00 PM - 1:00 PM
NOVEMBER 14	PRISM EDUCATION CONFERENCE	8:00 AM - 4:00 PM
NOVEMBER 19	HCEP CLASS: OREGON HOUSING LAW IN 2019 (MEDFORD)	9:00 AM - 1:00 PM
NOVEMBER 20	MAINTENANCE TIPS, TRICKS & PITFALLS	9:00 AM - 12:00 PM
	CAM: RESIDENT EXPERIENCE	10:00 AM - 12:30 PM
NOVEMBER 21	BEND HOLIDAY BOWLING PARTY	4:00 PM - 7:00 PM
DECEMBER 2	GENERAL FAIR HOUSING	9:00 AM - 11:00 AM
DECEMBER 3	FAIR HOUSING STEREOTYPING AND BIAS	9:00 AM - 12:00 PM
DECEMBER 9	LANDLORD/TENANT PART II	1:00 PM - 5:00 PM
DECEMBER 10	HOW TO GET THE MOST OUT OF TENANTTECH	1:00 PM - 3:00 PM
DECEMBER 11	HR ISSUES: HARASSMENT REPORTING	12:00 PM - 1:00 PM
DECEMBER 13	IT’S THE LAW: SEEING 2020	12:00 PM - 1:00 PM

RENTAL HOUSING JOURNAL METRO • NOVEMBER 2019

9

Total Q3 Job Postings in Apartment Industry (% of Real Estate Sector)



**Summary:**  
More than 41 percent of available real estate jobs in the US were in the apartment sector, increasing from 34.9 percent in Q3 2018. The demand for apartments continues to show commanding results. A hectic leasing season yielded 118,000 move-ins during the third quarter. Occupancy soared to 96.3 percent, as reported by RealPage.



Apartment Jobs Snapshot

Q3 2019

Strong Demand for Apartments Mirrored in Jobs

NATIONAL APARTMENT ASSOCIATION

The strong demand for apartments across the country is well-illustrated in the echo demand for apartment jobs, according to the latest report from the National Apartment Association.

More than 41 percent of available real estate jobs in the United States were in the apartment sector, increasing from 34.9 percent in the third quarter in 2018, according to the NAAEI’s Apartment Jobs Snapshot.

OCCUPANCY UP TO 96.3 PERCENT

A hectic leasing season yielded 118,000 move-ins during the third quarter.

Also, occupancy soared to 96.3 percent, as reported by RealPage.

Maintenance positions remained in greatest demand during the third quarter, increasing by 0.8 percentage points since the second quarter of 2018.

LEASING-CONSULTANT JOBS IN HIGH DEMAND

Leasing-consultant job postings had the largest growth in demand year-over-year with an increase of 1.5 percentage points.

In fact, leasing consultants had the highest growth in demand over the past five years, increasing by 1.7 percentage points.

Compared to five years ago, there has been an increase in employers seeking candidates who are skilled in

Yardi Software, Microsoft Office and teamwork/collaboration.

Consistent with third quarter of 2018, Dallas, Los Angeles, and Washington D.C. had the greatest demand for apartment jobs in 2019.

