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10 Things to Check in a DIY Inspection

By Phil Schaller

Conducting an informational inspection/walkthrough of your rental property is important periodically; it's recommended annually.

Doing so allows you to understand how your tenants are treating the property, troubleshoot for larger issues, plan some preventative maintenance, and build trust with your tenants.

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

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

- Schedule this walkthrough far in advance with your tenants; they'll keep it on the radar and

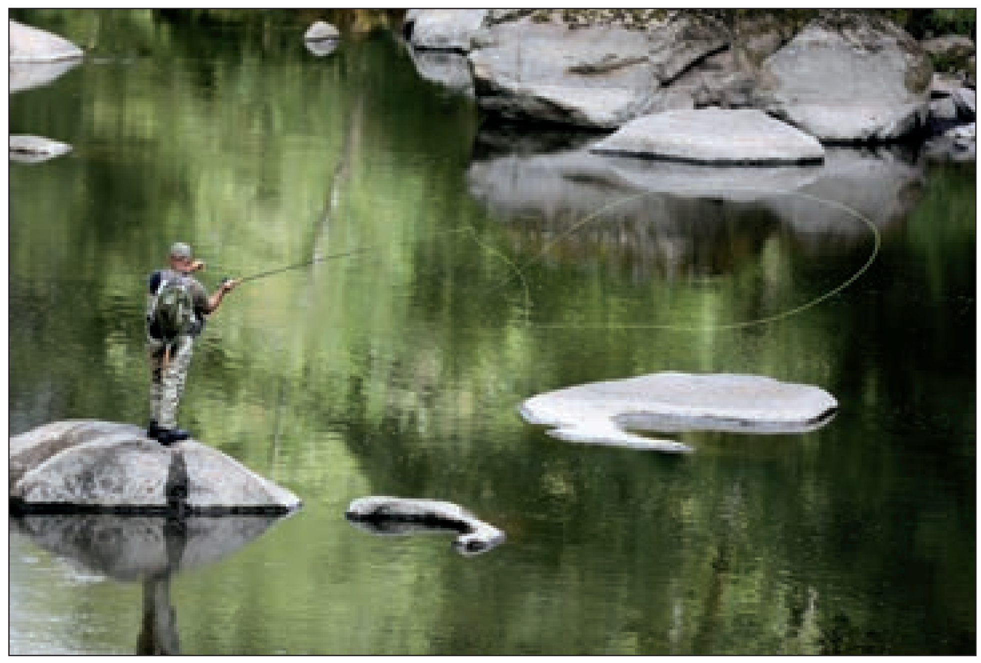
See '10 Things' on Page 8

A 'Code Word' is the Key to Casting for Right Tenants for Your Property

By Scot Aubrey

With summer just around the corner, I look forward to slipping on my waders, stepping into a river, and casting my fly rod in search of that trophy fish. But before I do, I always go through a list of things to prepare me for success. I check the local regulations and consult the local guides and experts to see where the fish are and what they are biting. Armed with this knowledge, it is left up to me to identify the specific fish (usually German brown or rainbow trout) I want to cast to and catch.

Landlords across the country are going to be facing a similar situation this summer, as the eviction moratorium looks to be ending soon. You will be casting into an ever-expanding pool of potential tenants and, as a landlord, you want a tenant that wants *your* house, not just any house. A tenant who just wants *any* house, in a year when the lease is up, will be ready for any other house. A tenant who wants your house will become a valuable business partner and stay there for years.



One of the best methods for helping you find the perfect tenant for your property sounds mysterious but is quite simple and straightforward: a code word, which might be a specific word or phrase you place in your listings that you request they use when they respond to your listing. With the increased number of online rental platforms available to you, using a code word in your listings will help you in a number of ways.

What is a Code Word?

Your code word should be something that you use to emphasize specific

See 'Use' on Page 6

Multifamily Rents Continue to Grow

Rental Housing Journal

Multifamily markets showed record-breaking year-over-year growth nationally in April, according to the latest report from Yardi Matrix.

"All Top 30 markets had positive month-over-month rent growth last month, the first time that has occurred since March 2020," the report says.

Rents increased the most on a year-over-year basis since March 2020 and on a dollar-amount basis since June 2015, Yardi Matrix said.

Highlights of the April Yardi Matrix multifamily market report

- Multifamily rents increased by 1.6 percent on a year-over-year basis in April, "the largest increase that we have seen since the beginning of the pandemic."
- Overall rents increased by \$10 in April to \$1,417. The last time overall rents increased by that amount in a month was June 2015.
- Of our Top 30 markets, 24 had month-over-month rent growth greater than 0.5 percent.
- Gateway markets continued their path to recovery this month, with all gateway markets showing positive month-over-month gains in April.
- Only six markets out of our Top 30 had negative year-over-year rent growth this month. One of the six, Austin (-0.1 percent), is poised

See 'Distress' on Page 10

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Sponsored Content

Six Reasons to Sell the Income Property You Love and How to Avoid Taxes When You Do

By Jason Salmon, Senior Vice President and the Kay Properties & Investments Team

Many investors recoil at the thought of selling a piece of investment property. And they usually have a good reason, whether it's missing out on future appreciation, having to pay a massive tax bill or some other factor.

Yet it can often make good sense to sell your property, thanks to a real estate investment alternative that simplifies your life and lets you defer the taxes via a 1031 exchange.

Let's take a look at six reasons you might want to consider selling and reinvesting in this alternative.

Reason #1: You're sick and tired of having to actively manage your real estate.

Let's face it, managing your real estate is often a real hassle. You have to keep your eye on the ball 24 hours a day, seven days a week. And dealing with tenants, toilets and trash just gets old after a while.

Sometimes even the sound of a ringing phone can fill you with dread.

