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5 Trends Shaping Rental Housing After the Pandemic

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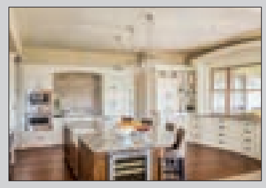

Happy Pet Owners = Happy Long-Term Residents

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Denver Passes Law Requiring Inspections, Landlord Licenses

RENTAL HOUSING JOURNAL

The Denver City Council has passed a law requiring rental-housing inspections and licenses for landlords beginning next year, according to reports.

Inspections will be required every four years. Before receiving a license, landlords must have their properties examined by certified inspectors, according to the measure. At least 10 percent of a property's units must be inspected at random, according to the new rules.

Landlords can apply for early licenses starting next year. Landlords renting two or more units on a single property, like apartments and row homes, must obtain licenses by Jan. 1, 2023; it's a year later for landlords who rent living spaces such as homes or accessory dwelling units.

The application fee will be $50, and licensing fees will range from $50 for single units to $500 for properties with more than 250 units, the measure said. Landlords must renew their licenses every four years, paired with new inspections.

The Denver Post reported that as the council considered the new law in recent weeks, renters voiced concerns that requiring the licenses for an estimated 54,000 homes, condos, row houses and apartment complexes will increase their rents, while landlords complained of additional red tape that will impede business and lead to costly repairs.

Denver City Council President Stacie Gilmore said a phased approach was put in place to avoid a "bottleneck" of licensees coming in at once and overwhelming the department.

The new law will also create a database of landlords and their properties, Gilmore said. This will enable city officials to track available housing stock and communicate with property owners and tenants about rental- and utility-assistance efforts.

Officials will be able to fine problematic landlords, and suspend or revoke licenses. If the latter two happen, Gilmore said tenants would still be allowed to stay in place through the end of their leases.

Choosing Best Floors for Rentals

BY LILLIAN CONNORS

Choosing the best flooring for your rental property differs greatly from going with your personal preferences. It's very different from furnishing your own home.

Rental spaces take a lot more wear and tear. Many tenants don't take care of the flooring as the owner would. In addition, you've invested in your rental to make money, so the choice of the floor should follow the line.

In short, an ideal rental flooring needs to be affordable, durable, and low-maintenance. It also must be easy to install and aesthetically pleasing.

Let's review the options.

AFFORDABILITY

The cost of a new floor depends on three factors: the cost of material, the cost of installation, and the cost of maintenance. As with every kind of product, there are high-end and low-end versions of each type. For the greatest part, the floors that lean toward the affordability end of the scale include tile, cork, wood tile, vinyl

See 'How to' on Page 7

Will You Be Ready When Moratorium is at an End?

BY DAVID PICKRON

Recently I was at a birthday party where young children were participating in some old-fashioned games. One that struck me particularly was musical chairs.

As an adult, I now realize the anxiety that was generated by that game; will I get a seat or will I be the last one standing?

As each round progressed and more players and chairs were removed, I could see that unique mixture of fear and fun fill the faces of these children as they competed to be the last person with a chair to call home.

Over the past year in meeting with landlords across the country, I have come to know that look all too well as we have tried to navigate the eviction moratoriums that have affected our industry. You may have even seen that face in your mirror this morning.

As March 2021 ended, once again the eviction moratorium was continued to June 30. For most of us, I don't think this came as any great surprise. Even though the legislature approved rental relief for affected landlords, there just wasn't enough time to get that money out to landlords (these are the same people who were able to get PPP business loans out

See 'Into' on Page 5

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The Case Study of a 1031 DST Specialist

By Steve Haskell, Vice President at Kay Properties and Investments

There are various strategies when using DSTs (Delaware Statutory Trusts) in a 1031 exchange. Some investments are as easy as a simple exchange from one property into a single DST. Other times DST's are used to invest leftover equity from an exchange so the investor is not taxed on leftover funds, called "boot". Investors will routinely use DSTs as a backup ID in case their target replacement property doesn't work out. And occasionally, Kay Properties will assist an exchanger to utilize all said strategies in one sophisticated effort to mitigate risk and defer as much tax as possible. Read on for the experience of a highly skilled 1031 DST specialist.