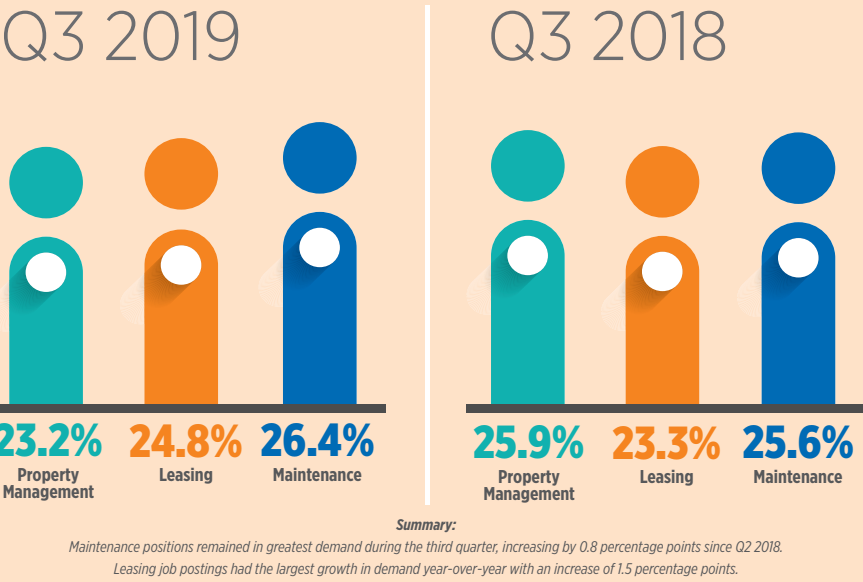
NATIONAL APARTMENT ASSOCIATION JOBS REPORT BACKGROUND

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.

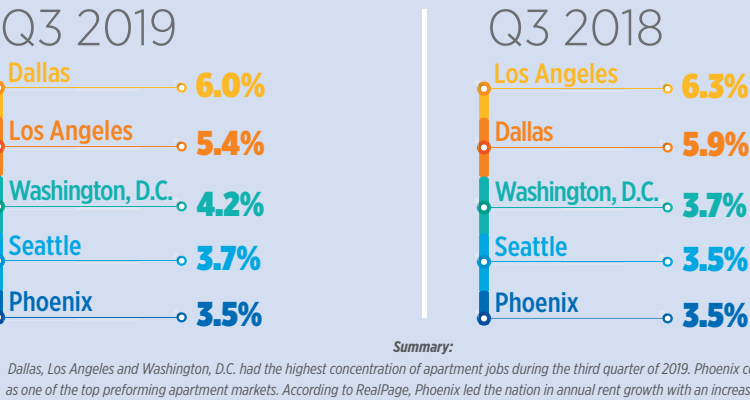
“Our education institute is a credentialing body for the apartment industry. They hear often that one of the biggest problems keeping our industry leaders up at night is the difficulty in finding talent, attracting talent and retaining talent,” Munger said. “Labor-market issues are happening in a lot 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.

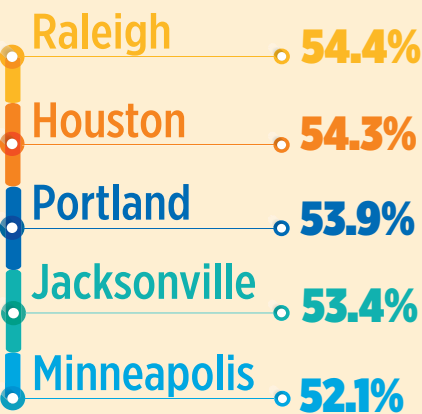
Job Postings by Major Category (As a percent of all Apartment Jobs)



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

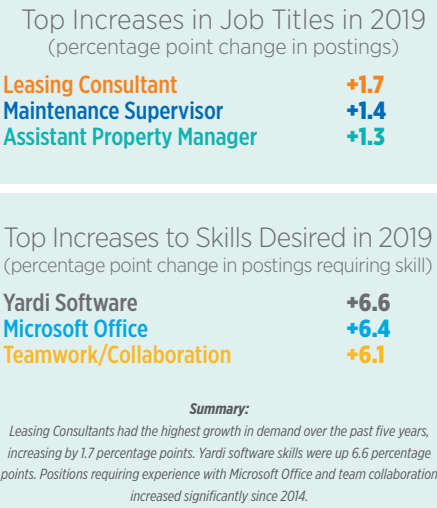


September 2019: % Apartment Jobs of Total Real Estate Jobs



**Summary:**  
Raleigh, Houston, Portland, Jacksonville, and Minneapolis ranked the highest in concentration of available apartment positions as measured against the entire real estate sector. Demand for apartments in the Minneapolis market continues to strengthen. Multifamily permits in the twin cities totaled 8,134 units at the end of August, a year-over-year change of 33 percent, according to Census.

