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**Urban Living Still Holds Strong Pull for Renters** 

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Tenants Favor Space Over Cost Savings Page 7 **Landlords Warned Not to Evict** in Violation of Moratoriums

Page 7



# ARIZONA

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



# **Choosing Best Floors for Rentals**

By Lillian Connors

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

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

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

Let's review the options.

#### **A**FFORDABILITY

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

See 'How' on Page 4

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# Multifamily Market Starts 2021 With a Strong First Quarter

Phoenix Among Areas Leading the Growth Surge

RENTAL HOUSING JOURNAL

While some weakness remains, the multifamily market is coming out of one of the strongest first quarters in years with rents nationally up 0.8 percent for the quarter, according to the March Yardi Matrix National Multifamily Report.

The report says affordable metros in the West continued to thrive in March, with these areas leading the way in the year-over-year rent growth:

- California Inland Empire 8.3 percent
- Sacramento 7.3 percent
- Phoenix 6.9 percent

"The strong demand for housing in these metros has enabled this trend. Even expensive coastal markets and gateway cities are beginning to bounce back, albeit slowly," Yardi Matrix says in the report.

## **M**ULTIFAMILY RENTS TURNING THE CORNER

On a year-over-year basis, multifamily market rents increased by 0.6 percent year-over-year in March, "a sign that the multifamily market has turned a corner."

Overall rents increased by \$6 in March to \$1,407. Nationally, multifamily rents had one of the See 'Phoenix' on Page 6

# Will You Be Ready When the Moratorium Ends?

By David Pickron

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

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

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

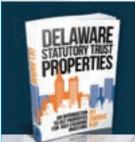
Over the past year in meeting with landlords across the country, I have come



to know that look all too well as we have tried to navigate the eviction moratoriums that have affected our industry. You may have even seen that face in your mirror See 'Which' on Page 5



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# The Case Study of a 1031 DST Specialist

### By Steve Haskell, Vice President at Kay Properties and Investments

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

A real estate investor sold an investment property for approximately \$2M. Roughly 25% of his property was leveraged. Therefore, \$1.5M was sitting in his qualified intermediary account. He then contacted Kay Properties to pursue a partial 1031 DST exchange. The exchanger wanted to purchase a property on his own, but something smaller and easier to manage than the property he recently sold. He wanted to put part of his exchange into a completely passive DST option that would require no

management on his part. The DST part was relatively easy. However, he was having a hard time finding a replacement property to own outright, and the 45-day clock was ticking. Kay Properties created a multifaceted strategy that supported the investor from a variety of angles.

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

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

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

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

#### About Kay Properties and www.kpi1031.com

Kay Properties is a national Delaware Statutory Trust (DST) investment firm. The www.kpi1031.com platform provides access to the marketplace of DSTs



from over 25 different sponsor companies, custom DSTs only available to Kay clients, independent advice on DST sponsor companies, full due diligence and vetting on each DST (typically 20-40 DSTs) and a DST secondary market. Kay Properties team members collectively have over 115 years of real estate experience, are licensed in all 50 states, and have

participated in over \$21 Billion of DST 1031 investments.

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#### Publisher/General Manager

John Triplett

Editor-in-Chief

Linda Wienandt

Associate Editor

Diane Porter

Vice President/Sales

Terry Hokenson

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Patricia Schluter

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#### Website

www.RentalHousingJournal.com

#### Mailing Address

4500 S. Lakeshore Drive, Suite 300 Tempe, AZ 85282

#### **Email**

info@rentalhousingjournal.com

#### Phone

(480) 454-2728 - main (480) 720-4385 - ad sales

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# Urban Living Still Holds Strong Pull for Renters

#### RENTAL HOUSING JOURNAL

High earners and renters living in big cities are less likely to relocate to suburbs, according to a new study from StorageCafé.

Despite the pandemic and many renters moving for reasons related to COVID-19, the "exodus towards suburban or smaller towns that many anticipated on a grand scale actually materialized for a smaller fraction of the renter cohort," the study says.

While about 32 percent of renters who wanted to move did choose the suburbs in the last year, that number is close to pre-pandemic renter patterns.

#### HIGHLIGHTS OF THE REPORT:

- More renters moved in 2020 vs. 2019, with most upgrading to bigger homes.
- Los Angeles saw the most renter applications in 2020, with 60 percent of the people who moved staying in the state.
- 77 percent of the renters moving to New York City and 72 percent of those relocating to Philadelphia came from a different state.
- Millennials make up 48 percent of renters who relocated last year, followed by members of Gen Z.
- Only 21 percent of renters moving out of big cities relocated to suburbs.
- Columbus, Ohio, attracted the most renters relocating from suburbs 77 percent, and Phoenix the fewest 23 percent.

