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How to Keep Plumbing Up and Running in Winter

KEEPE

Being proactive to fight the winter cold in plumbing systems is the best way to avoid those unpleasant calls from tenants about frozen pipes, which is this month's maintenance tip from Keepe. Here are 5 tips:

No. 1 – SEAL CRACKS NEAR PIPES

Survey the entire exterior of the building for small air leaks. Small air leaks, sometimes leaking around insulation, are often the first culprits leading to a frozen pipe. Seal the cracks using insulation or caulk.

No. 2 – SET INDOOR AIR TEMPERATURES OF AT LEAST 65 DEGREES

Have your tenants keep an eye on indoor air temperatures. Make sure it doesn't fall
See 'How to' on Page 7

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Denver Rents Down Slightly Over the Past Month

RENTAL HOUSING JOURNAL

Denver rents have declined 0.2 percent over the past month, but have increased sharply by 16.5 percent in comparison to the same time last year.

Median rents in Denver are \$1,468 for a one-bedroom apartment and \$1,798 for a two-bedroom.

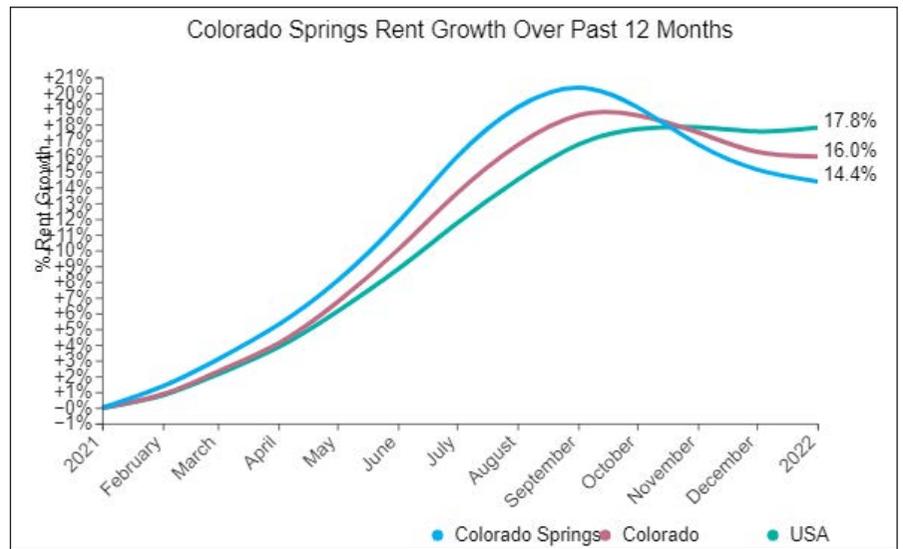
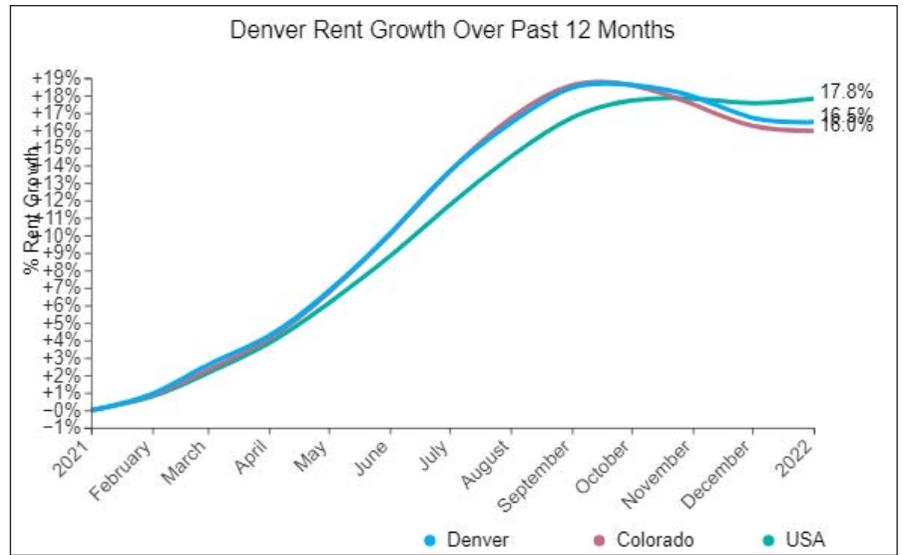
This is the third straight month that the city has seen rent decreases after an increase in October of last year.

