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RENTAL HOUSING JOURNAL
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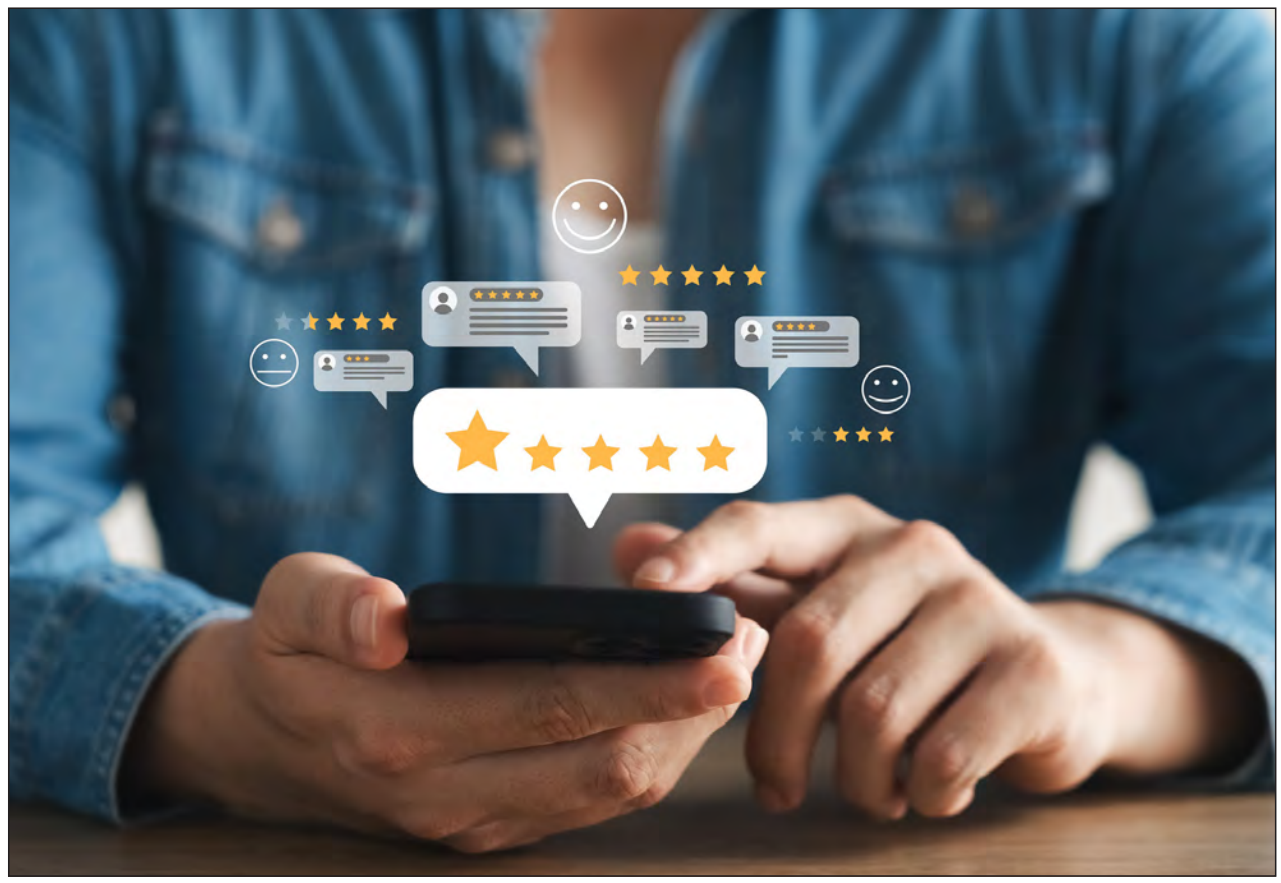
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Why Feedback From Residents is Important for Your Leasing, Living and Renewals

By Carla J. Alicea



Every transformation begins with a few voices. In the multifamily industry, that voice belongs to a community's residents, and it's important to listen at the right moments. Resident surveys have evolved dramatically, going beyond the "set it and forget it" mindset to a more dynamic ecosystem. The long-standing annual survey is no longer sufficient to support the resident experience.