Sure, you can use a property management company to handle many of the details, but they come with their own set of hassles and can cost you a big chunk of your rental income.

But imagine if you could continue investing in real estate while eliminating all those hassles and costs.

The good news, you can. How? By investing fractionally in a carefully selected portfolio of income-producing investment real estate that you don't have to manage or have someone else manage.

Instead, you can just relax and enjoy your life while somebody else does all the worrying and deals with all the hassles.

I'll tell you more about the alternative that lets you do that in a moment, but first let's look at…

Reason #2: You can take advantage of passive real estate investing for continued income with no management responsibilities.

When you invest in real estate the way I'm going to show you, you'll be a true passive investor.

You quite literally won't have a single responsibility when it comes to managing your property, nor will you have to worry about any of the day-to-day hassles. They're now somebody else's problem.

And that means you'll have more time and more energy for your family, your friends and your hobbies. Better yet, you'll feel better thanks to the reduced stress and you'll be more fun to be around.

Reason #3: You can realize the value of your real estate now instead of later.

Many investors I talk to like the idea of selling their investment property and realizing its value.

However, they don't want to pay the taxes, nor do they want to spend the time and effort needed to find a new piece of property to roll their money into.

Those are two of the things that make fractional investing in a portfolio of real estate so attractive. You don't have to spend a lot of time searching for a new property — it's all done for you.

Better yet, by reinvesting your money with a tax-deferred 1031 exchange, you can move on with your life.

Reason #4: You can quickly and easily become more diversified.

Imagine if you could easily spread your real estate investments into different types and sizes of property in variety of geographical areas.

You'd have instant diversification which many investors value, especially in these uncertain times.

That's the nice thing about the fractional real estate investments I'm going to tell you about in a moment. They're stand-alone real estate investments in a variety of places. And we'll help you choose the properties that works best for you.

Reason #5: You get the opportunity to invest in larger real estate deals.

One of the nicest things about fractional ownership of real estate is that you can, if you wish, get pieces of larger real estate deals than you do now.

Maybe you like the prospects for a certain type of real estate — but thought it was out of reach because of the size of the required investment.

But now, with fractional ownership, you can get a piece of just about any type of real estate investment you like, no matter how big.

And I'll show you how in just a moment.

Reason #6: You can use a 1031 exchange to defer the taxes when you sell your property.

Occasionally, the tax code actually makes sense. And one of those occasions is with 1031 exchanges, which allows you to sell a property at a hefty profit and defer the taxes when you move your money into a "like-kind" property.

Most investors consider "like-kind" to be an imposing limitation, but the fact is, the rules are less rigid than you might think. For example, moving from an apartment building into a piece of raw land might not seem a "like-kind" exchange, but the rules allow it.

However, there are time limitations that must be followed to the letter. For example, you have to identify a replacement property within 45 days of the day you sell your property. And you have to close on a new real estate investment within 180 days of selling your property.

It generally makes sense to work with a specialist in 1031 exchanges to make sure you stay within the IRS's rules, and that your transaction is completed on time.

Find the properties that fit your investment objectives

Kay Properties & Investments specializes in 1031 exchanges. And we'll work with you to find the property or properties that fit your objectives as an investor.

We also offer you the opportunity to make fractional investments in these properties.

This real estate allows you to invest passively without any of the responsibilities of active management. It also lets you diversify your real estate portfolio far beyond what you're doing now. And you can defer the taxes on any properties you sell.

Please contact Kay Properties to get a better understanding of how you can utilize the 1031 exchange to get all these benefits and more.

For more information on how 1031 exchanges work and your available investment options, please visit www.kpi1031.com. When you register, you'll receive a free book on 1031 exchanges and DST properties. You'll also find valuable information as you decide what the right strategy is for your specific 1031 exchange.

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 15 Billion of DST 1031 investments.

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What to Do if Your Tenants Want a 'Kiddie' Pool

By Hank Rossi

Dear Landlord Hank: My tenants want to have a "seasonal" kiddie pool in my backyard rental. What is my liability? Do I need to have a legal rider to my lease stating terms? – Denise

Dear Landlord Denise: Swimming pools are a wonderful luxury for a rental, even a kiddie pool. But you do have liability, as the owner. A couple of questions:

- Is your yard fenced in?
- Is the pool going to be emptied after use, or kept full of water?

You definitely need to have an addendum to your lease, as a pool heightens the risk of personal injury, especially to children, or property damage. The tenant would have to agree to take all necessary and reasonable precautions to ensure the safety of anyone that comes to the property.

You also need to call your homeowners' insurance company and see if a pool is allowed or if your insurance could be canceled if a pool were known to be there.

***

Dear Landlord Hank: Am I required to have my tenants sign something that says they changed the smoke detector batteries for all of the smoke detectors in the house every year?

I live in Oregon; am wondering if there are any laws specific to states regarding this? Thank you! -Megan

Dear Landlord Megan: I can't give legal advice. I do not know about fire codes in your state, but in both Georgia and Florida I have tenants sign a lease that includes a provision saying that they are responsible for changing the smoke detector batteries in all smoke detectors as needed.

In Georgia, I have to have a special lease addendum regarding this.

***

Dear Landlord Hank: I have a two-story duplex and my renter wants out of the lease early, which is not up until March. I declined her request. Her husband, who is on the lease, has moved out and taken a job in another state. Now she asked me to remove her husband from the lease. And she wants me to add another roommate to the lease. Her lease is up in March. I do not think I want to add anyone else. What should I do? - Debbie

Dear Landlord Debbie: This is not meant to be legal advice. You could handle this in a couple of different ways.

The scenario sounds like your tenants have run into financial difficulty and the husband is chasing work. If your property is easy to lease, you may want to let her buy out of it, as long as she knows she's responsible for the terms of the lease until a replacement tenant is found.