Denver's year-over-year rent growth leads the state average of 16.0 percent, but trails the national average of 17.8 percent.

Cities across the Denver metro have all seen increases.

Broomfield has the most expensive rents in the Denver metro, with a two-bedroom median of \$2,237; the city has also seen rent growth of 0.5 percent over the past month, the fastest in

See 'Area' on Page 7



'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' on Page 4

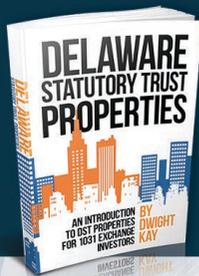


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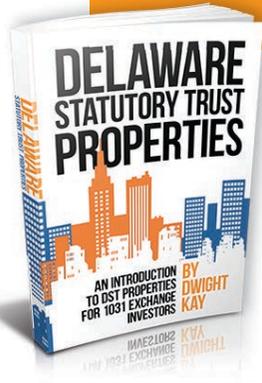
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Kay Properties Marks Another Record Year in 2021 After Placing \$610 Million of Equity From Accredited Investors

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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Watch Out for 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 PEOPLE 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 CURRENT 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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Single-Family Build-to-Rent May Hit All-Time High

RENTCAFE

The popularity of single-family build-to-rent homes continues to grow and is expected to hit an all-time high in 2022, according to a new study from RentCafe.

The pandemic has pushed renters to look for more space and developers are responding by constructing more build-to-rent communities in cities such as Phoenix, Dallas and Columbus, Ohio.

Sometimes called “horizontal apartments,” the communities feature single-family homes with professional property management.

Some highlights of the report:

Single-family rentals are becoming more popular than apartments. There are about 90,000 existing single-family homes in built-to-rent communities with an occupancy rate of 97 percent, while multifamily occupancy is at 95 percent.

The top metro areas with the most single-family rentals reflect their ideal conditions for expanding on the horizontal. Phoenix metro takes first place with 6,420 homes for rent. It’s followed by Columbus metro – 4,780, and the Dallas metro area – 4,290 homes.

However, most rental communities are prevalent in low-density areas outside of the big cities – 61 percent of single-family rentals are spread out in the suburbs, particularly in the Midwest and Northeast. Meanwhile, in areas where land availability allows urban expansion, such as Texas and in the Southwest, built-to-rent communities are in urban locations.

The report says the appeal of built-to-rent homes as a trend combines the financial and leasing flexibility of a rental with the amenities and convenience of a professionally managed property, all while living a single-family-home lifestyle.

As a result, everyone is interested, according to Shannon Hersker with Walker & Dunlop: “There is a misconception that the majority of renters are millennials when, in reality, you have everyone — including college students, empty nesters, families with kids, pet owners, and those wanting to downsize,” she said.

Because builders need large parcels of land to build on, rental-home communities are prevalent in low-density areas,



with the majority (61 percent) located in suburbs.

“Undoubtedly, coronavirus has also impacted upon this increased popularity,” said Christopher Michael, architect and founder of archisoup, an online architecture learning platform. “Many are now moving out of the cities and apartment living to seek out more space in rural and suburban locations.”

Beyond its potential to become a sizeable force in the rental-housing market, built-to-rent houses are also a welcome alternative for those who want to move up from renting an apartment or those who are unable to buy in a highly competitive market, but who are willing to pay more

for a rental, Hersker said. “Typically, BTR units are larger than the average apartment, and renters see the value in paying more for increased space and additional storage.” She adds: “Living in a BTR community allows the renter to socialize and share amenities, but also have their own yard and space to entertain.”

RENTCafe.com is a nationwide apartment-search website featuring apartments and houses for rent throughout the United States. It regularly analyzes rental data from across the United States.

Another Bullish Year Ahead for Multifamily?

RENTAL HOUSING JOURNAL

Multifamily appears poised for another bullish year in 2022 due to healthy economic growth, rising apartment occupancy and capital flowing in, Yardi Matrix says in its winter report.

“We anticipate demand for apartments will remain robust, highlighted by strong economic growth and household formation. Meanwhile, capital conditions will be favorable, driven by investors’ insatiable appetite for stable income and low mortgage rates,” Yardi reports.