Think of timing resident feedback like you would a conversation in a new relationship. It's not healthy to wait an entire year to make sure everything is going well. For the relationship to thrive, it needs regular check-ins. This is the same approach that multifamily needs to take with its residents. Creating genuine connections drives satisfaction and retention.

Pulse and Moment-Based Surveys Are Must-Have Additions

Annual surveys remain essential for benchmarking and serve as the north star for understanding a community's overall health. They're valuable for comparative data and long-term trend analysis. However, these surveys are like a photograph, and communities need a system that's more like a live feed.

This is where shorter, targeted "pulse" and "moment-based" surveys are essential. These frequent check-ins capture feedback when experiences are fresh and emotions are authentic. They serve as strategic touchpoints that help communities stay ahead of emerging trends and issues, rather than discovering problems months after they've taken root. Pulse surveys are periodic "health" checks on resident sentiment. Moment-based surveys are triggered during specific events along the renter journey, such as move-in or renewal.

The move-in experience is a good example of the effectiveness of moment-based surveys. A resident's first 30 days can shape their entire relationship with the community. Waiting for an annual survey to gather insights into their onboarding experience means missing the opportunity to set the tone for long-term success, celebrate wins or address issues. Some of the most important moments for surveys include move-in, maintenance, renewal and move-out. Communities may also want to introduce pulse surveys between their annuals to check in on trend directions, as well as send out ad hoc surveys after making meaningful operational changes, such as the introduction of a new policy or proposed amenity.

The Shift from Reactive to Proactive

Almost all property managers have experienced the pain of discovering a maintenance issue through an angry, one-star review or learning about a policy issue via a non-renewal notice. Real-time feedback enables onsite teams to act quickly, improving resident satisfaction before it declines.

A proactive approach transforms teams from firefighters to architects of exceptional resident experiences. Catching feedback at critical moments—after a maintenance request, after amenity use, or during renewal discussions—gives teams the power to address concerns while they're still manageable, or to gauge what's working well.

The beauty of this moment-based feedback lies in its specificity and timeliness. Instead of asking a resident to recall a maintenance experience from six months prior, teams can capture their thoughts within days. In addition, human memory is notoriously unreliable, especially over time. The proactive immediacy of pulse surveys gives more accurate data and more actionable insights.

Turning Data Into Direction

When survey insights are unified across touchpoints, like

See FEEDBACK on Page 7

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National Median Rents Decline Again in December

Rental Housing Journal

The national median rent dipped by 0.8 percent in December, closing the year with five straight months of rent decline, according to the January report from Apartment List. November provided the steepest drop.

Over the next few months, the market should creep back and reach positive rent growth in February or March, according to Apartment List researchers.

The Change in Rental Market Seasonality

In addition to steeper winter declines since 2022, researchers have also observed a shift in the timing of rental market seasonality.

Whereas May used to be peak rent growth, over the past three years March has been the hottest month, with rent growth trending down during what was, prior to the pandemic, the peak moving months. The flip to negative rent growth now arrives in August, whereas it used to arrive in September.

Highlights of the Report

- The national median rent fell 0.8% in December, and now stands at $1,356.
- Rent prices nationally are down 1.3% compared to one year ago. Year-over-year rent growth has been slightly negative for more than two full years, and the national median rent has now fallen from its 2022 peak by a total of 5.9%.
- The national multifamily vacancy rate ran up to 7.3% this month, a record high for the index that started in 2017. We're past the peak of a multifamily construction surge, but a healthy supply of new units is still hitting the market and colliding with sluggish demand, causing vacancies to continue trending up.
- Units are taking an average of 39 days to get leased after being listed, which is three days longer than one year ago and represents another record high back to 2019.
- The Austin metro continues to have the softest conditions among the nation's large rental markets, with the median rent there down by 6.6% over the past year. At the other end of the spectrum, the Providence, R.I. metro remains atop our rankings of fastest year-over-year rent growth at +5.6%.

As the supply wave continues to recede, these occupancy and pricing trends should begin to gradually shift, but for now the market is still absorbing a swell of new units.

At the same time, a shaky labor market seems to be putting a damper on housing demand, another factor contributing to sluggish rental market conditions persisting longer than anticipated.