# THE HIGHER THE INCOME, THE LESS LIKELY THE RENTER IS TO MOVE TO A SUBURBAN AREA

Renters thinking of leaving cities with a population of over a million are more inclined to relocate to other urban areas instead of the suburbs.

Only 21 percent of big-city dwellers applied to homes in a suburb in 2020, similar to 2019 trends. However, a bigger proportion of renters moving out of cities with a population between 500,000 and one million – roughly 35 percent – decided to go suburban.

#### **TOP 20 DESTINATION CITIES** FOR US RENTERS #19 Seattle #2 New York City #15 Milwaukee #16 Columbus #9 Denver #3 Chicago #8 Philadelphia #1 Los Angeles #18 Oklahoma City #4 Phoenix #10 Charlotte #13 Fort Worth #20 Mesa #6 San Diego - #7 Dallas #14 Arlington 111 Austin #5 Houston San Antonio

Source: STORAGECafé analysis of U.S. Census Bureau, Yardi Matrix and RentGrow data.

STORAGECafé®

Income plays a role, as only 25 percent of the renters with incomes between \$100,000 and \$2 million who planned to relocate in 2020 picked a new rental home in a suburb.

However, 40 percent of the renters with an annual income of under \$30,000 who moved last year preferred a suburban area.

#### URBAN LIVING EXPECTED TO HOLD STRONG

The study says younger Americans' preference for urban living will most likely hold strong in the coming years, as they are generally driven by the promise of professional and social fulfillment traditionally associated with big-city life.

"The big-city lifestyle will represent a momentarily larger share of the metro economy post-pandemic, due to the pent-up unexpressed demand for those services and experiences which have accumulated during the COVID-19 era," said Larry Rosenthal, Senior Lecturer of Public Policy, Richard & Rhoda Goldman School of Public Policy, University of California, Berkeley, in the

"The magnetism of cities – and their irresistible allure socially – will reemerge and thrive. Young post-highered movers will flock in the same or greater numbers. To the extent that job location will transform given the waning appeal of proximity and specificity, one might expect that many transformed addresses will flood the market, making city living more affordable compared to

elsewhere," Rosenthal said.

## IMPACT OF WORKING FROM HOME VERSUS IN THE OFFICE

Janice Madden, a professor at the University of Pennsylvania who teaches regional science, sociology, urban studies, and real estate, said in the report that "to the extent that workplaces are in cities and workers commute to them, work leads to greater centralization of residences, both owned and rented.

"I believe that fewer workers will be traveling to their workplaces each day after the pandemic ends because the pandemic has shown us what can be done from home. People living in cities rather than suburbs to decrease their commutes will be motivated to suburbanize.

"People also live in cities rather than suburbs, however, for lifestyle or consumption reasons. The pandemic has substantially reduced the lifestyle reason for city living. Fewer restaurants and arts venues being open make the city less attractive. I believe, however, that these closures are short-term and that arts and restaurants will be revived after the pandemic.

"So, the effects of living in cities versus suburbs ultimately depend on how strong the workplace pull versus the lifestyle pull is. Obviously, the workplace effect must decrease the desirability of city living, just not clear whether that effect will be very big," she said.

# How to Choose the Best Flooring for Your Rentals

#### Continued from Page 1

tile, laminate and linoleum.

#### Ease of maintenance

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

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

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

#### **A**ESTHETICS

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

Bathrooms and kitchens require water-resistant

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

#### No. 1: VINYL FLOORING

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

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

#### No. 2: Wood-Laminate flooring

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

As a cost-effective hardwood alternative, laminate floors are an ideal option for landlords on a budget who

believe in the undisputable charm of wood floors.

#### No. 3: LINOLEUM

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

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

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

## Which Landlord Bucket Do You Fall Into?

Continued from Page 1

this morning.

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

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

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

#### **BUCKET 1: RETAIN**

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

A lot of things can change over the course of a year (new job, new child, new pet) and those changes may prompt a move by this valuable tenant. These tenants know their value and will have the power to move wherever they want because their credit and residential history is perfect. Whether looking for a bigger home or a shorter commute, when this game of musical chairs starts, they may be tempted to vacate your property. These are "dream" renters, and you cannot afford to let them go.

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

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

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

#### **BUCKET 2: MANAGE**

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



you are managing like this is because the government forced you into it.

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

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

#### **BUCKET 3: REPLACE**

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

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

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

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

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



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# Monthly Meeting Schedule for the Arizona Real Estate Investors Association

PHOENIX MEETING MONDAY, MAY 10, 2021 5:45 P.M.

CELEBRITY THEATRE
440 N 32ND STREET
PHOENIX, ARIZONA 85008

The Phoenix meeting is held on the second Monday of the month. These meetings are full of education, information, and networking.

**Open Networking:** The perfect time to get checked in to the event and chat with other local real estate investors in attendance.

