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RENTAL HOUSING JOURNAL

INSIGHT FOR RENTAL HOUSING PROFESSIONALS

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U.S. Supreme Court Declines Appeal to End Moratorium

Rental Housing Journal

The U.S Supreme Court in a 5-4 decision declined an appeal from landlords to end the CDC eviction moratorium.

The court action will leave the eviction ban in place until the end of July.

Chief Justice John Roberts and Justice Brett Kavanaugh joined the court's three liberals in the majority. Kavanaugh cast the pivotal vote, saying he was letting the ban stay in effect even though he thought the CDC had exceeded its power.

"Because the CDC plans to end the moratorium in only a few weeks, on July 31, and because those few weeks will allow for additional and more orderly distribution of the congressionally appropriated rental assistance funds, I vote at this time to deny the application," Kavanaugh wrote.

Dr. Rochelle Walensky, director of the Centers for Disease Control and Prevention (CDC), has signed an extension to the eviction moratorium further preventing the eviction of tenants who are unable to make rental payments, according to a release. The moratorium that was scheduled to expire on June 30, 2021, is now extended through July 31, 2021. This is intended to be the final extension of the moratorium, the CDC said.

"The COVID-19 pandemic has presented a historic threat to the nation's public health. Keeping people in their homes and out of crowded or congregate settings — like homeless shelters — by preventing evictions is a key step in helping to stop the spread of COVID-19," the CDC said in the release.

The National Multifamily Housing Council (NMHC) said in a release that the "nationwide, one-size-fits-all, federal eviction moratorium is out of step with the significant progress made in controlling COVID-19 and restoring the economy." The NMHC said that "the pandemic has already shown that targeted, efficient relief works.

"As we transition away from unsustainable moratoriums, we remain committed to implementing workable solutions for renters facing housing instability and helping the country recover. NMHC looks forward to working with the administration on proactive, comprehensive solutions and highlighting the efforts our members have undertaken over the last year to support and assist their residents," the organization said.

6 Signs It's Time to Call for AC Repair

Keepe

Temperatures are getting really hot this summer and air conditioning repair is not a surprise you want when tenants call. Are the air conditioning systems in your rental properties ready for the heat? If the answer to that question is a cautious, "I don't know," then you might want to call your local air conditioner repair company for an inspection now.

How do you know when it's time to call your local AC repair person? Here are 6 warning signs to watch for.

No. 1 - Odd Noises

While humming and rushing air are usually not a concern, any knocking, growling, squealing or rattling could indicate serious trouble with the compressor or the condenser.

It is advisable that you get a professional air conditioner repair company to assess your system before your tenants start calling.

No. 2 – Unusual Odor

An air conditioner should never give off peculiar smells.

See 'How' on Page 5

Why I Like My Properties' Nosy Neighbors

By David Pickron

Back in 2013, a small company named DoorBot appeared on Shark Tank pitching a doorbell connected to a camera that would then call your smartphone, letting you know who was at your door.

The panel, made up of successful, savvy investors, decided to pass for a variety of reasons, with one of them being that they didn't think there was a need or demand for the technology in the residential sector.

DoorBot left the stage with no deal, changed its name to Ring, and sold to Amazon in 2018 for $839 million. Obviously, there was a demand for this type of service in the market; people are interested in seeing who is on their property without the confrontation of a face-to-face interaction.

As landlords, we have a similar desire to

See 'Why' on Page 4

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Potential Pitfalls of NNN Properties and a Savvy Alternative

By Chay Lapin
President of Kay Properties and Investments

- NNN properties seem like passive investments but actually require regular management.
- Overconcentration is a key risk when it comes to investing in NNN properties.
- DSTs (Delaware Statutory Trusts) provide an alternative way to invest in NNN properties.
- Diversification and true passivity are unique advantages of DST investments.

Frequently investors are seeking out reduced management and or passive real estate investments. Real estate owners are simply tired of the three T's (Tenants, Trash, Toilets) and are looking for alternative options to consider.

One option that a lot of investors are being sold by their real estate brokers are Net Leased properties, which are commonly known as "triple net leases" (or "NNN"). Some Net Lease properties can be nearly 100% passive. Investors will want to carefully understand how the unique net lease is set up, as some leases may actually have active management responsibilities for building upkeep. A client will also want to keep a monthly check in to make sure that the tenant is abiding by their net lease structure and that they are actually paying the various bills (e.g. Common area expenses, Property Taxes and Insurance). It is not uncommon for a large corporation to have a glitch and be late paying property taxes, and this could affect your building if not caught in an appropriate time frame.