List-to-Lease Time Also Reaches a New Peak: 39 Days

This increase in list-to-lease time is in line with rent growth turning negative and a general off-season cooling of the rental market.

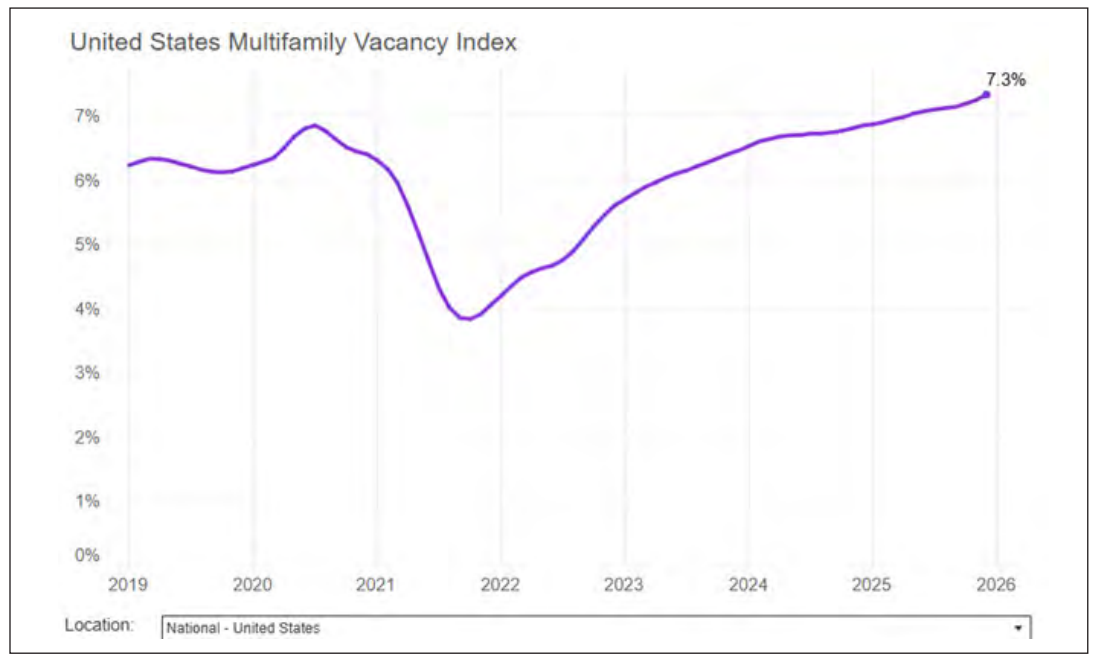
Time on market is up more than three full days compared to last December, and more than twice as long as it was in summer 2021, when the average unit was turning over in just 18 days.

