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Must Landlord Provide Housing During Rental Renovation?

BY HANK ROSSI

Dear Landlord Hank: When a landlord is installing a shower where a bathtub has been for 50 years, and says it will take two weeks to replace, does the landlord have to provide housing/motel/etc. during the renovation time? Is the tenant still responsible for rent for that full month? — Roger

Dear Landlord Roger: I don't have all the information here but if the rental unit only has one bathroom and that bathroom is not usable during repairs or renovation, then you as the landlord would be responsible for your tenants' housing since your project is making the property uninhabitable.

If the tub removal can wait until the tenants' lease is over, then that would be the best option.

If there is more than one bathroom, you may want to give the tenants a rent concession since a part of the property is not available.

See 'Landlord Hank' on Page 7

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National Rent Growth Slows in July, Phoenix Numbers Flat

RENTAL HOUSING JOURNAL

National rents grew at 1.1 percent in July, showing the continued slower growth in rent that has been expected, Apartment List says in its August report.

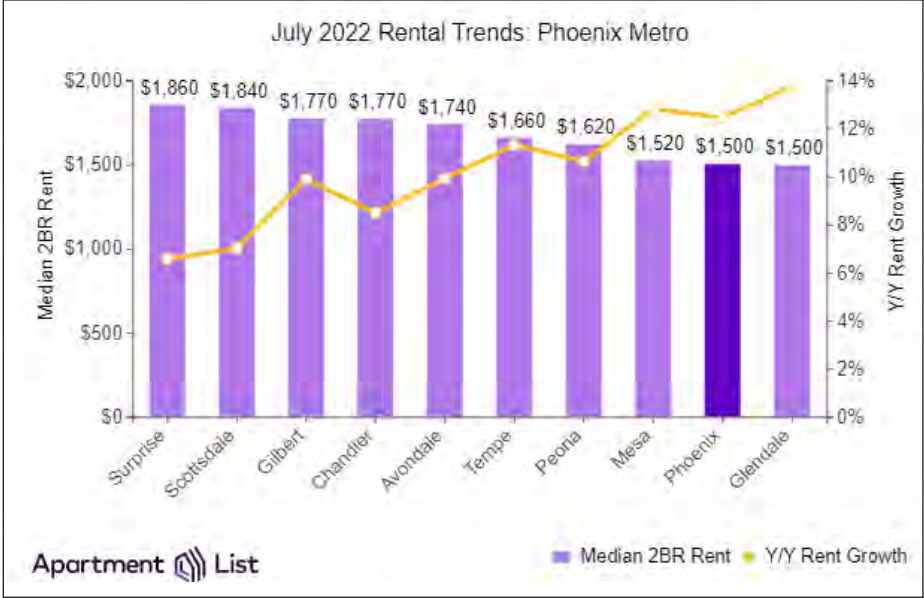
“Over the first seven months of 2022, rents have increased by a total of 6.7 percent, compared to an increase of 12.0 percent over the same months of 2021. Year-over-year rent growth currently stands at 12.3 percent, but has been trending down since the start of the year from a peak of 18 percent,” the report says.

However, the report points out that rents are still growing faster than they did in pre-pandemic years. Rents increased in July in 87 of the 100 largest metros.

MONTH-OVER-MONTH RENT GROWTH COOLS, SLIGHTLY

The rapid growth in rent prices over the past year has contributed to the overall inflation the country is facing.

“With inflation top-of-mind for policymakers and everyday Americans alike, our rent index is particularly relevant, since movements in market rents lead movements in average rents paid. As a result, our index can signal what is likely ahead for the housing component of the official inflation estimates produced by the



Bureau of Labor Statistics. Thankfully for the country's renters, our index shows that rent growth in 2022 has cooled from last summer's peaks.

“This month's slowing rate of growth is consistent with the timing of seasonal trends that we have observed in the past, and it is likely that growth will cool further in the coming months, as the fall and winter tend to bring a slowdown in rental-market activity,” the Apartment List report says.

PHOENIX RENTS COOL ALSO AND SHOW FLAT FOR JULY

Phoenix rents have remained flat over the past month, though they have increased sharply by 12.5 percent year-over-year.

