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# COLORADO

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



## 5 Tips to Help Detect Mold Problems

### KEEPE

Mold can not only lead to structural damage to your property, but also cause serious health risks to you and your tenants if not caught and treated in a timely manner.

Because of the severe and broad effects that mold can have, responsible ways to detect mold problems and evaluated them will require both physical examinations of your property as well as open communication with your tenants and/or on-site building manager.

Here are some tips:

#### No. 1 MOLD SPORES OR DARK SPOTS

Let's start with the most severe. If you can see mold, you likely have a significant problem on your hands. Visible mold usually indicates just a small portion of a problem that lies underneath.

See 'Five' on Page 4

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# Denver Rents Up Slightly for Third Straight Month

### APARTMENT LIST

Denver rents have increased 0.2 percent over the past month, and have increased marginally by 0.9 percent in comparison to the same time last year, according to the latest report from Apartment List.

Currently, median rents in Denver are \$1,071 for a one-bedroom apartment and \$1,356 for a two-bedroom.

This is the third straight month that the city has seen rent increases after a de-

cline in November of last year. Denver's year-over-year rent growth lags the state average of 1.6 percent, as well as the national average of 1.7 percent.

### RENTS RISING ACROSS THE DENVER METRO

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 Apartment List has data for in the Denver metro, nine have seen prices rise.

Here's a look at how rents compare across some of the largest cities in the metro.

Over the past year, Brighton is the only city in the metro that has seen rents fall, with a decline of 7.7 percent. Median two-bedrooms there cost \$1,680, while one-bedrooms go for \$1,326.

Westminster has seen the fastest rent growth in the metro, with a year-over-year increase of 3.5 percent. The median

See 'Denver Rents' on Page 6

# 3 Ways to Effectively Handle Tenants' Maintenance Requests

### KEEPE

The job of a property manager comes with its fair share of maintenance troubles.

From sudden gas leaks to bad locks to a leaking roof, the maintenance issues faced in a rental property can be overwhelming.

One thing every seasoned property manager understands is that tenants' satisfaction is the key to excellent tenant-retention rates. A unique way to improve your tenant satisfaction is by proactively handling tenant requests when they come in.

Below are three ways to manage your tenant's property maintenance requests as a property manager.

#### No. 1 - ACT FAST

Aside from the fact that tenants' satisfaction is dependent on your response to their increased maintenance requests, responding on time helps you save money and your property from further depreciation.

See 'Handling' on Page 7

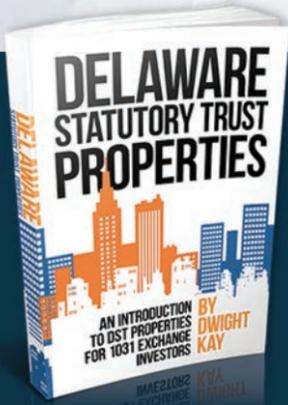


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# Investing in Net Lease Properties Via DSTs

**By Steve Haskell, Vice President,  
Kay Properties and Investments, LLC**

A CPA in San Diego contacted Kay Properties & Investments on behalf of his client, Peggy. Peggy owned an apartment building in East San Diego that she and her husband purchased together 50 years ago. Unfortunately, Peggy's husband passed away five years ago and the maintenance, tenants, and looming threat of rent control had become overwhelming. She had an agent list her building and was pleased to receive the full asking price of \$1.4 million the very next day. However, her excitement quickly vanished after her CPA informed her the capital gains tax and depreciation recapture will result in over 35% of her property value and prevent her from maintaining her current lifestyle. They concluded that a 1031 exchange into a passive property was critical.

Peggy's CPA told the Kay Properties team that his first thought was to introduce her to a commercial broker that could help her find a NNN leased property. However after he did more research, Peggy's CPA decided that a NNN leased property was highly inappropriate for her for the following reasons:

**1. Foreclosure Risk.** A NNN leased property with a reputable tenant in a populated

location would be four to five times the price Peggy could afford. Peggy would then have to take on debt, which the CPA wanted to avoid at her age. Lender foreclosure would be catastrophic for Peggy at her stage in life, and the CPA believed that she should stay as debt free as possible. Kay Properties & Investments make these properties available to their clients...debt free! So Peggy invested in multiple debt free DSTs which gave her access to credit tenants in highly sought-after areas with no risk of lender foreclosure!

**2. Lack of diversification.** Peggy relied almost exclusively on the income of her apartments. Exchanging into a single-tenant NNN property is risky. The CPA did not like the idea of Peggy putting all her eggs in one basket, leaving her entire livelihood vulnerable to a single tenant.

**3. The due diligence required to responsibly make a decision was overwhelming.** Peggy did not have the experience, time, or resources to conduct her own lease audits, environmental surveys, market analyses, insurance policies and building inspections. This was not the passive investment that the broker advertised.