If an investor is going to be placing their entire 1031 exchange proceeds or cash allocation in one net lease property, there are key points that an investor should understand prior to investing:

- Concentration Risk – Placing all of your eggs into one basket
- Tenant bankruptcies and restructuring – Lease Rejection
- Store Closures – "Dark Stores"
- 1031 exchange closing risk
- Asset and property management responsibilities – unpaid tenant taxes, collecting reimbursements, refinancing, lease term burn off and value erosion, lease renewal and negotiations, legal expenses, insurance issues, etc.

Another option for investors that are looking for a 100% passive investment is a DST (Delaware statutory Trust). A DST is an entity that can hold investment real estate structured to take 1031 Exchange monies and after tax dollar investments. DST properties can be used as opposed

to NNN properties but still providing access to net lease type properties (FedEx, Amazon, Walgreens, CVS and many others).

- Potential Diversification – Don't put all your eggs into one basket! It is important to note however that diversification does not guarantee protection against losses or guarantee profits.
- You can close potentially on a DST in 2-3 days – helps to potentially reduce 1031 exchange
- closing risk.
- Non-recourse financing with DSTs as opposed to partial and full recourse with NNN
- properties.
- Back up – Use a DST as a backup ID in case your NNN deal falls apart.
- DST as a home for leftover funds to cover your exchange and avoid boot.
- Professional asset and property management in place.

DST Example #1

A portfolio of 15 corporate backed FedEx distribution facilities, Walgreens pharmacies and CVS pharmacies located throughout the country.

DST Example #2

A portfolio of 20 single tenant net leased properties to tenants such as CVS, Tractor Supply, McDonald's, Advanced Auto Parts, Auto Zone, DaVita Dialysis, Dollar General and Dunkin Doughnuts.

DST Example #3

A single tenant VA Medical Hospital on a 20 year lease with the General Services Administration (GSA) – The United States Government

Potentially protect yourself and your family by investing in multiple DST's. This allows your 1031 equity to be diversified over 100 to 300 million dollars worth of institutional quality real estate, instead of buying one 1-3 million dollar net lease property and having to actively manage it yourself.

How Will Remote Work Affect Housing in Future?

Rental Housing Journal

One in four American workers expect that they will continue to have either partial or complete remote-work flexibility after the pandemic, and a majority believe that remote flexibility will have an impact on their housing preferences and location, according to a report from Apartment List.

"In a survey of 5,000 employed adults across the U.S., we found that four-in-10 workers expect to have some form of continued remote-work flexibility post-pandemic. Nineteen percent expect to have a hybrid arrangement that allows for remote work multiple days per week, while 21 percent expect that they'll have the ability to work exclusively remotely," Apartment List said in the report.

Apartment List Housing Economist Chris Salviati said, "I would say that this report provides a lot of valuable new data to confirm trends that we've been hypothesizing about for a while. Namely, a broad embrace of remote work will be an ongoing long-term trend that will outlast the pandemic, and this newfound geographic flexibility will have a direct impact on where these remote workers choose to live.

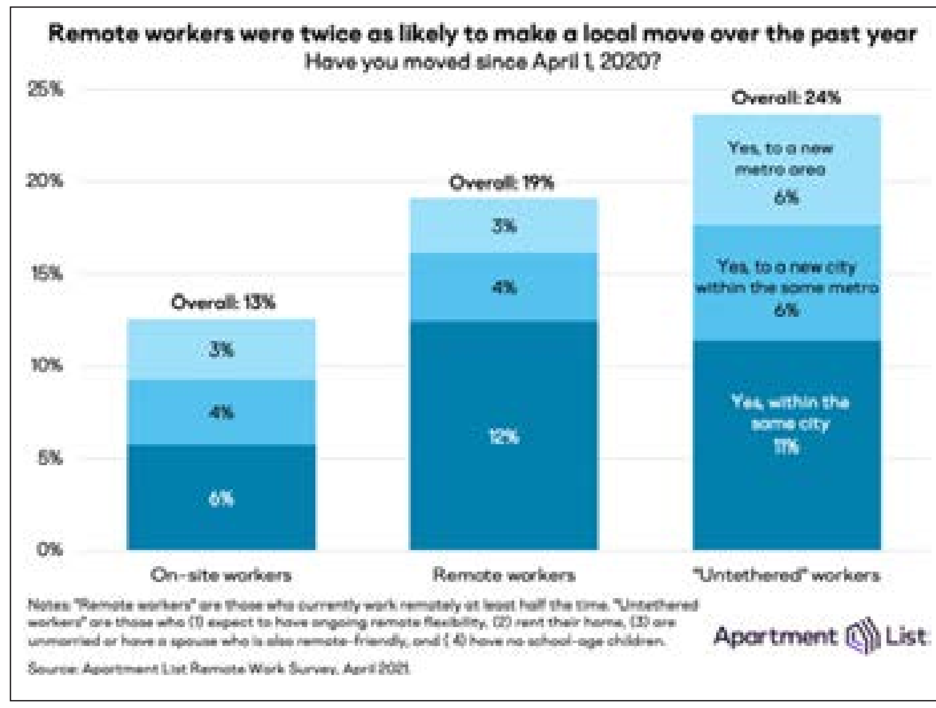
"Forty-two percent of remote workers tell us that they're planning to move in the next 12 months, compared to just 26 percent of on-site workers," Salviati said. "Among those likely movers, 35 percent of remote workers say that they plan to relocate to a more affordable market, more than double the rate for on-site workers. The prevalence of housing affordability as a motivating factor in upcoming moves planned by remote workers indicates that we are likely to see a continued outflow of remote workers from the nation's most expensive markets (e.g. San Francisco, NYC, Boston, D.C., and Seattle).

