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Proven Ways to Enhance Your Digital Reputation

By DUSTIN LACEY

Across the multifamily housing industry, there is a heightened focus on establishing a positive rapport with residents online. Why the shift? While computers and smartphones have been around for a while, residents are showing an increasing appetite for choosing their next home online, even without an in-person visit. So much so that today’s potential multifamily community residents are turning to online reviews to make the final decision.

US Digital Partners suggest that “In 2021, 93 percent of customers read online reviews before buying a product and 94 percent of all purchases are made for products with an average rating of four stars and above.”

Therefore, it is more crucial than ever that communities are establishing, maintaining, and improving their digital reputations year-round.

We at Mark-Taylor focus on five important brand management practices when interacting with online reviews to emulate their industry-leading digital

See ‘5 Ways’ on Page 4

Rental Rates in Phoenix Up 27 Percent Year-Over-Year

RENTAL HOUSING JOURNAL

Phoenix rents were up 27 percent year-over-year according to the February report from Apartment List.

While January rents were essentially flat for the month, Phoenix’s year-over-year rent growth leads the state average of 27.4 percent, as well as the national average of 17.8 percent.

Median rents in Phoenix are \$1,217 for a one-bedroom apartment and \$1,486 for a two-bedroom. Phoenix proper has the least expensive rents in the metro.

SCOTTSDALE RENT GROWTH HIGHEST IN THE METRO

Scottsdale has the most expensive rents in the Phoenix metro, with a two-bedroom median of \$2,073.

The city has also seen rent growth of 31.1 percent over the past year, the fastest in the metro.

Scottsdale rents have increased a moderate 0.3 percent in January. The city’s rents have been increasing for 19 straight months.

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City	Median 1BR Rent	Median 2BR Rent	M/M Rent Growth	Y/Y Rent Growth
Phoenix	\$1,220	\$1,490	0.0%	27.9%
Mesa	\$1,410	\$1,610	0.3%	29.5%
Chandler	\$1,630	\$1,860	-0.7%	26.3%
Glendale	\$1,200	\$1,510	-0.2%	27.5%
Scottsdale	\$1,750	\$2,070	0.3%	31.1%
Gilbert	\$1,570	\$1,820	0.4%	25.8%
Tempe	\$1,460	\$1,740	0.3%	28.5%
Peoria	\$1,640	\$1,710	0.0%	26.2%
Surprise	\$1,630	\$1,910	0.7%	28.2%
Avondale	\$1,490	\$1,730	0.3%	25.0%
Goodyear	\$1,500	\$1,910	-0.6%	23.2%

‘Trigger Words’ You Should Listen For



By DAVID PICKRON

You can hardly turn on a television or read a newsfeed where you don’t encounter the term “trigger words.” While there are some universally accepted trigger words, like racial or ethnic slurs, most people or groups have their own unique lexicon of words that send them immediately into orbit. Our industry is no different, and over the years the way we identify the players in our game have even fallen victim. In many circles, “landlords” are now more generically referred to as “housing providers,” while tenants are now more often called “residents.”

As a landlord (I can call myself that because I am one) for more than 20 years,

I have encountered thousands of applicants who are looking to rent my property. In looking at them as a potential “business partner,” I engage several of my senses to get a read on what kind of potential partner they might be. More important than anything, I listen closely to the questions they ask as we tour the property. The following is a list of the top trigger words or phrases that every landlord, old and new, should intently listen for to ensure they are getting the best possible read on a person for their property and partnership.

Disclaimer: Being presented these questions doesn’t always mean the applicant is a definite no-go, but it should put you on

See ‘Watch Out’ on Page 7

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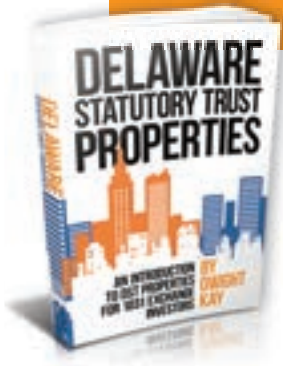
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Kay Properties is a national Delaware Statutory Trust (DST) investment firm. The www.kpi1031.com platform provides access to the marketplace of DSTs from over 25 different sponsor companies, custom DSTs only available to Kay clients, independent advice 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 150 years of real estate experience, are licensed in all 50 states, and have participated in over \$30 Billion of DST 1031 investments.