After further research, the CPA determined that a 1031 exchange into a diversified portfolio of Delaware Statutory Trust (DST)

investments was much more appropriate for Peggy. Due diligence had already been completed, including property visits, lease reviews, market comparable sales analysis, DST offering structure, underwriting analysis, and etc.

This enabled the Kay Properties Team to develop a tailored solution that spread her 1031 exchange equity among five DST investments, with Fortune 500 tenants and three multifamily DST investments. There are no guarantees in DSTs or any other real estate. However, the due diligence, diversification, and access to passive DST real estate provided by Kay Properties & Investments has allowed Peggy to enjoy the lifestyle she has looked forward to for the past 50 years, while allowing her CPA to feel comfortable in his recommendation to his client. This is an example of the experience of one of our clients and may not be representative of the experience of other clients. Past performance does not guarantee or indicate the likelihood of future results.

Please visit [www.kpi1031.com](http://www.kpi1031.com) for more details as well as to register for a list of currently available 1031 DST investments, call us at 1.855.466.5927 or email [info@kpi1031.com](mailto:info@kpi1031.com).

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# Virus Prompts Seattle Landlords to Propose Pause in Eviction Enforcement

**RENTAL HOUSING JOURNAL**

Two major landlord groups in Washington have proposed a 30-day halt to the enforcement of evictions because of the COVID-19 virus.

The Rental Housing Association of Washington (RHAWA) and the Washington Multi-Family Association (WM-FHA) have called for the pause.

“We are actively working with the city of Seattle, King County, and the legislature to implement emergency rental-housing measures that will open the door for services and rent relief, with minimal administrative delay. In addition, we anticipate over one million dollars of state budget money will be appropriated by the end of the week to fund rental-support services at the Department of Commerce,” the RHAWA said in a statement.

“King County is experiencing the highest rate of COVID-19 illness in the country and the disease is impacting

many elements of daily life. Decisions to cancel or postpone public events or institute building closures are done in the interest of public health, but can lead to tangible impacts on people’s income and employment – particularly those who cannot go to work as a result. Housing providers are committed to supporting residents who are impacted by COVID-19 and need assistance with their housing costs.

“The rental-housing industry is recommending a 30-day hold on writs of restitution for King County residents. This hold would prevent physical evictions during the emergency period. Importantly, it would still allow unlawful detainer proceedings to continue but prevent the physical eviction and keep people in their homes. New laws in Washington state make rental-assistance funds available to residents only after a court proceeding is initiated. The industry supported these funds and welcomes their use.

“A hold on physical evictions that allows court proceedings to continue has the dual benefit of keeping residents in their homes while opening paths to emergency rental-assistance funds at the state and local level. The 30-day hold can be renewed each month based on the needs of the community and status of COVID-19 illnesses,” the RHAWA said in the release.

**FURTHER RECOMMENDATIONS AND REMINDERS FOR HOUSING PROVIDERS**

The association also said in the release, “In addition to working with local leaders, we are encouraging our members and all housing providers to engage in early and regular outreach to their residents. Communication is key to addressing financial, health, and other hardships that can make it difficult to cover expenses like housing costs. As such, we are sharing the following reminders and recommendations for housing providers:

Work with your residents on payment plans and agreements, and be sure to put them in writing.

Waive late fees and other administrative costs over the next 30-day period.

Share the latest COVID-19 recommendations and updates provided by King County Public Health.

Contact your mortgage lender about temporary mortgage relief and federal mortgage assistance to protect your credit, prevent foreclosure, and ensure your rental property remains available and on the market.

Contact the Washington State Department of Commerce Landlord Fund Programs to access reimbursements for unpaid rent.

“We are committed to solutions that provide immediate relief to residents impacted by COVID-19 that ensure the ongoing availability of rental housing to everyone who needs a home,” the association said in the statement.

## Five Tips to Help Detect Mold Problems

*Continued from Page 1*

**No. 2 - WATER OR MOISTURE COLLECTION**

Mold needs moisture and dampness to settle and grow. Elevated moisture levels in building materials can be another sign of possible mold. A common complaint, for instance, may be a water stain on the ceiling. Official assessment will require a professional with the appropriate materials to confirm whether it’s just a leak to be fixed, or mold.

**No. 3 MUSTY OR DAMP SMELL**

Not all mold has the same scent, so this may be hard to pinpoint. Generally, the scent of mold is unpleasant and as though something is moist in the area. Some compare the smell to rotten wood or wet socks. Bottom line—if it is not a

common scent in the building or apartment, it should be investigated.

**No. 4 FLOODING**

If your building or any apartment within it has a history of flooding, you should keep a watchful eye on that space. If the flood was not handled by an appropriate professional, you stand the risk of growing mold on both a short- and long-term basis.