If you received last month's rent and deposit up front, that would normally cover a buyout once a replacement tenant is found. (Get all this in writing!)

You can also look at her initial application and check her financial status — would you have rented to her alone as a single applicant? Is she strong enough financially, to cover rent alone?

If she is looking for a roommate, it sounds like she is going to have difficulty paying rent by herself. If you don't allow her to get a roommate, she may default on the lease and then you'd have to evict — usually a lengthy process.

Also, if you allow her to have a new roommate, I'd keep the husband on the initial lease, screen new prospects as usual, and add the new tenant to the same lease, requiring deposit, etc.

This is a sticky situation, but a new roommate, that you approve, could allow this tenant to remain in your unit in good standing.

I'd talk to new tenant and make sure this person knows the lease terminates at the end of March and you'd expect that person to vacate at that time. You would not want new person to think they could get a roommate if needed to continue tenancy.

Adding a new roommate is very, very difficult. If the two don't get along as well as anticipated, then things can get ugly, and you may have to evict both.

Personally, I'd go for the buyout of original tenant and start over with some new folks. Good luck.

As a child, Hank Rossi watched his father take care of the family rental-maintenance business, and sometimes became his assistant. In the mid-'90s he got into the rental business for himself. After he retired, Hank managed only his own investments for the next 10 years, but then started a real-estate brokerage business with his sister that focuses on property management and leasing. He continues to manage his portfolio in Florida and Atlanta. Visit Landlord Hank's website: https://rentsrq.com.

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

By KC Theisen

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

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

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

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

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

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

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

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

National Rent Index Jump in April is Largest Since 2017

Rental Housing Journal

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

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

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

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

Days of plummeting rents have come to an end

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

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

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

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

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

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

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

Use a Code Word to Help Pre-Screen Applicants

Continued from Page 1

features or requirements of your property. They may include things like the property characteristics, availability date, smoking policy, length of lease, or anything else you want to highlight as being important to you. A word of caution: Avoid any words or phrasing that would indicate discrimination or violation of protected classes. A phrase like "Please acknowledge in your showing request that you understand this property does not allow pets" is a perfect example of a code word.

David Pickron, president of Rent Perfect, discussed this at length on a recent podcast. He advises that landlords place their code word in one of the last two sentences of the listing to find candidates who are responsible enough to read the entire listing, and not just hit "apply" to every possible property that comes across their view.

When fishing, it is critical to present your fly to the fish you are trying to catch, otherwise you are just fishing water. By having the right fly presented in the right way to attract the attention of the fish, you exponentially increase the odds of attracting the fish you want to catch.

The same reasoning applies as you are trying to identify a responsible, attentive tenant for your property. You want a potential tenant who reads an entire listing and sees your code word that says, "I will not respond to your request to view the property unless you acknowledge that this property is not available until July 1."

When 20 potential tenants request a showing of the property and only two of them respond with the required code word/phrase, I am only going to show the property to those two people.

This attention to detail from a tenant signals that they will also read the entire lease and understand the relationship we are creating, which saves me a lot of time in showing the property to the 18 other people who would be happy with any property.

Whether you are a full-time landlord or have a single property, time equals money, and showing the property and reviewing applications can be extremely time-consuming.

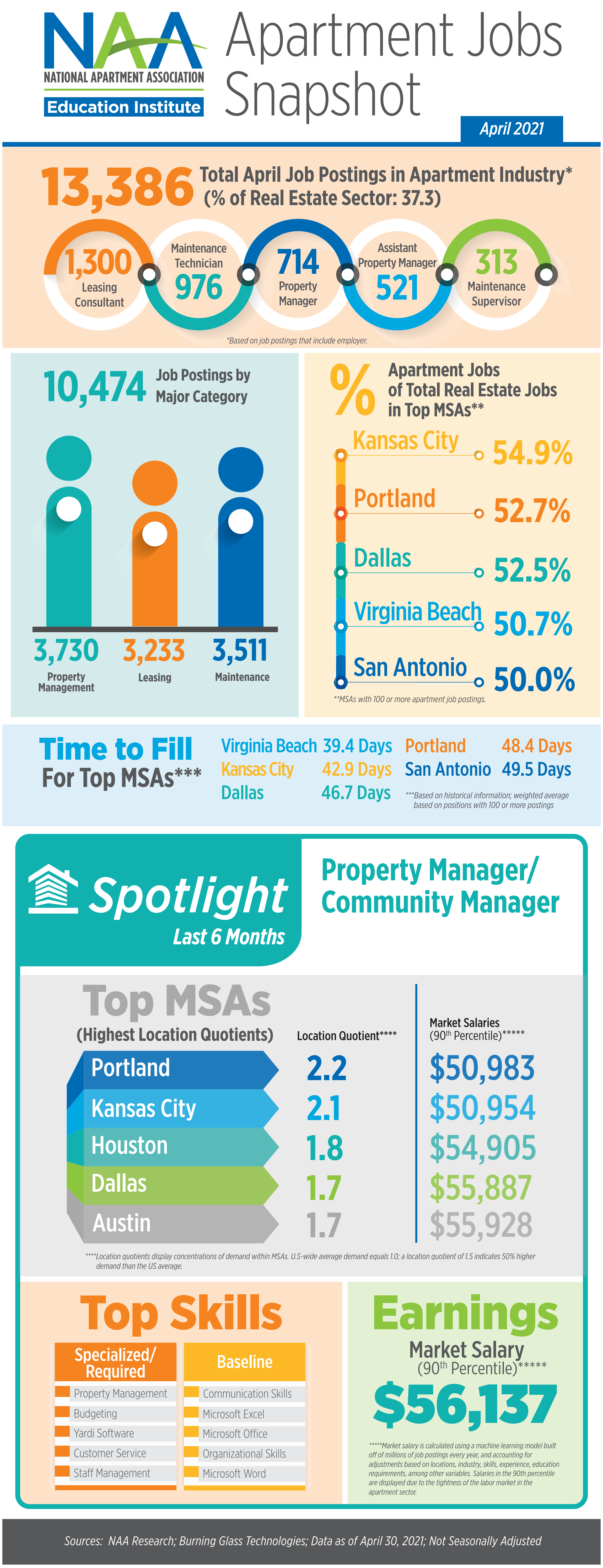
Using a code word is just one way to pre-screen applicants and free your time up for those who are truly interested in your property.