Driven by federal government stimulus and the increase in consumer wealth, the economy grew by 6 percent in 2021, the highest rate in 40 years, which the report says has supported multifamily performance.

“While growth will almost certainly decelerate in 2022, the outlook for the



economy remains bullish,” the report says.

“After asking rents rose 13.5 percent nationally in 2021, it’s an easy call to forecast a moderation in rent increases. However, we still expect overall U.S. rent growth to reach 4.8 percent in 2022, well above the long-term 2.7 percent average.

“The conditions that drove higher rents in 2021—including pent-up demand coming out of the pandemic, strong job growth, soaring home prices and healthy consumer savings—have not fully subsided,” Yardi Matrix says in the report.

The report points out that “headwinds” remain in 2022, such as labor-force participation and inflation.

However the capital outlook is still strong.

“The amount of investment capital chasing multifamily, both equity and debt, is enormous. Property values are rising rapidly, driven by lower acquisition yields and increases in net income as asking rents shoot higher.

“Some \$166 billion of multifamily transactions were completed in 2021, up 75 percent from 2020, and the only limit is the number of properties put up for sale. Debt

availability is also robust, led by Fannie Mae and Freddie Mac, which have increased capital allocations in 2022. Multifamily debt has also driven record levels of lending by private equity funds,” the report says.

“We have every reason to believe, and expect, another two years of growth, until interest-rate and monetary-policy tightening designed to rein in inflation induce a recession in either 2024 or 2025.”

Yardi Matrix is a business development and asset management tool for investment professionals, equity investors, lenders, and property managers 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.

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Keeping Communications Fair-Housing-Compliant

By The Fair Housing Institute

Today, communication comes in so many different shapes and sizes. Beyond in-person conversations or telephone calls, we now field emails, social media messages, and website messenger services or chatbots.

Regardless of the forms of communication your company uses, you need to ensure that all staff members have adequate fair-housing training when replying to questions. How an employee answers can cause a prospect to have unrealistic expectations of your community, or worse yet, any contradictions in information can be assumed to be a result of housing discrimination.

COMMON QUESTIONS IN A LEASING OFFICE

The list of questions below by no means covers all of the questions you will face. However, it does give you an idea of how a query can quickly turn into a fair-housing compliance issue. How would you answer the following questions?

- Do you have any three-bedroom apartments?
- What are your screening criteria?
- What kind of people live in your community?
- Are there a lot of kids in your community?
- My friend from church lives here. Are you a Christian community?
- I have an emotional support animal. Do you have a no-pets policy?
- Is your community safe?

Let's review a few different scenarios.

APARTMENT AVAILABILITY

One of the most common issues occurs when a prospect calls and is told there are

specific units available. But later, upon arriving at the property, they are informed that those units are no longer available. This incident could result in a fair-housing complaint. How can this risk be managed?

Staff members whose responsibility it is to answer these questions must be careful to convey accurate information and explain that the information is valid only for that specific time. For example, simply adding the terms "today" or "currently" along with a brief explanation that availability is constantly changing gives an accurate representation of what is available at the time of the inquiry.

PROTECTED CATEGORIES

How would you respond to a question regarding whether there are children in the community? Whether you love kids or not, it would be inappropriate to directly answer this question. Instead, the answer should be

that you have a diverse community, and you would love to take the prospect on a tour so they can see for themselves.

Another protected category is people with disabilities. How would you handle a question regarding your pet policy and an emotional support animal? While many have opinions on this topic, not all are fair-housing compliant. The simplest way to handle this situation is to clearly state your property's policy regarding animals followed by, if needed/requested, the fact that a reasonable accommodation for residents with disabilities who have assistance animals can be completed. Keep in mind as well that breed restrictions or size restrictions do not apply to service animals.

FAIR HOUSING COMPLIANCE = TRAINING

We have only considered a few scenarios

here. But this highlights how communication can be either fair-housing compliant or open you up to a fair-housing complaint. The best way to avoid violating fair-housing laws when communicating with prospects or residents is to train, train, train!

Everyone on your team needs to be aware of how to handle questions, whether they respond personally or need to redirect to a more qualified person. Practice sessions that include role-playing can be beneficial. Also, having response sheets for the more fundamental questions can aid in the continuity of responses. Regular fair housing training is the key to communication compliance.

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.



