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Seattle in High Demand, Showing Strong Multifamily Fundamentals

RENTAL HOUSING JOURNAL

Seattle rent growth is leading the United States, development is favoring upscale projects, and unemployment is below pre-pandemic levels, according to a Yardi Matrix report on Seattle.

"Seattle's rental sector is well in recovery mode, as its fundamentals, talent pool and economy have buoyed the multifamily industry," the report says.

Some highlights:

- Growth was visible across metrics, as rents increased 1.4 percent on a trailing three-month basis through May, to $2,187, above the U.S. average, which rose 1.0 percent to $1,680.
- Occupancy in stabilized properties was driven by more activity in the working-class segment, up 120 basis points year-over-year through April, to 96.3 percent.
- Seattle's unemployment rate stood at 2.6 percent in April, marking a record low rate and leading the United States by 100 basis points.
- Developers delivered 4,027 units in

See 'Seattle' on Page 4

Seattle Sales Volume and Number of Properties Sold (as of May 2022)

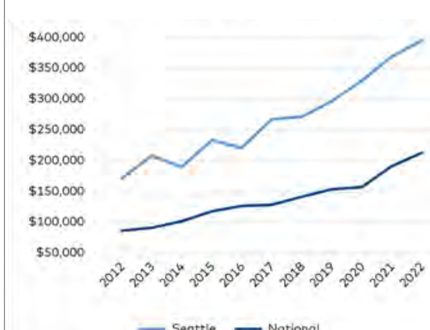
Source: Yardi Matrix

Top Submarkets for Transaction Volume[1]

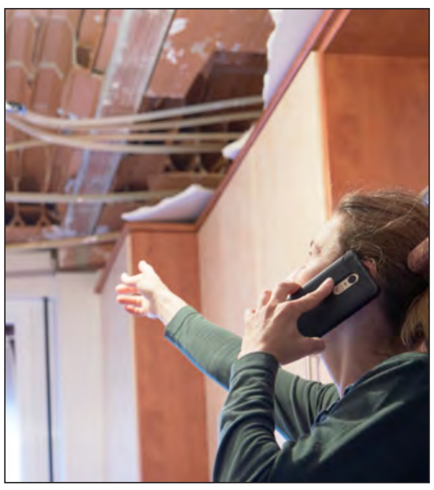
Submarket	Volume ($MM)
Bellevue-West	653
Kent	572
Belltown	468
Silver Lake	417
Redmond	376
Bellevue-East	346
Renton	292

Source: Yardi Matrix
[1] From June 2021 to May 2022

Seattle vs. National Sales Price per Unit



Source: Yardi Matrix



Must Landlord Provide Housing During Rental Renovation?

BY HANK ROSSI

Dear Landlord Hank: When a landlord is installing a shower where a bathtub has been for 50 years, and says it will take two weeks to replace, does the landlord have to provide housing/motel/etc. during the renovation time? Is the tenant still responsible for rent for that full month?
— Roger

Dear Landlord Roger: I don't have all the information here but if the rental unit only has one bathroom and that bathroom is not usable during repairs or renovation, then you as the landlord would be responsible for your tenants' housing since your project is making the property uninhabitable.

If the tub removal can wait until the

See 'Can' on Page 14

Blame Game is a No-Win for Landlords

BY DENNY DOBBINS

If you have spent more than 30 seconds in the last year watching cable news, you are more than familiar with something called "the blame game." Regardless of political party affiliation, age, race, gender, sexual orientation or any of a host of other categories, it appears that our society has become a place of great divide.

As a landlord you are not immune to this growing epidemic of blame and, in fact, you're likely to take more than your fair share of blame when it comes to tenants and their problems. After all, those same media outlets have spent years painting the picture of the big, bad landlord, creating an evil, money-focused image that even the happiest of tenants sometimes buy into believing.

Let's create a blame framework for this by using a scenario where a tenant or guest of a tenant is injured by a weapon that the landlord allowed on the property. To create some protection for you as a landlord we must first turn to the general principle of negligence law and liability.

See 'Understanding' on Page 7

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Seven DST 1031 Exchange Terms Every Real Estate Investor Should Know

By Betty Friant, Senior Vice President, Kay Properties & Investments

KEY TAKEAWAYS:

- **Knowing key terms for a 1031 Exchange is important for investors**
- **What is the definition of "beneficial interest" and how does it relate to DST's?**
- **What is a Tenant In Common Investment?**
- **Do you know what a Qualified Intermediary is?**

Becoming a serious 1031 Exchange real estate investor can involve a significant learning curve. For example, there are many investment terms that every investor should know and understand in order to better understand the nuances surrounding 1031 Exchange real estate investments and help find success as an investor.

Therefore, Kay Properties thought it would be a good idea to present some of the most important investment terms that all Delaware Statutory Trust 1031 Exchange investors should know.

1. DST

This term stands for "Delaware Statutory Trust" which is an entity that is used to hold title to investment real estate. A DST is also a powerful real estate planning tool because it allows "beneficial interest" ownership where multiple investors can share ownership of a single property or an entire portfolio of properties. A DST is often paired with the 1031 Exchange. Pairing these two entities together allows for individual investors to diversify* their investment dollars into multiple properties and potentially mitigate concentration risk of over-concentration in their investment properties. This can potentially be accomplished by investing in DSTs with properties in different geographies, in many of the asset classes, and with various property managers, asset managers, and sponsoring companies.

2. TIC

This term means "Tenancy in Common", and refers to an investment arrangement where two or more individuals share the ownership rights of a property that qualifies under the rules to be used as like-kind in a 1031 Exchange. TIC investments must comply with IRS Rev Proc 2002-22 which has a limit on the number of investors. This gives the TIC entity unique challenges where each investor is named on the mortgage and each investor has the right to vote on decisions concerning the property which can be cumbersome in a co-ownership arrangement. This property can be commercial or residential. TIC allows investors to own different percentages of a property. Tenants in common can leave their share of the property to anyone of their choice upon their death.

3. NNN

Anytime you see three N's in a row when referring to real estate, it will invariably be referring to the concept of triple net lease investing. This is a lease agreement where the tenant promises to pay all expenses of the property. This includes real estate taxes, building insurance, and maintenance. Typically, these are expenses of the landlord. However, in a NNN lease agreement, the tenant pays these expenses along with rent and utility fees. Tenants generally pay a lower rent charge by taking on these additional expenses. Triple net leases have become popular as they have the potential to provide low-risk steady income to investors.

4. 1031s

Section 1031 is probably one of the most familiar passages in the Internal Revenue Code (IRC). These numbers refer to an IRS provision that allows individuals to defer tax on qualifying exchanges of like-kind real estate. To utilize this tax strategy investors must take certain steps when selling and buying real estate. The replacement real estate must be like-kind, tax must be paid on any boot in the year of the exchange, and replacement real estate must be identified within 45 days and acquired within 180 days to utilize the 1031 exchange.

5. QI

The letters "QI" typically refer to a Qualified Intermediary. The Qualified Intermediary is an accommodator or facilitator that works as an entity that facilities 1031 tax-deferred exchanges. They act like the glue that puts the buyer and seller of property together into the form of a 1031 Exchange. A QI is an individual who enters into a written agreement with the taxpayer of a property. The QI acquires the relinquished property from the taxpayer, transfers the relinquished property to the buyer, acquires the replacement property from the seller, or transfers the replacement property to the taxpayer.

6. PPM

Anytime an investor is involved with a private or public investment vehicle, a Private Placement Memorandum (PPM) will be involved. A PPM is a document that divulges everything an investor needs to know before investing in a Regulation D Offering. The PPM is very beneficial to an investor as it details the investment opportunity, disclaims legal liabilities, and explains the risk of losses. All real estate investors are strongly advised to carefully read the PPM and consult their tax attorney or CPA prior to investing.

7. IOI

When real estate investors become interested in a particular real estate asset or portfolio, they will usually request more information on the property in question. In many cases, the seller will provide a document called an Indication of Interest (IOI). An IOI is an informal proposal that is non-binding and designed to provide the investor more information on the investment. For example, IOI's typically include property details like leasing data, square footage, and market overview. An IOI might also include due diligence plans, aerial photos, and site maps. Finally, the IOI will typically include information about the sponsoring seller of the real estate asset.