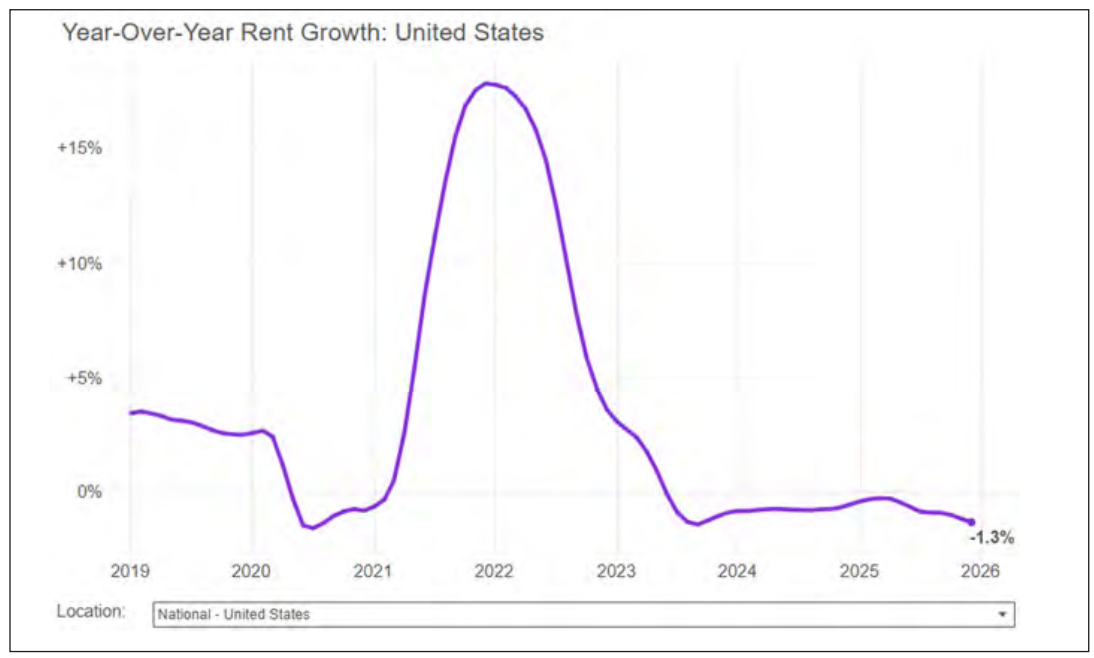
Conclusion

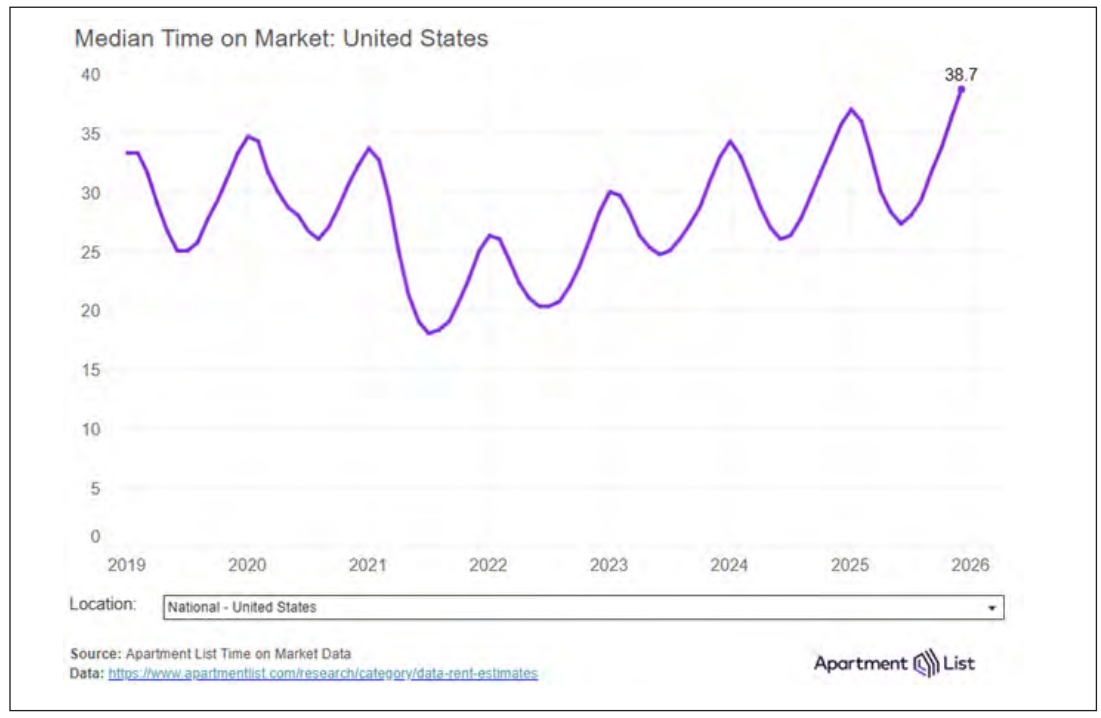
"As we close the door on 2025, our key market indicators tell the story of a third consecutive slow year for the multifamily industry. This year rent prices continued their downward trend while vacancies and time-on-market reached new highs.

"Forward-looking data suggest this sluggishness will persist into the first half of 2026, as we continue to work through a backlog of new construction. Much will depend on rental demand, whose outlook is shaky given weakness in the labor market and general economic uncertainty.