Fair Housing and Answering Questions - Be Compliant



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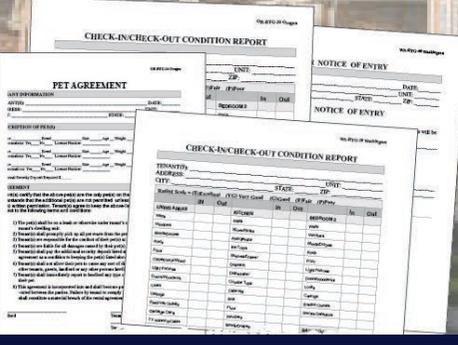
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Rents Trending Back Up Across Nation

RENTAL HOUSING JOURNAL

January rents inched back up into positive territory nationally overall, but many metros are still seeing declining rents, according to the Apartment List February report.

The national index was up a slight 0.2 percent over the course of January but 41 metros still saw falling rents in January. The report says even though month-over-month growth has moved back into positive territory, rent growth has still cooled substantially from last year's peak.

However, not every city has seen a dip in rents. Many Sun Belt cities continue to show rent increases.

"Even though rent growth has been essentially flat over the past three months, it's still pacing a bit ahead of the pre-pandemic trend. It's likely that rent growth will pick back up in the coming months, though it's still unclear just how much we should expect rents to rise in the year ahead," write housing economists Chris Salviati, Igor Popov, Rob Warnock, and Lilla Szini in the Apartment List report.

The nation's largest city is also the place where rent prices rebounded from the

pandemic and have grown the fastest over the past 12 months.

In New York City, the median price for an apartment increased from \$1,575 one year ago to \$2,101 today, a massive rent jump of 33.5 percent.

New York City narrowly edged out a number of smaller but rapidly-growing cities that absorbed significant rental demand throughout the pandemic, including Tampa, Fla., where rents grew at 31.4 percent, and Phoenix, Ariz., at 27.9 percent.

The report says the vacancy increase has been modest and gradual, but "it represents an important inflection point, signaling that tightness in the rental market is finally beginning to ease. The vacancy situation remains historically tight, but the gradual easing of recent months has likely been contributing to the slowdown in rent growth."

January brought a return to positive rent growth, with a modest 0.2 percent increase. "While the apartment market remains tight – the national vacancy rate sits just above 4

percent compared to 6 percent pre-pandemic – the winter season continues to bring signs that pressure is gradually beginning to ease.

"That said, at least part of the recent slowdown in rent growth is attributable to seasonality in the market, and the spring is likely to bring with it a return to faster price increases. Despite a recent cool-down, many American renters are likely to remain burdened throughout 2022 by historically high housing costs," Apartment List says in the report.

Cities with the Fastest and Slowest YoY Rent Growth

Rent Growth: January 2021 - January 2022				
Rank	Fastest Growth		Slowest Growth	
1	New York City, NY	33.5%	Oakland, CA	0.5%
2	Tampa, FL	31.4%	Detroit, MI	2.6%
3	Scottsdale, AZ	31.1%	Minneapolis, MN	4.8%
4	Orlando, FL	30.1%	Des Moines, IA	5.4%
5	Mesa, AZ	29.5%	Cleveland, OH	6.0%
6	St. Petersburg, FL	29.3%	St. Louis, MO	7.1%
7	Irvine, CA	28.0%	Milwaukee, WI	8.2%
8	Phoenix, AZ	27.9%	Louisville, KY	8.3%
9	Glendale, AZ	27.5%	Norfolk, VA	8.6%
10	North Las Vegas, NV	27.4%	Lubbock, TX	8.8%
11	Miami, FL	27.0%	Fremont, CA	8.9%
12	Las Vegas, NV	26.5%	St. Paul, MN	9.2%
13	Henderson, NV	26.4%	Portland, OR	9.4%
14	Chandler, AZ	26.3%	New Orleans, LA	9.7%
15	Jacksonville, FL	26.0%	Lincoln, NE	9.8%
16	Gilbert, AZ	25.8%	Omaha, NE	10.0%
17	Boston, MA	25.7%	Madison, WI	10.0%
18	Austin, TX	24.3%	Kansas City, MO	10.2%
19	Paradise, NV	23.9%	Corpus Christi, TX	10.5%
20	Greensboro, NC	23.2%	Tulsa, OK	10.6%

Source: Apartment List Rent Estimates

Data available: apartmentlist.com/research/category/data-rent-estimates

Apartment List

How to Keep Plumbing Up & Running

Continued from Page 1

below 65 degrees to avoid freezing the pipes.