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Kay Properties Marks Another Record Year in 2021 After Placing \$610 Million of Equity From Accredited Investors

This Continued Record Growth Represents a 49.5% Increase Over Previous Year’s \$408 Million in Equity Placements

Torrance, CA-based Kay Properties, which operates one of the nation’s largest 1031 exchange property and real estate investment marketplaces, posted another record year in 2021 after successfully placing \$610 million in equity for accredited investors participating in 1031 exchanges and direct cash investments.

Founded by CEO Dwight Kay, Kay Properties & Investments is considered one of the most experienced and knowledgeable investment firms in the country specializing in Delaware Statutory Trust (DST) and private equity real estate investments. The firm was established in 2010 with the emphasis on providing real estate investment options to high-net-worth clients looking for passive real estate ownership. In addition, Kay Properties believes it has created one of the largest 1031 exchange and real estate investment online marketplaces in the country that generates some of the largest DST 1031 investment volume in the United States. In 2021, for example, Kay Properties clients participated in thousands of transactions, and the \$610 million of equity invested through the Kay Properties platform was invested in more than \$8 billion of real estate offerings totaling approximately 50 million square feet of multifamily, manufactured housing, single tenant net lease, industrial, self-storage and medical properties nationwide.

UNPARALLELED ONLINE 1031 EXCHANGE REAL ESTATE MARKETPLACE PLATFORM

“The kpi1031.com online marketplace has truly become a best-in-class robust platform connecting high-net-worth investors with quality real estate offerings as well as a place for real estate sponsors and operators to connect with tens of thousands of high-net-worth investors seeking to deploy capital into real estate offerings. We think the platform creates a perfect match for all sides of the 1031 exchange and real estate investment equation. This success over the years comes from hard work and dedication to our clients and team members as well as ultimately, beyond anything else, from the Lord,” said Dwight Kay, Founder

YEAR-END HIGHLIGHTS:

- Kay Places \$610 Million of Equity Investments in 2021
- Kay Grows Its Fully Integrated Real Estate Team and Robust Online Real Estate Investment Platform

& CEO of Kay Properties & Investments.

Kay explained that most investments made on the Kay Properties platform are for DST 1031 exchange replacement properties followed by a growing number of cash investments into real estate funds and other vehicles. DST investments are an allowable option for replacement properties for investors who have recently sold other real estate assets and are seeking to defer taxation on their gains, enter a passive management structure, and potentially broaden their geographic and real estate asset diversification* by reinvesting the proceeds in qualifying properties. So-called “like-kind exchanges” are allowable under U.S. Internal Revenue Code Section 1031 and DST investments have grown in popularity among accredited investors over the past decade.

“While it is true that a large amount of people investing through the kpi1031.com marketplace are seeking like-kind exchange properties, it is also true that the platform attracts many high-net-worth investors who are interested in participating in the offerings on the company’s marketplace with direct cash investments, a trend that we are seeing growing tremendously,” stated Kay.

REMARKABLE YEAR FOR DELAWARE STATUTORY TRUST 1031 EXCHANGE INVESTOR

According to Kay, 2021 was a remarkable year for both Kay Properties and the entire 1031 exchange property market, including DSTs.

“Investment properties have gone through significant changes over recent years, and in many cases, owners have been faced with challenges they have never seen before, including the COVID-19 pandemic. For property owners who were motivated to sell during 2021 and were facing capital gains, reinvesting the proceeds via a 1031 exchange into qualifying properties including DSTs allowed them to not only defer capital gains taxes but also become part of a diversification* strategy with the potential for appreciation and monthly income*,” explained Kay.