With several of the rental-property platforms in the market today, an applicant can pay a monthly fee and submit their application as many times as they want to as many properties as they want. If you've ever found yourself responding to an applicant inquiry only to have the applicant ask, "now, which property is yours," chances are they have applied all over town and will take any property that comes along. This person doesn't want *your* house, they want *a* house, and they are not the business partner you are looking to have for the next five years.

Imagine how frustrated you would be if you planned a trip to catch cutthroat trout and showed up only to find that in addition to trout, the game warden had also stocked catfish, carp and bluegill. In the next few months, the places we go to find potential tenants will be flooded with all sorts of applicants, and likely many of them will have been recently evicted.

By using a code word, along with the other tools we train on, you can make sure that the tenant you put into your property is the business partner worth $120,000 that you are fishing for.

Scot Aubrey is vice-president of Rent Perfect, a private investigator, and a fellow landlord who manages short-term rentals. Subscribe to the weekly Rent Perfect podcast to stay up to date on the latest industry news and to get expert tips on how to manage your properties.



High Demand for Apartment Jobs in Portland

National Apartment Association's Education Institute

There is a high demand for apartment jobs in Portland, according to the latest report from the National Apartment Association (NAA).

Apartment jobs are 52 percent of all the real-estate jobs in Portland in April 2021, says the National Apartment Association's Education Institute (NAAEI). It takes an average of 48 days to fill these jobs in Portland.

Nationally, while multifamily operators are gearing up for another leasing season, more than 13,000 apartment jobs were available during April across the country, accounting for 37 percent of all real-estate jobs.

In addition to Portland's jobs, more openings were driven in other secondary markets such as Kansas City, Dallas, Virginia Beach and San Antonio.

Property-Manager Jobs in Demand

Property-manager and community-manager positions were also in high demand in Portland, with those jobs paying around $56,000 a year.

For those jobs, employers are seeking property-management experience, budgeting skills, staff-management skills, and experience with property-management software.

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.

High-Earners Moved the Most During Pandemic

Rental Housing Journal

The percentage of Americans who move each year had been declining for many years until the pandemic hit, when remote work allowed many to look for a new place to live, according to a new study.

A remote-work survey from Apartment List shows the majority of movers between April 2020 and April 2021 were either higher-wage workers or those who could easily adapt to remote jobs.

"We find that COVID and the expansion of remote work have encouraged 16 percent of American workers to move during the past 12 months, the first time that mover rate has increased in over a decade," said Igor Popov, chief economist for Apartment List.

"Perhaps unsurprisingly, wealthy remote workers saw the biggest jump in mobility this year, as they took advantage of remote work to scan the country for their ideal living arrangement," Popov said.

Households where income was $150,000 a year or more saw the largest jump in relocation, the first time this has happened in a decade. The 16 percent migration represents a 39 percent increase over the estimate by the Census Bureau in 2019.

Highlights from the study:

- In 2019, the move rate among full-time workers in the United States was 14 percent and had been declining for decades.
- High-earners are historically the least likely to move, but this year they were the largest jump in residential migration.
- In 2020, wealthy movers moved further from job centers to purchase homes, enjoy more physical space, and live in places with a lower cost-of-living.

"No longer tied by work to any specific city, remote workers earn higher wages and can take those wages across the country in search of desirable housing," Apartment List says in the study.

"Specifically among the remote workers in the highest income bracket, the one-year mover rate jumps to 20 percent, more than twice that of on-site workers earning similar wages."

The report concludes by saying the kinds of individuals who are moving "have the potential to further redistribute wealth if high-paying jobs are no longer concentrated in the nation's largest, most expensive cities."

10 Things to Check in a DIY Rental Inspection

Continued from Page 1

(hopefully) focus on keeping the property in good shape. Washington State requires at least 48 hours' written notice before anyone enters the dwelling.

- Communicate to your tenants why you're conducting this walkthrough. You want to know what's going on with the property but you also want to make sure you're providing a hospitable environment for your tenants.
- We recommend conducting these walkthroughs with a general contractor or maintenance pro (RentalRiff can help) as an unbiased third party and someone who can easily diagnose/fix certain issues.

Without further ado, here we go:

1. Replace furnace filters

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

2. Replace smoke and carbon-monoxide alarm batteries

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

3. Clean out dryer vents

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

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

4. Switch the GFIs

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

5. Run water and check for leaks under the sinks

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

6. Turn on all appliances

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

7. Run the garbage disposal

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

Olive pits love giving landlords a headache.