A real estate investor sold an investment property for approximately $2M. Roughly 25% of his property was leveraged. Therefore, $1.5M was sitting in his qualified intermediary account. He then contacted Kay Properties to pursue a partial 1031 DST exchange. The exchanger wanted to purchase a property on his own, but something smaller and easier to manage than the property he recently sold. He wanted to put part of his exchange into a completely passive DST option that would require no management on his part. The DST part was relatively easy. However, he was having a hard time finding a replacement property to own outright, and the 45-day clock was ticking. Kay Properties created a multifaceted strategy that supported the investor from a variety of angles.

First, the exchanger used the debt built into the DST to replace his mortgage. The Kay Properties representative created a DST portfolio for the investor with a loan-to-value of approximately 50% to match the exact debt required to satisfy the 1031 exchange regulation. The debt was non-recourse, meaning the investor did not need to apply or sign for the loan, nor did it show up on his personal balance sheet. This freed him up to purchase a smaller property to own outright without taking out a mortgage, which increased his probability of closing.

Next, the exchanger used a DST as a backup ID in case the target property did not work out. The due diligence period on the replacement property extended past the 45-day period. If inspections exposed an issue that compromised the deal, the exchanger would be vulnerable to over hundreds of thousands of dollars in taxes. However, since the Kay Properties representative advised the client to use a DST as a backup ID, the exchangers risk of a failed exchange was significantly mitigated.

Finally, Kay Properties assisted the investor to ensure there was no leftover equity by using the DST to invest the leftover boot. After the exchanger and the seller agreed on a price, he realized there was approximately $50,300 of exchange funds left over. Kay Properties found a DST to invest that exact amount to finish up the exchange.

When one has the knowledge and the assistance of a skilled DST 1031 specialist, an investor can mitigate risk and protect themselves from a failed exchange in a variety of ways. Through the assistance and guidance of Kay Properties, the exchanger in this case split funds into both DSTs and his own property, replaced his debt with a non-recourse loan, protected his exchange with a backup ID, and took care of the leftover boot. These high level DST skills often are not available to investors who choose to work with unaware financial planners with little-to-no understanding of real estate, 1031 exchange strategies and DST investments. Fortunately, the client was working with Kay Properties. If you are interested in learning more on how to use a DST to mitigate risk and defer taxes in your 1031 exchange, contact Kay Properties by registering at www.kpi1031.com.

About Kay Properties and www.kpi1031.com

Kay Properties is a national Delaware Statutory Trust (DST) investment firm. The www.kpi1031.com platform provides access to the marketplace of DSTs from over 25 different sponsor companies, custom DSTs only available to Kay clients, independent advice on DST sponsor companies, full due diligence and vetting on each DST (typically 20-40 DSTs) and a DST secondary market. Kay Properties team members collectively have over 115 years of real estate experience, are licensed in all 50 states, and have participated in over $21 Billion of DST 1031 investments.

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Large Landlords Warned About Tenants' Protections

Rental Housing Journal

Two federal agencies have issued letters warning large landlords, who collectively own more than two million housing units, of federal protections in place to keep tenants in their homes and stop the spread of COVID-19, according to a release.

The Consumer Financial Protection Bureau (CFPB) Acting Director Dave Uejio and Federal Trade Commission (FTC) Acting Chairwoman Rebecca Kelly Slaughter sent notification letters May 3 to the nation's largest apartment landlords. A recent CFPB report found that renters are particularly endangered, with more than 8.8 million tenants behind on rent.

"With millions of families nationwide at risk of eviction, it's vital that landlords and the debt collectors who work on their behalf understand and abide by their obligations," Slaughter said. "We are continuing to monitor this area and will act as needed to protect renters."

"Landlords should ensure that [Federal Debt Collection Practices Act (FDCPA)]-covered debt collectors working on their behalf, which may include attorneys, notify tenants of their rights under federal law. Nearly nine million households are at risk of eviction due to the economic effects of COVID-19, but no one should lose their home without understanding their rights," Uejio said. "We will hold accountable debt collectors who move forward with illegal evictions."