CLIENT-CENTRIC AND EMPHASIS ON EDUCATING INVESTORS

2021 also extended and reinforced the established success of the Kay Properties business model that emphasizes both client relations and DST education.

“When I started Kay Properties, I had a vision of creating a hyper-client-centric business model that emphasized the utilization of tax efficiencies afforded to investors through the 1031 exchange and real estate investments and potentially reduced risk for investors through a fully-integrated real estate investment platform. This platform includes a growing team of DST 1031 experts and back-end support specialists that provide Kay clients deal sourcing, due diligence, transaction coordination, investor relations, in-house accounting, legal, finance and asset analysis. We also support potential investors through exclusive educational programs that are presented in an effort to keep investors fully informed of opportunities and potential risks that they must be aware of. The model has worked out well, and the year-end results of 2021 proves this out,” said Dwight Kay, Founder and CEO.

**Diversification does not guarantee profits or protect against losses. Potential cash flow, potential returns and potential appreciation are not guaranteed.*

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5 Ways to Enhance Your Digital Reputation

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reputation in an ever-growing marketplace.

1. INFUSE YOUR VALUES INTO ONLINE INTERACTIONS

Your brand’s online reputation is all about first impressions—are potential residents getting a good grasp on your community’s values and overarching commitment to its residents? Whether a review is positive or negative, your brand can be strategically crafted into a thoughtful response that displays and reinforces who you are as a community or organization.

By infusing your values into each online interaction, you are on your way to becoming a trusted brand to potential residents. You can also benefit from widespread awareness/understanding and a highly competitive edge in the marketplace.

Key takeaway: *The way your community or organization interacts online sets the tone for how your consumer will perceive it.*

2. LOOK AND SOUND CONSISTENT

It is highly recommended to treat your brand, or said community, as a person. How would you want them to look, sound, interact? The language used in review responses should directly follow an established brand voice. This legitimizes a community’s brand reputation and further assists in making a direct connection with current and potential residents.

Key takeaway: *Your brand voice is a direct representation of your community; consistency helps consumers identify with you and easily understand your brand wherever, whenever.*

3. RESPECT ESTABLISHED RESPONSE TIMES

A tried-and-true rule of thumb is to respond to positive reviews within 24 hours and within 48 hours to a negative review. While these timeframes strictly serve as a reference point, it is important to define an internal response system that is not only timely but can be achieved with staff members on hand. Respecting such a system has the potential to build a good rapport with potential, existing or prior residents, as well as improve your community’s



online ranking. All of which allows individuals to build a better connection to the community and its staff members.

Key takeaway: *Response times can enhance or diminish your digital reputation.*

4. CHOOSE QUALITY OVER QUANTITY

There will be times when a mass influx of online reviews occurs. While it’s important to keep up with the demand, it’s also vital that time is being taken to give each reviewer a 5-star, personalized response. For those with positive reviews, it means responding to them with gratitude and regard. Negative reviews require one to become educated on the ins and outs of a particular issue or concern, brainstorm practical solutions, and respond in a manner that doesn’t cut corners. The response should be personal, comprehensive and overwhelmingly understanding.

It’s all about quality control—the quality of a review response should never be sacrificed because of the desire to conduct a mass response for the sake of responding.

Key takeaway: *The quality of your response directly reflects upon the character of your community. At the end of the day, thoughtful (and strategic) responses are more beneficial than quick, generic responses that don’t offer a personalized experience.*

5. HAVE AN ADAPTABLE ATTITUDE

Innovation on a continuous basis is key, including with online reviews. Regular strategy refreshes are important to consider and conduct to better connect with residents; brand awareness can assist communities in effectively leasing up. One’s digital reputation can make or break it for someone on the fence, just as it can directly affect someone’s current living experience.