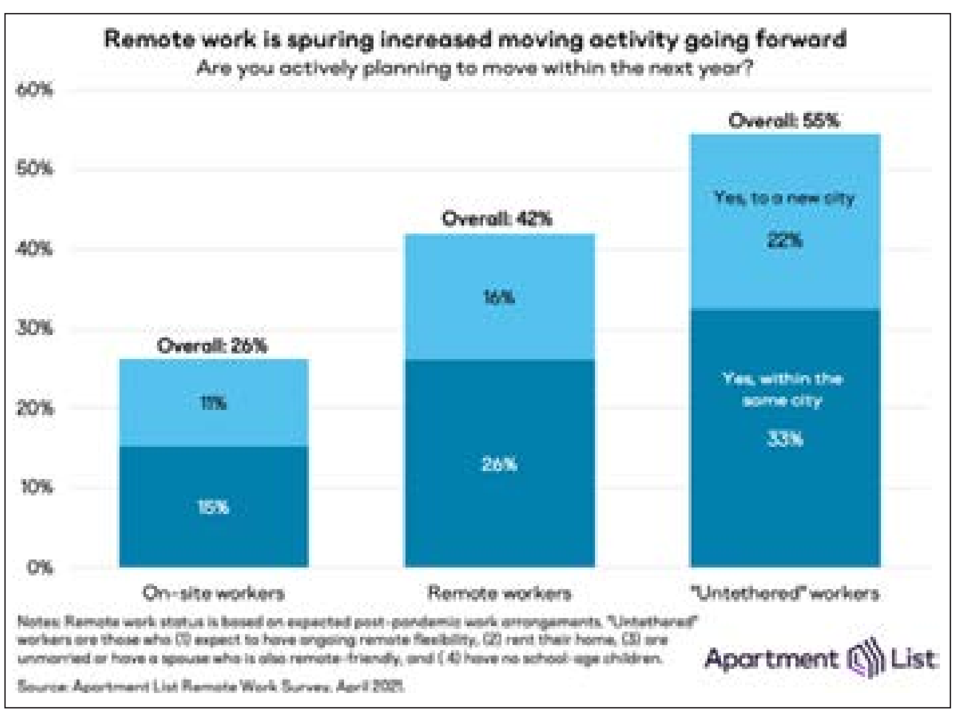
"As for where these folks will go, there are a wide range of preferences among remote workers. Many tell us that they value being close to family, and we observe a fairly even split between those who value urban amenities and those who value natural ones.

"In general, markets that offer a good mix of affordability and access to urban and/or natural amenities are good candidates to see an inflow of remote workers. Cities like Phoenix, Portland, Austin, and Nashville were quite hot even before the pandemic but still maintain an affordability advantage over the most expensive markets, and so likely still stand to gain. We are also likely to see other hubs emerge over time as this trend evolves," Salviati said.