8. Test the heating and AC

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

9. Inspect crawl spaces and attics

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

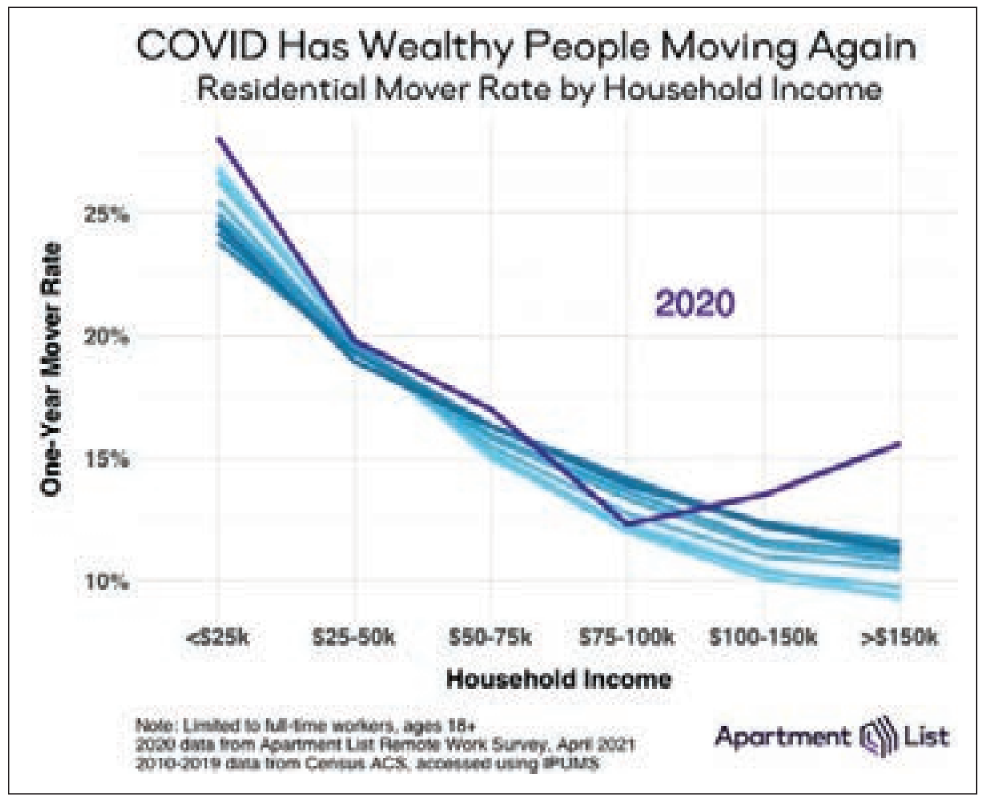
10. Check ceilings, walls, floors, doors and windows

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

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

Phil Schaller is an experienced landlord and the founder/CEO of RentalRiff, an alternative service to traditional property management. RentalRiff's licensed and insured property specialists provide oversight and upkeep of rental properties, while serving as the main point of contact for tenants. Maintenance and repair costs are included. Phil is a Pacific Northwest native, father of two, and fly-fishing addict. Contact him at www.rentalriff.com/contact-us.

How Will Remote Work Affect Housing After the Pandemic?



Rental Housing Journal

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

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

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

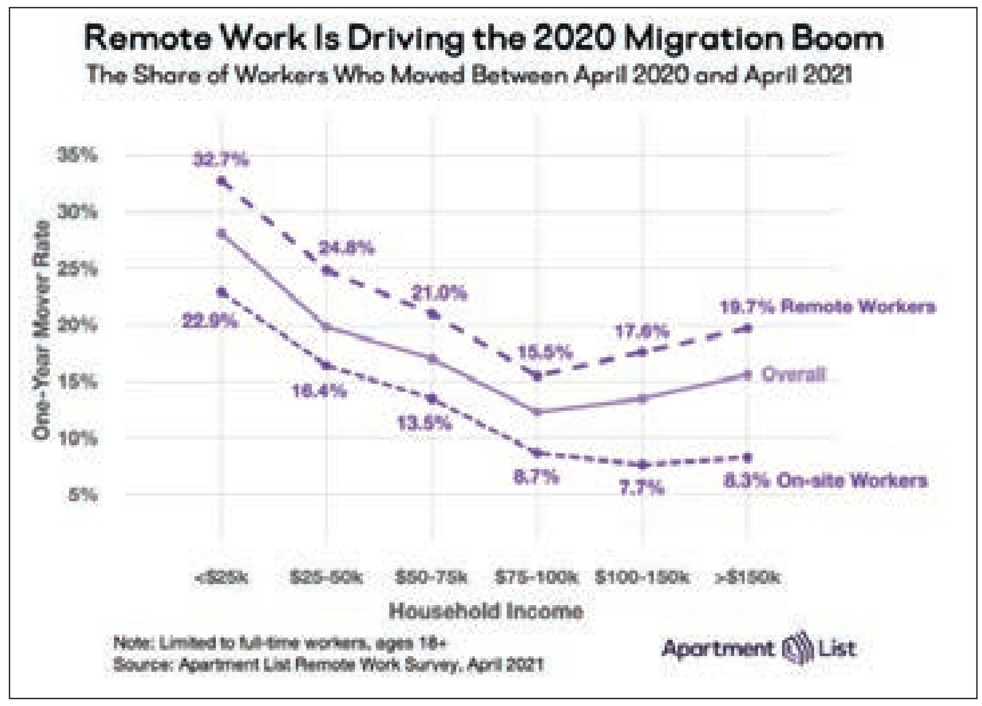
"Forty-two percent of remote workers tell us that they're planning to move in the next 12 months, compared to just 26 percent of on-site workers," Salviati said. "Among those likely movers, 35 percent of remote workers say that they plan to relocate to a more affordable market, more than double the rate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

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

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

A few highlights from the report:

