

WHAT'S INSIDE:

4. **Chair's Message:** The Topaz Awards

4. **Ask an Attorney:** Handling a Notice of Deficient Conditions

5. **Director's Message:** Supporting Those Who Support You and Member Get a Member Program

6. Testers Look for Accessibility Violators

7. Property Managers Affect Whether Renters Stay/Go

8. Tenant Kills Constable, Property Manager During Eviction Attempt in Arizona

9. Does Your 'No Smoking' Policy Stink?

10. FTC Sues Roomster Over Fake Reviews, Listings

11. Q2 Apartment Job Market Stays Strong

UPCOMING EVENTS:

General Membership Meetings (Sandy) — 7 p.m.
Sept. 29, 2022 — Topic: Market Conditions, Rental Rates and Other Market Data
www.uaahq.org/gmm

More Event Listings on Page 5

RHJ

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Official Publication of The Rental Housing Association of Utah – Utah's Leading Advocate for the Rental Housing Industry
801-487-5619 – www.RHAUtah.org

Utah Apartment Association Officially Now Rental Housing Association of Utah

On Sept. 1, 2022, the Utah Apartment Association became the Rental Housing Association of Utah (RHA), as part of a rebranding initiative to articulate more accurately who the organization serves.

“Apartment units are half of the rental housing units in Utah. The other half are single-family rentals, duplexes, triplexes, fourplexes and accessory dwelling units,” says Executive Director Paul Smith. “Apartment owners, developers and management companies are an essential part of the rental housing domain, and our board wanted to acknowledge and honor that. At the same time, we wanted to make sure rental operators of all stripes understood our association advocates and provides resources for all rental operators in Utah.”

Smith says since rental owners started the first rental housing association in Utah in 1934, there have been several consolidations and name changes, and stresses that each time, the association has moved to the next level and provided better service and resources.

As a part of the rebrand, dues will increase slightly.



20 percent, less than their rents have gone up just in the last two years!”

NEW GOVERNMENT AFFAIRS RESOURCES AND STAFF

Kirk Cullimore Sr., landlord attorney, past board chair and longtime association board member and legal counsel, says that as part of the increase in dues, RHA will be ramping up its government affairs program.

“We have probably never seen in this country and our state a more hostile environment for rental operators,” he says. “With the massive increases in inflation and rents, housing advocates have never had more leverage and sympathy from government officials to push anti-property rights and anti-property owner initiatives. These could not only increase operators’ costs by millions of dollars but could take away our private property rights and contract rights.”

Cullimore says that in Utah we have done a phenomenal job protecting our industry, while at the same time, providing enormous protections and rights for renters. “But it’s a new

See ‘New’ on Page 8

Multifamily Rent Growth Hits a Wall in August

RENTAL HOUSING JOURNAL

After two years of rapid gains, U.S. multifamily rent growth hit a wall in August, with national asking rents dropping \$1 during the month and year-over-year growth dropping to 10.7 percent, according to Yardi Matrix’s national multifamily supply-and-rent-cap report for August.

The drop represents the first month-over-month decline since June of 2020, during the pandemic.

“The numbers presage a slowdown in rent performance in the second half of the year as economic growth and the post-pandemic migration boom begin to slow,” the report says.

A summary from the Yardi Matrix report:

- Multifamily rents finally slowed in August after a long run, presaging a deceleration that may extend through the second half of 2022. The economy is starting to feel the effects of higher interest rates, while migration is slowing and the increasing lack of affordability is affecting high-

See ‘Multifamily’ on Page 7

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Can I 1031-Exchange Out of a Delaware Statutory Trust?

By DWIGHT KAY, CEO AND FOUNDER OF KAY PROPERTIES AND INVESTMENTS, LLC

Many investors that have participated in or are considering a DST 1031 exchange with Kay Properties will oftentimes ask us, Is it possible to 1031 exchange out of a Delaware Statutory Trust? If you're looking for a clear and concise answer to this question, here it is: Yes, you can 1031 exchange out of a DST.

But let's dig a little deeper into this subject.

FIRST THINGS FIRST: WHAT IS A DST?

Let's first look at exactly what is a Delaware Statutory Trust (DST)? DSTs are vehicles for passive real estate ownership that allow investors to remove themselves from day-to-day headaches of property management as well as the opportunity to diversify* their equity in an effort to potentially reduce risk. Each individual investor possesses his or her own share - sometimes referred to as a "beneficial interest", including potential income, tax benefits, and appreciation of the DST property. A longer and more detailed article of exactly what a Delaware Statutory Trust is and why so many real estate investors are attracted to them can be found here.