A few highlights from the report:

- Remote work is already spurring increased moving activity; 19 percent of remote workers moved over the past 12 months, compared to 13 percent of workers whose jobs require them to be on-site. However, most of these additional moves were local — remote and on-site workers were equally likely to move to a new city or a new metro.
- Looking forward, 42 percent of remote workers say that they're planning to move over the next 12 months, compared to 26 percent of on-site workers. Remote workers are more likely to be planning local moves as well as moves to new cities.
- Thirty-five percent of remote workers who are planning an upcoming move say that they plan to relocate to a more affordable market, more than double the rate for on-site workers, indicating that we may see an outflow of remote workers from the nation's most expensive housing markets going forward. This finding also highlights the important equity implications of remote work — on-site jobs are lower paid, on average, but on-site workers have less flexibility to relocate in search of more affordable housing.
- Overall, remote workers told us that the most important factors in their decision of where to live over the next several years are "access to a housing market where I can afford homeownership" and "access to natural amenities."





The unprecedented change in how workplaces are organized is weakening the link between job choice and housing choice, and remote workers are already taking advantage of this newfound freedom to move at higher rates, Apartment List says in the report.

Understanding the geographic preferences of this group is now more important than ever, as their migration trends will have the potential to disrupt housing markets across the country.

"Our survey sheds new light on the factors that are motivating moves among remote workers and the attributes they value when choosing where to live. We find that the considerations of remote workers differ from those of on-site workers in important ways. These preferences will drive how remote work will impact the housing market over the next several years," Apartment List says in the report.

Apartment List is a technology-driven rental marketplace with over 5.5 million units on the platform, reaching millions of renters on their path to find their next home each month. Apartment List was founded with the mission to deliver every renter a home they love and the value they deserve.

Why I Like Nosy Neighbors Watching My Rentals

Continued from Page 1

know who is on our property and what they are doing there. The challenge lies in the fact that we aren't always at the property and it's kind of creepy to put cameras on your rental.

What — or better yet, who — is the solution?

All of the rental properties I own have one thing in common: neighbors.

Yes, neighbors, who have decided to settle into the homes next to or across from my rental properties. Neighbors who have invested their time and money into creating the perfect homes for themselves and/or their families. Neighbors who value the safety and security of their community and would fiercely fight to protect those values. And what thing do all of those neighbors have? Eyes.

Here's a walkthrough of what I recommend for investors who are considering purchasing or have recently purchased a new investment property:

1. Drive the neighborhood to get a feel for how the residents care for their homes. The overall appeal of a neighborhood, and an investment there, is affected by the look and feel of the community.
2. Before purchasing the property, get acquainted with a few neighbors. A knock on the door and a short conversation will tell you a lot about the property history. Laying the groundwork of being an investor who is concerned about the value of the neighbors' property, as well as your own, goes a long way in building a strong relationship. If you already own the property, you can follow the same process and apologize for not coming over sooner.
3. Introduce your tenants to the neighbors. Knowing that you have a relationship with the neighbors has a twofold benefit: 1) It creates a sense of accountability between you, the tenant, and the neighbor, and 2) It indicates that there is a clear and open line of communication between you and the neighbors. Research indicates that when someone feels that they are being watched, it affects their behavior in a positive manner. Better behavior means less calls to you.
4. Encourage the neighbors to communicate larger issues or concerns to you. If you've already introduced your tenants to the neighbors, hopefully they can resolve the small things with each other. I don't necessarily want to know if their sprinkler is spraying the neighbors' window, but I do want to know if the teenagers in my rental are putting a mattress out the second story window and onto the roof to sunbathe (true story).

One of my tenants moved out recently after a number of years, and one of the neighbors came over to tell me all of the things that had been going on at the property.

I was aware of most of them, as they had been communicated to me by another neighbor. Because we had all gone through this four-step process, my investment-property neighbors felt comfortable reaching out and sharing issues they felt would affect their property values – and mine. I don't mean to encourage you to turn those neighbors into your property watchdogs, but it is beneficial to know them and have them advocate for the properties where you are invested.

Don't overlook a valuable opportunity

Having the right relationships with the neighbors could save you thousands of dollars. Landlords need to refresh their thinking from time to time and realize that the investment they have made may not be the home or property, but actually is the person in that property.

As you look for what we call the right "business partner" to become your tenant, it is critical to know their history. Also critical is knowing how they are taking care of your property, and that is most easily accomplished by knowing, trusting, and communicating with your tenant… and their neighbors.

David Pickron is president of Rent Perfect, a private investigator, and a 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.

How to Know When it's Time for AC Repair

Continued from Page 1

If yours does, it could be a sign of mold, damaged ductwork or malfunctioning components. All these issues require immediate repair if you do not want to end up replacing the unit.