"If demand worsens, it will take longer for the market to metabolize the recent growth in the rent stock, even if the construction industry slows in tandem," Apartment List researchers write.







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Publisher/General Manager
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Editor-in-Chief
Linda Wienandt

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Diane Porter

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Accounting Manager
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Mailing Address
4500 S. Lakeshore Drive, Suite 300
Tempe, AZ 85282

Website
www.RentalHousingJournal.com

Email
info@rentalhousingjournal.com

Phone
(480) 454-2728 - main
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The go-to periodical for property management professionals and multifamily investors doing business in Utah



A Welcome Freeze for Landlords: Credit

By Scot Aubrey



With winter in full swing in parts of the country, many of us are all too familiar with freezing temperatures. While this can make it tough to be a landlord, there's a freeze that each of us should be familiar with, and taking advantage of, beginning immediately. I'm talking about a credit freeze. It's not just something that consumers need to worry about; for landlords, it can be one of the smartest (and easiest) defenses you can put in place.

As an investor and someone who relies on their rental business, your personal credit is often inseparable from your ability to operate. Financing, insurance rates, even your ability to expand your portfolio, all rely on your credit. In today's environment—where identity theft, data breaches, and sophisticated fraud are increasingly common—placing a credit freeze should be viewed as a business continuity step, not just a personal precaution.

Landlords are Prime Targets

As a landlord you manage high-value assets and frequently share sensitive information across multiple services: mortgage lenders, banks, tenant screening platforms, maintenance vendors, online payment portals, and property management software. Each interaction creates another potential point of exposure. Even if you run a small portfolio, your data circulates far beyond what you realize. And because most landlords have stable credit histories, you are especially attractive to fraudsters who want to exploit your good credit to open new accounts, take out loans, or rack up debt in your name.

You Must be Operational

It's easy to assume that identity theft is just a nuisance, but for you as a landlord, the consequences can be far more damaging and disruptive. A fraudulent loan or credit line can damage your credit score and trigger higher interest rates or reduced borrowing power right when you need it—such as refinancing a property, funding repairs, or purchasing another unit. Worse yet, you might not discover the fraud until applying for financing, at which point the timing can be catastrophic.

A credit freeze blocks lenders from pulling your credit file unless you temporarily lift the freeze. This translates to criminals being unable to open new lines of credit in your name, even if they have your Social Security number and other details. You'll still be able to use existing credit cards and accounts normally, but you'll reduce the risk of new account fraud, which is the most damaging kind.

Freezing Your Credit is Free, Fast, and Reversible

A major reason landlords haven't adopted credit freezes more widely is outdated assumptions. Many people still believe credit freezes are expensive, complicated, or hard to undo. In reality, U.S. law requires the credit bureaus to offer them for free, and most freezes can be placed online in minutes. If you need to apply for a mortgage, open a new credit card, or finance a renovation, you can temporarily lift the freeze for a set time window and then re-freeze it once the transaction is complete.

As an investor, I suggest that you do these THREE things immediately:

1. **Put a freeze on your credit**. Experian has made it easy to freeze and unfreeze. Create your freeze today at: https://www.experian.com/freeze/center.html
2. **Use an online rent-payment system to manage your rental payments.** These systems allow rent to be paid from bank account to bank account, without giving out your personal bank account numbers to your tenants. This will protect you from one more person having your personal information.
3. **Watch what you post online.** When you search for your name, what do you see? I personally write many articles, do podcasts, record videos, and have my information everywhere, so people know me. Your social media is also the perfect medium for people to grab pictures or personal information. If you find yourself with a growing online presence or increased exposure, go back to No. 1 above and make sure you freeze your credit. You don't want to be one of those 6,000 daily reports of fraud going to the FTC.

Professional Level Protection

Landlords often invest in security systems, smoke detectors, liability insurance, and legal protections for leases. Freezing your credit belongs in that same category: a foundational safeguard. It's not about paranoia—it's about recognizing that your identity is an asset, and like any asset, it deserves protection. Taking 15 minutes today to freeze your credit can save you months of headaches later—and help ensure your rental business remains stable, scalable, and secure.