The Evolution of Titles & Skills 2019 vs. 2014



Competing Sectors (Highest Location Quotients)\*\*



Common Skills (Percent of Jobs Requiring Skill)

	Apartment	Retail Trade	Hospitality
<b>Specialized Skills</b>			
Customer Service	31.6%	45.0%	25.3%
Sales	19.8%	47.2%	10.4%
Scheduling	15.5%	18.5%	18.0%
<b>Baseline Skills</b>			
Communication Skills	40.0%	41.1%	34.5%
Organizational Skills	28.9%	25.5%	20.5%
Detail-Oriented	23.1%	14.7%	13.5%
Teamwork/Collaboration	15.9%	20.3	23.2%

**Summary:**  
The apartment industry often competes with the hospitality and retail sectors, all of which require strong customer service, communication, and organizational skills. Denver and Reno experienced tight labor markets with unemployment rates of 2.6 and 3.2 percent respectively, both below the national rate of 3.5 percent.



Sources: NAA Research; Burning Glass Technologies, RealPage, Census, Bureau of Labor Statistics

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

# Rising Rent Control is Slowing Development

RENTAL HOUSING JOURNAL

States and municipalities threatening to or imposing rent control are losing interest from multifamily firms, causing them to reconsider their investment decisions, according to the latest survey from the National Multifamily Housing Council (NMHC).

The NMHC’s Quarterly Survey of Apartment Market Conditions, conducted in October 2019, says with the continuing expansion of rent-control legislation 58 percent of survey respondents say they now operate in jurisdictions that have either recently imposed rent control or are seriously considering doing so.

Of respondents who operate in these markets:

- 34 percent have already cut back on investment or development, up from 20 percent last quarter.
- 46 percent are considering cutting back on investment or development going forward.

DESPITE RENT CONTROL, THE MARKET REMAINS STRONG

While rent control has led to increased concerns, the survey found that national market conditions remain strong as the Market Tightness (54), Equity Financing (55), and Debt Financing (75) indexes all came in above the break-even level (50). The Sales Volume Index (46) indicated a continued softness in property sales.

“While there has been much speculation

recently about a coming recession, these latest survey figures suggest that apartment demand continues to drive rent growth and occupancy,” said NMHC Chief Economist Mark Obrinsky in a release.

“Twenty percent of respondents reported improving market conditions, compared to just 12 percent who observed a looser market. Lower interest rates continue to create a more favorable environment for debt financing, as 58 percent of respondents reported improving conditions.”

- **The Market Tightness Index** decreased from 60 to 54, indicating improving conditions for the third consecutive quarter. Twenty percent of respondents reported tighter market conditions than three months prior, compared to 12 percent who reported looser conditions. Over two-thirds

(69 percent) of respondents felt that conditions were no different from last quarter.

- **The Sales Volume Index decreased from 48 to 46**, with 31 percent of respondents reporting lower sales volume than three months prior. A slightly smaller group – 23 percent of respondents – reported higher sales volume, while 41 percent regarded volume as unchanged. Although the share of respondents indicating increased sales volume was the highest in 5 quarters, the share indicating lower sales volume grew slightly as well, causing the index to remain below 50.

- **The Equity Financing Index inched down from 56 to 55**, marking the eighth straight quarter of relatively unchanged conditions. Eighteen percent of respondents reported that equity financing was more available than in

the three months prior, compared to only nine percent who believed equity financing was less available. Meanwhile, the majority of respondents (60 percent) thought that conditions were unchanged in the equity market.

- **The Debt Financing Index decreased from 80 to 75**. For the third straight quarter, the majority of respondents (58 percent) reported better conditions for debt financing compared to three months prior, while eight percent felt that financing conditions were less favorable. More than a quarter (27 percent) of respondents reported unchanged conditions.

**About the Survey:** The October 2019 Quarterly Survey of Apartment Market Conditions was conducted October 7-14, 2019; 102 CEOs and other senior executives of apartment-related firms nationwide responded.