**No. 5 HEALTH SYMPTOMS**

There are several symptoms that could mean exposure to mold. These can be tricky, because the symptoms alone cannot prove a mold problem. However, if you are evaluating all of the above factors on a periodic basis, any additional health reactions can help you determine whether you have a prob-

lem. Signs of health symptoms from residents (or others who spend significant time on your property) that may be problematic:

- A lingering cold or flu-like symptoms;
- Frequent headaches that perpetuate and/or get worse;
- Nosebleeds;
- Difficulty breathing or other respiratory issues;
- Irritated eyes, skin, throat or nose.

Mold detection should be part of your regularly scheduled property inspections.

Keep in mind that problem areas can include places that have the most exposure to moisture and little access to light, such as basements, bathroom ceilings and ductwork of your HVAC systems.

However, if you notice (or your resi-

dents report) any of the listed red flags in the interim, don’t wait to take action. A mold problem will only get worse and cannot be solved by a simple cleaning.

If you stay proactive, you will be better positioned to minimize your mold risks, keep costs down and keep your tenants happy.

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# What are the Best Window Coverings for Your Rental Property?

## KEEPE

Window coverings for your rentals can be important in attracting tenants, so the maintenance checklist from Keepe this week looks at three basic types of window coverings.

It can be difficult to choose the best type of window covering to complement a space while being easy to maintain and practical for tenants with the new technologies, decor styles and trendy materials always changing things up

In this article, we will go over the more common kinds of window coverings that are available for your windows, while including their individual pros and cons to help you pick the one that is truly ideal for your rental property.

### No. 1 – BLINDS

Blinds consist of either horizontal or vertical slats that can be adjusted with cords or handles to allow for varied amounts of visibility and luminosity. Blinds can be easily custom-fitted, cleaned off and are treated so that that won't fade over time as great window coverings in your rental property.

**Styles:** Venetian blinds are the most common kind of shades: they have horizontal slats larger than one inch wide, connected by a rope cord or cloth strip called "tapes" and have slats that bundle together as one raises them vertically.

Mini and Micro blinds look and work in the same way Venetian blinds do, but feature smaller slats, which are typically one inch or less wide.

Panel blinds have characteristic vertical slats that slide along a track that is mounted above the window or door they cover.

**Materials:** Plastic – Plastic is the most common kind of material used to craft blinds, which is largely due to the fact that it is the cheapest and easiest to replace. Plastic blinds come in many colors and sizes, but are nowhere near as durable and sturdy as ones made with wood or metal, which makes it easy for them to become damaged (snap, fall off or bend) and require frequent replacements over time.

**Metal:** Metal blinds are resistant to moisture and overall much more durable than their plastic counterpart. Those made with smaller gauges are thicker and thus the most durable. While they come in many different finishes and can be used in any space, some find them to be particularly noisy, which is a major downside that comes with this material.

**Wood:** Wood blinds offer a uniquely polished and refined look, and have a naturally heavier weight that gives them a sturdy quality. While some find this to be a desired characteristic, wood blinds might not be an ideal choice for those wanting a more modern look or a solution that is practical and easy to maintain. Wood blinds are much pricier than metal or plastic blinds, and repairs are costly. They also are not a good option for kitchen and bathrooms as the wood can become easily damaged – rotten, cracked, warped – when exposed to moisture.

**Faux Wood:** Blinds made with faux wood slats are the solution for those who like the look of wood blinds but have lower budgets and want less maintenance concerns. They are made of synthetic



materials that are engineered to resemble wood, which makes them perfectly resistant to moisture and affordable.

### No. 2 – SHADES

Unlike blinds, shades consist of one single, unified layer of material that can be pulled down or up to cover windows and doors uniformly. Shades are crafted to stretch and roll down or fold up into themselves.

**Styles:** Pleated – pleated shades are the most simple kind. They consist of a sheet of thin material that is folded in an accordion-like pattern so it can be unfolded down or bundled up.

**Cellular:** Cellular shades have unique insulation properties. They consist of two layers of materials that are combined together and then folded like pleated shades, while leaving an opening in

the middle. This unique design turns them into a layer that is able to provide insulation from outside temperatures and sounds as window coverings for your rental property.

**Roman:** Roman shades are a cross between a curtain and a Venetian blind. They are crafted so that a piece of cloth can be raised and lowered as it folds into itself. Roman blinds can be made from many different kinds of cloth, including special thermal or UV-filtering cloth. The main downsides to Roman shades

**Roller:** Roller shades are similar to Roman shades as they are made up of fabric that can be pulled up or down, but they do so without folding. A special mechanism allows the fabric to be stretched across the window or door it covers without folding. Many options and customizations are available for

roller shades, with higher-tech materials (thermal and such) and elaborate mounts to match any style. Cheaper kinds of roller shades can develop problems as mechanisms can become jammed. The fabric covering can also easily require a complete replacement after becoming stained or faded from sunlight exposure, which is typically costly.