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

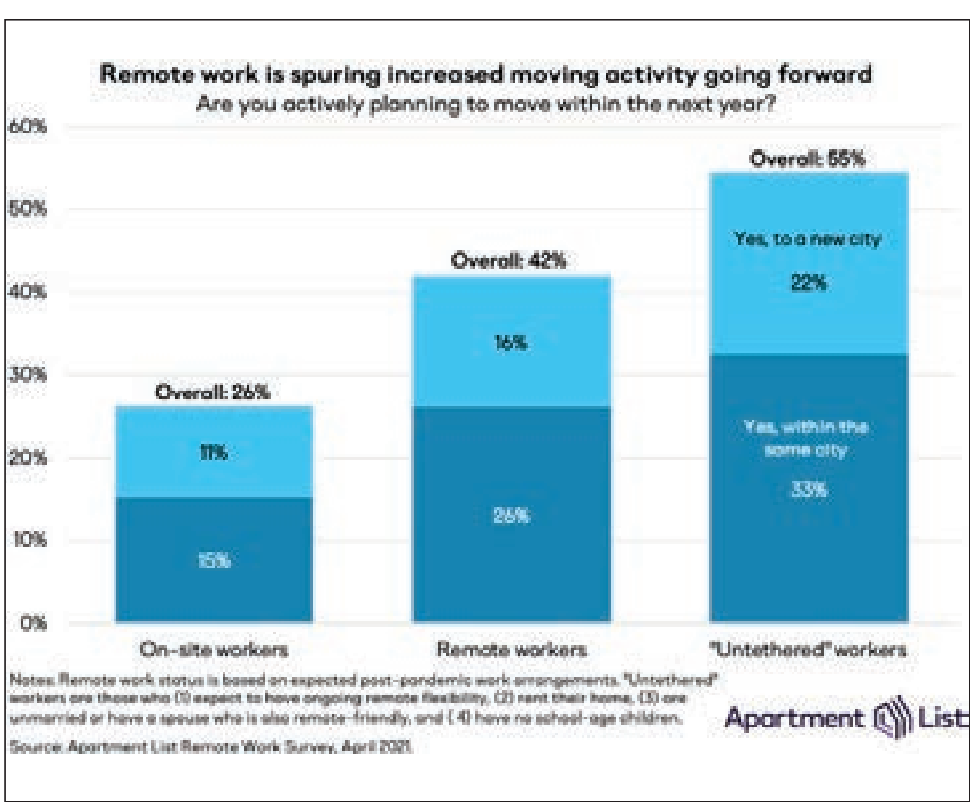


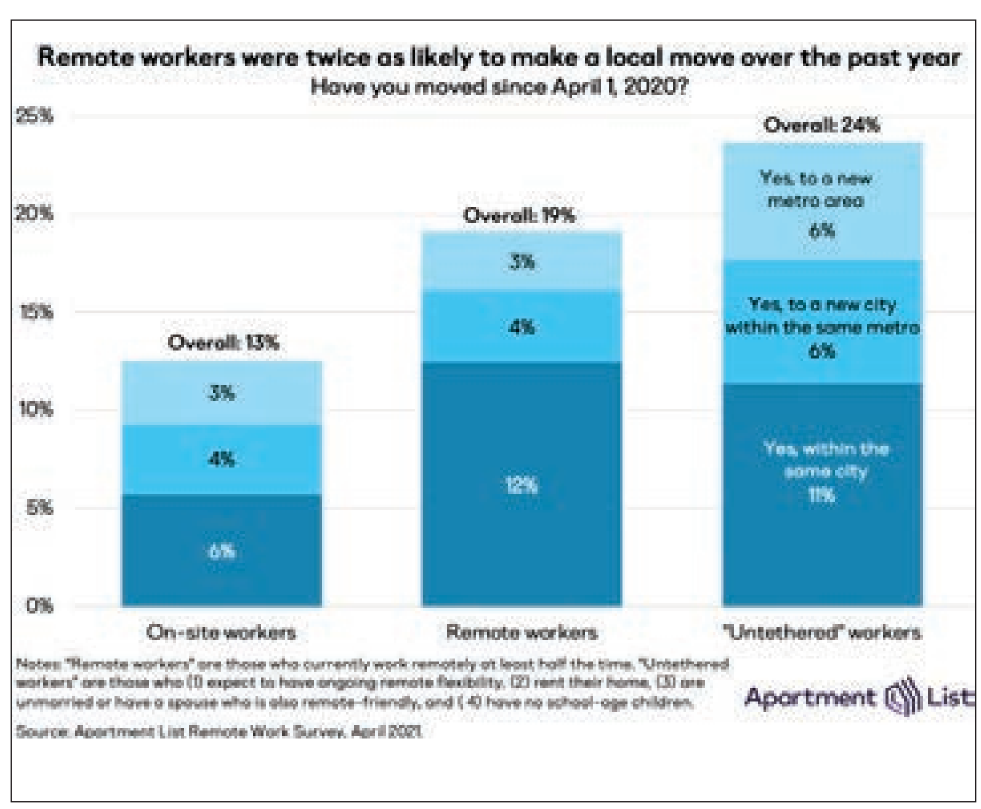
The unprecedented change in how workplaces are organized is weakening the link between job choice and housing choice, and remote workers are already taking advantage of this newfound freedom to move at higher rates, Apartment List says in the report.

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

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

Apartment List is a technology-driven rental marketplace with over 5.5 million units on the platform, reaching millions of renters on their path to find their next home each month. Apartment List was founded with the mission to deliver every renter a home they love and the value they deserve. Apartment List offers a unique success-based business model with aligned incentives - connecting renters who want a curated concierge experience with properties that want flexible marketing solutions.





Distress Seems Concentrated in Urban-Core Submarkets

Continued from Page 1

to turn positive next month, given the strong month-over-month gains. The other five markets, including Seattle and San Francisco, had solid gains as well, but are a little further behind in their rebounds.

- Among the markets surveyed this month, 117 out of the 134, or 87 percent, had positive year-over-year rent growth in April.

"The Inland Empire, Sacramento (8.4 percent) and Phoenix (8.1 percent) have been leading all markets for rent growth for the past few years, and the pandemic has only accelerated that trend.

"Over a five-year period, rents in the Inland Empire have increased by 31 percent. Rents in Sacramento and Phoenix have increased by 34 percent.