Scot Aubrey is vice president of Rent Perfect, a private investigator, fellow landlord and cohost of the Rent Perfect Podcast. Subscribe to the weekly to stay up to date on the latest industry news and for expert tips on how to manage your properties.





The Hidden Cost of Aging Plumbing

What Multifamily Owners Need to Know Before Their Next Leak

By Aaron Kirk Douglas

Failing plumbing systems can quietly drain more money from multifamily operators than almost any other expense, especially the hidden cost of aging plumbing.

Matt Doran, senior project manager at Caliber Mechanical, says failing plumbing systems' operational expense is a risk. Doran has been in the industry for 30 years and says he has seen it all, "from all sorts of piping … the changes, the technology changes, everything."

If you've ever had recurring leaks, tenant complaints, or insurance headaches tied to water damage, his insight is essential. Re-piping isn't just a construction project—it's a risk-management strategy.

The Biggest Culprit: Age—But Not Always How You Expect

We tend to think building age is the singular predictor of plumbing failure. But as Doran explains, the story is more complicated. "Ninety percent of it is age and installation standards. You'll see copper piping that just was not done very well, poor craftsmanship, fittings not cleaned, bad soldering."

Even galvanized pipe, which many assume is doomed after 40–50 years, can outperform newer systems depending on quality and water chemistry. "Some galvanized piping has been in buildings 70–80 years and is still doing very well. Others only lasted 20." It's the ultimate multifamily truth: Two buildings from the same era can diverge wildly in performance.

When Owners Know It's Time: The Cost Curve Doesn't Lie

Asked what typically triggers a re-pipe job, Doran said, "The biggest one is the cost of repairs; you're having a plumber out every week, repairing the same things… that's when it's time."

Add in ceiling openings, drywall patches, tenant disruption, insurance claims, and labor shortages, and it's easy to see why owners begin to view re-piping as a capital investment rather than a never-ending operating expense. Insurance companies sometimes force the decision as well: "New ownership will come in and the insurance company says: We want to see new piping."

How Re-pipes Actually Happen: Stacks, Back-to-Backs, and Tenant Logistics

For owners who've never overseen a re-pipe, the process can feel mysterious. Doran described two primary patterns:

- By stacks in multi-story buildings (vertical runs)
- By back-to-back bathrooms (horizontal clusters)

And logistics multiply: In occupied units, which are always the toughest scenarios.

"Tenants expect water on at the end of the day. It's doable—just a lot more planning, communication, and more plumbers." In some cases, tenants move out temporarily. In others, crews work in tight phases to keep disruptions minimal. This is where Caliber's experience becomes valuable: they've re-piped everything from garden-style walk-ups to nine-story towers.



PEX vs. Copper: The Industry Has Shifted

If there's one material defining re-piping in 2026, it's PEX. Doran noted: "It's probably 80% to 90% PEX." Not because copper is obsolete, but because PEX solves several labor and cost challenges:

- **Flexibility** – PEX can snake through difficult spaces without full wall removal.
- **Speed** – Reduces both construction timelines and tenant disruption.
- **Cost-efficiency** – Lower material and labor costs compared to copper.

He summed it up with a field-level truth: "PEX lets you minimize how much you open the walls. With copper, you almost have to open the full stretch." But there's nuance. PEX fails quickly in a single, very specific scenario: hot-water recirculation lines. "Nine out of 10 times, we're going to do a copper return line… it holds up better long-term."

Mixing PEX and Copper? Completely Normal

Owners sometimes worry about mixing materials. Doran said, "That's not a problem. It depends on what you're doing… we transition from copper mains to PEX in-unit all the time." What matters more is ensuring that no hidden fittings are buried in inaccessible places, and verifying return-line temperatures.

Warranties: The Fine Print Owners Miss

PEX manufacturers often tout long warranties—50-year, even 100-year guarantees. But Doran warned owners not to take them at face value. "Some offer a 100-year warranty… but what does it cover? The material and labor, sure—but what about damages?" A burst pipe that floods five units isn't solved by a free box of replacement fittings. Caliber's process usually includes looping in insurance reps and product manufacturers to clarify what is—and isn't—covered.