No. 3 – Decreased Airflow

The primary sign of an air conditioning system that is working well is air flow.

Airflow can become restricted in several ways; there can be a problem with the duct work or fan, or a blockage or leak elsewhere in the system. Air ducts blocked by debris can pose a health risk, especially if the debris includes decomposing insects or the droppings of small animals. Polluted air flow can cause the onset of respiratory disease or worsen an existing breathing problem.

No. 4 – Excessive Cycling

Does your air conditioner turn on and off in short intervals?

If so, it may be short-cycling. If your unit seems to cycle on and off more than typical, it could mean that your thermostat is malfunctioning. It could also mean that cold air is escaping; check for leaks and add some weather stripping if needed.

No. 5 – Increase in Energy Bill

A power bill that suddenly shoots up, especially if the unit is not running that often, could be another strong indicator that your system is in need of repair or replacement.

There are multiple causes for this particular issue, including leaks in your AC's ductwork, a broken thermostat switch, or the advanced age of the unit. Regardless of the source of the trouble, the AC will need to be repaired.

No. 6 – Leaking Water

If you notice that your air conditioning system is leaking water, you need to contact your local air conditioning repair company sooner rather than later.

Not only is this a sign that the AC unit is malfunctioning, but it may also lead to damage to your rental unit. AC systems naturally create moisture and condensation, but in a properly functioning system this moisture should be flushed out through drain lines.

In Conclusion

These are just some of the common warning signs to look for when checking on the condition of your AC in your rental properties. If you notice these or any other issues, contact a reputable HVAC repair company before the tenants start calling and the dog days of summer finally arrive.

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.

Landlord Charged for Eviction Over Assistance Animal

Rental Housing Journal

A landlord who denied a tenant's request to keep an assistance animal due to her disability, and then retaliated by evicting her, has been charged with a Fair Housing Act violation.

The U.S. Department of Housing and Urban Development (HUD) said in a release that it is charging a landlord in Niagara Falls, New York, with violating the Fair Housing Act by denying a tenant's reasonable-accommodation request to keep an assistance animal in a no-pet building.

According to the details, HUD's charge alleges that the apartment-complex owner "refused to allow a woman with mental health disabilities to keep an assistance animal even though she provided him with a physician's letter attesting to her need for the accommodation. The charge alleges further that the owner refused to allow the woman to live with the animal and subsequently evicted her, claiming that the dog had displayed aggressive behavior and was not a legitimate assistance animal."

During a hearing, according to the HUD complaint, an attorney for the tenant presented a new assistance-animal letter from a mental health professional that stated the tenant was a "person who suffers from a psychological impairment which substantially limits her ability to concentrate … and her dog currently provides emotional support by improving motivation through emotional bonding which successfully ameliorates the effects of her disability."

The letter went on to say the mental health professional prescribed that the tenant "be permitted to live with an emotional-support animal in her dwelling, despite any rules, policies, procedures or regulations restricting or limiting animals, and be provided any other reasonable accommodations in housing."

The charge alleges that as a result of the landlord's actions and the eviction the tenant "suffered actual damages, including eviction, loss of housing opportunity, out-of-pocket expenses, emotional and physical distress, as well as embarrassment and humiliation."

The Fair Housing Act prohibits housing providers from discriminating against individuals with disabilities, including refusing to make reasonable accommodations in policies or practices when such accommodations may be necessary to provide such individuals an equal opportunity to use or enjoy a dwelling. This includes permitting persons with disabilities to have service or assistance animals. It also means that a housing provider that has a no-pets policy must waive it for a resident or prospective resident who needs an assistance animal because of a disability.

"Assistance animals provide invaluable support for persons with disabilities, including allowing them to fully utilize and enjoy the place they call home," said Jeanine Worden, HUD's Acting Assistant Secretary for Fair Housing and Equal Opportunity, in the release, adding the action "sends a loud and clear message to housing providers that HUD remains committed to ensuring that they meet their obligation to comply with the nation's fair-housing laws."

HUD's charge will be heard by a United States administrative law judge. If, after a hearing, the administrative law judge finds that discrimination has occurred, the judge may award damages to the complainant for any losses that have resulted from the discrimination.

Record for Monthly Growth in Rent Was Set in May

Rental Housing Journal

Multifamily housing had another record-breaking rent-growth month in May, according to the latest Yardi Matrix National Rent Report.

The company said that national rents recorded "their greatest increase in the history of our data set. All Top 30 metros had positive month-over-month rent growth for the second consecutive month, with New York's rent growth far surpassing the other metros."