Question #5: An increasing number of jurisdictions recently either have imposed (or strengthened) rent control/limitation or are seriously considering doing so. We would like to know whether this has affected your investment or development decisions.		
		Excluding "We do not operate in these markets"
We have cut back on investment or development in these markets.	20%	34%
We have made no changes yet but are considering doing so in these markets.	27%	46%
We do not plan any change in investment or development in these markets.	12%	20%
We do not operate in these markets.	42%	N/A



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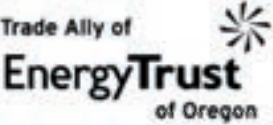
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# 10 Maintenance Items to Check This Fall

RENTAL HOUSING JOURNAL

The maintenance checkup this week provided by Keepe focuses on 10 rental property maintenance items to check this fall in and around your property.

Maintaining your rental property on a seasonal basis allows you to charge the maximum rent from your tenants, maintain a safe property and ensure that your vacancy rates stay low.

Checking for inexpensive maintenance issues also allows you to identify any potential problems and damages before they lead to expensive repairs.

During your fall season maintenance check-in, prioritize these maintenance duties to ensure your property is in tip-top shape.

**No. 1 – INSPECT HEATING AND VENTILATION**

Avoid expensive repairs by inspecting your HVAC systems at least twice a year. Replace filters in ventilation systems, remove debris from airways and exam heating elements for leaks to ensure safe operation. Additionally, you should cover the exterior HVAC units to prevent snow and cold from coming in.

**No. 2 – INSPECT THE MACHINES IN YOUR BUILDING**

Ensure that your gym equipment, laundry machines, service elevators and other systems are running safely and efficiently within your building. Maintaining these systems also greatly improves your tenants experience at your property.

**No. 3 – MAINTAIN CURB APPEAL**

Clean the windows and clean and/or repaint the exteriors of your property. Invest in your landscape to ensure your property is looking its best by incorporating visually pleasing plants and vegetation around your property.



**No. 4 – CLEAN AND INSPECT WATER-RELATED FEATURES**

To avoid issues with your downspouts and gutters, clean debris to avoid backups during the fall and winter season. Treating water systems and drainage are always much easier take care of before issues occur.

**No. 5 – UPGRADE COMMON AREAS**

Every five to seven years, upgrade features such as the flooring, carpets and paint on the walls that are in the common areas and hallways of your building to maintain a clean and modern ambiance.

**No. 6 – CHIMNEY SWEEP**

If your property has a functional fireplace, now is the best time to conduct a chimney sweep and ensure that any obstructions are cleared. Make sure

smoke can get out and cold air can't flow in.

**No. 7 – LANDSCAPE MAINTENANCE**

Maintain the shrubs, trees and fertilization surrounding your property while also removing any plants or vegetation that may interfere with your curb appeal. Removing large objects and unnecessary tree vegetation will also reduce the likelihood of extreme wind

related damage to your property.

**No. 8 – INSPECT FOR CRACKS AND LEAKS**

Replace the stripping on windows, seal any cracks, and prevent drafts and leaks from entering at the bottom of the doors by correcting them with a door piece. This simple inspection can decrease your reoccurring electric bill – or your tenants' complaints about their high bills.

**No. 9 – FIRE SAFETY**

Replace the batteries in all of the smoke detectors within your property. Home fires are more common during the winter than any other time of the year so ensure that you practice your fire evacuation plan for your tenants during the fall season as well.

**No. 10 – GET RESIDENTS INVOLVED**

Let your tenants check for property maintenance services that they are responsible for – such as checking their own smoke detectors, windows, etc. If everyone helps out, your fall maintenance will go more efficiently.

**SUMMARY**

Preserve your property with these preventative maintenance tips and find that your property will be in better shape in the short-term and long-term. Schedule routine proactive inspections and you will save much time and money down the road.



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# 4 Types of Water-Intrusion Problems

**RENTAL HOUSING JOURNAL**

One of the most common causes for alarm in a rental property is water intrusion. This can be caused by many things, including faulty waterproofing during construction, poor drainage, incorrect water structure, and more commonly, the age of the property.