Under the FDCPA interim final rule, debt collectors, as defined by the FDCPA, seeking to evict certain tenants for non-payment of rent must provide those tenants with clear and conspicuous notice that the consumer may be eligible for temporary protection from eviction under the CDC moratorium. The notice must be provided on the same date as the eviction notice, or, if no eviction notice is required by law, on the date that the eviction action is filed. Debt collectors must provide the notice in writing. Phone calls or electronic notice such as text messages or emails are not sufficient, according to the release.

Neither the CFPB nor the FTC has determined whether the letters' recipients have violated the law.

The Centers for Disease Control and Prevention (CDC) has extended until June 30 a temporary moratorium on evictions for non-payment of rent, and the CFPB has issued an interim final rule, which took effect May 3, establishing new notice requirements under the Fair Debt Collection Practices Act (FDCPA).

"Unfortunately, there are reports that major multistate landlords are forcing people out of their homes despite the government prohibitions, or before tenants are aware of their rights," Slaughter and Uejio said in a statement.

"Depriving tenants of their rights is unacceptable. Many of the tenants at risk of eviction are older Americans and people of color, who already experience heightened risks from COVID-19.

"Staff at both agencies will be monitoring and investigating eviction practices, particularly by major multistate landlords, eviction-management services, and private-equity firms, to ensure that they are complying with the law.

"Evicting tenants in violation of the CDC, state, or local moratoria, or evicting or threatening to evict them without apprising them of their legal rights under such moratoria, may violate prohibitions against deceptive and unfair practices, including under the Fair Debt Collection Practices Act and the Federal Trade Commission Act. We will not tolerate illegal practices that displace families and expose them —and by extension all of us—to grave health risks," they said in the statement.

"Neither the FTC nor the CFPB has determined whether you or your company is violating the law. Even though we're sending this notice, the FTC or CFPB may still take action based on law violations. We will continue monitoring eviction practices to evaluate whether further action is appropriate," Slaughter and Uejio said in the letter to landlords.

5 Trends Shaping Rental Housing After Pandemic

Rental Housing Journal

There are five trends witnessed during the pandemic that will continue to shape apartments for years to come, according to National Apartment Association (NAA) President and CEI Bob Pinnegar.

Here is what Pinnegar said about the five trends he sees, in a recent *Washington Post* column.

1: New outlook on amenities

"There has been a shift in the amenity world—shareable areas to individual spaces. Shared spaces such as fitness centers and pools are still important, but communities have shifted their focus to in-home amenities like larger kitchens and high-speed Wi-Fi."

2: Virtual decision-making

"For obvious reasons, there's now a larger number of prospective residents virtually searching for new homes."

While it was previously only part of the process of selecting a new community, virtual touring has been a catalyst to "invest in new technology, high-quality videos and specialized training to give prospects a more complete picture of the community."

3: Changing relationships

"Communication between community managers and residents is vital, and could impact resident retention and even new apartment searches."

Interactions between the two parties has "significantly increased" compared to pre-pandemic relationships.

4: New perspective on location

"Remote work has caused residents to re-think where and how they live."

Residents who don't need to be close to the office can now search for other options—a two-bedroom in the suburbs vs. a one-bedroom in the city—to accommodate the work-from-home lifestyle.

5: New generation. new values

"The younger generations—millennials and Generation Z—favor renting, which leads to higher demand for apartments, more competition and new development.

"One of the greatest hallmarks of the apartment industry is its propensity for choice, flexibility and adaptability," Pinnegar says. "This means that the current demand for apartments is only going to increase, creating steeper competition, prompting innovations and spurring new development."

Pinnegar writes in his column that, "As we witness a seismic shift in our society and economy, the apartment industry is racing to identify and respond to its residents' changing lifestyles.

"For residents, it's a critical time to communicate your needs to your property manager or leasing agent. In this way, housing providers and residents can come together to shape and influence the apartment market of the future," Pinnegar says.

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Into Which Landlord Bucket Do You Fall?

Continued from Page 1

and funded within weeks).