Currently, median rents in Phoenix stand at \$1,243 for a one-bedroom apartment and \$1,503 for a two-bedroom. Phoenix's year-over-year rent growth leads the state average of 11.8%, as well as the national *See 'July' on Page 7*

Blame Game is a No-Win for Landlords



BY DENNY DOBBINS

If you have spent more than 30 seconds in the last year watching cable news, you are more than familiar with something called “the blame game.” Regardless of political party affiliation, age, race, gender, sexual orientation or any of a host of other categories, it appears that our society has become a place of great divide.

As a landlord you are not immune to this growing epidemic of blame and, in fact, you're likely to take more than your fair share of blame when it comes to tenants and their problems. After all, those same

media outlets have spent years painting the picture of the big, bad landlord, creating an evil, money-focused image that even the happiest of tenants sometimes buy into believing.

Let's create a blame framework for this by using a scenario where a tenant or guest of a tenant is injured by a weapon that the landlord allowed on the property. To create some protection for you as a landlord we must first turn to the general principle of negligence law and liability.

It is helpful to understand the basic law *See 'Understanding' on Page 4*

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Seven DST 1031 Exchange Terms Every Real Estate Investor Should Know

By **BETTY FRIANT, SENIOR VICE PRESIDENT, KAY PROPERTIES & INVESTMENTS**

Becoming a serious 1031 Exchange real estate investor can involve a significant learning curve. For example, there are many investment terms that every investor should know and understand in order to better understand the nuances surrounding 1031 Exchange real estate investments and help find success as an investor.

Therefore, Kay Properties thought it would be a good idea to present some of the most important investment terms that all Delaware Statutory Trust 1031 Exchange investors should know.

1. DST

This term stands for “Delaware Statutory Trust” which is an entity that is used to hold title to investment real estate. A DST is also a powerful real estate planning tool because it allows “beneficial interest” ownership where multiple investors can share ownership of a single property or an entire portfolio of properties. A DST is often paired with the 1031 Exchange. Pairing these two entities together allows for individual investors to diversify* their investment dollars into multiple properties and potentially mitigate concentration risk of over-concentration in their investment properties. This can potentially be accomplished by investing in DSTs with properties in different geographies, in many of the asset classes, and with various property managers, asset managers, and sponsoring companies.

2. TIC

This term means “Tenancy in Common”, and refers to an investment arrangement where two or more individuals share the ownership rights of a property that qualifies under the rules to be used as like-kind in a 1031 Exchange. TIC investments must comply with IRS Rev Proc 2002-22 which has a limit on the number of investors. This gives the TIC entity unique challenges where each investor is named on the mortgage and each investor has the right to vote on decisions concerning the property which can be cumbersome in a co-ownership arrangement. This property

KEY TAKEAWAYS:

- **Knowing key terms for a 1031 Exchange is important for investors**
- **What is the definition of “beneficial interest” and how does it relate to DST’s?**
- **What is a Tenant In Common Investment?**
- **Do you know what a Qualified Intermediary is?**

can be commercial or residential. TIC allows investors to own different percentages of a property. Tenants in common can leave their share of the property to anyone of their choice upon their death.

3. NNN

Anytime you see three N’s in a row when referring to real estate, it will invariably be referring to the concept of triple net lease investing. This is a lease agreement where the tenant promises to pay all expenses of the property. This includes real estate taxes, building insurance, and maintenance. Typically, these are expenses of the landlord. However, in a NNN lease agreement, the tenant pays these expenses along with rent and utility fees. Tenants generally pay a lower rent charge by taking on these additional expenses. Triple net leases have become popular as they have the potential to provide low-risk steady income to investors.

4. 1031s

Section 1031 is probably one of the most familiar passages in the Internal Revenue Code (IRC). These numbers refer to an IRS provision that allows individuals to defer tax on qualifying exchanges of like-kind real estate. To utilize this tax strategy investors must take certain steps when selling and buying real estate. The replacement real estate must be like-kind, tax must be paid on any boot in the year of the exchange, and replacement real estate must be identified within 45 days and acquired within 180 days to utilize the 1031 exchange.