Highlights of the Report

- Multifamily rents increased by 2.5 percent year-over-year in May, which is almost exactly where rent growth was in March 2020 when the pandemic began spreading in the United States. Many metros have recovered and surpassed pre-pandemic rent-growth numbers.
- Rents grew $12 in May to $1,428, the largest one-month increase in Yardi's data history. The 0.8 percent month-over-month growth rate was the largest since June 2015. For the second month, all Top 30 metros had positive month-over-month rent growth and 90 percent had month-over-month gains of 0.5 percent or more.
- Yardi Matrix now includes single-family rental units exclusively in built-to-rent communities. "Our data set covers more than 90,000 units nationwide. The pandemic has driven demand for single-family rentals, and the SFR industry boasted 7.3 percent year-over-year rent growth as of May."

Overall, New York had the strongest month-over-month rental growth at 3.4 percent. The report said New York may be different than other markets going forward since many brokerages and banks are requiring their workers to return to the office this summer. Unlike New York, many tech cities like Seattle may see a slower return as tech workers are more able to work remotely.

Portland also showed strong month-over-month rent increase at 1.1 percent, along with Chicago and Las Vegas.

Yardi Matrix said it is now tracking single-family rentals as an asset class. The data shows 90,000 units in 7,000 communities that can be tracked.

Phoenix, the Inland Empire in California, and Detroit have the largest number of single-family rentals, the report said.

"The pandemic has fueled even more demand, and new institutional investors are pursuing the sector every day. The current constraints to purchase a home coupled with demand for more space is fueling strong rent and occupancy growth across metros," Yardi Matrix said in the report.

For the full report please visit https://www.yardimatrix.com/Publications

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What's Important to Tenants Post-Pandemic?

Tailor Your Rentals to Attract and Keep the Best Tenants

By Justin Becker

There is no argument that the best tenants are the ones who pay rent on time, have long-term leases, and respect the properties they occupy. As a landlord, the key to your success is retaining the current tenants and attracting new ones.

Unfortunately, the COVID-19 pandemic has made it hard for most landlords to get the best tenants, making the real-estate industry more competitive. If you want to have a high chance of getting the best tenants now, or in the post-pandemic period, then you should consider the features highlighted on Page 11.

Whether you are improving your current property or purchasing a new one, we have listed the three most important things every tenant wants in a rental property. These features will not only assist you in attracting new tenants, but also help you find the best tenants in the industry.

No. 1 - Location and Security

Just as it is for a business, location can greatly influence your real-estate revenue. For instance, the best tenants in the industry want to rent an apartment or house that is closer to their place of work, restaurants, community parks, and grocery stores.

These clients focus more on the quality of lifestyle. They are willing to overlook certain desirable aspects and pay more money, as long as the property is located in a great neighborhood.

For instance, tenants would prefer to live in a place where they could take an hour or less to commute to work. Tenants also find it desirable to settle in a place where they can easily buy dinner when they don't want to get in the kitchen and cook.

Another example is that there are many growing families that would love to settle in a good school district. This is the top priority for tenants who have young school-going children. Even for tenants who don't have children yet, a good school district is still perceived as a predictor of the quality of the neighborhood. This is, therefore, a factor that'll always be on the mind of a tenant who is looking for a long-term home.

The good thing about having a house or apartment complex in a desirable location is that you can charge higher rent, and no tenant would complain.

Another thing, which goes hand-in-hand with location, is safety and security. A safe environment and neighborhood is one of the greatest motivators for the majority of tenants. If tenants are worried that their homes or cars will be broken into, it may not be easy for them to sleep at night.

As a landlord or property-management professional, it's important that you research the crime statistics of a certain area before investing in a property. If you don't, you might find yourself buying a property in a dangerous location that won't attract tenants.

If you already have a rental property, it would also help if you add an alarm system, or any other security feature, to make your tenants feel safe. Remember, the goal here is to keep the existing tenants comfortable, as well as to attract new ones.

No. 2 - Move-In Ready Conditions

This is one area that many landlords don't take seriously. However, if done correctly, there is a high chance that you can attract some of the best tenants around.

Repairs, both in common areas and units, are annoying and disruptive to tenants. If your property needs, for example, carpeting, cleaning, or painting, it might turn off excellent potential tenants. It's therefore important that before you show off the apartment to prospective tenants, you clean it and make all of the necessary repairs.