I predict that this will be the last extension and I'm already prepared for many of you to let me have it if I am wrong. I hope and pray I am right. Let's assume that I am right, and that the eviction moratorium completes its run at the end of June. The rental-housing market will immediately be thrust into an unforgiving version of adult musical chairs.

Whether you have been paid every month, getting partial payments here and there, or have had absolutely have no communication with your tenant, there are things you should plan for now to protect your investments. I believe it is easiest to break down the grouping of landlords into three buckets as follows.

Bucket 1: Retain

You are in bucket 1 if you have received all your rent and the pandemic did not hurt you personally. Congratulations, many of us are jealous. Your tenants weathered the storm and made you a priority. I would caution you to not take them for granted.

A lot of things can change over the course of a year (new job, new child, new pet) and those changes may prompt a move by this valuable tenant. These tenants know their value and will have the power to move wherever they want because their credit and residential history is perfect. Whether looking for a bigger home or a shorter commute, when this game of musical chairs starts, they may be tempted to vacate your property.

These are "dream" renters, and you cannot afford to let them go.

I suggest a couple of ideas to help them recommit and sign a new lease with you:

1. Give them a discount in rent this year. $100 a month is cheaper than a turn. Do you really want to play "renter roulette" with an up-and-coming rental pool filled with bucket-3 type applicants?
2. Offer to upgrade your home. I am putting new flooring in one of my homes. It's a win-win, as my property value will increase and the tenants will love it. Consider new countertops, appliances, or landscaping as an incentive for them to stay.
3. Giving them a monthly gift card or buying them an annual pass to the local zoo or theme park might be a better option depending on the renter.

By helping this group, you only help yourself. They helped keep you afloat for a year…it's time to say thank you!

Bucket 2: Manage

If you have been working with your tenants and have gotten partial payments here and there, then you are in bucket 2, the "manage" bucket. I don't need to tell you, but you have been working hard, performing a high level of management just trying to get paid. The only reason you are managing like this is because the government forced you into it.

If this moratorium ends in June, I suggest these as your next steps:

1. Sit down (face-to-face if possible) with your tenants and lay out your future expectations.
2. Let them know that the behaviors they have shown in the last year will not be acceptable in the future.
3. Contact your local government to see if there is any stimulus money to offset past-due rent.
4. Negotiate any past-due rent and then renew the lease with a new mindset. Get creative and say you will waive the past due if they sign a new lease with a small increase in rent. This will allow you to recoup your past-due rent over time and take the burden off your tenant.

Bucket 3: Replace

If your tenant ignores you, won't take your calls and refuses to pay rent because of a COVID-related reason, you, my friend, are drowning in bucket 3. We feel for you, as covering someone's rent when they are not cooperating or communicating is not fun or easy. Cutting the cord and cutting it quickly may be your best decision.

If you are in bucket 3, please consider these suggestions:

1. If you fail to receive any rental-assistance money, you should contact an attorney immediately. Some states have lengthy eviction processes and by starting the process today, you might be in a better situation come the end of June. Establishing and maintaining that relationship with legal counsel is well worth the money.
2. You could offer the tenant money to move if your property is given back to you in great shape. Once they are out and the property is inspected and meets your standards, you can send them their money.

As the world prepares to get back to normal, let's make a commitment and not just return to our normal way of managing. This pandemic has afforded us the perfect opportunity to review and update our processes, policies, criteria, applications, and onboarding process. The key to your success in this world is finding and retaining the right tenants. In a time where It will only be harder and harder to find the right tenants, it is paramount to be ready to hold on to or grab the best of the best when the music finally stops.

David Pickron is president of Rent Perfect, a private investigator, and fellow landlord who manages several short- and long-term rentals. Subscribe to his weekly Rent Perfect podcast (available on YouTube, Spotify, and Apple Podcasts) to stay up to date on the latest industry news and for expert tips on how to manage your properties.

NAA NATIONAL APARTMENT ASSOCIATION Education Institute

Apartment Jobs Snapshot Q1 2021

Property-Management Jobs Most in Demand in Quarter 1

National Apartment Association Education Institute

Property-management professionals were the most sought-after jobs during the first quarter of 2021, according to the latest jobs report from the National Apartment Association.