Key takeaway: *Refreshing your digital strategy on a regular basis can continue to elevate your digital footprint by building top-of-mind awareness, attracting desirable consumers, and even reinforcing positive interactions with current residents.*

Overall, consistent and effective brand management online creates an effective digital reputation for your community in the competitive multifamily housing landscape, creating opportunities for exponential growth.

Dustin Lacey is VP of Technology & Marketing for Mark-Taylor Companies. He provides strategic direction for Mark-Taylor’s marketing, communications and technology, which reaches more than 20,000 units of residents across Arizona and Nevada.

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Report Says Renters Now Prefer More Space

RENTAL HOUSING JOURNAL

A new renter preferences report says renters are reporting a great desire for more space, better amenities and in-home creature comforts as the pandemic caused residents to evaluate their housing needs.

The 2022 Renter Preferences Survey Report from the National Multifamily Housing Council (NMHC) and Grace Hill included 221,000 renters living in 4,564 communities nationwide, with data available in 79 markets.

The report provides a look at the home features and community amenities that renters say they cannot live without, how much they are willing to pay for them and what matters during their home search.

SPACE IS A PRIORITY

The report says the pandemic lockdowns led to a strong desire for additional space. While tenants regularly seek lower rents, the survey said 28 percent of renters who said they intend to move to a different rental community when their lease expires cited “additional living space” as a reason, up from just 19 percent two years ago.

This was the third-most-common reason for wanting to move after “seeking lower rent” (49 percent of renters) and “seeking a better community amenities” (29 percent).

MOST IMPORTANT AMENITIES

Renters have a great desire—and are willing to pay a premium in additional monthly rent—for certain amenities. The top ones are with additional monthly premium:

- Washer/dryer in-unit (92 percent of renters interested / \$54.73 monthly premium);
- Air conditioning (91 percent / \$54.73);
- Soundproof walls (90 percent / \$46.21);
- High-speed Internet access (89 percent; \$47.93); and
- Walk-in closet (88 percent; \$43.46).

Also when asked which types of rental homes were considered during their last home search, traditional apartment homes garnered a majority of responses (57 percent). However, townhomes and single-family rentals were also in the mix at 23 percent and 19 percent of responses, respectively, “supporting the desire for more space and validating industry and investor eyes on these property types,” the report said.

“The pandemic caused many renters to reevaluate their housing priorities, with a striking example being one-quarter of all



moves we tracked were specific to changes in teleworking,” Sarah Yaussi, Vice President, Business Strategy, NMHC, said in a release.

“Whether it’s digital nomads looking to join a flexible membership club, pet amenities dog owners won’t rent without or the insatiable appetite for more packages, the NMHC/Grace Hill Renter Preferences Survey reveals all that has changed since 2019. And what we’ve seen overall are renters reporting a great desire for more space, better amenities and in-home creature comforts,” Yaussi said.