See item No. 5 below in regard to this.

No. 3 – PUT AWAY OUTDOOR HOSES

And remember to completely shut off their indoor valve during the winter season. Before covering the hose bibs, make sure all water is completely drained out of them. Then once this is done, store the hose.

No. 4 – LET FAUCETS DRIP WITH WARM WATER

This is essential especially on nights when temperatures drop to an all-time low level. This practice prevents pipes from freezing. Just a trickle of warm water – dripping for hours on end – is enough to save the pipes from freezing during winter.

No. 5 – LEAVE CABINET DOORS OPEN

Pipes under bathroom sinks and kitchen sinks are susceptible to cold air when the



cabinet doors are closed. So leave them open to allow circulation of warm air in and around the pipes. If your plumbing systems and pipes succumb to freezing during the winter season, turn off the main water supply first, and call professional plumbing services as soon as possible.

Keepe is an on-demand maintenance solution for property managers and

independent landlords. The company makes a network of hundreds available for maintenance projects at rental properties. Keepe is available in the Greater Seattle area, Greater Phoenix area, San Francisco Bay area, Portland, and San Diego. Learn more about Keepe at <https://www.keepe.com>.

Area Rents Dip

Continued from Page 1

the metro.

Over the past month, Westminster has seen the biggest rent drop in the metro, with a decline of 1.3 percent. Median two-bedrooms there cost \$1,897, while one-bedrooms go for \$1,546.

Brighton has the least expensive rents in the Denver metro, with a two-bedroom median of \$1,357; rents went down 1.0 percent over the past month but rose 7.1 percent over the past year.

COLORADO SPRINGS RENTS DECLINE

Colorado Springs rents have declined 0.7 percent over the past month, but are up sharply by 14.4 percent in comparison to the same time last year.

Median rents in Colorado Springs are \$1,126 for a one-bedroom apartment and \$1,429 for a two-bedroom. This is the fourth straight month that the city has seen rent decreases after an increase in September of last year.



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Must-Know Landlord-Tenant Laws

PROVIDED BY COLORADO REALTY AND PROPERTY MANAGEMENT, INC.

In the U.S., there are nearly 48.5 million rental units. A little over half of these rental units are owned by business entities, while the rest are owned by individual investors.

There are a lot of good reasons to own rental property, including providing a passive income source as well as the potential for property value appreciation. Many Americans have managed to make rental property ownership their full-time job, while others might keep a few rental properties as a way of making extra income.

If you are considering becoming a landlord, you likely have a lot of questions. What regulations do landlords need to know? What should I know as a landlord in general?

Understanding landlord-tenant laws is essential for protecting yourself legally and financially. Here's a brief guide for self-managing landlords regarding some of the most important federal and state laws.

THE FAIR HOUSING ACT

The Fair Housing Act is one of the two major federal laws that impact all property managers and landlords across the country. This is a law that prohibits discrimination due to national origin, race, religion, color, disability, sex or familial status. This law applies to:

- Renting or buying a home
- Seeking housing assistance
- Getting a mortgage
- Engaging in other housing-related activities

This law extends beyond leasing where landlords are concerned. It also applies to advertising, meaning that it is illegal to market your properties to any specific group of people.

FAIR CREDIT REPORTING ACT

The Fair Credit Reporting Act is a law that requires landlords to do a number of things when running a credit check. These include receiving permission from an applicant to run a credit report, informing the applicant if their credit report was the basis for adverse action or denial, and providing specific information regarding the credit reporting agency they used.