EXCHANGING OUT OF A DST FOLLOWING FULL-CYCLE INVESTMENT

Now the question of "Can I 1031 exchange out of a DST?" can be addressed from two different perspectives. The first perspective involves when a DST property itself goes "full cycle". The term "Full-Cycle" is used to describe a Delaware Statutory Trust asset that has been purchased and then sold on behalf of a group of accredited investors after a period of time. Once the DST sponsor has sold the asset per the DST's business plan each individual investor then has the same options as they had when they first exchanged into the DST: They must use a Qualified Intermediary, identify the up leg within 45 days of the closing of the relinquished property and close on the up leg within 180 days of the closing of the relinquished property. If they choose to "cash out" following the full-cycle investment, they are required to pay their taxes.

A good example of a Kay Properties DST investment that went full-cycle is the Alexander Pointe Multifamily DST in Orange Park, FL.

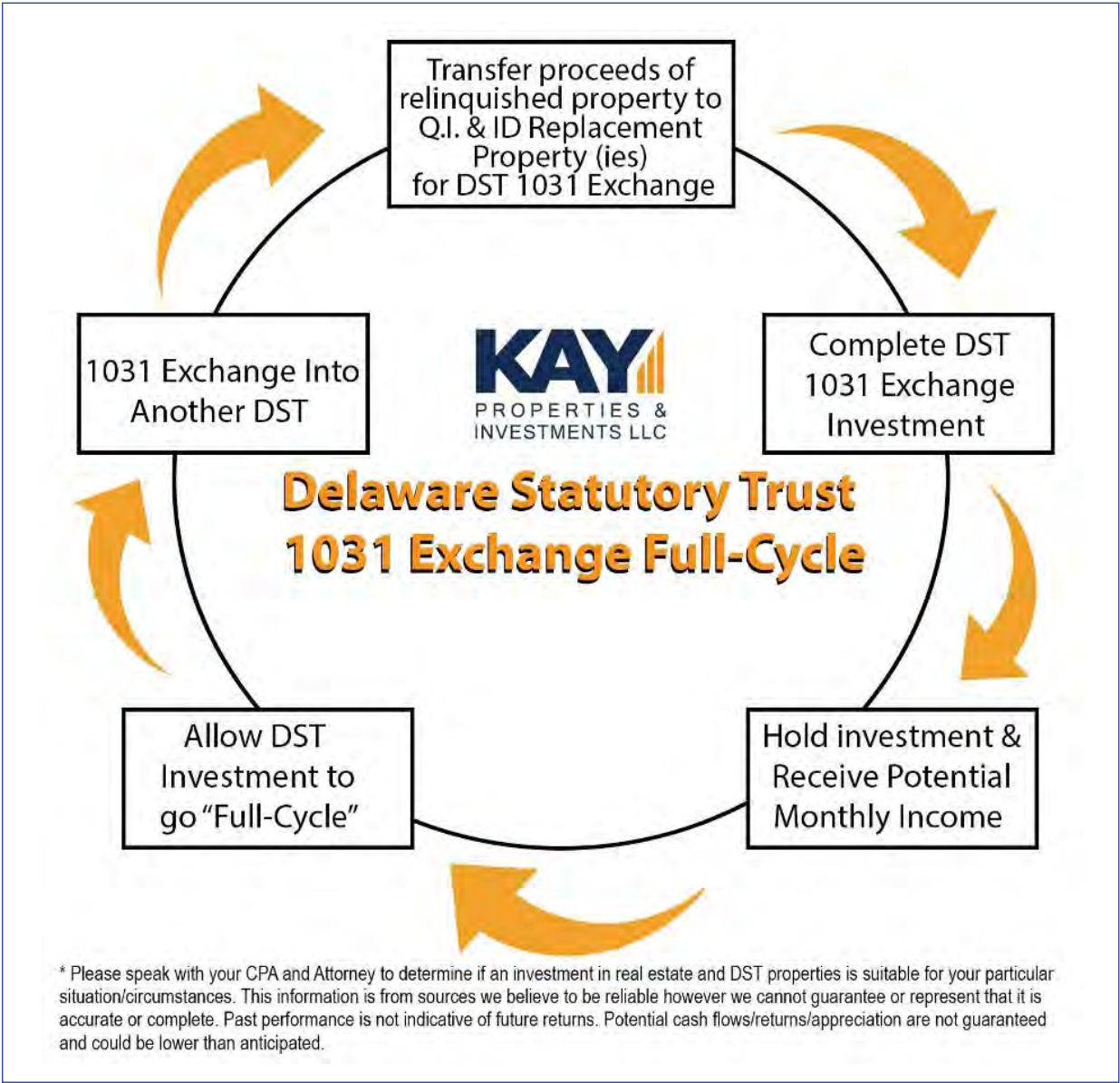
EXCHANGING OUT OF A DST PRIOR TO THE INVESTMENT GOES FULL-CYCLE

Exchanging out of a DST before the investment goes full-cycle is a bit more detailed. Because DSTs are real estate-based investments, they are considered illiquid. There is no stock market exchange that allows you to log online and sell your DST investment quickly. Therefore, investors should only purchase a DST via a 1031 exchange if they are willing to hold for the full life of the investment which could be 5-10 plus years.