"To put that in perspective, national rents have increased by 12 percent over a five-year period. Five years ago, overall rents were extremely low in each of the three aforementioned markets, with plenty of room to run. But with such strong growth over the past five years, when will rents begin to taper off in these markets?

"The good news is that the distress seems to be extremely concentrated in select urban-core submarkets, with the further potential distress discussed at the beginning of the pandemic not likely to come to fruition," Yardi Matrix says in the report.

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.

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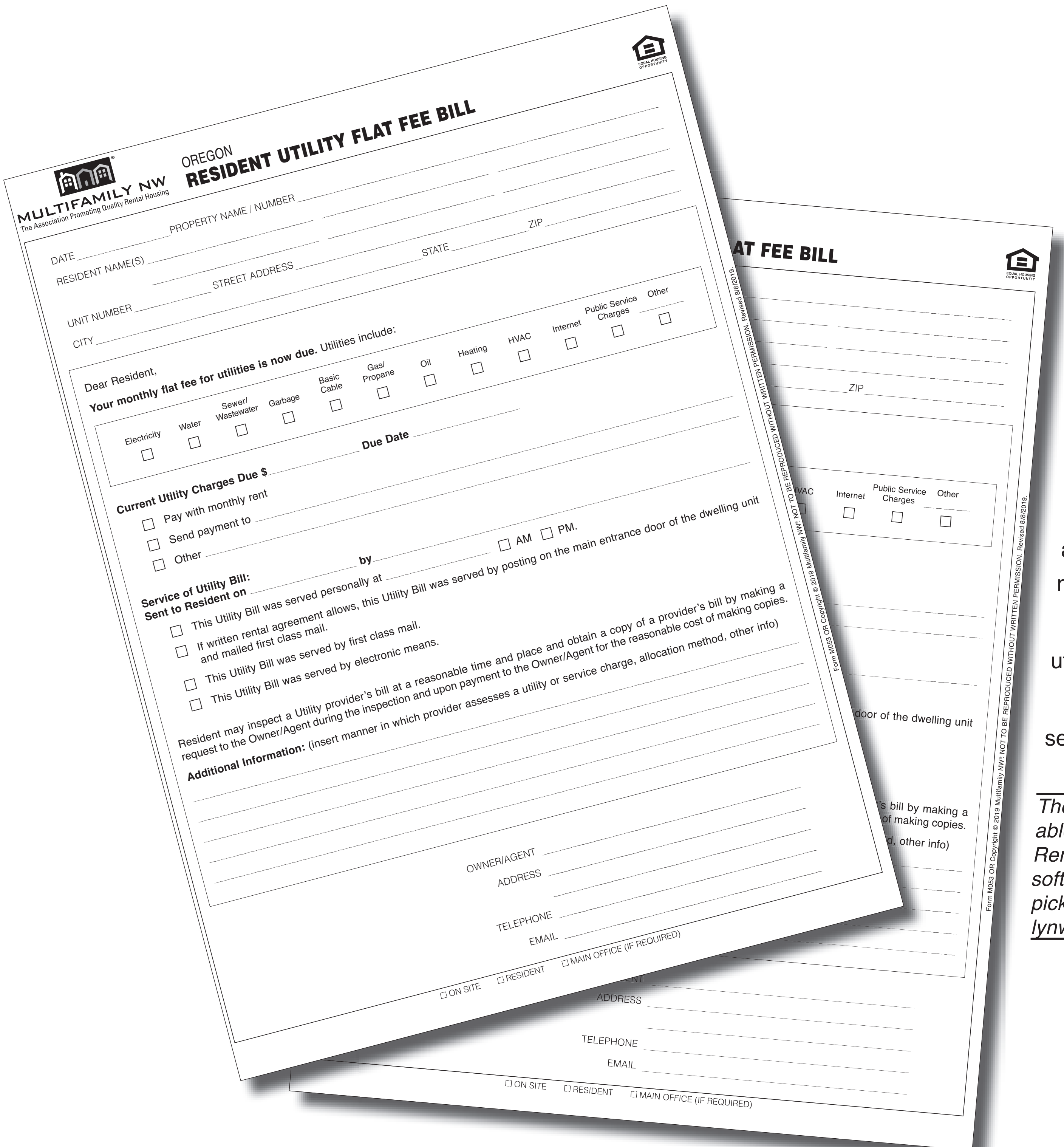
The Association Promoting Quality Rental Housing


MULTIFAMILY NW
The Association Promoting Quality Rental Housing

OREGON
RESIDENT UTILITY FLAT FEE BILL

DATE
PROPERTY NAME / NUMBER
RESIDENT NAME(S)
UNIT NUMBER
STREET ADDRESS
CITY
STATE
ZIP

Dear Resident,
Your monthly flat fee for utilities is now due. Utilities include:

☐ Electricity ☐ Water ☐ Sewer/Wastewater ☐ Garbage ☐ Basic Cable ☐ Gas/Propane ☐ Oil ☐ Heating ☐ HVAC ☐ Internet ☐ Public Service Charges ☐ Other

Current Utility Charges Due $ **Due Date**
☐ Pay with monthly rent
☐ Send payment to
☐ Other

Service of Utility Bill: Sent to Resident on **by** ☐ AM ☐ PM.
☐ This Utility Bill was served personally at
☐ If written rental agreement allows, this Utility Bill was served by posting on the main entrance door of the dwelling unit and mailed first class mail.
☐ This Utility Bill was served by first class mail.
☐ This Utility Bill was served by electronic means.

Resident may inspect a Utility provider's bill at a reasonable time and place and obtain a copy of a provider's bill by making a request to the Owner/Agent during the inspection and upon payment to the Owner/Agent for the reasonable cost of making copies.