Next time you need to tackle water intrusion at your rental property, take note of these areas of concern.

**PROBLEMS CAUSED BY WATER INTRUSIONS AND LEAKAGES**

Water intrusion can be disastrous on many levels, especially any part of the structure that is wood. Water damages wood, making leakage a major concern.

Secondly, water leakage causes a health threat to the occupants of the rental property; it can enable mold to grow when it goes undetected, and it provides a breeding ground for mosquitoes and

other insects. If a substantial water leak comes in contact with electricity, there's also the danger of electric shock or electrocution.

**WHY BASEMENTS AND CRAWL SPACES LEAK**

Basements and crawl spaces are the places most susceptible to water intrusion. In property management, it is critical to be keen about the following:

- **Construction codes:** These are the regulations that govern the design, construction, alteration and maintenance of structures. By adhering to these standards, you will uphold the health, safety and welfare of building occupants and, in this case, avoid water intrusion.

- **Proper drainage:** A faulty drainage system can result in water intrusion in your property. This is why it is important to make sure your drainage is well-structured, because while a water intrusion may take a long time to manifest, when it does, it will cost more to repair.

- **Problems with water vapor:** A family of 4 people yields about 3.5 gallons of water vapor on a daily basis, aside from the water vapor generated by activities like cooking, ironing and other heat-generating activities. Indoor air quality is affected by moisture. If water vapor is not managed well, the result is that mold can form in the room. There is also condensation and an increase in dust mites, which can be a big cause for concern.

- **Waterproofing:** Water intrusion can sometimes come through the floor of the basement. This is an indication that the waterproofing part of the original build of the floor was not efficient. If your property is in the process of being built, there is still time. However, if it is an existing property and you notice water intrusion from the floor, the floor has to be replaced.

**SUMMARY**

The water-intrusion threat should always be considered because of potential consequences to both occupants and property. To be vigilant, routine maintenance practices are a must.

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# Survey Shows Job of Property Management is Changing

Continued from Page 1

and owners of all types keep a close eye on their properties’ profitability.

### GROWTH OPPORTUNITIES

The survey shows that 48 percent of property managers named growth a top priority this year—an increase of nine points since 2017.

“Growth is the top priority,” Phillips said, and “the importance of efficiency has rebounded this year.” Profitability expectation was lower.

Though fewer property managers reported portfolio growth in 2019 than in years past, 70 percent did add new properties to their portfolios in the last two years.

Portfolio loss has prevented many property managers from achieving significant growth recently, with a strong seller’s market motivating some rental owners to sell their properties. In response, property managers have found innovative ways to generate more revenue without adding new doors, from expanding their services to retooling their fee structures and more.

“However, another piece to the profitability question that has really exploded is legislation and regulation,” Phillips said. “There are a lot of changes that are going on here and I just want to note we are looking through the lens of how it impacts our industry. This is not

Property Managers' Top Priorities			
	2017	2018	2019
Growth	38.9%	42.8%	47.8%
Efficiency	48.7%	39.0%	45.1%
Profitability	—	34.7%	31.0%
Owners	15.4%	20.3%	23.0%
Communication	20.5%	17.1%	22.6%
Balance	21.4%	12.9%	20.5%
Organization	20.8%	23.4%	19.1%
Marketing	12.8%	16.7%	19.0%
Residents	19.3%	23.8%	16.1%
Property improvements	17.3%	16.0%	12.8%
Staff	12.4%	15.6%	12.3%
Vendors	13.7%	12.1%	11.4%
Technology	9.9%	15.2%	11.2%
Downsizing	1.8%	1.9%	1.6%

about politics. This is how these policy changes impact our economy.”

Phillips read a response from a participant in the survey that said, “So as laws become more restrictive we are forced to take additional precautions in our leasing processes and resident-retention policies. This is not always perceived well by owners and residents.”

Phillips said in an effort to combat housing-related issues NARPM is seeing “a lot of new regulations pop up, and we

are trying to work with our localities. This is just the beginning.”