5. QI

The letters “QI” typically refer to a Qualified

Intermediary. The Qualified Intermediary is an accommodator or facilitator that works as an entity that facilitates 1031 tax-deferred exchanges. They act like the glue that puts the buyer and seller of property together into the form of a 1031 Exchange. A QI is an individual who enters into a written agreement with the taxpayer of a property. The QI acquires the relinquished property from the taxpayer, transfers the relinquished property to the buyer, acquires the replacement property from the seller, or transfers the replacement property to the taxpayer.

6. PPM

Anytime an investor is involved with a private or public investment vehicle, a Private Placement Memorandum (PPM) will be involved. A PPM is a document that divulges everything an investor needs to know before investing in a Regulation D Offering. The PPM is very beneficial to an investor as it details the investment opportunity, disclaims legal liabilities, and explains the risk of losses. All real estate investors are strongly advised to carefully read the PPM and consult their tax attorney or CPA prior to investing.

7. IOI

When real estate investors become interested in a particular real estate asset or portfolio, they will usually request more information on the property in question. In many cases, the seller will provide a document called an Indication of Interest (IOI). An IOI is an informal proposal that is non-binding and designed to provide the investor more information on the investment. For example, IOI’s typically include property details like

leasing data, square footage, and market overview. An IOI might also include due diligence plans, aerial photos, and site maps. Finally, the IOI will typically include information about the sponsoring seller of the real estate asset.

Knowing and understanding these acronyms will help in placing you on a path of success in the investment world. You might want to keep this list of the alphabet soup of acronyms handy as you research the world of investment real estate.

ABOUT THE AUTHOR:

Betty Friant holds her FINRA Series 6, Series 22, and Series 63 licenses, in addition to the coveted CCIM designation, that recognizes expertise in commercial and investment real estate.



She currently is Senior Vice President with Kay Properties & Investment’s Washington D.C. office where she serves as an expert Delaware Statutory Trust (DST) 1031 exchange advisor to high-net-worth investors and 1031 exchange clients. In her executive capacity with Kay Properties, Friant was instrumental in assisting the firm achieve a record \$408 million of equity placements for real estate investments in 2020 and is at the forefront of helping Kay break that record in 2021.

Prior to joining Kay Properties, Betty spent 35 years in the commercial real estate industry focused on the acquisition and disposition of single-tenant NNN properties, including acting as Senior Managing Director for the Calkain Companies and co-founder of a Sperry Van Ness office in Winchester, VA.

Betty has spent her career building a reputation for providing superior client service that emphasizes transparency, integrity, and attention to details. This lifelong effort was recently recognized by GlobeSt. as one of the “2021 Women of Influence” in the commercial real estate industry.

In addition to her focus on the commercial real estate industry, Betty is dedicated to her family and is involved in the volunteer efforts of several community and civic organizations.

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 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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Is Your Property Extreme-Heat Ready?

By Kris Servidio

As seasons change, the multifamily housing community is faced with unique challenges, including extreme weather. The summer heat, particularly in the Southwest region, poses a serious threat to onsite team members’ health and safety.

In 2019, the National Safety Council reported 884 deaths and 2,061 injuries in the United States alone from excessive heat exposure. As a people-first organization, our company invests time and resources in important education and preparation on heat safety for our team members. Knowledge and practice of heat safety can be lifesaving.

To educate and prepare our teams, we focus on three areas:

1. Embedding proactive safety measures into the workday
2. Recognizing the signs and symptoms of heat-related illness
3. Providing a clear Emergency Action Plan (EAP)

1. PROACTIVE SAFETY MEASURES

Practicing proactive heat-safety measures should be an essential part of your team members’ day. These measures limit risk, promote efficiency and reinforce that your people are your organization’s priority. Team members should be advised to:

- Wear sunscreen for skin protection. Regardless of the weather, sunscreen should be strongly encouraged to your team members, especially your service teams, who may spend multiple hours outdoors.
- Drink plenty of water before feeling thirsty to prevent dehydration. Consider providing free company water bottles for convenience and sustainability – this is a simple way to show your support for their safety and to promote healthy hydration.