Knowing and understanding these acronyms will help in placing you on a path of success in the investment world. You might want to keep this list of the alphabet soup of acronyms handy as you research the world of investment real estate.

About the Author:

Betty Friant holds her FINRA Series 6, Series 22, and Series 63 licenses, in addition to the coveted CCIM designation, that recognizes expertise in commercial and investment real estate.

She currently is Senior Vice President with Kay Properties & Investment's Washington D.C. office where she serves as an expert Delaware Statutory Trust (DST) 1031 exchange advisor to high-net-worth investors and 1031 exchange clients. In her executive capacity with Kay Properties, Friant was instrumental in assisting the firm achieve a record $408 million of equity placements for real estate investments in 2020 and is at the forefront of helping Kay break that record in 2021.

Prior to joining Kay Properties, Betty spent 35 years in the commercial real estate industry focused on the acquisition and disposition of single-tenant NNN properties, including acting as Senior Managing Director for the Calkain Companies and co-founder of a Sperry Van Ness office in Winchester, VA.

Betty has spent her career building a reputation for providing superior client service that emphasizes transparency, integrity, and attention to details. This lifelong effort was recently recognized by GlobeSt. as one of the "2021 Women of Influence" in the commercial real estate industry.

In addition to her focus on the commercial real estate industry, Betty is dedicated to her family and is involved in the volunteer efforts of several community and civic organizations.

TOP MULTIFAMILY MARKETS FOR CONSTRUCTION ACTIVITY

Rank	Metro	Units Under Construction	Forecast Units Delivered 2022	Units Delivered 2021
1	Dallas	44,595	21,105	25,976
2	Austin	41,358	15,536	14,856
3	Phoenix	37,929	18,585	10,108
4	Washington, D.C.	36,570	12,214	13,703
5	Miami Metro	34,880	19,739	18,068
6	New York	32,281	11,775	3,351
7	Los Angeles	29,552	13,811	12,259
8	Atlanta	26,683	13,158	14,687
9	Seattle	25,688	12,304	10,814
10	Denver	25,297	11,782	9,512

Seattle 'Closer to Capacity Build-Out'

Continued from Page 1

2022 through May and have another 27,000 under construction.

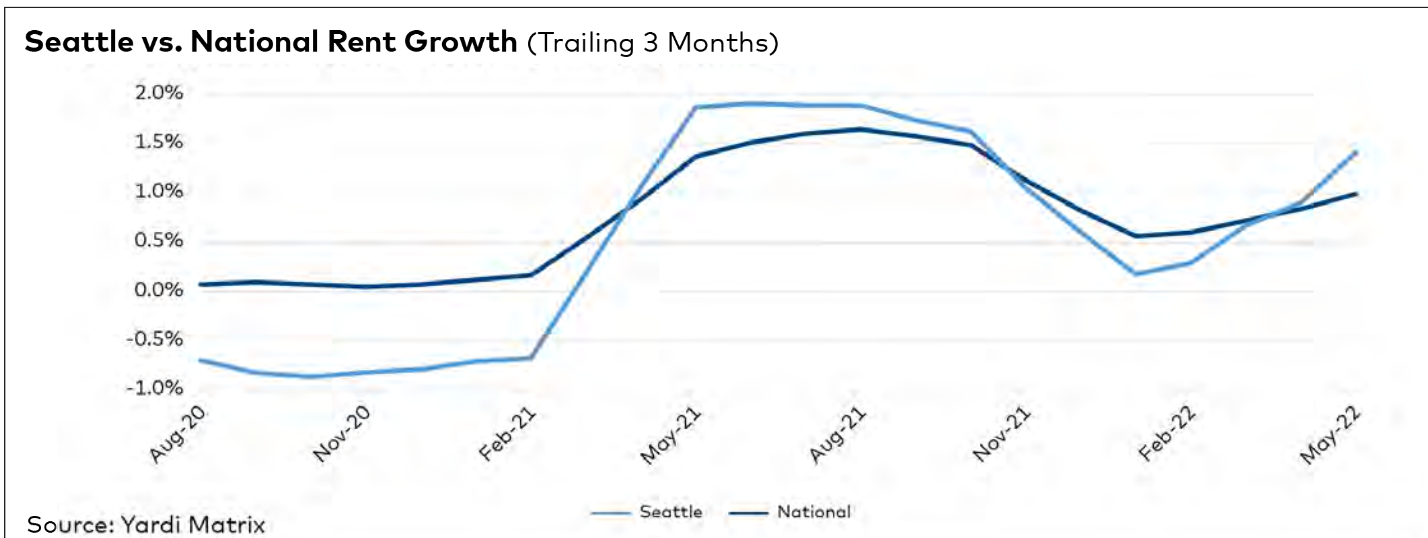
- Investors traded nearly $1.7 billion in multifamily assets, for a price per unit that rose 10.3 percent in 2022.

Yardi Matrix says, "The job market expanded 5.5 percent in the 12 months ending in March, adding 98,600 positions, with nearly one-third of job gains in the leisure and hospitality sector (31,700 positions).

"Professional and business services and trade, transportation and utilities followed with 20,200 and 11,500 jobs, respectively. Both sectors are poised for growth, sustained by ongoing corporate expansions.

"Amazon is one of the large companies growing its presence in the area, specifically in Bellevue, where it has nearly 3.8 million square feet under construction.

"With downtown Seattle 'closer to capacity build-out,' Bellevue is boasting an increasingly strong tech industry, thanks to a friendlier business landscape than Seattle. But the main attraction for large companies remains the talent pool," Yardi Matrix says in the report.



Source: Yardi Matrix

Source: Yardi Matrix

Know Your Local Fair Housing Laws

By The Fair Housing Institute

Fair Housing is complicated and ever-changing. Combined with state and municipal laws that can vary greatly, proper training becomes even more critical.

But what does that training look like? Should it encompass more than federal laws, and how often should training occur?

Know Your Local Laws

More is needed than a basic knowledge of the protected classes. This is because state and municipal laws can change how fair housing compliance is interpreted. Not knowing the laws specific to your area can leave you open to a fair housing complaint.

For example, in Austin, Texas, students are considered a protected category. Meanwhile, in New York City, reasonable modifications are covered at the expense of the property regardless if they are private-market or not. Another example would be when it comes to source of income. Some states view this as a protected category, while others do not.

As a result, fair housing training needs to include an understanding of all laws specific to where your property is located. These are just a few examples. The list goes on.

How Often Should Fair Housing Training Happen?

As highlighted above, fair housing can be challenging and can cover a considerable range of topics and sub-topics. It stands to reason that a one-and-done approach to training will never be adequate. In addition, laws are continually changing, as is their application.

Currently, the industry average for training is every two years. That being said, more and more companies are gravitating to annual training as better practice. Annual training provides staff the opportunity to brush up on skills as well as become familiar with any changes that they need to be aware of.

By having access to regular training, companies are giving their staff the best possible chance to remain fair housing compliant and therefore reduce the risk of a complaint or violation.

Choosing the Right Fair Housing Training for Your Company

Training can and should take many different shapes and sizes. People learn differently, so employing various learning methods will ensure that everyone has access to the information they need.

Thanks to COVID-19, we have seen an increase in online training offerings. A few things to keep in mind if you choose the online route are: when the course was last updated, what it covers, and whether it provides a way to gauge how your staff is doing. Try to find industry-accredited training programs that include both tests and certifications. Online learning is an excellent way for staff to learn at their own pace and when it's convenient for them, and it can be easily added to your training suite.

Another great way to help your staff is training via role play. Have you had a recent situation come up that staff was unsure of how to handle? Why not turn it into a teaching/learning experience? Recreate the problem with the team and discuss possible solutions and outcomes. This type of diverse training will reach every style of learner.

And happily, we can also now return to in-person training! Look again for industry-accredited instructors and enjoy the one-on-one training and the opportunity to network.