The National Apartment Association Education Institute (NAAEI) report also said that maintenance openings had the largest growth in demand since 2020, with a year-over-year increase of 2.1 percent.

"Nearly 37 percent of available real estate jobs in the U.S were in the apartment sector during the first quarter of 2021, well above the five-year average of 28.6 percent," the NAAEI said in the report.

"Multifamily talent was in high demand, likely due to increased leasing activity. According to RealPage, annual apartment absorption reached an outstanding 353,453 units during the first quarter of 2021.

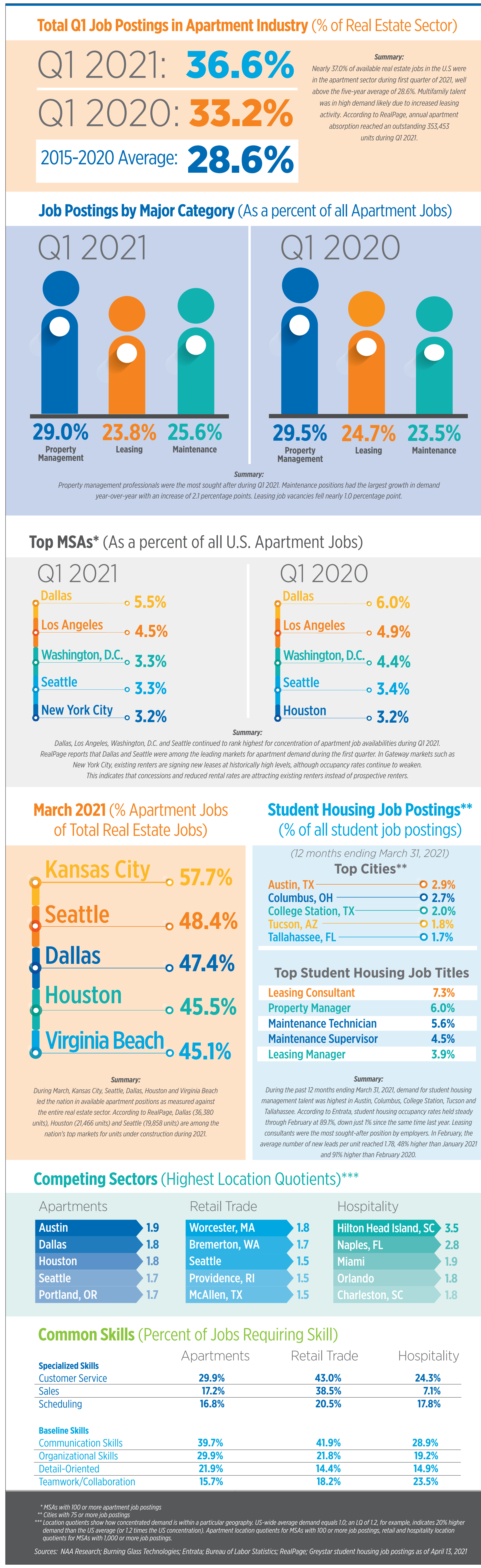
"In gateway markets such as New York City, existing renters are signing new leases at historically high levels, although occupancy rates continue to weaken. This indicates that concessions and reduced rental rates are attracting existing renters instead of prospective renters," the report says.

Dallas, Los Angeles, Washington, D.C., Seattle, and New York City ranked highest in concentration of apartment-job availabilities.

Demand for student-housing property-management professionals was greatest in Austin, Tex., Columbus, Ohio, College Station, Texas, Tucson, Ariz., and Tallahassee, Fla.

According to Entrata, student-housing occupancy rates held steady through February at 89.1 percent, down just one percent since the same time last year.

Leasing consultants were the most sought-after position by employers. In February, the average number of new leads per unit reached 1.78, 48 percent higher than in January 2021 and 91 percent higher than February 2020.