- Encourage use of the buddy system. Advise your team members to buddy up with one another and check in regularly on their whereabouts onsite. For example, as service team members conduct roof repair in direct sunlight, it is imperative that timely check-ins occur to ensure they have not passed out or become ill. Overexposure to the heat can be deadly.

2. RECOGNIZE THE SIGNS AND SYMPTOMS OF HEAT-RELATED ILLNESS

While proactive preparation is a critical start, unfortunately, it cannot eliminate 100 percent of the risk associated with heat. It is also important to communicate how to recognize the symptoms of heat-related illness in yourself and your colleagues.

What are the signs of heat-related illness?

- Headache, dizziness or fainting
- Extreme weakness or fatigue
- High body temperature
- Confusion or irritability
- Thirst, nausea or vomiting

3. PROVIDE A CLEAR EMERGENCY ACTION PLAN (EAP)

Required by the Occupational Safety and Health Administration (OSHA), an EAP is a guide that establishes clear emergency operating procedures for your teams. The EAP prepares your team members to handle potentially dangerous situations in a safe and efficient manner. When a crisis occurs, they will know how to quickly take action.

Your EAP will be unique to your company to ensure it is effective with your organizational structure. We recommend including reporting procedures, emergency evacuation routes, operational procedures, roll call, rescue/

medical procedures, emergency contact information, employee alarm system information, and more. Further details can be found at www.osha.gov by searching “emergency action plans.”

To be a truly people-focused organization, safety must be your highest priority. Changes in seasons present heightened challenges; however, when you proactively prepare and educate your team members, safety becomes engrained in your culture year-round.

ADDITIONAL RESOURCES:

- CDC: <http://www.cdc.gov/extremeheat/>
- EPA: <https://www.epa.gov/natural-disasters/extreme-heat>
- Ready.gov: <https://www.ready.gov/heat>
- NOAA: <http://www.nws.noaa.gov/>
- American Red Cross: <https://www.redcross.org/about-us/news-and-events/news/2022/safety-tips-to-follow-when-extreme-heat-occurs.html>

Kris Servidio is the senior associate director of facilities and support for Mark-Taylor Residential. As a leader and a mentor in the organization, he is responsible for overseeing an exceptional group of service teams that care for luxury communities across Arizona and Nevada. Kris also serves as a valued member of the company’s safety committee. His depth of knowledge in maintenance operations, as well as his extensive experience in the multifamily industry, has equipped him to ensure that Mark-Taylor’s 5-star signature standards of service are upheld.



Understanding Landlord’s Duty to Tenants

Continued from Page 1

and how to apply it in a real landlord-tenant situation. Every landlord must have a handle on these basic principles, so we’ll first discuss the law and then get back to the questions. Whatever the cause of the injury/damages to the tenant, occupant, guest, or invitee, the landlord does have some basic duties to the tenant in every residential lease, single-family or multi-family home of every kind and variety.

Here is the basic legal test for this scenario:

1. DUTY

Generally, the duty of the landlord is to provide a reasonably safe place to live for the tenant, occupants, guests, and invitees (and there may be more than just this duty, depending on the lease and the applicable laws). The basic legal theory about a landlord’s duty from settled case law is, “if the landlord knew or should have known about a danger or peril in, or on, the property, the landlord must ensure reasonable and timely remedies to prevent damages (injuries) to whom the landlord owes the duty of reasonable safety.”

Did the landlord have a duty to allow the tenant to have a weapon inside of the private, inside quarters of the home that the tenant controls in order to protect the tenant’s family/household? That is a big question. Arguably, if

the tenant had nothing in their background that would put a landlord on notice that the tenant had a propensity for violence, and the tenant is an ordinary, law-abiding citizen, why would anyone not allow that person to have adequate home protection? So, is there such a duty?

The question does not seem to be resolved by any court, although some states prohibit a landlord from such a prohibition. Do you want to fight this case in court?