If the tenants see the property in a poor

state, it may create a poor impression of the property in their mind, and thus they will lose interest. Another disadvantage is that they may set it in their mind that this is how they should also treat the property.

You want to avoid giving your potential tenants such an impression. A move-in-ready unit sets the standard that every tenant should maintain the property in high regard, all while keeping everything clean and neat.

Another important step in getting your property in move-in ready condition is to include important appliances in the apartment, and make sure they are working properly. As much as homeowners are willing to pay for certain appliances and their upkeep, tenants who are renting the property usually aren't.

Tenants do like nice appliances that they can take pride in, and thus take proper care of them, but most don't want to buy costly and large items that they may not require in their next rental unit. This means that if you decide to provide new appliances for your tenants, it's less likely that they will be damaged.

For instance, tenants would be willing to pay higher rates for one-bedroom apartments if they are sure that the landlord will provide laundry machines/facilities as part of the rent. Every tenant recognizes that washing their clothes at a local laundromat can be very expensive. An in-unit washer/dryer, or even community machines, could therefore be ideal in such a scenario.

No. 3 - Excellent Amenities

Excellent amenities are without question the top priority on the list of many tenants. When it comes to amenities, there are several things that landlords should keep in mind.

Ample parking is one of the most important amenities that every landlord can provide for their tenants. No tenant wants to drive around for long minutes while searching for a parking spot, especially when they have melting ice cream or a bag of groceries in their car.

As a landlord, you should look to purchase properties in suburban areas since there are many parking spaces on the streets; parking can be a challenge in an urban environment. If you don't have enough parking spaces, you should give your tenants directions to any decent parking garage nearby.

If you happen to offer parking spaces, you should outline rules related to them in the lease agreement. It's also important that you post signs that notify everyone of these rules. Finally, you must enforce the rules to ensure that no unauthorized user accesses the parking spaces.

Another amenity that tenants prefer are apartments that have adequate storage space and open floor plans. This might mean offering an extra closet in the bedroom, or eliminating an unnecessary wall.

Alternatively, you can offer a storage unit outside of the house, maybe within an outdoor storage shed or basement. Tenants prefer landlords who offer them an option to store seasonal belongings such as skis and bikes, as well as their large belongings. This offers them enough space to move around their rental and entertain guests. In the end, this creates an enjoyable living experience.

A private balcony or back yard could also be a wonderful addition and can be attractive to new prospects, especially to urban dwellers. It also can be an amenity that makes your property stand out from the rest of the neighborhood.

You'll attract more tenants to your property if you can offer space for them to enjoy some fresh air and sunshine. You're even more likely to charge a higher rent for it.