**Market Trends and Outlook:** Your up-to-date analysis on the trends in national, regional, and local areas. Come find out where the market is heading – valuable information no real estate investor should do without.

**Association Update:** Find out about what's happening at AZREIA, how to best leverage your membership benefits, and get the best prices on upcoming events!

**Trade Show, Networking and Guest Orientation:** Spend time meeting AZREIA business associates and other investors and build your team. (Live meetings)

Market Update for Fix ands Flip and Rentals: Full analysis of fix & flip and rental markets. Plus, the latest market news affecting your business.

**Main Presentation:** This presentation features a national or local panel of experts on general topics such as fix and flip, buying notes, private money lending, marketing strategies, buying land or commercial/multi-family property. These are "you can't afford to miss" meetings.

#### TUCSON MEETING TUESDAY, MAY 11, 2021 5:45 P.M.

TUCSON ASSOCIATION OF REALTORS® 2445 N. TUCSON BLVD, ARIZONA 85716 The Tucson meeting is held the Tuesday after the Phoenix monthly meeting each month. These meetings are full of education, information, and networking.

Investor-to-Investor Networking and Dynamic Haves and Wants are an important part of the Tucson AZREIA meeting. This is your chance to meet local investors, ask for what you need, and share what you have. Deal of the Month is your chance to find out what your local investors are doing and how they are doing it. Don't miss this opportunity!

**Open Networking:** The perfect time to get checked in to the event and chat with other local real estate investors in attendance. (Live meetings)

**Local Market Update:** Bob Zachmeier presents the latest in trend analysis for the U.S., Arizona and Greater Tucson area, including existing homes, new homes, foreclosures, REO, short sales and traditional sales. What investment strategies are working and why? This is must-know information for the serious real estate investor.

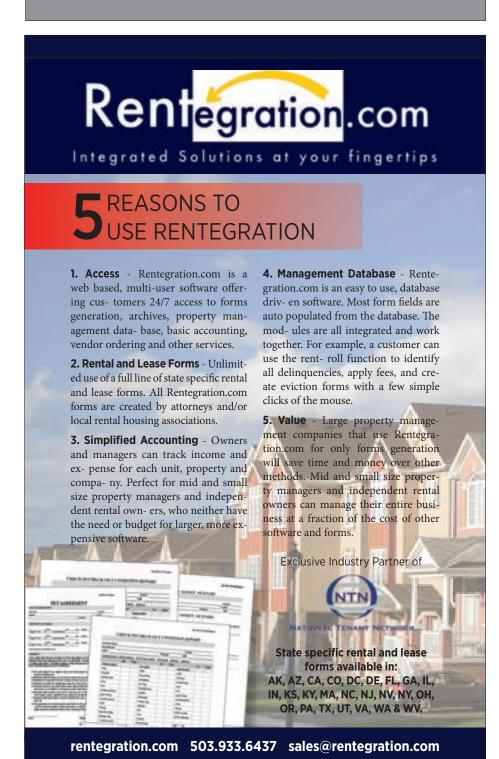
**Main Presentation:** This presentation features a national or local panel of experts on general topics such as fix and flip, buying notes, private money lending, marketing strategies, buying land or commercial/multi-family property. These are "you can't afford to miss" meetings.

The cost for meetings is \$10 for AZREIA Members and \$20 for guests. PLUS members can attend free of charge.

Please refer to the website www.azreia.org closer to the meeting time for up-to-date information on meeting place/format and agenda.

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# **Phoenix Among Leaders** in Multifamily Growth

Continued from Page 1

strongest first quarters in a few years, with rents up 0.8 percent from the previous quarter. In the first quarter of 2020, the effects of the pandemic were just beginning to set in, and rents were up only 0.1 percent.

 Outside of the gateways and a select few other top 30 markets, most other metros had positive year-over-year rent growth. Out of our 134 markets surveyed this month, 114 had flat or positive year-over-year rent growth.

"As the pace of vaccinations continues to ramp up and cities continue to reopen, the multifamily market is poised for a strong 2021," Yardi Matrix says. "As the spring leasing season picks up, most metros will likely continue to enjoy strong short-term rent growth."

## THE FORECAST FOR RENT GROWTH

"Jobless claims fell to 684,000 in the week ending March 20, the fewest since

the beginning of the pandemic, the report says. "As the recovery gains momentum, the number of jobless claims will likely continue to recede.

"As the labor market recovers, one metric we will be following is the labor-force participation rate. The rate dropped when the pandemic hit, especially among older workers who were forced into retirement. Some economists are projecting that labor force participation won't recover until the end of 2022."

Yardi Matrix also points out in the report that the supply of new apartments in some metros coming online will make rent recovery challenging.

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.

## Renters Prioritize More Space Over Cost Savings

RENTAL HOUSING JOURNAL

Renters' priorities have shifted, and now "more space" beats "cheaper." Prospective renters are looking for better apartment deals with open-air amenities and more living space, preferably in the city in which they already live, according to a new survey from RentCafe.