Then:

2. CAUSATION

“But for” the landlord actions or inactions, would a particular event or damage have occurred? “But for” the landlord allowing the tenant to have a weapon for protection, would the injury/damage likely not have not occurred? Here the answer is, probably, yes.

Then:

3. FORESEEABILITY

Even if there is a duty and there is causation, there is one more test to be applied before we can determine if the landlord actually has any liability for the damages/injuries. Was it foreseeable by a reasonable person that if the landlord allowed the tenant to have a weapon to protect his/her private home that this very injury/damage would

take place? Here the answer is again, probably, yes.

I suggest running any scenario where you as a landlord feel you may be vulnerable through the three prongs of the legal test as described above. In fact, I invite you to do that right now with the above scenario, only reversed, where the landlord prohibited the tenant from having a weapon on the property and the tenant or their guest was injured because they did not have a weapon for self-defense. What is your duty, what could your actions cause, and is a specific outcome foreseeable?

What is the course for best practices to avoid blame and liability? Examine your property, your practices, and your policies through the lens of an attorney and make the proper adjustments to boost the protection of both your tenant and your property. After all, the best way to avoid any blame at all is to anticipate potential problems, remedy them, and document what you have done.

Denny Dobbins is vice president and legal counsel for Rent Perfect, the creator of the Crime Free Addendum, a private investigator, and fellow investor. Subscribe to the 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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In today's market, we continue to see high demand in the multifamily rental industry, yet the basic priorities remain in place: leasing up properties, staying competitive, and providing quality housing. New communities have the latest amenities to stay on-trend, but older communities that lack the latest interior and exterior updates can struggle to stay competitive. Rather than coming up with elaborate techniques to attract new prospects and retain current residents, property management teams can practice fundamentals like putting residents first, conducting market surveys, giving older properties facelifts and updating the roster of community perks.

One of the most basic but important tactics to staying competitive, especially for older communities, is showing residents how much on-site and property management teams care. Despite the few who like to keep to themselves, many residents want to feel valued in the community where they live, and it's simple to achieve this. One example is property management and onsite teams hosting a schedule of fun activities and incentives for a coordinated resident-appreciation week. Genuine gestures like these go a long way with residents and will likely result in an increase of their overall satisfaction with the property. In addition, maintenance continues to be a priority with all residents. Make sure those maintenance requests are handled promptly and thoroughly, and if follow-up is necessary, communicate clearly with the resident.

Property management teams should conduct consistent market surveys to not only understand the competition but also to know what the current consumer is looking for and what is being offered in their submarket. Conducting these surveys can help multifamily property managers understand when changes need to be made. Additionally, the surveys yield results about the demographics of the people living in multifamily communities. The results of these surveys can help older communities make the changes

Property managers can also gather valuable information by conducting competitive secret-shopper research. To do this, the onsite property management teams can call or email competing multifamily communities in the surrounding area to gain a better understanding of the amenities that they offer (both around the community and in the units), the onsite events that they host for residents, and more. By doing this, older communities can get fresh ideas that will help them stay competitive in an expanding market.

Staying up to date doesn't have to include building a brand-new community. Older multifamily communities can stay competitive by identifying desirable amenities and in-unit features that need facelifts. This can mean updating existing appliances and features such as the paint and finish of an apartment's walls and cabinets. A fresh coat of paint or an accent wall can make older rooms feel brand new. Changing appliances to stainless steel or black can help units stay in line with modern consumer preferences. These updates can be made in bathrooms, kitchens, bedrooms and living rooms. As technology becomes a more sought-after feature by prospective residents, units can also benefit from additions of such features as smart thermostats and smart locks.

Lastly, updating the roster of community perks to feature on-demand amenities will help older multifamily communities remain competitive. One community perk that older communities can add is housekeeping and trash pick-up services. One growing real estate trend is known as “hotelification,” which includes using technology and services to treat residents like hotel guests. This can include offering concierge services, as well as other common hotel services such as cleaning, dog-walking and more. Adding these services will allow older communities to align with new industry standards.