NUANCES AMONG MARKETS

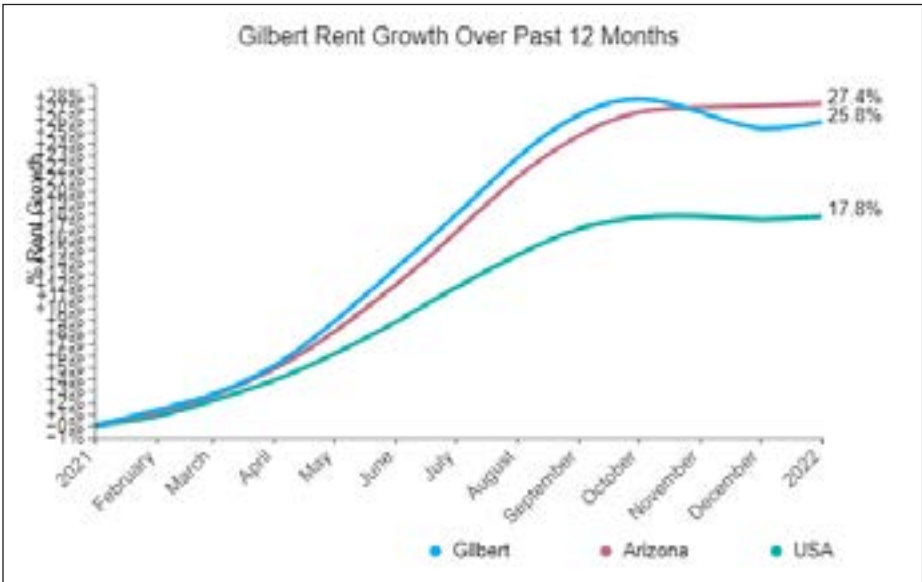
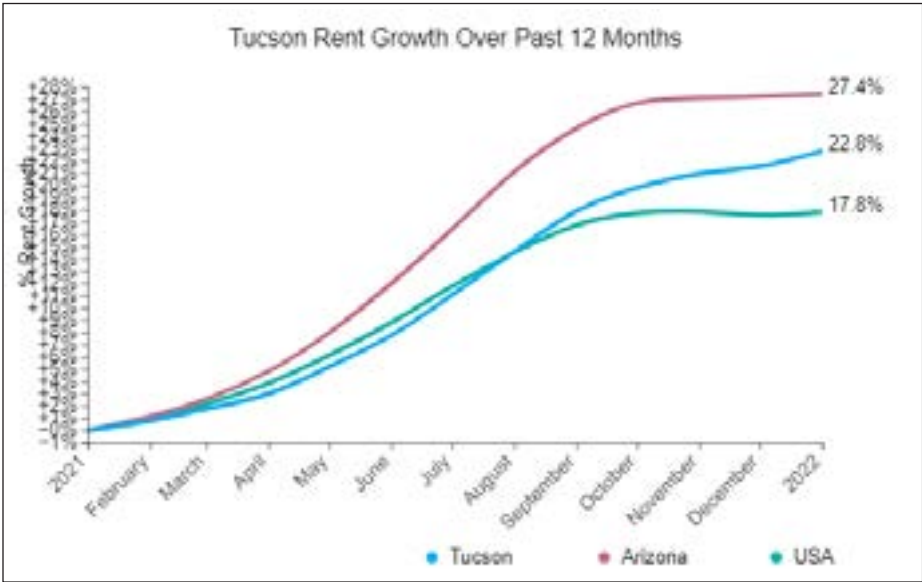
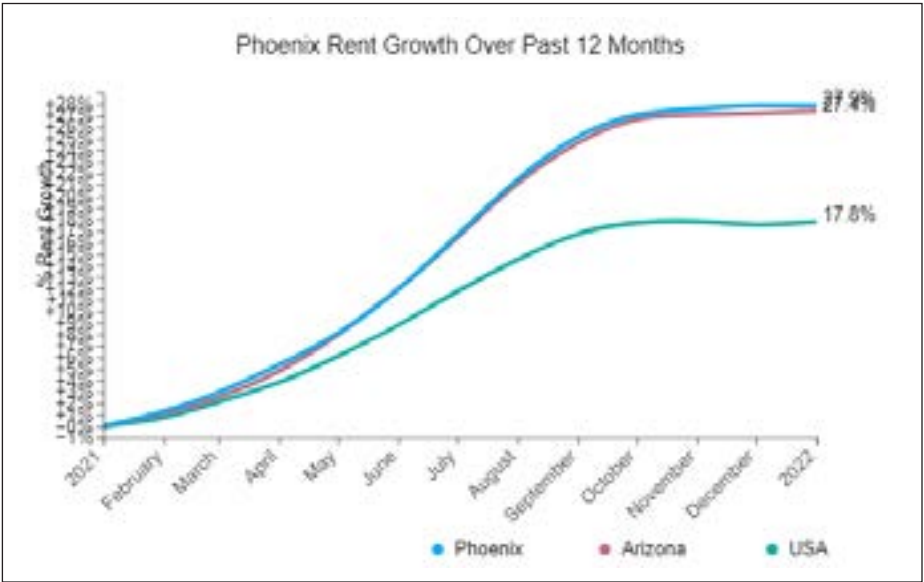
- A gear wall, for home storage and organization, is a sought-after home feature in Honolulu, where 45 percent of renters say they are interested or won’t rent without one.
- Rental dwellers in Savannah, Ga. show the least interest (11 percent) in a gear wall but show more

interest than any other market in a makerspace/DIY room (39 percent).