### TOP PRIORITIES

Property managers are laser-focused on growth and efficiency above all else—as they have been for four years straight, according to the survey

In our recent seller’s market, growth hasn’t come naturally, the survey says.

Property managers have had to fight to maintain their profitability and client

base—their third and fourth most-selected priorities for the coming year. In addition, many have renewed their focus on effective communication with their residents, owners, and employees, needed in this fast-moving era where technology both facilitates and hinders relationships.

### THE FUTURE

“Property management increasingly resembles the hospitality industry,” Phillips said in the webinar. “The role is becoming more of a consultant, especially as regulations complicate things for the landlords. Relationships are still the most important thing despite all prop-tech hype,” she said.

“Customers are drawn to high-touch, personalized experiences,” she said. “It should all be in service to a strategy that creates great tenant experience and customer experience,” she said.

In addition, a few takeaways:

“First and foremost, make sure you ground every decision you make in the experience and relationships you are seeking to create with your owners and managers.

“Remember, focus on your local expertise. Property management cannot be handled on a national level. Awareness of local market trends matter.

“Diversify your revenue stream, and most of all keep learning and stay connected and take advantage of the learning opportunities out there for you,” Phillips said.

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# Manufactured Fireplaces: Use the Correct FireboxReplacement Panels!!!

**PORTLAND CHIMNEY & MASONRY, INC.**

The panels used for wood-burning (solid fuel) units and gas-burning units are very different and the correct replacement panels need to be used.

Many of your units, especially apartments and condominiums, are equipped with manufactured fireplaces. Each fireplace is labeled with make and model number and UL listing (Underwriters Laboratories, an agency that tests and certifies any product as safe under operating conditions) and originally comes with model and installation instructions. All the parts of these fireplaces are tested under various conditions in conjunction with the rest of the fireplace unit to ensure best possible performance of the unit.

Over time, various parts of these units will wear out, most commonly the interior fireplace area called the firebox. The firebox consists of the back wall, left-side and right-side wall panels as well as the floor panel.

Replacement panels are available. These panels are called Refractory Panels.

The technical definition of Refractory: “A substance that is resistant to heat.”

Definition from Lexica/Powered by Oxford Online.

These panels are Refractory Cement panels for solid fuel (wood burning) Manufactured Fireplaces. These units have been tested under very exact conditions, so if the incorrect replacement panel is used it violates the Underwriters Laboratories listing of replacement parts for that Manufactured Fireplace.

Panels for a gas Manufactured Fireplaces are very different from a wood burning manufactured Fireplace and should not be used for wood fireplaces.

\* According to a publication for the Chimney Safety Institute of America:

**“REFRACTORY PANEL:**

The panels for solid-fuel fireplace are typically molded or cast from a concrete aggregate mixture, or are otherwise made from cut bricks molded into the necessary forms. Panels for gas-burning fireplaces are typically molded from a mixture of ceramic fibers and lightweight concrete.

Over time, refractory panels break down either through the repeated heating-cooling process, trauma of some sort (log impacts, etc.), or general wear and tear from normal operations. Replacing or repairing the panels helps to maintain the safety of the fireplace, as well as its aesthetic appeal.

**CRITICAL ISSUES:**



Maintain Thermal Performance of Fireplace: When replacing panels, the important factor is to maintain the same thermal performance as the original fireplace.

Keep same Panel Thickness as Original: By using replacement panels with the same thickness as

the original panels helps to keep the thermal performance the same and helps to ensure a good fit and finish of panels.”

A trained Chimney Technician will inspect and recommend the correct panels for your Manufactured Fireplaces.

\* “The Use of Aftermarket Components and Their Effects on the Safety and Performance of Factory-Built Fireplaces,” Prepared for The Chimney Safety Institute of America by Eric Adair, P.E., Adair Concepts & Solutions, LLC

**The photo at right shows a gas fireplace fiber-backed panel versus a solid-fuel (wood burning) fireplace refractory cement panel.**



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