Regardless of whether the community is brand new or



Debbie Willis is president and designated broker for P.B. Bell and is responsible for the company's residential property management operations.



chairperson. She currently serves on the Arizona Multihousing Association Board of Directors.

What is ERC?

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Know Your Local Fair Housing Laws

By THE FAIR HOUSING INSTITUTE

Fair Housing is complicated and ever-changing. Combined with state and municipal laws that can vary greatly, proper training becomes even more critical.

But what does that training look like? Should it encompass more than federal laws, and how often should training occur?

Know Your Local Laws

More is needed than a basic knowledge of the protected classes. This is because state and municipal laws can change how fair housing compliance is interpreted. Not knowing the laws specific to your area can leave you open to a fair housing complaint.

For example, in Austin, Texas, students are considered a protected category. Meanwhile, in New York City, reasonable modifications are covered at the expense of the property regardless if they are private-market or not. Another example would be when it comes to source of income. Some states view this as a protected category, while others do not.

As a result, fair housing training needs to include an understanding of all laws specific to where your property is located. These are just a few examples. The list goes on.

How Often Should Fair Housing Training Happen?

As highlighted above, fair housing can be challenging and can cover a considerable range of topics and sub-topics. It stands to reason that a one-and-done approach to training will never be adequate. In addition, laws are continually changing, as is their application.

Currently, the industry average for training is every two years. That being said, more and more companies are gravitating to annual training as better practice. Annual training provides staff the opportunity to brush up on skills as well as become familiar with any changes that they need to be aware of.

By having access to regular training, companies are giving



their staff the best possible chance to remain fair housing compliant and therefore reduce the risk of a complaint or violation.

CHOOSING THE RIGHT FAIR HOUSING TRAINING FOR YOUR COMPANY

Training can and should take many different shapes and sizes. People learn differently, so employing various learning methods will ensure that everyone has access to the information they need.

Thanks to COVID-19, we have seen an increase in online training offerings. A few things to keep in mind if you choose the online route are: when the course was last updated, what it covers, and whether it provides a way to gauge how your staff is doing. Try to find industry-accredited training programs that include both tests and certifications. Online learning is an excellent way for staff to learn at their own pace and when it's convenient for them, and it can be easily added to your training suite.

Another great way to help your staff is training via role play. Have you had a recent situation come up that staff was unsure of how to handle? Why not turn it into a teaching/learning experience? Recreate the problem with the team and discuss possible solutions and outcomes. This type of diverse training will reach every style of learner.

And happily, we can also now return to in-person training! Look again for industry-accredited instructors and enjoy the one-on-one training and the opportunity to network.

Fair housing training doesn't need to be complicated, but it does need to be thorough and regular. You can avoid time-consuming and costly mistakes and create a positive work environment by ensuring that all your staff has access to up-to-date, reliable training in multiple formats.

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.

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How to Troubleshoot a Broken Garbage Disposal



By Phil Schaller

We like fixing garbage disposals because, most of the time, they’re super easy fixes. Chances are, your broken garbage disposal isn’t broken at all - it’s either jammed, the disposal motor tripped, the circuit breaker tripped, or it’s simply not plugged in. We’ll get into all this in a moment, but first, let’s go over how to properly use your garbage disposal to avoid most of these problems in the first place.

Misuse of the garbage disposal can lead to jams and trips. Only food waste should go into a garbage disposal, but even then there are foods that should be avoided. When the wrong foods are thrown down the disposer, it can clog and overwork the device. You might experience unpleasanties like foul odors and leaks, too. In order to avoid these issues and more, here’s a quick list of 10 things that should never go down your garbage disposal in the first place:

- Any non-food item
- Bones or shells
- Coffee grounds
- Vegetable peels
- Banana peels
- Shredded lettuce
- Nuts, seeds, and pits
- Fibrous food scraps, like corn husks or celery
- Sticky food like oatmeal, rice, or quinoa
- Fats, oils, and grease



Now we’re ready to start troubleshooting. First, a safety warning! If you like having fingers, never, ever, we repeat, ever, work on a garbage disposal that is plugged in. (Maybe a few of you noticed that when you went to unplug the device from the outlet under the sink, that it was already unplugged. So you plugged it back and it’s working beautifully. Congrats. You can stop reading now.)