LEAD PAINT LAW

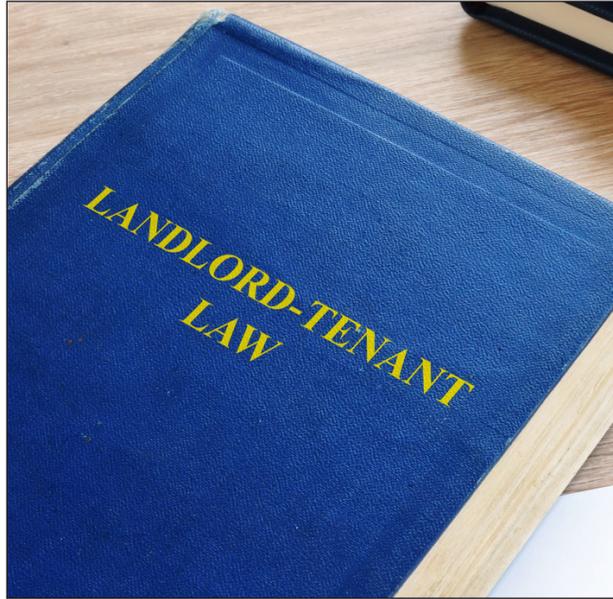
It is required by landlords under federal law to disclose the presence of lead paint. They are not required to remove lead paint under federal law, but state laws might dictate otherwise. It's important to learn about your state and municipality laws regarding lead paint in addition to the federal law.

LAWS ABOUT DISCRIMINATION

Beyond the Federal Fair Housing Act, state and local laws might provide additional protection beyond the federal law. These might extend protections to people based on their sexual orientation, age, marital status, political association and even hairstyle.

A LEGAL LEASE DOCUMENT

Each state and some municipalities might have



laws regarding the lease contract. Rental contracts must abide by all laws and be legally written. It is necessary to indicate tenant names, monthly rental rates, and leasing periods clearly.

In some jurisdictions, it is required that certain legal disclosures be included in the lease document. Working with a lawyer to produce your rental contract can help ensure that the lease provides all of the required information and doesn't break any federal, state, or local laws.

LAWS ABOUT REQUIRED DISCLOSURES

It is common in many states to require landlords to inform tenants about individual landlord policies, certain state laws, or specific information about the rental. It might be required that this is disclosed within the lease itself or in additional documentation.

It's important to look into your state's requirements about disclosures. However, some commonly required disclosures include notice of recent deaths, mold, meth contamination, or other safety or health hazards.

LAWS ABOUT PROVIDING A SAFE ENVIRONMENT

One important landlord-tenant law has to do with the habitability of the rental unit. The definition of "safe, habitable condition" might be different between states. For this reason, you must familiarize yourself with the laws for landlords in your location.

Typically, this means that the property cannot have serious deficiencies. It also means that fixtures, appliances, heating, and plumbing need to be in working order. You also cannot rent out a property that is infested with pests or insects.

Landlords are usually responsible for dealing with infestations even if the outbreak happens after the tenant moves in. However, in many states, this can be avoided by specifying that the renter is responsible for pest control.

LAWS ABOUT MAKING REPAIRS

In the lease agreement, it will be outlined that the tenants are responsible for reporting necessary repairs. It then becomes the landlord's responsibility to complete the repairs within an appropriate amount of time.

If a landlord doesn't make a repair in a timely manner in a way that impacts the safety or health of a tenant, a tenant might have the right to withhold rent.

LAWS ABOUT SECURITY DEPOSITS

It is common for landlords to require a security deposit from the tenant. This is in order to cover the costs of any damage the tenant causes or if they fail to pay rent. A landlord must refund the security deposit unless it is needed to cover the cost of fixing property damage or covering default rent payments.

In some states, how the security deposit is kept is dictated by the law. It is also typically required that an itemized list of deductions must be provided to the tenant if the landlord is using some of the deposit for these purposes.

The unused portion of the deposit must be returned and the itemized statement must be provided. If they aren't, the landlord can face financial and legal repercussions.

LAWS ABOUT A RENTERS RIGHT TO PRIVACY

Most landlord-tenant rules and regulations cover the right to quiet enjoyment of a tenant. This means that it is their right to live on a property undisturbed. The landlord must give proper notice before entering the rental unit, which is usually 24 to 48 hours unless there is an emergency.

Landlords can only enter the rental property for valid reasons and at a reasonable time of day after giving notice.

LANDLORD-TENANT LAWS: ESSENTIAL FOR PROTECTING YOURSELF LEGALLY AND FINANCIALLY

Without a good understanding of landlord-tenant laws, you can find yourself in a mess of legal and financial trouble. It's therefore very important to familiarize yourself with the federal, state, and local laws regarding the rights of tenants and the responsibilities of landlords.

Are you looking for more valuable resources to serve as a guide for self-managing landlords? You can find more resources specific to your state here.

Please understand that because of the nature of the topic, this page has been written in a generalized form. Further guidance should be sought on the topic being searched by the landlord.



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