### No. 3 – CURTAINS

Curtains are made by hanging large pieces of cloth on a wall-fixed rod or track, which then allows for the cloth to be sled over or away from the window.

**Pros:** Countless fabric options exist and make it possible to choose between hundreds of color and materials for a property's curtains. Heavier or thicker materials provide maximum coverage while lighter, more transparent fabrics allow more light filtration.

Curtains do not require to be precisely fitted to a window or door like blinds do: after curtain rods are mounted, it's typically quite easy to find a curtain size that works.

They operate without handles or hanging ropes, which can be a safety hazard for children and easily damaged by pets.

While a stained shade might require a complete replacement, stained or dirty curtains can be taken off and machine-washed.

**Cons:** Curtains attract and collect dust, pollen and other airborne debris (like pet air), which makes regular washing a necessity.

They are not suited for all homes and designs: some spaces can be made to look smaller or simply "off" by large curtains and rods.

Curtains can be quite problematic when mounted in kitchen and bathrooms, where increased moisture in the air can dampen them and cause them to become an ideal living environment for mold

### SUMMARY ON WINDOW COVERINGS FOR YOUR RENTAL PROPERTY

When it comes to most kinds of home decor and accents, it's usually the norm for there to be hundreds of options and designs, which can make it quite overwhelming and kind of unpleasant to have to sit down and "just pick one". Our professionals have indeed noticed a quite common trend: homeowners and property managers often anticipate just how time consuming it can be to get stuck with evaluating hundreds of different options for their homes, and ultimately end up opting for "too good to be true" or "spur of the moment" updates that don't typically turn out to be the best match for their expectations. Hopefully these useful tips will save you some time and money.

*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>*

# Denver Rents Increase Slightly for Third Straight Month

Continued from Page 5

two-bedroom there costs \$1,647, while one-bedrooms go for \$1,302.

Thornton has the most expensive rents of the largest cities in the Denver metro, with a two-bedroom median of \$1,931; rents fell 0.2 percent over the past month but rose 2.3 percent over the past year.

Denver proper has the least expensive rents in the Denver metro.