For everyone else still working with a non-functioning garbage disposal, check that the outlet is getting power. Plug something else into the outlet and check if it works. If not, the circuit breaker was likely tripped. Locate the control panel and the garbage disposal switch. If it’s in the off position, we’ve found your problem. Switch it on and go check to see whether the disposal is now working.

If your disposal still isn’t working and it’s not a power-supply issue, press the reset button on the bottom of the disposal. This is usually a red button that trips when the disposer works too hard.

Still not working? Unplug the garbage disposal and inspect the inside through the sink drain hole. If the spinning blades are not easy to wiggle around, then there is likely a jam stopping the unit from turning. Using an Allen wrench, turn the center bolt underneath the unit a few times – this typically dislodges any stuck material. Still no luck? As a last resort you can take it all apart and unclog whatever is stuck inside.

The garbage disposal is connected in three spots: the hose, the drain to the sewer system, and the main connection at the top to the bottom of the sink. Disconnect everything and unscrew the disposal from the bottom of the sink. Remove the rubber lid and check inside. Hopefully, you find the source of the jam, because if not, you most likely do have a broken motor, in which case, you likely need to buy a replacement.

Hopefully, you were lucky and were able to fix your garbage disposal from these steps! If you have any questions or concerns about troubleshooting your garbage disposal, or if you are interested in learning more about RentalRiff’s property maintenance service, give us a call at 541-600-3200.

Phil Schaller is an experienced landlord and the founder/CEO of RentalRiff – an alternative service to traditional property management that provides ongoing oversight and upkeep of rental properties, while serving as the main point of contact for tenants. Maintenance and repair costs are included and property specialists are licensed/insured. Phil is a Pacific Northwest native, father of two, and fly-fishing addict.

July Rents Up in Tucson

Continued from Page 1

average of 12.3 percent.

TUCSON RENTS INCREASE OVER THE PAST MONTH

Tucson rents have increased 0.9 percent over the past month, and have increased sharply by 18.7 percent in comparison to the same time last year. Currently, median rents in Tucson stand at \$1,009 for a one-bedroom apartment and \$1,328 for a two-bedroom.

VACANCY INDEX HELD STEADY

The national vacancy index held steady at 5 percent this month.

“Our vacancy index has been gradually easing from a low of 4.1 percent last fall, but that easing now appears to be leveling off at a rate that remains well below the pre-pandemic norm.

“This may be at least partially attributable to spiking mortgage rates, which can contribute to tightness in the rental market by sidelining potential first-time homebuyers from the for-sale market and keeping these households in rental units for longer.”

CONCLUSION

The July slowdown in the pace of rent growth “signals that the market is following its typical seasonal trend.

“As we enter the fall and winter months, rental activity tends to slow, and we are likely to see rent growth continue to cool.”

However, there is no indication that rental prices will actually decline “in any meaningful way,” the report says.

Landlord Hank

Continued from Page 1

Also, if you are using your tenants’ electricity for your renovation, you may want to work out something with them in advance for this, too.

CAN I INSIST A LONG-TERM TENANT FILL OUT A NEW APPLICATION?

Dear Landlord Hank: Can I insist that a long-term tenant fill out a new application? Not for the purposes of “applying” (they’ve lived there for 11 years) but for the purpose of updating employment and other information. Thank you. — Janeese

Dear Landlady Janeese: Great to hear you have long-term tenants of 11 years. You are apparently doing everything right to keep them happy for so long.

I would think that your tenants wouldn’t mind you updating your contact info in case you need to reach them in an emergency situation.

If they are reluctant to fill out a standard information form, maybe you could just ask them verbally for the information. If the tenants still won’t comply with this simple request, I’d ask them what objection they have. If the objection doesn’t make any sense, it may be time to seek out new tenants.

Each week Hank Rossi answers questions from landlords and property managers across the country in his “Dear Landlord Hank” blog in the digital edition of Rental Housing Journal at <https://rentalhousingjournal.com/asklandlordhank/>

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