Property Managers, Take Note: Happy Pet Owners Mean Happy Long-Term Residents

By KC Theisen

A few weeks ago, a graduate student at the University of Maryland interviewed me about the connection between pets and people. I often get to talk about the logistics of keeping pets and families together, as in the administrative aspects and guidelines for property managers. But since our chat, I've been thinking about our bond with animals and wanted to focus on one of the simplest facts about pets: They make us happy. Property managers, take note. When you have happy residents, you have long-term residents.

Look at the health statistics that spring from pet ownership. Pet owners report experiencing less depression and loneliness, and being more active, reducing heart disease. Spending time with a pet lowers blood pressure and heart rate, and having a companion animal to care for is the reason many seniors get out of bed in the morning despite aches and pains.

Pets make us more social. It's clear from looking out a window that dog people are out and about, frequently stopping to chat with others about their furry family members. Visits to a pet-supply store, the veterinarian, and the park provide opportunities to meet new people. In rentals, the shared spaces become public meeting houses for dog owners, even while social distancing.

Cat owners are more social, too. They also go to pet-supply stores, grocers, and vet clinics, interacting with other cat people. Creating a network of in-house cat sitters provides cat owners an amenity that makes them feel included in the building's pet community. Especially for people with physical limitations or mobility issues, cats are a pathway to getting up and about indoors and to receiving affection. Hearing a purring cat makes it almost impossible for a human to cry.

How is your bottom line affected by physically healthy and socially adjusted residents? Happy people stay put. Happy people like living in a place where they feel welcomed and where they find comfort in being, especially when we are spending so much time at home these days. Happy people also invest in their happiness, and if they like living in your property, will tolerate moderate fees or rent increases to hold on to their happy place.

If you manage a property wracked by COVID-19 fatigue, how can you help alleviate your residents' isolation and sense of loneliness while keeping the CDC guidelines in place? Welcome pets. Four-legged friends are a key reason people choose a rental, and better pet policies bring potential residents in droves.

Opening Doors has strategies to share so you can control which pets are welcome, and set standards of great care that translate to happier community residents, pet-owning or not. Make your property their happy place.

KC Theisen is animal-management and pet-policy advisor for Opening Doors. She creates policies and programs for properties that enhance revenue potential while controlling potential conflicts and problems. KC has more than 25 years' experience working with animals and people. She obtained her undergraduate degree in Zoology from the University of Wisconsin. She was the Humane Society of the United States' director of pet-care issues for many years. KC received her master's degree in professional writing in 2007 and uses these skills to draft user-friendly policies and explanations for Opening Doors clients, bringing legal jargon into clear, concise rules and practices.

How to Choose the Best Flooring for Your Rentals

Continued from Page 1

sheets, vinyl tile, laminate and linoleum.

Ease of maintenance

A floor that is easy to keep clean and good-looking is the one that doesn't need regular maintenance, such as waxing, oiling, or buffing. This is an important consideration for a rental property. There are tenants who completely forgo regular maintenance.

In addition, maintenance often requires that all furniture is removed from the room, which means the best time to do it is between tenants. This increases your workload at tenant turnovers.

As the ease of maintenance is concerned, the list goes like this: engineered hardwood, cork, vinyl sheets, vinyl tile, laminate and linoleum.

Aesthetics

Naturally, your primary goal is to rent your unit easily. So the aesthetic aspect of your floor needs to go hand in hand with the affordability and ease of maintenance. For a more cohesive, upscale look, it's always recommended to go with the same flooring throughout the unit, except the bathroom and the kitchen.

Bathrooms and kitchens require water-resistant flooring. In addition, having the same flooring in the entire apartment helps it look bigger and more up-to-date. On the aesthetics side, the winners are vinyl tile, laminate and linoleum. Let's look into each option separately.

No. 1: Vinyl flooring

For many landlords, vinyl is an absolute favorite, not only because it comes in tile, planks or sheets, but also due to the fact that it resembles raw materials. Also, vinyl floors are highly water-resistant, which makes them suitable for kitchens as well. Another bonus is the fact that it doesn't require prepared subflooring, which makes the installation easier.

If you decide to go with contemporary vinyl planks, you'll be surprised by the amazing range of natural looks of wood, stone and ceramics, now made possible with 3D printing techniques.