Fair housing training doesn't need to be complicated, but it does need to be thorough and regular. You can avoid time-consuming and costly mistakes and create a positive work environment by ensuring that all your staff has access to up-to-date, reliable training in multiple formats.

In 2005, The Fair Housing Institute was founded as a company with one goal: to provide educational and entertaining fair-housing compliance training at an affordable price at the click of a button.

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Earthquakes and Water Heaters: Are Your Rental Properties Ready?

Contributed by Earthquake Tech

Are the water heaters in your rental housing earthquake-ready and legally secured in the event of an earthquake?

Everyone has heard of the "big one," the big earthquake that could strike, but few think of the water heater in their rental property when this subject comes up. The recent small earthquake southeast of Hillsboro, Oregon, got some rental property owners thinking about the issue.

While the extreme versions of the earthquake-driven "big one" disaster as depicted in Hollywood movies might be pure fiction, it is important for rental-housing professionals and landlords to address this risk, no matter how remote.

Even though the construction industry has made tremendous progress in making homes earthquake-resistant, one major weakness remains, especially for homes constructed before 1995 – water heaters are either not strapped properly or at all.

Why are water heaters not properly secured?

Before the 1994 Northridge earthquake in California, water heaters were generally secured with one strap of plumbers' tape. This turned out to be insufficient to hold the tanks upright during the earthquake.

So, experts modified the recommendation to secure both the top and bottom rather than just the middle, and to use heavy-gauge metal strapping.

Steve Gemmell of Earthquake Tech says, "Installing seismically activated gas shut-off valves has become standard practice, along with strapping water heaters down to keep them in place during earthquakes here in the Pacific Northwest. These are both great ways to keep your rentals intact, preventing fire and water damage, which can end up totaling your property if not costing thousands in damage."

Seismic straps for water heaters recommended in some states

Seismic straps are a requirement for water heaters in areas that may be subject to earthquakes.

In a number of states, it is recommended that water heaters be strapped so that they do not shift about during a quake.

Naturally, legal requirements vary from jurisdiction to jurisdiction and from state to state. It is important to remember that you should always read the manufacturer's installation recommendation if you're setting up your own water heater.

So, do you need seismic straps on your water heater? It depends.

For example, they are required by law in California and Washington, which makes sense since the states are earthquake-prone. Oregon Plumbing Specialty Code (OPSC) requires water heaters to be anchored or strapped in seismic categories C, D, E, and F.

The Uniform Plumbing Code requires that water heaters be strapped on both the lower one-third and the top one-third of the tank. However, numerous building jurisdictions, as well as the state's architect's office, also require a third or even fourth strap for heaters up to 100 gallons in volume. A quick call to your local building department should provide you with enough information on the number of water-heater straps required in your area of residence.

Summary

Bottom line, since a water-heater system is crucial, you should always make sure any and all installations and repairs are done by experienced and licensed professionals.

Depending on the area of residence, type and number of straps, strapping and bracing a water heater will typically cost between $100 to $150 or more.

As we've seen, even though money is the first thing everyone thinks about when discussing the true cost of a failed water heater, there's more to it than that. The time spent deciding what to do, as well as the stress of the problem itself, are also important factors. Why? Because, ultimately, you won't just be fixing a burning problem; you'll be buying peace of mind and a sound sleep, as well.

EARTH QUAKE TECH™

About Earthquake Tech:

Owner Steve Gemmell says the company is a dedicated seismic retrofit contractor in Portland with core values of progressive thinking, quality craftsmanship, referrals from our clients, and attention to detail.

Understanding Landlord's Duty to Tenants

Continued from Page 1

It is helpful to understand the basic law and how to apply it in a real landlord-tenant situation. Every landlord must have a handle on these basic principles, so we'll first discuss the law and then get back to the questions. Whatever the cause of the injury/damages to the tenant, occupant, guest, or invitee, the landlord does have some basic duties to the tenant in every residential lease, single-family or multi-family home of every kind and variety.

Here is the basic legal test for this scenario:

1. Duty

Generally, the duty of the landlord is to provide a reasonably safe place to live for the tenant, occupants, guests, and invitees (and there may be more than just this duty, depending on the lease and the applicable laws). The basic legal theory about a landlord's duty from settled case law is, "if the landlord knew or should have known about a danger or peril in, or on, the property, the landlord must ensure reasonable and timely remedies to prevent damages (injuries) to whom the landlord owes the duty of reasonable safety."

Did the landlord have a duty to allow the tenant to have a weapon inside of the private, inside quarters of the home that the tenant controls in order to protect the tenant's family/household? That is a big question. Arguably, if the tenant had nothing in their background that would put a landlord on notice that the tenant had a propensity for violence, and the tenant is an ordinary, law-abiding citizen, why would anyone not allow that person to have adequate home protection? So, is there such a duty?

The question does not seem to be resolved by any court, although some states prohibit a landlord from such a prohibition. Do you want to fight this case in court?

Then:

2. Causation

"But for" the landlord actions or inactions, would a particular event or damage have occurred? "But for" the landlord allowing the tenant to have a weapon for protection, would the injury/damage likely not have not occurred? Here the answer is, probably, yes.

Then:

3. Foreseeability

Even if there is a duty and there is causation, there is one more test to be applied before we can determine if the landlord actually has any liability for the damages/injuries. Was it foreseeable by a reasonable person that if the landlord allowed the tenant to have a weapon to protect his/her private home that this very injury/damage would take place? Here the answer is again, probably, yes.

I suggest running any scenario where you as a landlord feel you may be vulnerable through the three prongs of the legal test as described above. In fact, I invite you to do that right now with the above scenario, only reversed, where the landlord prohibited the tenant from having a weapon on the property and the tenant or their guest was injured because they did not have a weapon for self-defense. What is your duty, what could your actions cause, and is a specific outcome foreseeable?

What is the course for best practices to avoid blame and liability? Examine your property, your practices, and your policies through the lens of an attorney and make the proper adjustments to boost the protection of both your tenant and your property. After all, the best way to avoid any blame at all is to anticipate potential problems, remedy them, and document what you have done.

Denny Dobbins is vice president and legal counsel for Rent Perfect, the creator of the Crime Free Addendum, a private investigator, and fellow investor. Subscribe to the 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.

FTC Charges Opendoor with Deceptive Practices

Rental Housing Journal

The Federal Trade Commission has charged the online home buyer Opendoor with using misleading and deceptive information and ordered the company to pay $62 million in a settlement agreement.

The FTC said in a release that it took the action against the company "for cheating potential home sellers by tricking them into thinking that they could make more money selling their home to Opendoor than on the open market using the traditional sales process."

"In reality, most people who sold to Opendoor made thousands of dollars less than they would have made selling their homes using the traditional process," the FTC said. Under a proposed administrative order and settlement, Opendoor, known also as Opendoor Labs, Inc., will have to pay $62 million and stop its deceptive tactics.

"Opendoor promised to revolutionize the real estate market but built its business using old-fashioned deception about how much consumers could earn from selling their homes on the platform," said Samuel Levine, director of the FTC's Bureau of Consumer Protection, in the release. "There is nothing innovative about cheating consumers."

Opendoor, headquartered in Tempe, Arizona, operates an online real estate business that, among other things, buys homes directly from consumers as an alternative to consumers selling their homes on the open market. Advertised as an "iBuyer," Opendoor claimed to use cutting-edge technology to save consumers money by providing "market-value" offers and reducing transaction costs compared with the traditional home sales process.

Opendoor said in a release, "While we strongly disagree with the FTC's allegations, our decision to settle with the Commission will allow us to resolve the matter and focus on helping consumers buy, sell and move with simplicity, certainty and speed.

"Importantly, the allegations raised by the FTC are related to activity that occurred between 2017 and 2019 and target marketing messages the company modified years ago. We are pleased to put this matter behind us and look forward to continuing to provide consumers with a modern real estate experience."