- More interest in hot tubs in Boulder, Colo. (70 percent) than in Philadelphia (41 percent).
- Covered parking is more important in Minneapolis (80 percent) than in Gainesville, Fla. (47 percent).

“It’s important to note that, beyond national trends, there are several market-level nuances affecting renter preferences,” Kendall Pretzer, CEO of Grace Hill, said in the release.

“National data paints an overall picture for the industry, but it is vital for operators to keep a finger on the pulse of each individual market in their portfolios. Trends vary by region, by state and by municipality and may stray significantly from national averages. A program that regularly polls prospects and solicits resident feedback is essential to successfully meeting renter preferences and expectations,” Pretzer said.



Tucson Rents Up in January for 20th Straight Month

Continued from Page 1

CHANDLER RENTS SHOW SLIGHT DECLINE

Chandler rents have declined 0.7 percent over the past month, the third straight month the city has seen declines in rent.

Still, Chandler rents are up 26.3 percent in comparison to the same time last year.

Median rents in Chandler are \$1,635 for a one-bedroom apartment and \$1,857 for a two-bedroom.

GILBERT RENTS UP IN JANUARY

Gilbert rents have increased 0.4 percent over the past

month in January.

Year-over-year rents are up by 25.8 percent.

Median rents in Gilbert are \$1,570 for a one-bedroom apartment and \$1,825 for a two-bedroom.

TUCSON RENTS INCREASE FOR 20 STRAIGHT MONTHS

Tucson rents increased again in January by 1.0 percent over the past month.

Rents have increased by 22.8 percent in comparison to the same time last year. Median rents in Tucson stand at \$1,021 for a one-bedroom apartment and \$1,365 for a two-

bedroom.

The city’s rents have been increasing for 20 straight months - the last time rents declined was in May 2020.

Apartment List estimates the median contract rent across new leases signed in a given market and month, using data from the Census Bureau’s American Community Survey. Growth rates are calculated using a same-unit analysis similar to Case-Shiller’s approach, comparing only units for which they observe transactions in multiple time periods to provide an accurate picture of rent growth that controls for compositional changes in the available inventory.



Monthly Meeting Schedule for the Arizona Real Estate Investors Association

PHOENIX MEETING
MONDAY, FEB. 14, 2021
5:45 P.M.

VENUE 8600
8600 E. ANDERSON DR.
SCOTTSDALE, AZ 85008

FOR INFORMATION:
memberservices@azreia.org
480-990-7092

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

Main Presentation: “Investing with NO Limits “with Maria Giordano

Q 1. You probably know a little bit about marketing, but could you be better?

Q 2. You probably have or know how to negotiate, but could you be better?

Q 3. You probably know something about creative deal structuring, but could you be better?

We are in a time where there is a great deal of speculation of just exactly what is going on with the real estate market. Is the housing market about to crash, or will it continue to grow? The most successful investors are out there watching the market, making key strategic decisions, and investing without limits using three essential skills in unison: Marketing, Negotiations, and Creative Deal Structuring. This is the trifecta to launching a successful investing business.