Additional Information: (insert manner in which provider assesses a utility or service charge, allocation method, other info)

OWNER/AGENT
ADDRESS
TELEPHONE
EMAIL

☐ ON SITE ☐ RESIDENT ☐ MAIN OFFICE (IF REQUIRED)

FORM OF THE MONTH

Oregon Resident Utility Flat Fee Bill – M053 OR

When a rental housing provider is billing-back a utility charge to the resident, a monthly bill needs to be sent to the resident.

This form allows for easy compliance with that utility bill-back requirement.

The required legal disclosures, due dates and service method options are included.

The Multifamily NW Forms Collection is available immediately and electronically at www.RentalFormsCenter.com, via electronic subscription software through www.tenanttech.com & by mail or pick-up of printed triplicate forms at www.multifamilynw.org.

Multifamily NW Schedule

JUNE 2	WEBINAR: JUNE 2021 LANDLORD STUDY HALL - OREGON LEGISLATIVE UPDATE	6:30 PM - 8:00 PM
JUNE 7	WEBINAR: ADVANCED LANDLORD/TENANT LAW	10:00 AM - 12:00 PM
JUNE 8	WEBINAR: THE NEW COVID RULES SB 282 LEGAL UPDATE	10:00 AM - 11:30 AM
JUNE 9	AMERICAN RED CROSS BLOOD DRIVE	11:00 AM - 4:00 PM
JUNE 11	WEBINAR: IT'S THE LAW: TWO STATES, ONE RIVER	12:00 PM - 1:00 PM
JUNE 14	WEBINAR: FAIR CITY OF PORTLAND - APPLICATIONS AND SCREENING	10:00 AM - 11:30 AM
JUNE 15	LEVERAGING THE CLOUD	10:00 AM - 11:00 AM
JUNE 16	WEBINAR: EMPLOYEE LEAVES - HR	3:30 PM - 4:30 PM
JUNE 21	WEBINAR: FAIR CITY OF PORTLAND - SECURITY DEPOSITS	10:00 AM - 11:30 AM
JUNE 22	WA IT'S THE LAW: LEASE PACKAGES	12:00 PM - 1:00 PM
JUNE 29	AFFORDABLE AFTERNOONS WITH ADAM - AFFORDABLE FAIR HOUSING QUESTIONS ANSWERED	12:00 PM - 1:00 PM
JULY 13	2021 PORTLAND CHARITY GOLF TOURNAMENT	7:00 AM - 3:00 PM
AUG 26	2021 SWV CHARITY GOLF TOURNAMENT	11:00 AM - 6:00 PM

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From the Desk of the Executive Director

Will Third Time be the Charm?

As the saying goes, perhaps the third time is the charm! June 30th will be the third ending date that has been announced for Oregon's eviction moratorium.

So what does this mean? Will we begin to finally get back to normal rent collection? Landlords and tenants are wondering, "Is it really over, or will it be extended again?" Tenants fear evictions for non-payment of rent will now resume. Some landlords can no longer afford to stay in business. This massive gap of unpaid rent has devolved into a toxic unfilled crater. We are all asking, "What solutions are we being offered by our state?"

Let's take a look at Oregon's newest legislation, Senate Bill 282. It has just been passed after many rounds of work groups and lobbying efforts by both tenant activists and landlord groups.

The highlights of this law are:

- The moratorium is NOT being extended beyond June 30, 2021.
- The required forgiveness for payment of back-rent WAS extended to February 28, 2022.
- Landlords CANNOT report any violations of rent non-payments accrued from April 1, 2020, to July 1, 2021, nor deny applications to rent based on nonpayment of rent for this same period.
- Landlords CANNOT deny applications to rent for FED filings from April 1, 2020, to March 1, 2022, nor consider a judgment for an applicant's unpaid rent from April 1, 2020, to March 1, 2022.
- Extends the 72/144-Hour Notice to Pay Rent or Quit to 10/13 Days until March 1, 2022.
- Landlords CANNOT enforce restrictions against "non-tenant guests" who stay through March 1, 2022, unless the denial is based on federal, state, or local occupancy guidelines. Any guests staying longer than 14 days MAY be required to be screened by landlord (NOT for credit or income) and MAY be required to sign a temporary occupancy agreement from landlord.
- This bill is written as an emergency declaration and becomes law with the governor's signature.

SB 282 is yet another game-changing bill to tenant-landlord law in Oregon. However, it is written with a sunset clause that will end its specific regulations on March 1, 2022. One may wonder if these policies are intended to provide rent relief, or are they primarily concerned with eviction protection?

During the workgroups, it was emphasized repeatedly that the primary justification for the extension of forgiveness and added tenant protections is because Oregon stands to receive +/- $2 billion in housing relief funds this year. Lawmakers understand that it will take time to push those funds through the system and get them paid to landlords. They also wanted to allow time for the next special session in 2022 to modify provisions if necessary. Most importantly, however, county commissioners throughout the state likewise know what a monumental task this will be for their local jurisdictions, as they gear up for that challenge with its unprecedented demands on their servicing structures.

As an example of this, on May 19th a $200 million program for rent relief was introduced on the website www.oregonrentalassistance.org. It is designed for tenants to submit the application and will pay up to 100 percent of all past-due rent from April 1, 2020 through June 30, 2021, plus up to three months of forward rent to help tenants stay current after the moratorium expires. Perhaps most importantly is that it will pay the funds directly to the landlord if he or she provides a W-9 tax statement. Yet, as earnest as this program appears, at least one county (Clackamas) did not sign up to provide it upon its rollout, illustrating the complexities of local aid distribution.

I think we can all agree that the huge hole that has been dug needs to get filled in as soon as possible. And many hands make light of work! The truth is that your tenants did not create the problem, but they can help you get the needed funds that are coming. I would like to take this opportunity to implore us all to wipe the sweat from our brows, stay focused, pick up a shovel, and work together to help fill it in.