The FTC investigation showed Opendoor also violated the law by misrepresenting that:

- Opendoor used projected market-value prices when making offers to buy homes, when in fact those prices included downward adjustments to the market values;
- Opendoor made money from disclosed fees, when in reality it made money by buying low and selling high;
- Consumers likely would have paid the same amount in repair costs whether they sold their home through Opendoor or in traditional sales; and
- Consumers likely would have paid less in costs by selling to Opendoor than they would pay in traditional sales

Opendoor has agreed to a proposed order that requires the company to:

- Pay $62 million: The order requires Opendoor to pay the commission $62 million, which is expected to be used for consumer redress.
- Stop deceiving potential home sellers: The order prohibits Opendoor from making the deceptive, false, and unsubstantiated claims it made to consumers about how much money they will receive or the costs they will have to pay to use its service.
- Stop making baseless claims: The order requires Opendoor to have competent and reliable evidence to support any representations made about the costs, savings, or financial benefits associated with using its service, and any claims about the costs associated with traditional home sales.

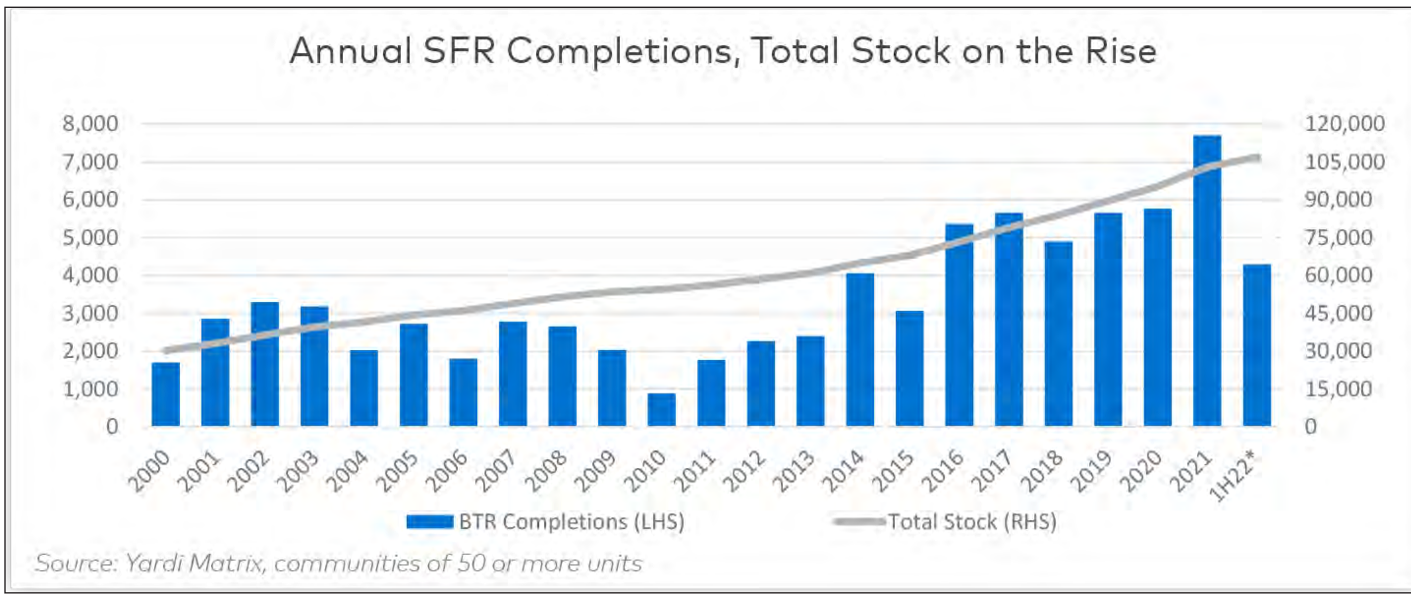
Rate Hikes Alter SFR Strategies for Investors

Rental Housing Journal

The recent increase in interest rates is forcing institutions to reassess growth strategies in the single-family rental market, according to a report from Yardi Matrix.

"With home sales cooling as rising mortgage rates bump up against soaring property values, institutional single-family rental-property companies are adjusting growth strategies and facing the prospects of lower total returns," the report says.

Growth in the near future, however, may be concentrated on build-to-rent projects, which are being delivered at record levels.



Source: Yardi Matrix, communities of 50 or more units

Institutional Ownership of Single-Family Rentals

The growth of institutions is currently focused on build-to-rent projects or acquiring portfolios from smaller owners.

"Institutional ownership of single-family rentals is growing rapidly as investors seek property segments with outsize growth prospects as long-term demand for single-family rentals solidifies.

"Institutions have committed more than $60 billion to buying single-family homes over the past year, according to various corporate announcements and news articles," the report says.

Single-family rentals will continue to be in demand

While costs of homes have skyrocketed, demand for homes has continued to be strong. And there are multiple drivers for this demand.

"Some households decided during the pandemic lockdowns to move out of urban areas to suburbs to get more space for children and pets, and as a better environment to work from home," according to the report. Plus, historically low interest rates contributed to a spike in home-buying.

The average 30-year mortgage in the United States dipped to 2.8 percent in late 2021, about one-third of the 7.8 percent 50-year average and half of the 30-year 5.7 percent average, according to Freddie Mac.

The weakening of the single-family for-sale market and affordability should keep the single-family for-rent market strong, Yardi Matrix says in the report.

Stock, Rent Growth by Region

Region	Stock-50+ Unit Communities	YoY Rent Growth - May 2022
Midwest	31,312	11.6%
West	17,219	14.0%
Southwest	14,745	11.4%
Northeast	8,230	11.9%
South	7,784	10.5%
Southern Calif.	6,227	15.4%
Southeast	5,706	11.9%
Florida	5,218	20.4%
Central California	4,148	13.2%
Pacific Northwest	4,036	12.3%
Mid-Atlantic	1,381	-16.8%
Northern Calif.	1,040	12.6%

Source: Yardi Matrix

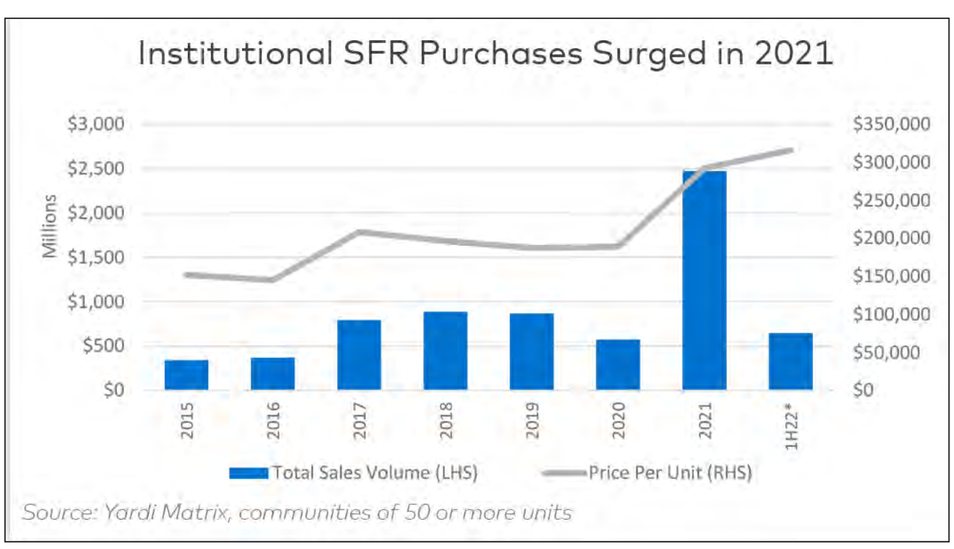
Families Will Continue to Rent

The industry looks to be fundamentally sound and poised for growth, Yardi Matrix says.