Colorado Springs rents held steady over the past month

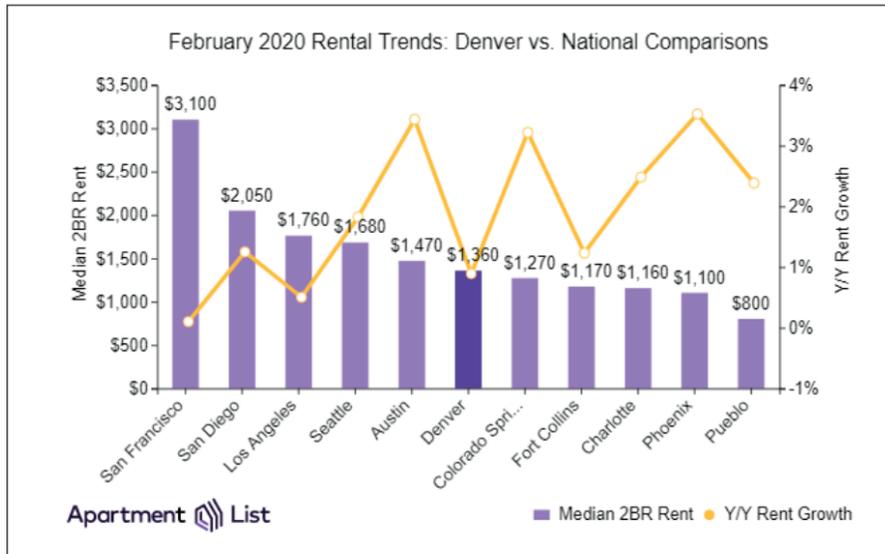
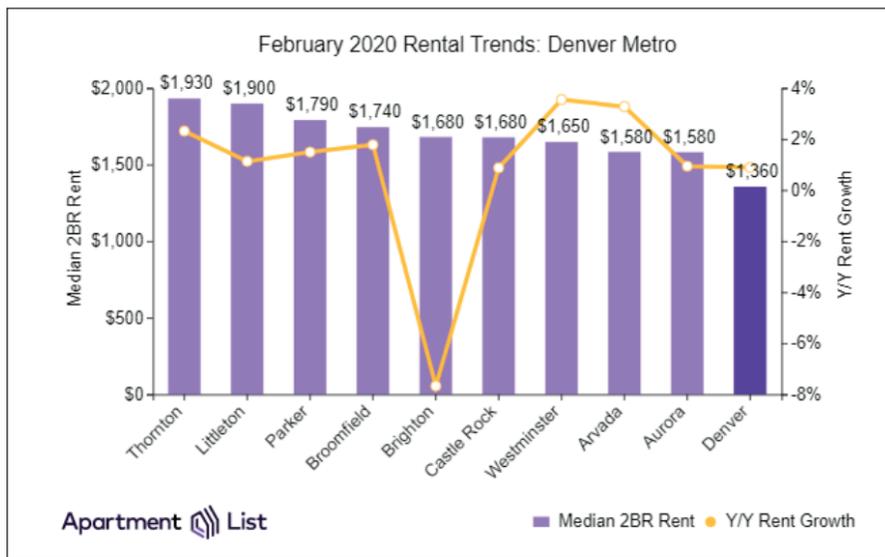
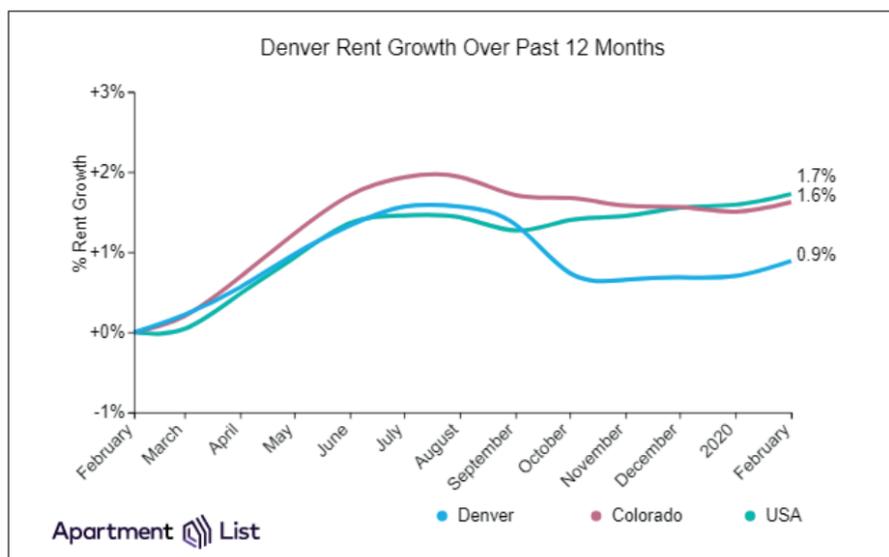
Colorado Springs rents have remained flat over the past month, but are up moderately by 3.2 percent year-over-year.

Currently, median rents in Colorado Springs are \$987 for a one-bedroom apartment and \$1,272 for a two-bedroom.

Colorado Springs' year-over-year rent growth leads the state average of 1.6 percent as well as the national average

of 1.7 percent.

ApartmentList is committed to making its rent estimates the best and most accurate available. To do this, they start with reliable median rent statistics from the Census Bureau, then extrapolate them forward to the current month using a growth rate calculated from their listing data. In doing so, they use a same-unit analysis similar to Case-Shiller's approach, comparing only units that are available across both time periods to provide an accurate picture of rent growth in cities across the country. ApartmentList's approach corrects for the sample bias inherent in other private sources, producing results that are much closer to statistics published by the Census Bureau and HUD. Their methodology also allows them to construct a picture of rent growth over an extended period of time, with estimates that are updated each month.



## How Lenient Should I Be with a Long-Term Tenant?

By HANK ROSSI

**Dear Landlord Hank:**

I have a long-term tenant that has been in one of my units for 14 years. Pays rent on time and does cut the grass, but that is about all.

In the last year he has been trying to help two young women that are on drugs to get clean; they are also on probation. He knows he can't have anyone live in his apartment who is not on the lease, but he hides the women so no one will know. I have given him two written notices, but he disregards the warnings. He states they just come to visit and are not living there.

He has been such a good tenant and I don't want to make him move, but what to do? I can't prove anyone else lives there except for the tenant. One of these women even picked my lock and I found her in my bathroom one morning. I should have called the police but I just chased her out and informed my tenant about it. She claims the door was unlocked, but she still had no right to come in through the gate and then my BACK DOOR. It seems to me my tenant is pushing me into a corner to dare me. Any suggestions? — Adele

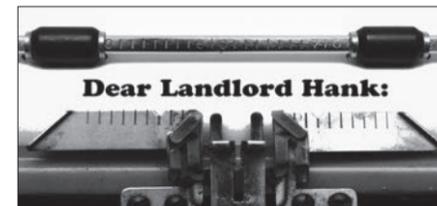
**Dear Landlady Adele:**

It's great to have a long-term tenant, but sometimes the tenant thinks you'll be lenient or forgiving due to the length of stay, etc.