Where Re-pipes Get Messy: Unforeseen Conditions Behind the Walls

Every owner imagines clean, predictable wall openings. Reality is more… cinematic. Doran described common surprises:

- Electrical lines hidden where they shouldn't be
- Asbestos insulation buried in walls
- Ducting placed in odd locations
- Drainage pipes with fixed slopes that limit reroute options
- As-built drawings that don't match real conditions

According to Doran, "There's no shortage of unforeseen conditions… you open a wall and think, why in the world is that there?" This is where experience matters. PEX can bend around obstacles; copper cannot. A good contractor adapts quickly; a bad one increases costs through improvisation.

Pre-Purchase Pipe Assessments: A Growing Trend

Doran conducts many plumbing evaluations for buyers as part of due diligence.

His team often cuts out test sections of pipe—something cameras can't replace. "You really need to take out sections of piping to know what's happening. Cameras work great on sewers, not on water mains." Buyers increasingly want a forensic understanding of hidden systems before closing on 1960s–1980s assets.

PEX Is the Future—For Now

When asked what comes next, Doran offered a grounded forecast: "PEX is the animal… I don't know what it'll be 10 years from now, except maybe a different compound with a better additive." But the fundamentals remain:

- Age is undefeated.
- Maintenance spending eventually becomes capital spending.
- Re-pipes protect cash flow by reducing future emergency costs.

What Multifamily Owners Should Take Away

If you own or operate properties built between the 1960s and early 2000s, you should be tracking:

- Frequency of leaks
- Rising repair invoices
- Drywall patching patterns
- Tenant complaints
- Insurance pressure
- Age and material of the original plumbing
- Presence of hot water recirculation lines
- Baseline conditions inside walls

When the signs stack up, it's no longer a question of if you need a repipe. It's when—and how much extra damage you can afford to absorb before acting.

"At some point, you've got to understand this system just needs to be replaced." For multifamily investors, that isn't bad news. "It's an opportunity to reduce long-term risk, extend asset life, and stabilize operations," Doran said.

Aaron Kirk Douglas is director of market intelligence for HFO Investment Real Estate, a multifamily brokerage offering apartment communities of all sizes for sale throughout Oregon and SW Washington. Learn more at www.hfore.com.

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Weak Finish Erodes 2025 Gains for Rents

Rental Housing Journal

U.S. advertised rents slipped again in December, producing the weakest quarter in years and wiping out gains made during the first half of 2025, Yardi Matrix says in its year-end report.

Multifamily rents pretty much ended the year where they started with the weak finish to 2025.

Regional disparities that defined recent years persisted through 2025. Rent growth remained concentrated in coastal markets and the Midwest, while the weakest performance was largely confined to the Sun Belt, where elevated new supply continues to weigh on pricing.

That is not stopping investors from increasing transaction volume and paying up for multifamily properties. Demand is strong, but counteracted by pricing uncertainty. High-growth secondary markets led by Dallas, Seattle and Phoenix attracted the most investor dollars in 2025.

Highlights of the report:

- 2025 ended on a down note for multifamily, as a weak finish to 2025 late-year performance wiped out all the gains from earlier in the year. The average U.S. advertised rent fell $5 to $1,737 in December, with year-over-year growth dropping 20 basis points to 0.0%.
- Years without growth are rare. The last one with no average national advertised rent recorded was the 2020 pandemic year. Before that, the last one without a national rent increase was the recovery from the global financial crisis in 2010. We expect modest increases in 2026.
- Single-family build-to-rent units are maintaining strong occupancy, but advertised rates are weakening as well. The average BTR advertised rent declined by $4 in December to $2,180, while the year-over-year growth rate fell to -1.0%.

"Fourth-quarter performance marked the weakest showing since the global financial crisis, raising concerns about near-term multifamily demand," the report says.

"Looking ahead, despite ongoing economic uncertainty, stronger GDP growth in the fourth quarter points to improving momentum. Greater stability in 2026 could help lift consumer confidence and support a gradual rebound in rental demand."

Read the full report at:
https://www.yardimatrix.com/Publications

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FROM PAGE 1

FEEDBACK

maintenance response times or renewal likelihood, property managers gain a 360° view of resident experience and can connect feedback directly to measurable outcomes.