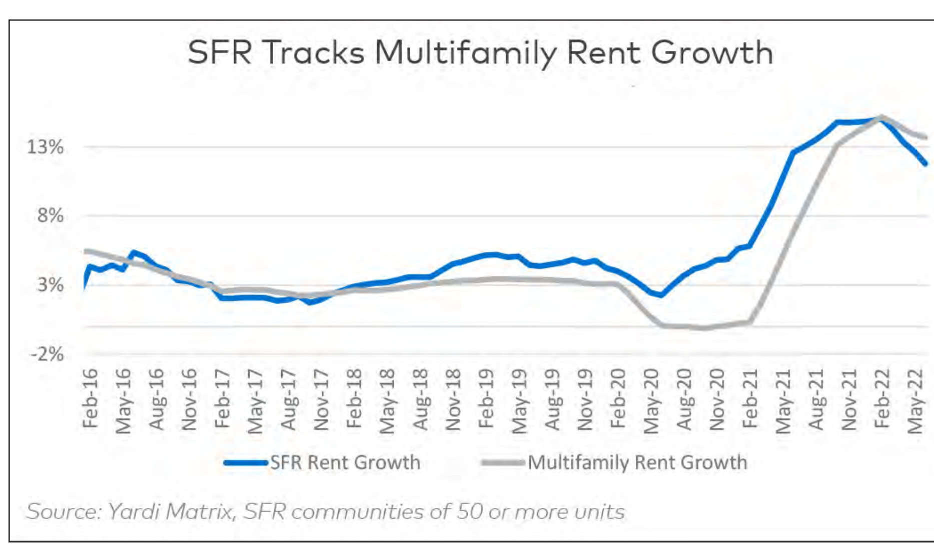
"Homeownership will likely be in for a bumpy ride over the next year or two as home prices reset and mortgage rates remain at recent higher levels, but that should be good news for single-family rentals. Families still aspire to the amenities provided by detached houses, and if they can't afford to purchase, they will rent.

"What's more, supply of single-family homes is likely to remain weak as supply-chain issues delay materials, development and labor costs skyrocket, and the entitlement process delays deliveries. The annualized number of new housing starts dropped 14 percent between April and June, moving in the wrong direction as the U.S. faces a long-term shortage of housing units estimated at 2 million to 4 million. While the housing shortage is unfortunate on many levels, it improves the investment prospects of the single-family rental market."

Yardi Matrix is a business development and asset management tool for investment professionals, equity investors, lenders, and property managers who underwrite and manage investments in commercial real estate. Yardi Matrix covers multifamily, industrial, office and self storage property types. Email matrix@yardi.com, call 480-663-1149 or visit yardimatrix.com to learn more. Yardi develops and supports industry-leading investment and property management software for all types and sizes of real estate companies. Established in 1984, Yardi is based in Santa Barbara, Calif., and serves clients worldwide. For more information on how Yardi is Energized for Tomorrow, visit yardi.com.



Source: Yardi Matrix, communities of 50 or more units



Source: Yardi Matrix, SFR communities of 50 or more units

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Local Talent Receives National Recognition

Each year, the National Apartment Association recognizes excellence and leadership in the rental housing industry at the NAA Excellence Awards. The "Excels" celebrate communities, industry professionals and affiliated apartment associations who make unique contributions to the industry.

The Excellence Awards event took place on the final day of the annual Apartmentalize conference in San Diego, California, hosted by the National Apartment Association. This year, there was a record 11,000+ people in attendance for the week-long conference. Washington and Oregon had a strong contingent of attendees at the conference and Washington Multi-Family Housing Association was thrilled to have not one, not two, but THREE recipients of Excellence Awards on Friday June 24, 2022.

NAAEI A.C.E. Industry Educator of the Year

Sloane Cerbana, Director of Career Development – Washington Multi-Family Housing Association

Sloane Cerbana joined the Washington Multi-Family Housing Association in 2008 as an Education Coordinator. Since then, she has positively impacted thousands of professionals with top-quality educational programs, empowering students to pass along their knowledge, build their industry network and include association involvement in their education.

Cerbana stewards WMFHA's Education Scholarship Fund, and in 2021, $38,100 was awarded to 28 students to participate in credential programs.

One of her many passions is diversity, equity, inclusion and accessibility (DEIA). She is a founding member of the WMFHA's DEIA steering committee and executes her work with an equitable and inclusive lens. She completed a Diversity, Equity and Inclusion in the Workplace certificate program with the University of South Florida Muma College of Business in 2021, and also teaches monthly fair housing classes.

One of Cerbana's current efforts is partnering with NAAEI to pilot a Property Maintenance Pathway program. Targeting opportunity youth, this effort will not only attract potential maintenance talent but also reach marginalized communities.

Between in-person classroom offerings and virtual classes, Cerbana is committed to serving members' educational needs with a dedication to educating and motivating members to grow their careers and industry experience. The impressive accomplishments of WMFHA's educational programs in 2021 included over 60 classes with over 3,600 student attendees.

Cerbana also assisted North Seattle College develop a Property Management bachelor's degree of applied sciences and serves as the Chair of the degree's Program Advisory Board.

She works on her own time to ensure WMFHA members have a direct pipeline to graduating students of this degree program.

Certified Apartment Supplier of the Year

Heather Edwards, CAS – Marketing and Training Director, Apartment Advantage Staffing, Bellevue, WA

As Marketing & Training Director for Apartment Advantage Staffing Seattle, Heather Edwards assists the company's employees with training, mentorship and overall career growth support. She teaches the company's Career Advantage Academy Leasing-In-Training (LIT) classes, bringing new associates into the industry.

When the pandemic began, she had to pivot to support employees in new ways. She began holding virtual LIT classes and quickly prepared a plan to provide PPE kits to all employees to make sure they returned to work safely, ensuring that clients' staffing needs were met, too. She also manages the Dress for Success Career Apparel program to help employees jump-start their professional wardrobe.

During the pandemic, Edwards trained 162 new associates, and her team has seen continued growth, provided new career opportunities in property management and met the staffing needs of the clients. She is always looking for new ways to generate business and has grown the company's online presence by more than 25% during the past two years.

She says her philosophy is to remain a lifelong student, striving to learn something new every day. Edwards says that earning her Certified Apartment Supplier (CAS) credential has shown her that industry suppliers need to be committed to themselves, their companies and clients because their roles have an enormous impact on how the apartment industry operates. She says earning the CAS has given her the ability to see all sides of property management and can effectively put herself in the industry's shoes to see how staffing services affect apartment communities today and in the long term.

Certified Apartment Portfolio Supervisor of the Year

Erin Heathers, CAPS – Regional Manager, Epic Asset Management, Seattle, WA

When Erin Heathers began earning her CAPS credential

in August 2019, she questioned if she wanted to continue in the industry. However, her love for the industry was restored after the time spent learning and networking, and in January 2020, she reclaimed a Regional Manager position with a newly gained confidence and CAPS credential.

With an emphasis on operations, Heathers' specialty is tactical business plans for repositioning assets. With a head for numbers and a heart for people, she brings a creative approach to asset performance with a people-first mindset. She says accountability and teamwork make the difference between a community that operates and a truly "Epic" asset.

Heathers is also actively engaged with the Washington Multi-Family Housing Association, currently serving on its board of directors.

Among her many efforts during the pandemic, she conducted an eviction moratorium delinquency initiative, where she created comprehensive delinquency and rental assistance reporting for the organization, assisting over 400 households stay in their homes with more than $5.5 million in city funding as of the time of her award application. She also served as a Washington Professional Services Plan COVID-19 Program Administrator, producing weekly tracking for required COVID-19 compliance and PPE inventory workbooks for 38 sites.

She organized a "CAREvan" to travel to Epic communities with care packages, letting residents know that the organization appreciated its essential workers. The CAREvan story was featured on local evening news. She says she is very proud to have conceived of and brought to fruition this effort to show the industry in a positive light.

Congratulations Cerbana, Edwards and Heathers – you make the Pacific Northwest proud! We look forward to celebrating more local talent in future Excellence Awards events.

WMFHA supports the rental housing industry by providing quality educational opportunities to promote career development, coordinating networking events for connection and personal growth, and by advocating for balanced legislation that supports our industry and the community. To learn more about membership in this passionate organization, simply call us at 425.656.9077 or visit our website at www.wmfha.org. Follow us on Facebook and our other social channels for up-to-date information on association activities.