Maria Giordano used this exact blueprint to quit her job in less than 6 months. These strategies work for buy-and-hold, wholesaling, fix-and-flip, and more. It is paramount that you know the real estate investing secrets of elite investors that will set you on a trajectory beyond your wildest comprehension. Join us to see how easy it is to start building your business and grow your wealth:

- Know what the elite real estate investors are doing. (The trifecta of success.)
- Secret Strategies to negotiate amazing real estate deals. (Close more deals, make more money.)
- Why “yes” is bad and “no” is good. (The old-school sales books have been teaching it all wrong.)
- Killer creative deal structuring with both sellers and private money partners.
- Learn how you can make more money without having to spend more money.

Maria Giordano Is a full-time real estate investor. She initially got her start doing Airbnbs, then fix-and-flip properties, moved on to buy-and-hold, and later to spec builds and land development. In a former life, Maria was a trauma nurse working days, nights, weekends, holidays, and not seeing much of her family. She learned early on that real estate was the answer — creating wealth, cash flow, income, and time with her family.

TUCSON MEETING
TUESDAY, FEB. 15, 2021
5:45 P.M.

TUCSON ASSOCIATION OF REALTORS®
2445 N. TUCSON BLVD,
TUCSON, AZ 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: 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.

REGISTER ONLINE AT: www.azreia.org

Are Your Fair Housing Policies and Procedures Up to Date?

By The Fair Housing Institute

It's a new year and the perfect time to review your company's fair housing policies and procedures. Laws and best practices are constantly changing, so you need to be sure that you are up to date and fair-housing compliant. In this article, we will review why all property management companies need fair housing policies and procedures, helpful resources that are available, and why ongoing training is so important.

POLICIES AND PROCEDURES - NOT JUST FOR LARGE COMPANIES

Whether you have five or 5,000 properties, you need to have a written fair housing policy as well as a reference list of your procedures. Given that we do see high employee turnover in our industry, these become even more of a crucial resource and training tool. Each new employee needs to be familiar and have full access if they are going to be effective in their position. Having these policies and procedures ensure that everyone is consistent in their behavior.

Along with this, a regular review to ensure that everything is up to date will provide a strong basis for a defense in the event a fair housing violation is claimed.

Resources To Create or Update Your Fair Housing Policies/Procedures



Believe it or not, your policies and procedures do not need to be lengthy or complicated. In fact, just the opposite. They need to be clear, concise, and easy to understand. A good place to start is with your company's fair housing attorney. They can help build policies and procedures specific to your company's needs. If you do not have access to a fair housing lawyer you can tap into your local housing association, as it usually will have templates available to members. Also, the internet can be used as a resource for research and development.

In addition, you want to be sure that your policies and procedures include specific things like reasonable accommodation requests, verification, pet policies, and so on. Basically, anything the Fair Housing Act requires needs to be included.

Whichever avenue you decide to use, having your fair

housing policies and procedures ready and available in the event a fair housing complaint is filed is prudent, as this is almost always the first thing asked for during an investigation, and you need to be prepared.

COMMUNICATE POLICIES AND PROCEDURES TO YOUR EMPLOYEES

You should have a policy notebook where all the policies of all types are located. And in that notebook, a specific place for your fair housing policies and procedures, along with a list of designations of authority on who can make which decisions. This can serve as a written point of reference for your employees to use when needed.

Also, training, especially when something has changed or been updated, needs to happen consistently. Having regular training and practice sessions can help your staff build the skills required to handle any fair housing situation that may arise.

Last year we saw some significant changes to laws that will directly affect how we do business. Your policies, procedures, and training need to follow suit so that your company is always fair-housing compliant.

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

Watch Out for These Tell-Tale ‘Trigger’ Warnings

Continued from Page 1

notice. Always make decisions from your detailed criteria.

1. ARE YOU GOING TO PERFORM A BACKGROUND CHECK ON ME?

Has an innocent person with nothing to hide ever asked this question?