This connectivity in data streams reveals powerful correlations that drive strategic, data-based decision-making. For example, at move-in, "Value for Amount Paid" is one of the strongest levers behind overall satisfaction. When heading into renewal, "Management's ability to resolve problems" becomes the make-or-break driver.

From there, trend reporting adds context over time, helping teams spot shifts early and make proactive adjustments before minor issues grow into major problems. Frequent analysis can also bring to the surface patterns that might otherwise go unnoticed, like seasonal fluctuations in satisfaction or how new policies influence resident sentiment.

Advanced analytics, including AI-powered analysis of open-ended responses, can uncover themes that traditional metrics might miss. If residents mention communication, AI can assess whether they are praising a team's responsiveness or expressing frustration with it.

Building Long-Term Trust

Regular communication through surveys not only solves today's problems but also shows residents that their voices shape the community's future. The ongoing dialogue builds something that's invaluable—trust.

This develops when residents see their feedback translated into action. Trust grows when teams communicate changes transparently, acknowledging both successes and areas for improvement.

It flourishes when residents feel heard, valued, and respected as partners in creating a thriving, exceptional community.

Owners and operators may want to implement a "You Asked, We Listened" communication strategy across their portfolios, and onsite teams should regularly share how resident feedback influenced improvements.

This transparency demonstrates a commitment to continuous enhancement and encourages ongoing feedback in a survey ecosystem.

Other Critical Factors of Pulse Surveys

The above covers the benefits of implementing a system of pulse or moment-based survey, but there are other factors that need consideration for a successful system of feedback:

- **Response Rates** - Reliable data typically comes from response rates of 10%-20% for resident surveys and 7%-10% for prospect surveys. Shorter surveys don't automatically yield better response rates. This is less about survey design and more about creating a culture where feedback is encouraged and truly matters. Communities can improve their response through effective promotion and consistent communication.
- **Psychological Safety** - Residents need to feel confident that their honest feedback won't result in any negative consequences. This means that onsite teams need training in responding to criticism with gratitude rather than taking a defensive stance. They should always demonstrate that residents' input drives action and positive change.
- **Sentiment Influences Metrics** - Always remember that the correlation between resident sentiment and operational metrics is undeniable. Timely and personable communication significantly impacts renewal, referrals and reputation. Open lines of communication and responsiveness to feedback foster a sense of belonging among residents.

Multifamily can continue with traditional approaches that provide limited insights, or it can embrace a system that transforms how communities understand and serve residents.

Owners and operators can improve leasing, the resident experience, and renewals by listening with greater intention, responding more quickly and acting more decisively based on data. Residents are ready to share their experiences—is multifamily ready to listen?

Carla J. Alicea is a customer-focused research and analytics professional with nearly 30 years of multifamily industry experience, specializing in resident and employee insights. Her work focuses on how perceptions and behaviors across both audiences shape trust, satisfaction, and performance. She is senior product manager, research and analytics, at Grace Hill. Grace Hill provides technology-enabled performance solutions that help owners and operators of real estate properties increase property performance, reduce operating risk and grow top talent.

LA to Consider Pet-Inclusive Housing Ordinance

By The Pet Inclusive Housing Initiative

As Los Angeles braces for rising eviction pressure this winter and the potential loss of federal housing funds that could push thousands back into homelessness, county leaders are moving toward a decision that has major implications for housing stability in 2026.

In the first quarter of 2026, the L.A. County Board of Supervisors is expected to consider a pet-inclusive housing ordinance, following the 2025 release of a county feasibility study. At a moment when more than 14,500 formerly homeless households are at risk of displacement, expanding housing access for renters who have pets is a critical part of the solution.

Pets are a major, overlooked factor of housing instability. Although most rentals claim to allow pets, restrictive breed and weight limits and excessive fees frequently force renters into impossible choices. Los Angeles ranks among the worst major cities for pet-inclusive housing access, with just 64% of properties allowing pets, and only 5% without breed and weight restrictions.

Michelson Center for Public Policy is working with county leaders to ensure the ordinance reflects real-world housing providers' concerns while providing pet-owning renters with options beyond losing their housing or surrendering their pets to LA's already overcrowded shelters.




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