Washington Landlords Sue Over Eviction-Dispute Centers

Rental Housing Journal

Washington landlords have filed suit in Spokane over the issue of eviction-dispute resolution centers that are not working to get rent paid in a timely manner according to landlords.

"We're stuck. We're really at the mercy of these non-judicial entities … to give us the magic ticket to be able to go to court," said Sean Flynn, vice president of the Washington Business Properties Association, to the *Seattle Times.*

"And they're not doing it. When they are doing it, it's not timely." He said delays are a state-wide problem.

Landlords who want to evict a tenant for nonpayment of rent must first notify a dispute-resolution center in their county and wait for the center to issue them a certificate. Landlords say the dispute-resolution centers can be slow to issue the certificates, sometimes taking six months or longer.

Resolution Washington, the statewide coalition of dispute-resolution centers, denied the charge that delays are widespread. From November through June, the median case took 22 days, according to the organization.

Eviction Resolution Pilot Program

The resolution-dispute centers, operating under something called the Eviction Resolution Pilot Program (ERPP), were created by the state in an attempt to avoid mass evictions when the state lifted the eviction moratorium.

The mandate that landlords get certificates from the resolution centers in nonpayment cases does not expire next July.

Meanwhile "the process has drawn criticism from both tenant and landlord groups, who say it can be opaque or slow," the Seattle Times reported.

"We firmly believe that while well-intentioned, this process shuts off access to the justice system with convoluted, ill-defined rules and an unrealistic process controlled by unaccountable third parties," said Chester Baldwin, CEO of the Washington Business Properties Association, in a post on the association site.

He said at issue is how eviction cases are being diverted into a quasi-judicial, non-binding process that requires a certification by a private, third-party mediator before actual legal proceedings can begin in an unlawful detainer action.

"Our state is facing a myriad of challenges when it comes to housing access and affordability. This process is making it worse, driving up rents and driving out providers," Baldwin said.

"The justice system should not have a private gatekeeper making this crisis worse."

Seeking Ruling of Unconstitutionality

The association asks the eviction-prevention program be declared unconstitutional.

One housing provider sent a 14-day notice to vacate and ERPP forms in April and still has not received a certificate allowing them to appear before a court. "It's these kinds of costly and unconstitutional delays that must stop," Baldwin said in late July.

Q2 Apartment Job Market Stays Strong

Q2 2022

NAAEI Apartment Jobs Snapshot

Executive Summary

This edition of NAAEI's Apartment Jobs Snapshot reports that apartment job postings totaled 41,625 during the second quarter of 2022. In June, the U.S unemployment rate remained at 3.6% for the fourth consecutive month thanks to the 372,000 jobs created by employers. Although the economy cooled down, apartment demand remained strong, due to the robust labor market. Apartment job postings are predicted to grow 1.3% year-over-year by the end of the 2022, outpacing competing sectors. Though migration and household formation slowed down, labor force demand in the apartment sector remained solid in Dallas, Los Angeles, Phoenix, Seattle, and Denver. Demand for both leasing and maintenance talent increased by 0.7 and 0.1 percentage points, respectively. In contrast, property management job openings declined by 1.1 percentage points.

Rental Houing Journal

The apartment job market remained strong in the second quarter of 2022, because of the robust U.S labor market fueling apartment demand.

The National Apartment Association's Education Institute Apartment Jobs Snapshot showed employers posted more than 41,600 apartment jobs openings in the second quarter.

Although the apartment market has begun to cool, job growth in the apartment industry has not, according to the report.

Apartment job postings are predicted to grow 1.3 percent year-over-year by the end of the 2022, outpacing competing sectors.

Though migration and household formation slowed down, labor force demand in the apartment sector remained solid in Dallas, Los Angeles, Phoenix, Seattle, and Denver.

Demand for both leasing and maintenance talent increased by 0.7 and 0.1 percentage points, respectively. In contrast, property management job openings declined by 1.1 percentage points.

Apartment employers published an average of three job postings for each open position.

About the Numbers;

Industry projections are built from Lightcast final industry data. Industry data comes from the Bureau of Labor Statistics' Quarterly Census of Employment and Wages (QCEW) dataset, plus some supplemental datasets that provide information for industries not covered by QCEW. NAA Research also in addition to Lightcast and Bureau of Labor Statistics. Job postings as of June 30, 2022.

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.

Total Unique Job Postings in Q2 2022[1]

41,625

Apartment Jobs Posting Intensity[2] 3:1 (Average Intensity)

Apartment employers published an average of three job postings for each open position

[1] Unique Job Postings is the number of deduplicated job vacancy advertisements scraped from over 45,000 websites.

[2] Posting Intensity is the ratio of total to unique job postings. For example, for every three postings there is one unique job posting. A higher than average posting intensity can mean that employers are putting more effort than normal into hiring that position.

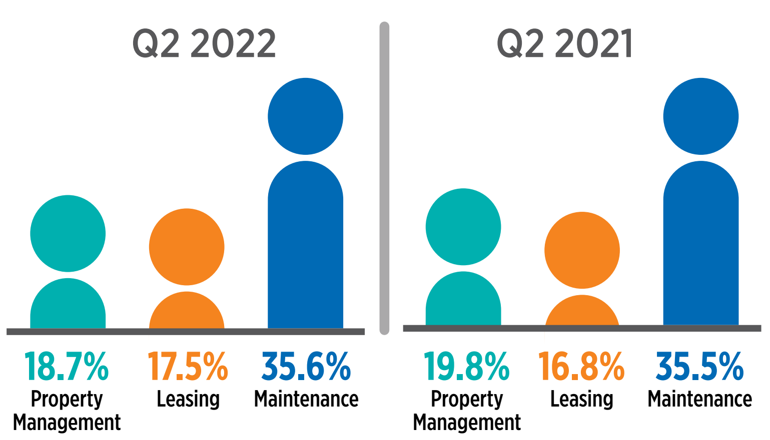
Top MSAs for Apartment Job Postings[5]

Q2 2022		Q2 2021	
Dallas	5.3%	Los Angeles	6.3%
Los Angeles	5.0%	Dallas	5.0%
Phoenix	4.2%	Seattle	3.9%
Seattle	4.1%	Denver	3.7%
Denver	3.8%	Portland	3.1%

[5] MSAs with 100 or more apartment job postings.

Job Postings by Major Category[3]

(As a Percent of All Apartment Jobs)



[3] Job Postings by Major Category is based on occupations with 100 or more job postings.

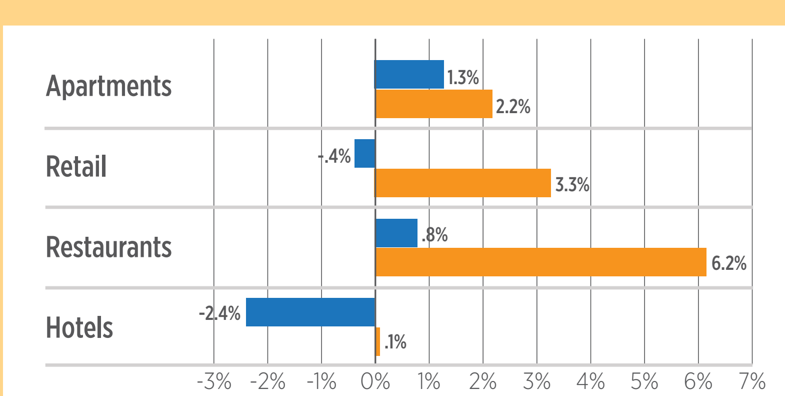
Apartment Jobs Salary Q2 2022

(90th Percentile)

Apartment Job	U.S.	West	Midwest	South	Northeast
Property Manager	$55,554	$58,373	$ 51,542	$54,248	$66,390
Assistant Property Manager	$40,981	$43,325	$37,909	$40,456	$ 43,541
Leasing Consultant	$ 37,914	$40,678	$33,382	$ 35,575	$ 38,752
Maintenance Supervisor	$49,412	$ 51,435	$ 47,795	$48,267	$ 51,931
Maintenance Technician	$37,376	$39,578	$35,487	$35,474	$37,404

Industry Growth Comparison[4]

(Projected Year-over-Year Growth in Job Postings)



[4] Industry projections are built from Lightcast final industry data. Industry data comes from the Bureau of Labor Statistics' Quarterly Census of Employment and Wages (QCEW) dataset, plus some supplemental datasets that provide information for industries not covered by QCEW.