This tenant is putting you at risk by inviting known criminals to your property (sounds like you live in a duplex?), and, as you know, drug addicts support their habit by stealing.

Do you have a lease with this person or is he living month-to-month?

I would talk to him and tell him that



you are not renewing his lease and expect him to move out by whatever date is consistent with your current rental agreement. I would also hand him the notice in person.

If he doesn't move as requested, then you may have to evict. You are the boss and you don't want to feel uncomfortable in your own home. Good luck.

\*\*\*

**Dear Landlord Hank:**

Do you give tenants a tour of your vacant rentals before they fill out an application? Or do you require an application before you give a tour? We charge a \$30 application fee. — Tim

**Dear Landlord Tim:**

I insist that tenants see THE vacant unit they would be living in prior to filling out an application.

I do prescreen on the phone before I set up a showing to make sure these are possible tenants, and they desire the rental we have in the time frame we want to rent it.

I ask if the tenants have seen our internet advertising with photos and details so they know what to expect. I find out how many people would be renting and how soon they need a property.

Also I make sure they don't have pets, if not pet friendly, etc.

Then I set up a tour and if the clients are interested, I provide an application and explain the application process.

I would not want to waste time processing an application for someone that may not want the unit.

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# 6 Tips for Setting Rents with Confidence

BY RENTOMETER

Whether you own or manage one rental property or hundreds of rentals across the country, you need to be able to set fair market rents confidently.

If your rent is set too high, the property can sit on the market and you will miss out on monthly rental income. And if the rent is set lower than the competition, simply put, you will leave money on the table.

As we know, rents vary greatly from market to market, but can even differ from one street to the next within a single neighborhood. Obviously, numerous variables impact the rent you can charge for your rental unit, including location, type of building (duplex, apartment building, etc.), size/square feet, age of unit, number of beds/baths, and amenities (i.e. parking, AC, pool, roof deck, and so on.)

Don't be fooled that any one rent comp, property manager, or local real estate agent can tell you the perfect fair market rent for your property. We recommend that you tap into a handful of resources to help you set rents confidently.

## 1. FIND SOME RENT COMPS TO GIVE YOU A STARTING POINT

Check local apartment listings using the local newspaper, online apartment guides, or websites like Craigslist and Rentometer to get a feel for the "going rents." Rentometer can give you historical rent trends for the area



and a good starting-point rent. You can further refine the rent from there by using some of the suggestions listed below.

## 2. STAY UP TO DATE ON THE ECONOMIC AND BUSINESS ACTIVITY IN THE LOCAL MARKET

Is it thriving? Are stores closing down? Economic activity is one of the key drivers of rental housing demand and it can affect the rental market in unique ways. For example the current economy in Boston, Mass., is hot! Rental housing is in high demand, leading many renters to forgo amenities and perks in favor of securing a lease.

This means that landlords can afford to make fewer concessions when negotiating.

## 3. CHECK OCCUPANCY RATES FOR YOUR AREA

Are the occupancy rates trending upward? Good! The stronger the desirability of a rental, or neighborhood, typically the higher the occupancy rate – and higher market rent. It's a question of supply and demand. Factors that can affect occupancy rates include local millennial population, employment trends, housing supply, and new construction growth, rent prices, and the location and condition of the rental

property.

## 4. CHAT WITH A LOCAL REAL ESTATE PROFESSIONAL

Talk with an industry professional about their take on the market or a specific neighborhood. Local experts (property managers, brokers, agents, appraisers, and lenders) are especially good at identifying the drivers of housing supply and demand unique to your market – jobs, local ordinances, building permits, zoning for a new apartment building, etc.

## 5. USE "RENT PER SQUARE FOOT"

Whenever possible use square footage as a benchmark for searching rent comps. This allows you to encapsulate into a single number all the subjective variables of rent, and provides you with a basis for comparison across different units, locations, amenities, and so forth.

## 6. CHECK YOUR LOCAL APARTMENT OR RENTAL HOUSING ASSOCIATION

These are great resources for research. They may provide information about local rent levels – past, present, and future. This is especially important for real-estate investors and developers.

Making sure your property is renting at (or close to) fair market rent is as much of an art as it is a science. However, with the 6 tips for setting rents along with good current and historical rental data and a thorough understanding of the local market and market conditions, you can set rents with confidence!

# Handling Tenant Requests

Continued from Page 1

Have a list of reliable vendors (maintenance people and contractors) whom you can contact in the quickest time possible. Companies such as Keepe can connect you with a reliable worker for your rental-property maintenance issues if you need help.

Also, keep in mind that many tenants these days like to text you their maintenance requests and expect immediate response to their texts.