No. 2: Wood-laminate flooring

Another affordable option, wood laminate is easy and quick to install. Unlike vinyl, however, it's best that you apply a tough finish layer to protect the floor from fading, staining or premature wear from traffic.

As a cost-effective hardwood alternative, laminate floors are an ideal option for landlords on a budget who believe in the undisputable charm of wood floors.

No. 3: Linoleum

From its invention in the mid-1800s to the early 1950s, linoleum was among the most popular flooring materials in the world. This naturally sourced material has anti-static properties that prevent dust particles from sticking to its surface, while its anti-microbial properties make it a popular choice for kitchens and kids' rooms.

Although early forms used to be much more brittle, manufacturing processes (along with watertight installation) have made this durable material popular again. On the aesthetic side, its hues and patterns extend down through the wear layer, so there is no risk of fading or discoloring.

If one thing is true about Lillian Connors, her mind is utterly curious. That's why she can't resist the urge to embark on a myriad of green living/home improvement projects and spread the word about them. She cherishes the notion that sustainable housing and gardening will not only make us far less dependent on others regarding the dwellings we inhabit, but also contribute to our planet being a better place to live on. You can check her out on Twitter and LinkedIn.

National Rent Index Jump in April is Largest Month-Over-Month Since 2017

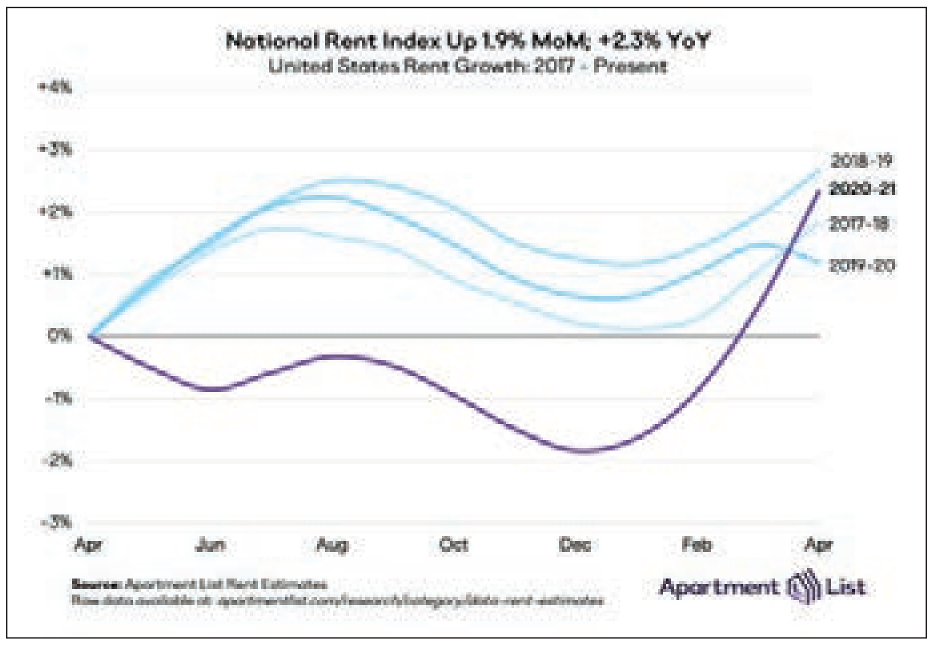
Rental Housing Journal

Rent prices are continuing to rebound with the national index up by 1.9 percent month-over-month in April, "the biggest monthly jump in our national index since the start of our estimates in 2017, breaking a record set just last month," said Rob Warnock, senior research associate with Apartment List.

Rent growth has now been outpacing prior-year averages for several months, "indicating that this year's moving season is set to be a historically busy one," Apartment List says in the report.

"For comparison, in the pre-pandemic years of 2018 and 2019, month-over-month rent growth in March was 0.8 percent and 0.7 percent, respectively. This month's sharp increase breaks a record set just last month, when rents jumped by 1.4 percent. In each of the past four months, our national index has not only had positive growth, but has outpaced the average growth of prior years.

"After the rapid growth of recent months, year-over-year rent growth now stands at 2.3 percent, in line with the rates from prior years," Apartment List says in the report.