Common Skills

(Percent of Jobs Requiring Skill)

Specialized Skills	Apartments	Retail	Restaurants	Hotels
Customer Service	48.0%	56.4%	37.6%	43.9%
Sales	23.0%	46.2%	12.3%	15.0%
Scheduling	13.3%	7.3%	5.9%	12.5%
Baseline Skills				
Communication Skills	46.0%	40.4%	32.7%	40.3%
Organizational Skills	7.5%	8.6%	3.6%	4.4%
Detail-Oriented	11.9%	13.6%	8.7%	12.0%
Teamwork/Collaboration	8.6%	6.1%	7.7%	10.8%

NAA National Apartment Association Education Institute

Sources: NAA Research; Lightcast; Bureau of Labor Statistics; job postings as of June 30, 2022

Note: Beginning in 2022, publications of the NAAEI Apartment Jobs Snapshot will feature data using a new data source and updated methodology as a result of a merger between Burning Glass Technologies and Lightcast (formerly known as Emsi). Due to these changes, data from prior year's Apartment Jobs Snapshots should not be compared to those produced in 2022 and beyond.

Staying Competitive, Sticking to the Basics in Multifamily

By Debbie Willis

In today's market, we continue to see high demand in the multifamily rental industry, yet the basic priorities remain in place: leasing up properties, staying competitive, and providing quality housing. New communities have the latest amenities to stay on-trend, but older communities that lack the latest interior and exterior updates can struggle to stay competitive. Rather than coming up with elaborate techniques to attract new prospects and retain current residents, property management teams can practice fundamentals like putting residents first, conducting market surveys, giving older properties facelifts and updating the roster of community perks.

Putting Residents First

One of the most basic but important tactics to staying competitive, especially for older communities, is showing residents how much on-site and property management teams care. Despite the few who like to keep to themselves, many residents want to feel valued in the community where they live, and it's simple to achieve this. One example is property management and onsite teams hosting a schedule of fun activities and incentives for a coordinated resident-appreciation week. Genuine gestures like these go a long way with residents and will likely result in an increase of their overall satisfaction with the property. In addition, maintenance continues to be a priority with all residents. Make sure those maintenance requests are handled promptly and thoroughly, and if follow-up is necessary, communicate clearly with the resident.

Conduct Consistent Market Surveys

Property management teams should conduct consistent market surveys to not only understand the competition but also to know what the current consumer is looking for and what is being offered in their submarket. Conducting these surveys can help multifamily property managers understand when changes need to be made. Additionally, the surveys yield results about the demographics of the people living in multifamily communities. The results of these surveys can help older communities make the changes necessary to keep their residents satisfied, as well as attract prospective residents.

Property managers can also gather valuable information by conducting competitive secret-shopper research. To do this, the onsite property management teams can call or email competing multifamily communities in the surrounding area to gain a better understanding of the amenities that they offer (both around the community and in the units), the onsite events that they host for residents, and more. By doing this, older communities can get fresh ideas that will help them stay competitive in an expanding market.

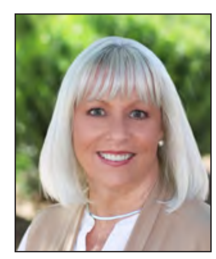
Give an Existing Property a Facelift

Staying up to date doesn't have to include building a brand-new community. Older multifamily communities can stay competitive by identifying desirable amenities and in-unit features that need facelifts. This can mean updating existing appliances and features such as the paint and finish of an apartment's walls and cabinets. A fresh coat of paint or an accent wall can make older rooms feel brand new. Changing appliances to stainless steel or black can help units stay in line with modern consumer preferences. These updates can be made in bathrooms, kitchens, bedrooms and living rooms. As technology becomes a more sought-after feature by prospective residents, units can also benefit from additions of such features as smart thermostats and smart locks.

Update Roster of Community Perks

Lastly, updating the roster of community perks to feature on-demand amenities will help older multifamily communities remain competitive. One community perk that older communities can add is housekeeping and trash pick-up services. One growing real estate trend is known as "hotelification," which includes using technology and services to treat residents like hotel guests. This can include offering concierge services, as well as other common hotel services such as cleaning, dog-walking and more. Adding these services will allow older communities to align with new industry standards.

Regardless of whether the community is brand new or 30 years old, don't forget to stick to the basics, which is providing a nice community someone is proud to call home and where they feel there is value in the rent they pay.



Debbie Willis is president and designated broker for P.B. Bell and is responsible for the company's residential property management operations. Debbie has been in the property management field since 1979 and with P.B. Bell since 1983. Debbie has served as the Arizona Multihousing Association State Convention and Trade Show chairperson, Education Committee chairperson and Ethics Committee chairperson. She currently serves on the Arizona Multihousing Association Board of Directors.

Sponsored Content

How to Troubleshoot a Broken Garbage Disposal

By Phil Schaller

We like fixing garbage disposals because, most of the time, they're super easy fixes. Chances are, your broken garbage disposal isn't broken at all - it's either jammed, the disposal motor tripped, the circuit breaker tripped, or it's simply not plugged in. We'll get into all this in a moment, but first, let's go over how to properly use your garbage disposal to avoid most of these problems in the first place.

Misuse of the garbage disposal can lead to jams and trips. Only food waste should go into a garbage disposal, but even then there are foods that should be avoided. When the wrong foods are thrown down the disposer, it can clog and overwork the device. You might experience unpleasantries like foul odors and leaks, too. In order to avoid these issues and more, here's a quick list of 10 things that should never go down your garbage disposal in the first place:

- Any non-food item
- Bones or shells
- Coffee grounds
- Vegetable peels
- Banana peels
- Shredded lettuce
- Nuts, seeds, and pits
- Fibrous food scraps, like corn husks or celery
- Sticky food like oatmeal, rice, or quinoa
- Fats, oils, and grease

Now we're ready to start troubleshooting. First, a safety warning! If you like having fingers, never, ever, we repeat, ever, work on a garbage disposal that is plugged in. (Maybe a few of you noticed that when you went to unplug the device from the outlet under the sink, that it was already unplugged. So you plugged it back and it's working beautifully. Congrats. You can stop reading now.)

For everyone else still working with a non-functioning garbage disposal, check that the outlet is getting power. Plug something else into the outlet and check if it works. If not, the circuit breaker was likely tripped. Locate the control panel and the garbage disposal switch. If it's in the off position, we've found your problem. Switch it on and go check to see whether the disposal is now working.

If your disposal still isn't working and it's not a power-supply issue, press the reset button on the bottom of the disposal. This is usually a red button that trips when the disposer works too hard.

Still not working? Unplug the garbage disposal and inspect the inside through the sink drain hole. If the spinning blades are not easy to wiggle around, then there is likely a jam stopping the unit from turning. Using an Allen wrench, turn the center bolt underneath the unit a few times – this typically dislodges any stuck material. Still no luck? As a last resort you can take it all apart and unclog whatever is stuck inside.

The garbage disposal is connected in three spots: the hose, the drain to the sewer system, and the main connection at the top to the bottom of the sink. Disconnect everything and unscrew the disposal from the bottom of the sink. Remove the rubber lid and check inside. Hopefully, you find the source of the jam, because if not, you most likely do have a broken motor, in which case, you likely need to buy a replacement.

Hopefully, you were lucky and were able to fix your garbage disposal from these steps! If you have any questions or concerns about troubleshooting your garbage disposal, or if you are interested in learning more about RentalRiff's property maintenance service, give us a call at 541-600-3200.

Phil Schaller is an experienced landlord and the founder/CEO of RentalRiff – an alternative service to traditional property management that provides ongoing oversight and upkeep of rental properties, while serving as the main point of contact for tenants. Maintenance and repair costs are included and property specialists are licensed/insured. Phil is a Pacific Northwest native, father of two, and fly-fishing addict.