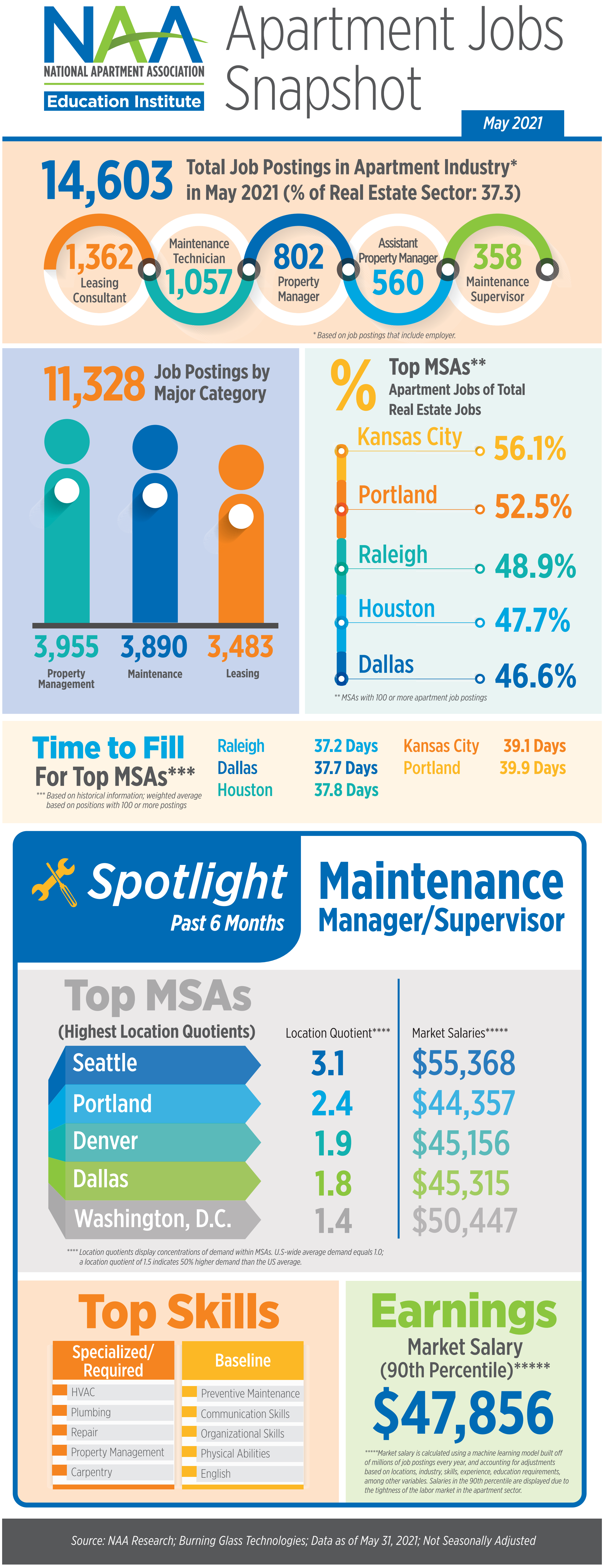
Conclusion

Whether you own apartments, manufactured housing units or stick-built homes, you must include the above three amenities to attract the best tenants to your rental property.

Apart from just ensuring that you have provided the best amenities and best location, you should always aim to be a good landlord to your tenants. Maintain a good landlord-tenant relationship by always attending to their needs as best you can.

We hope that you become a successful landlord or property management professional, especially in the post-pandemic era.

Justin Becker is a property owner in the state of Michigan and has a passion for managing communities. He owns apartment complexes and mobile-home communities, and has been writing his own blogs for his properties for several years.



High Demand Continuing for Apartment Jobs

National Apartment Association Education Institute

The NAAEI (National Apartment Association Education Institute) Apartment Jobs Snapshot for May shows this year's prime leasing season has spurred strong demand for multifamily professionals. The number of available positions in the apartment industry amounted to more than 14,600 job openings.

The highest concentration of job postings was in Kansas City, Portland, Raleigh, Houston and Dallas.

The demand for apartment-maintenance jobs in Seattle was more than three times the national average and 2.4 times the national average in Portland.

Market salaries for apartment-maintenance jobs in Seattle were $55,368, and $44,357 in Portland.

The top specialized skills employers are looking for included HVAC, plumbing, repair, property management and carpentry skills.

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.

Growth Outpacing Construction in Most Large Cities

Rental Housing Journal

Only a few large cities built enough housing in the past 10 years to keep up with growth in general and job growth in specific, according to a new report from Apartment List and the Census Bureau.

Overall, cities in the Mountain West and the Sun Belt added the most housing the last 10 years, while cities in the Northeast, Midwest and Rust Belt cities such as Cleveland and Detroit failed to add enough.

"According to recently released data from the Census Bureau, the United States added over 9 million net new housing units from 2010 to 2020, expanding the nation's housing inventory by 6.9 percent. Growth in new housing, however, varies dramatically by region. While some major markets are building enough to keep up with demand, many of the most sought-after metros are severely underbuilding," the report says.

The study says that, using an example of one to two new jobs for every new home, "only four of the nation's 25 largest metros met that threshold. The imbalance was greatest in Rust Belt cities, likely due to existing vacancies, and expensive coastal cities, which are notoriously supply-constrained."

Job growth in a market signals the need for new housing. Cities with growing economies typically attract new residents who need places to live.

"If the supply of new homes cannot keep up with that influx, the homes that do exist will become prohibitively expensive, especially for lower-wage households," the report says.

"A market that adds fewer homes may experience an undersupply of housing and a crunch on affordability, something we see playing out in many of the pricey coastal markets that have grown notoriously expensive over the past decade.

"This decade, just four of the 25 largest metros in the nation achieved housing growth in line with job growth."

The report concludes that over the past 10 years, population grew quickly in the Mountain West and Sun Belt, "where sufficient housing supply met successful job creation. Job-rich coastal markets were in high demand, but their housing growth could not keep pace with jobs, limiting their growth potential.

"The rise of remote work, however, could be a catalyst for change in the housing market. If the link between work and home location is increasingly broken, the lifestyle preferences of remote workers may start to dictate the next shift in housing demand. The early signs already show that the 2020s pandemic recovery will look very different from the 2010s Great Recession recovery, and the changing landscape of American housing will follow suit."