Days of plummeting rents have come to an end

"The data continues to show significant regional variation, but the days of plummeting rents in pricey coastal markets have come to an end.

"The cities with the sharpest year-over-year rent declines are now experiencing positive rent growth again, and in some cases, prices are rapidly rebounding. At the other end of the spectrum, many of the mid-sized markets that have seen rents grow quickly through the pandemic are continuing to boom," Warnock says in the report.

In markets like San Francisco, where rents had been falling fastest, prices have turned a corner and are now rebounding.

At the same time, booming markets like Boise continue to see prices climb. More broadly, as vaccine distribution continues to gain momentum, we may be starting to experience the release of pent-up demand from renters who had been delaying moves due to the pandemic.

Whereas last year's peak moving season was halted by the pandemic, this year's seasonal spike appears to be making up for lost time.

"We are now seeing that the markets where rents had been falling sharply have turned a corner, and in some cases, prices in these cities have started to rebound rapidly. But although some may be moving back to superstar cities, affordable mid-sized markets are continuing to boom.

"As vaccine distribution continues to gain momentum, rental markets may be beginning to reflect the preferences of a post-COVID future," Apartment List says in the report.

10 Things to Check in DIY Rental-Property Inspection

By Phil Schaller

Conducting an informational inspection/walkthrough of your rental property is important periodically; we recommend at least once a year. It allows you to understand how your tenants are treating the property, troubleshoot for larger issues, plan some preventative maintenance, and build trust with your tenants.

While there are hundreds of items you could inspect in a walkthrough, we're going to focus on the low-hanging fruit and most important boxes to check.

Before we get into the list, here's a few pointers:

- Schedule this walkthrough far in advance with your tenants; they'll keep it on the radar and (hopefully) focus on keeping the property in good shape. Washington State requires at least 48 hours' written notice before anyone enters the dwelling.
- Communicate to your tenants why you're conducting this walkthrough. You want to know what's going on with the property but you also want to make sure you're providing a hospitable environment for your tenants.
- We recommend conducting these walkthroughs with a general contractor or maintenance pro (RentalRiff can help) as an unbiased third party and someone who can easily diagnose/fix certain issues.

Without further ado, here we go:

1. Replace furnace filters

This is an easy one. You'll need a filter on hand, but it's easy and not expensive. Replacing a broken furnace, on the other hand, is very expensive.

2. Replace smoke and carbon-monoxide alarm batteries

Another easy one - aside from the liability you'll have on your hands if these alarms don't work during an emergency. Let's keep everyone safe!

3. Clean out dryer vents

While cleaning out a dryer vent may require slightly more elbow grease than changing batteries, it's another important safety precaution.

A vacuum cleaner with a hose or dryer-vent kits work well. This can be a severe fire hazard.

4. Switch the GFIs

We can't tell you how many calls we get for electrical work that can be solved with the push of a button. Get ahead of these issues by switching the GFI for your tenants.

5. Run water and check for leaks under the sinks

An easy way to do this is to turn on the water and throw a baking pan under the plumbing to see if any liquid is captured.

6. Turn on all appliances

Turn on all appliances for a quick check and listen for anything unusual. That weird sound your dishwasher is making may indicate a new one is in your future.

7. Run the garbage disposal

The No. 1 maintenance request landlords receive is for garbage disposals. We recommend giving them a tighten with an Allen wrench and/or a reset. Olive pits love giving landlords a headache.

8. Test the heating and AC

You're required as a landlord to provide a humane environment for your tenants – this means a livable temperature. We like to turn the AC on full blast to check, then switch to heat. It's easy to inspect other items while checking these systems.

9. Inspect crawl spaces and attics

Pests love these areas. Look for poop, termite damage and small entryways – no one likes living with rats.

10. Check ceilings, walls, floors, doors and windows

OK, so we crammed a few into No. 10 here, but any sign of water damage (dark/wet spots, cracks in drywall, mold) is a big red flag and requires an immediate solution.

Many property owners will schedule several walkthroughs throughout the year (based on the tenants and condition of the property).