Can I Insist Long-Term Tenant Fill Out New Application?

Continued from Page 1

tenants' lease is over, then that would be the best option.

If there is more than one bathroom, you may want to give the tenants a rent concession since a part of the property is not available.

Also, if you are using your tenants' electricity for your renovation, you may want to work out something with them in advance for this, too.

Can I Insist a Long-Term Tenant Fill Out a New Application?

Dear Landlord Hank: Can I insist that a long-term tenant fill out a new application? Not for the purposes of "applying" (they've lived there for 11 years) but for the purpose of updating employment and other information. Thank you. — Janeese

Dear Landlady Janeese: Great to hear you have long-term tenants of 11 years. You are apparently doing everything right to keep them happy for so long.

I would think that your tenants wouldn't mind you updating your contact info in case you need to reach them in an emergency situation.

If they are reluctant to fill out a standard information form, maybe you could just ask them verbally for the information. If the tenants still won't comply with this simple request, I'd ask them what objection they have.

If the objection doesn't make any sense, it may be time to seek out new tenants.

How Do I Stop Second-Hand Smoke Coming Into My Apartment?

Dear Landlord Hank: How do I get property management to do something about the second-hand smoke coming into my apartment? — Sandra

Dear Tenant Sandra: Exposure to second-hand smoke in multifamily buildings is a common and unhealthy issue that could lead to serious health issues, especially for children. The smoke can come through vents, or cracks in floors, or walls.

The first place to check is your lease. Does the lease allow smoking in the units or is this supposed to be a smoke-free environment?

In most leases that prohibit smoking, this would be a serious violation and could be grounds for eviction.

You can also check to see if there are any laws in your community that address second-hand smoke in multifamily housing.

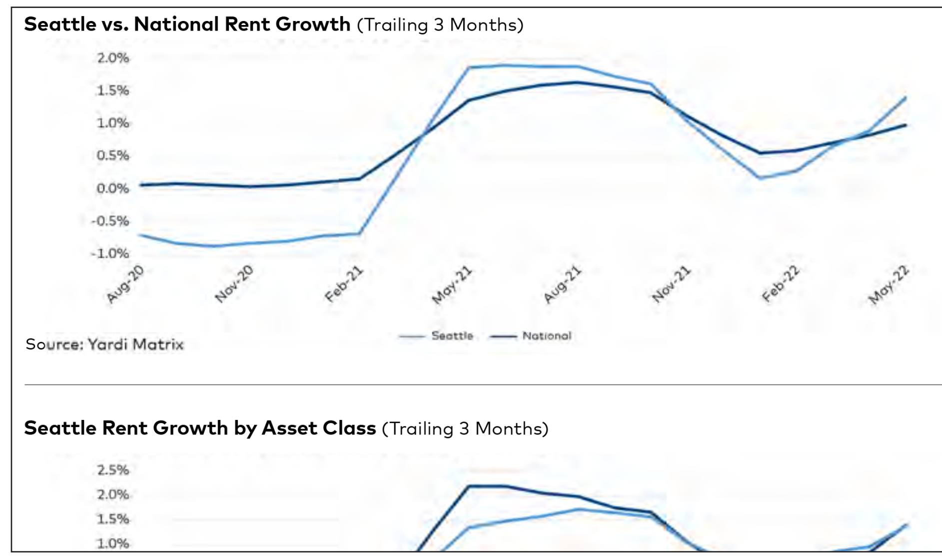
If you have a decent relationship with the offending neighbors you can talk to them NICELY about the smoking, and maybe they'd be willing to smoke outside.

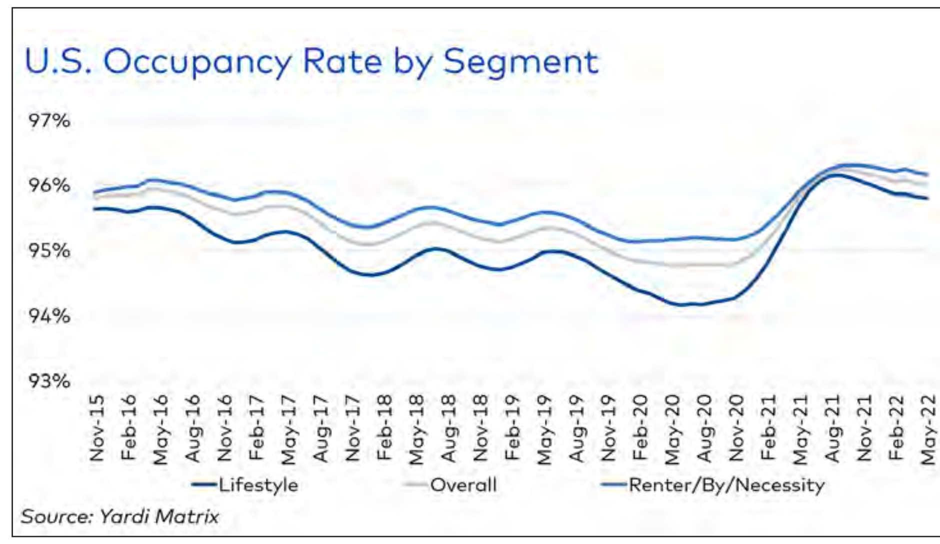
You should definitely talk to your property-management company about the second-hand smoke issue in the apartment and the negative impact it is having on your family.

If there is an impact on your health, you may be able to have your doctor note that second-hand smoke is harming your health and you can show this to the property management company.

Each week Hank Rossi answers questions from landlords and property managers across the country in his "Dear Landlord Hank" blog in the digital edition of Rental Housing Journal at https://rentalhousingjournal.com/asklandlordhank/

Multifamily Outlook Still Hopeful With Volatile Economy





Rental Housing Journal

Rent increases are starting to slow as rent growth is getting moderated by soaring inflation, Yardi Matrix says in a summer report.

So the outlook is still hopeful for the rest of the year, but shows multifamily may have reached a point where potential change is coming in what has been robust growth, the report says.

The report says the economy "features some strong fundamental metrics that are being overshadowed by inflationary pressures that stem from soaring energy and housing prices, global supply-chain issues, and the hangover from post-COVID-19 monetary expansion."

However, the report points out that the economic picture "is not bleak for multifamily" as job growth and consumer spending are still strong, and debt service low by historical standards.

"All these economic measures contribute to strong growth in household formation and demand for multifamily," the report says.

Some highlights of the report:

- Growth will decelerate in the second half, but the question is by how much, as persistently high inflation threatens to roil the economy.
- The Federal Reserve's bid to reduce demand through rising rates and quantitative easing will cut growth, with the odds of a recession in 2023 or 2024 increasing rapidly in recent weeks.
- Multifamily rents are decelerating from 2021's record highs but remained at double-digit percentage growth levels through mid-year. "We expect average asking rents to increase by 7.9 percent by year-end."
- Lenders are becoming more conservative, focusing on cash flow rather than income growth. Many investors and lenders are taking a step back to digest where the market is headed before they resume activity.

Rent Growth Will Moderate Later In 2022

"Coming off record-high rent growth of 14.7 percent in 2021, deceleration in multifamily rents in 2022 was inevitable, but the question was how much?

"Rent growth has started to come down, but slowly as the conditions that produced strong gains have persisted. Average national asking rents increased 5.7 percent in the first six months of the year. Year-over-year rent growth at the year's midpoint was 13.7 percent, down 100 basis points from the end of 2021 and 150 basis points from the February peak of 15.2 percent.

"While growth is moderating, we expect gains will continue to remain well above trend, with average asking rents increasing by 7.9 percent nationally by the end of 2022," the Yardi Matrix report says.

You can find a copy of the full report at https://www.yardimatrix.com/Publications/downloads.

Yardi Matrix researches and reports on multifamily, office and self-storage properties across the United States, serving the needs of a variety of industry professionals. Yardi Matrix Multifamily provides accurate data on 18+ million units, covering more than 90 percent of the U.S. population. Contact the company at (480) 663-1149.