## No. 2 - COMMUNICATE

As soon as you receive a maintenance request, communicate not just with the vendor but with the tenant about the work progress.

You can find out more details about the history of the problem and the progress made by the vendor.

Reach out to the tenants via phone, email, or text to inform them about the moves you are making and what is required of them, or even to address their complaints in an orderly manner if there is a delay from the worker's end. You can ask questions such as:

- When did the issue start?
- Has it happened before?
- How is the maintenance issue affecting your day-to-day activities within your apartment?

You can go as far as sending the tenant the vendor information to help the two speak directly, or share relevant information to help solve the issue promptly.

In today's world, property managers are digitalizing how they handle tenants' property-maintenance requests. This

helps to keep all parties involved in the loop about the progress made and any changes to the request.

## No. 3 - FOLLOW-UP

As a property manager, handling maintenance requests goes beyond finding a reputable vendor or communicating during the repair period.

It involves reaching out to the tenant after the repairs have been completed. Find out from your tenants about their post-maintenance repair experience and how you can be of help next time.

You can send out a brief online feedback experience form or schedule a quick phone call if you like to keep a personal touch with your tenants.

A great set of follow-up questions to ask after a maintenance episode with tenants:

What is the present state of the issue? Are you satisfied with the completed changes or repairs?

Are there any extra costs you may want to relay back to us that you may have spent?

By doing the above, you're not only improving your relationships with your tenants but also gathering further information for future occurrences.

## In conclusion

Managing a rental property requires you to be proactive, predictive, and an excellent communicator. Tenants are impatient and want quality services that match the rent they pay. If you are looking to increase tenant retention and satisfaction rates, you will need to improve on how you handle tenants' maintenance requests.

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# Apartment Jobs Snapshot 2019:

## Year in Review

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



### Top MSAs for Apartment Job Demand (Time to Fill)\*



### Earnings Market Salary 90<sup>th</sup> Percentile for Top MSAs 2019\*\*

Title	U.S.	Denver	Austin	San Antonio	Raleigh
Property Manager	\$60,153	\$55,849	\$40,273	\$54,758	\$64,965
Assistant Property Manager	\$41,426	\$40,273	\$38,387	\$37,375	\$41,708
Leasing Consultant	\$36,769	\$38,026	\$39,159	\$32,441	\$31,923
Maintenance Supervisor	\$48,536	\$37,641	\$45,114	\$42,611	\$42,556
Maintenance Technician	\$36,960	\$48,195	\$35,688	\$34,737	\$33,900

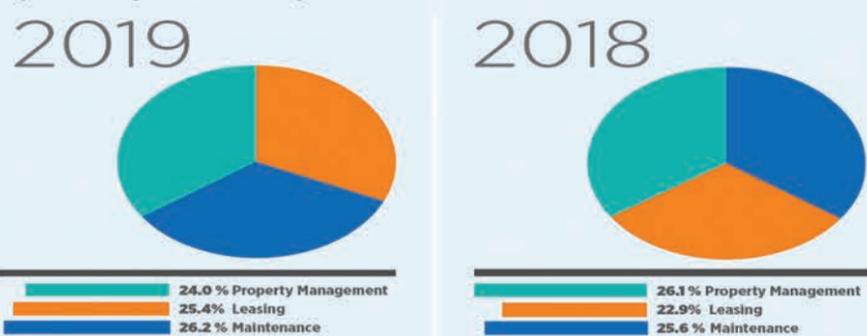
### Location Quotients (Highest Concentration by Major Titles)\*



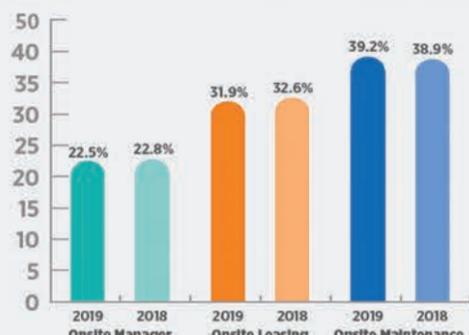
### Common Skills (Percent of Jobs Requiring Skill)

Property Manager		Leasing Consultant		Maintenance Technician	
Specialized Skills	% Required	Specialized Skills	% Required	Specialized Skills	% Required
Property Management	85.3%	Leasing	100.0%	Plumbing	84.2%
Budgeting	57.8%	Customer Service	53.2%	Repair	77.4%
Yardi Software	35.4%	Property Management	44.1%	HVAC	71.3%
Baseline Skills	% Required	Baseline Skills	% Required	Baseline Skills	% Required
Communication Skills	49.2%	Communication Skills	45.8%	Preventive Maintenance	34.4%
Microsoft Office	38.6%	Organization Skills	34.8%	Troubleshooting	21.6%
Microsoft Excel	36.2%	Microsoft Office	28.8%	Communication Skills	21.5%

### Job Postings by Major Category: 2019 vs. 2018 (% of All Apartment Jobs)



### Apartment Industry Employee Turnover Rate (2019 vs. 2018)



# Demand for Apartment Jobs Reached Record Levels in 2019

## NATIONAL APARTMENT ASSOCIATION

Demand for apartment jobs reached record levels in 2019 and the apartment labor market delivered a strong performance by the end of the year, according to the annual report from the National Apartment Association.