The likely answer is no. Why would they? If I have no criminal background history, then I have nothing to fear; run all the background checks you want. As an applicant, if I have something in my past that I am trying to keep from you as my potential landlord, I'd rather know up front, so I don't waste time or money on trying to qualify for your property. If this question ever comes up, now is the perfect time to introduce your rental criteria. Let the applicant know that you have a standard criteria and that these rules are applied evenly and fairly to all applicants. It's easier to let the criteria work for you in showing exactly where the standard is for qualifying for your property. Make sure the criteria are clear in defining exactly what you are looking for when it comes to disqualifying criminal history. And if you don't have a criteria, consult with your attorney or local experts to ensure that what you are doing in regard to background checks is legal. We have a great detailed sample criteria we would love to send to you. Just email info@rentperfect.com

2. DO YOU REQUIRE A DEPOSIT UP FRONT?

I can't tell you how many times I've heard this question, or one similar to it.



I've been asked to spread out a deposit over a few months, or even the entire term of the lease. Whatever form it comes in, it puts me on alert. Why? Because it usually indicates that money is tight and that I may not be a priority when finances are stretched thin. When a medical bill or car-repair charge hits a tenant hard, you may be the last person to get paid, if you get paid at all. Now is the time when you really have to stick to your guns and require that deposit, as it may be the only protection you have moving forward.

3. CAN I MOVE IN IMMEDIATELY?

I've shown properties where the individuals have arrived at the showing with the moving van packed and ready to unload.

This concerns me, as I have to ask them why they are needing to move so quickly. Did they just get evicted? Did they leave their last residence in the middle of the night to avoid being seen by their landlord? Granted, there are times when an applicant just suffered a devastating loss by flood or fire and needs immediate housing. Asking follow-up questions on why they need to move so quickly will help you analyze the situation and make the best decision for you and your property.

4. HOW MANY CAN STAY HERE?

While it might seem harmless, this question could lead to more people living in your property than it can accommodate.

When an applicant sees your listing as a 3-bedroom, 2-bath, it's pretty safe to expect it can accommodate up to 6 people. Establishing the maximum occupancy in an applicant's mind lets them know what you expect and consider as "too many" people in the home. This question is often accompanied by "how long can someone stay and still be considered a guest?" Both of these together or individually are cause for you to ask a lot of follow-up questions to determine exactly how your property will be used. Again, clear criteria can protect you in this area.

5. HOW MANY PETS CAN I HAVE?

Pets are just part of the business and having a firm policy regarding number or type is a great way of protecting your investment. While you don't want a zoo moving in, having a no-pet or one-pet policy is pretty standard. Make sure to require an additional deposit (see point No. 2) and collect all of it before move-in. It's beneficial to define what is considered a pet and to clearly communicate what animals are and are not allowed in or on

the property. I've seen tenants who tried raising chickens in the back yard use the excuse that, a) they aren't pets and b) they never go inside the residence. Along with violating our lease, they also violated the CCR'S of the Homeowners Association and made me subject to a pretty hefty fine with the city. Clarity, especially when it comes to pets, will save you a lot of headaches.

6. MY LANDLORD IS A 'JERK.'

This trigger lets me know that I just might be the next "jerk." Most landlords I meet just want to maintain their property value and make money, and keeping tenants happy is an integral part of that game. No one wants to discourage a good, paying tenant who is taking care of the property; ask your applicant why they feel that way. Often, I hear the current landlord will not return their calls. I see a frustrated landlord when this action starts and, in my mind, it always takes two to tango.

There are countless other things to listen for as you meet with a rental applicant; you likely have stories to tell that top my experiences. Listen intently, ask as many follow-up questions as you need, and communicate your criteria and policies clearly. After all, when you are getting ready to turn your keys over to a sizable asset, knowing who you are renting to is critical to your success in this business.

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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A male technician in a green Rainforest Plumbing & Air uniform and cap walks towards the camera on a sidewalk. Behind him is a white van with green accents. The van has the company logo, a cartoon monkey holding a wrench, and the phone number (602) ASK-RAIN. The background shows a modern brick apartment building.

A cartoon illustration of a monkey wearing a green Rainforest Plumbing & Air uniform and cap, holding a large red wrench over its shoulder.

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