How the pandemic has affected renters' priorities in the rental-housing and apartment-selection process was the topic of the survey. It showed the move to larger apartments from price and safety.

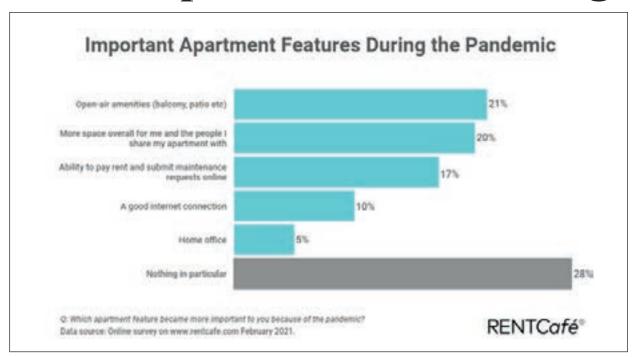
"It seems as though renters are coping with the monotony of spending most of their time at home by looking for a change in scenery, more space, open-air amenities and better local deals," RentCafé said in the survey results.

More than 10,000 people participated in the survey while looking for an apartment on the company's website. "In particular, respondents shared how their preferences had changed after a year of staying at home, what their main concern was while moving, or how the pandemic had affected their rental-selection process.

"The survey showed that lifestyle improvement was the main motivator for those looking to rent now, as the top features people search for in an apartment after one year of living in a pandemic are open-air amenities (21 percent) and more space (20 percent).

Renters' priorities in the apartment-search process included the following highlights:

- Lifestyle improvement is the main motivator for those looking to rent after a year of pandemic living; 41 percent of renters picked open-air amenities and more space as their most essential apartment features in 2021, far outranking work-from-home amenities such as "home office" (five percent) or "good internet connection" (10 percent).
- The reasons for moving are within the same spectrum; "looking for better deals" was the top answer for 29 percent of renters, followed by "the need for a change of scenery" (25 percent).
- When asked how the pandemic affected their apartment-selection process, 28 percent of renters said they prefer a place to live by themselves. "Something cheaper" (25 percent) and "something larger" (19 percent) were next on the priority list.
- Ninety percent of renters look for long-term rentals. Moreover, 48 percent wish to remain in the same city they are currently in, which once





again shows that improving housing conditions is the goal, not necessarily a drastic change like moving to a different city.

Many of those who moved in the spring of 2020 seemed to have done so out of need, not because they wanted to. "Expiring lease" was the main reason for moving (26 percent), while a significant share of renters was concerned whether they'd be "able to pay rent during this time" (32 percent).

Last year, the renter survey showed the top renter preference was price and the top concern was safety.

"And, while plans and preferences may have changed since last March and the first stay-at-home orders, one thing has remained the same – the optimistic, carry-on attitude of the average renter.

"Twelve months apart, both RentCafé surveys have shown that, whether by choice or necessity, people keep on moving. And, as we enter the second year of the pandemic, spending time at home has become the norm – prompting increasing numbers of renters to look for better deals and amenities that make it more pleasant to be there," the company said.

# FTC Warns Landlords Not to Evict in Violation of Moratoriums

RENTAL HOUSING JOURNAL

The Federal Trade Commission has issued a warning to landlords to not evict, or threaten to evict, tenants in violation of the Centers for Disease Control and Prevention (CDC) moratorium or any other applicable state or local measures, according to a release.

"Evicting tenants in violation of the CDC, state, or local moratoria, or threatening to evict them without apprising them of their legal rights under such moratoria, may violate prohibitions against deceptive and unfair practices, including under the Fair Debt Collection Practices Act and the Federal Trade Commission Act," said Federal Trade Commission Acting Chairwoman Rebecca Kelly Slaughter and Consumer Financial Protection Bureau (CFPB) Acting Director Dave Uejio in the release.

"We will not tolerate illegal practices that displace families and expose them—and by extension all of us—to grave health risks.

"In the ongoing economic and public health crisis, millions of American families are at risk of losing their homes. A recent CFPB report found that renters are particularly endangered, with more than 8.8 million tenants behind on rent. These tenants at risk of homelessness are disproportionately people of color, primarily Black and Hispanic families.

"Federal, state, and local governments have put in place protections against evictions to keep people in their homes and to stop the spread of COVID-19. Research has shown that eviction moratoriums save lives."

The CDC on March 29 extended the



federal moratorium on evictions by three months.

## FTC WARNS MULTISTATE LANDLORDS IN PARTICULAR

"Unfortunately, there are reports that major multistate landlords are forcing people out of their homes despite the government prohibitions or before tenants are aware of their rights. Depriving tenants of their rights is unacceptable. Many of the tenants at risk of eviction are older," the release says.

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