Demand for apartments reached record levels during the year, in turn creating a competitive labor market as owners sought out talent to manage, lease, and maintain their communities, the report from the National Apartment Association's Education Institute says.

Monthly job postings, not all of which actually get filled, averaged 10,979.

In August, total job postings in the apartment industry as a percent of the real estate sector soared to 43.3 percent. A hectic leasing season yielded record level occupancy rates. According to Real Page, U.S. occupancy rates averaged 96.3 percent in August, the highest rate since 2000.

### TOP CITIES FOR APARTMENT DEMAND

Secondary markets Denver, Austin, San Antonio, and Raleigh took the lead for markets with the highest demand for apartment industry professionals.

Apartment job demand for these areas coincided with their strong apartment market fundamentals during the year, most notably with new deliveries.

Denver supplied 4,315 apartment job openings. Bell Partners accounted for 11.1 percent of all apartment job postings in Denver.

Availabilities in Austin totaled 2,954. 9.8 percent of all apartment job openings in Austin were provided by Alliance Residential Company. Another large Texas market, San Antonio posted 1,769 job openings. Lincoln Property Company was the top employer in San Antonio, responsible for 6.5 percent of all apartment job openings.

Raleigh listed 1,413 job openings. Identical to Denver, Bell Partners represented 11.1 percent of all apartment job postings.

### APARTMENT JOBS SALARIES

In a tight labor market, industry employers are faced with the challenge to attract and retain talent, while still managing the bottom-line.

Salary ranges can have a wide variety depending on location, education, certifications, skills, and years of experience. In Raleigh, salaries for property managers and assistant property managers were above the U.S. average. Leasing consultant salaries were particularly competitive in Austin and Denver.

Maintenance technicians were also in high demand in Denver during 2019, which produced salaries well above the national average.

### SEATTLE HAS HIGH CONCENTRATION OF APARTMENT JOBS

Denver and Seattle had the highest concentration of major apartment job titles, with demand for talent averaging 3.1 and 2.8 times the national average, respectively.

Apartment construction has boomed in Denver as large companies such as

Amazon have expanded their offices. The tech titan created 400 jobs, generating demand for more housing.

Competition for talent in Seattle was also highly competitive, most notably for leasing consultants and maintenance technicians, location quotients for these positions were about 3.0 times the U.S. average.

Competition for rental housing labor fared particularly high in both Raleigh and Fayetteville, AR, which experienced job growth well above the U.S. average in 2019.

### SKILLS THAT ARE REQUIRED

Employers are constantly competing for talent in a shrinking pool of qualified candidates.

Strong communication skills were critical across property managers, leasing consultants, and maintenance technicians. Employers agree effective communication with residents, contractors, and other members of the property management team plays an important role in the property's performance.

Microsoft Word and multi-tasking skills had the greatest rise in demand among the many baseline skills required in the apartment industry, increasing by 1.6 and 1.4 percentage points annually.

Experience with sales, customer service, and Yardi Software also saw a significant increase in the percentage of jobs requiring these skills since 2018.

### MAINTENANCE POSITIONS WERE THE MOST SOUGHT-AFTER JOBS IN 2019

Maintenance positions were the most sought after during 2019.

As reported by the Bureau of Labor Statistics, general maintenance and repair occupations are projected to experience an average growth rate of 6 percent through 2028, which is above the average of 5 percent for all jobs.

A high school diploma or vocational training represented 98.8 percent of all minimum education required for maintenance technicians and supervisors. Outside of standard requirements like drivers licenses, certifications in greatest demand for these positions included EPA certification, pool operator certification, and boiler operator license.

### EMPLOYEE TURNOVER RATE FALLING

The overall turnover rate fell for the first time since 2016, driven mainly by the 0.7 percentage point decline in leasing positions.

Maintenance technicians continued to be the most challenging to retain with a decade-high turnover rate of 39.2 percent. According to Grace Hill, on-boarding, employee recognition, and career paths are the most effective methods for improving turnover.

Sources: NAA Research; Burning Glass Technologies; CEL & Associates; Real Page, Grace Hill; Bureau of Labor Statistics Data as of December 31, 2019; Not Seasonally Adjusted.

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