However, it may be possible to sell your share of a DST and either cash out or pursue another 1031 exchange. While DST interests can be sold and transferred to an accredited

KEY TAKEAWAYS:

- Investors can 1031 exchange out of their DST Investments
- What does it mean to have a DST 1031 exchange go Full-Cycle?
- Investors must conform to all of the 1031 rules when a DST goes Full-Cycle
- What is the Kay Properties DST Secondary Market?



investor, the most obvious purchasers of DST interests are other investors either in the same DST or outside investors who wish to acquire interest in the particular DST.

Please note that exchanging out of a DST prior to the investment going full cycle means that the investor must follow all the same rules as any traditional 1031 exchange. That is, investors must use a Qualified Intermediary, they must identify their up leg within 45 days of the closing of their relinquished property and they must close on their up leg within 180 days of the closing of your relinquished property.

KAY PROPERTIES SECONDARY MARKET

Because Kay Properties understands investors might need to exit a DST prematurely, they created a DST Secondary Market where investors who want to sell early have a potential

market available to buy their interest in the DST investment. The Kay DST Secondary Market is made possible due to the fact that Kay Properties works with many DST buyers on a daily basis. Kay Properties helped clients purchase approximately \$30 billion of DST investments since its founding. This volume allows us to be a resource for those wanting to sell a DST investment early as we are working with many, many DST buyers nationwide. Again, there is no guarantee that you will be able to sell your DST investment on the Kay DST Secondary Market however it may be a potential option.

For a list of 1031 DST properties please visit www.kpi1031.com, where you also will find more helpful articles and resources as you are considering 1031 exchange DST properties.

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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Chair’s Message

The Topaz Awards



BRAD RANDALL
Chair,
Rental Housing Association of
Utah

Every year about this time, the RHA Events Committee undertakes an enormous project. The goal of the Topaz Awards Task Force and Events Committee is to honor the excellence, innovation, and talent in our industry.

The first step is soliciting nominations for our 30-something awards. This involves soliciting nominations from major property management companies, vendors, and others. The committee strives diligently to identify a diverse and eclectic

group of both individuals and properties. While there will only be one winner per category, a side goal of the processes is to honor many deserving individuals and properties in addition to the winner.

The Topaz Awards process will involve hundreds, if not thousands of hours from RHA staff, committee members, and volunteers. In the end, more than 30 winners and hundreds of others will be recognized for their talents, skills, and achievements.

The event, on Nov. 11, 2022, will be at Little America Hotel and will have a red carpet, a master of ceremonies, and thousands in prize giveaways. We hope you will participate.

I want to thank the Awards Task Force, Events Committee the volunteers and the staff for their monumental efforts to honor the best in our industry. For more information, go to www.topazawards.com.



Ask the Attorney

Handling a Notice of Deficient Conditions



JEREMY SHORTS, Esq.
Utah Eviction Law

Q: I just received a notice of deficient conditions from my resident, what do I do now?

A: Begin by reviewing the notice carefully.

It should state a few critical pieces of information, including a description of the problem and the deadline to

work on correcting the problem.

You need to decide whether to:

1. Fix the problem or
2. Terminate the lease

If you decide to terminate the lease, you must:

1. Give them a written notice prior to the corrective period deadline, and
2. Refund pro-rated rent and the deposit.

The tenant then has to leave after 10 days.

If you decide to correct the problem, you have to take substantial action toward correcting the problem within the corrective time period listed in the notice. This does not mean that you have to correct the problem by the deadline,

but you must take substantial action toward correcting the problem by the deadline.

As with most problems, communication is key. We recommend that you report to the resident at the end of the corrective period, in writing, that outlines:


1. What you have accomplished within the corrective period
2. What still needs to be done, and
3. The plan to continue to work on what needs to be done.

Jeremy Shorts, Esq.
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Director's Message

Supporting Those Who Support You and Member Get a Member Program



L. PAUL SMITH, CAE
Executive Director,
Rental Housing Association of
Utah

One of the advantages of associations is that they create a network of people who can help each other. As part of the RHA, we have a category of member that includes suppliers and service providers who work for landlords and property managers. We encourage you to support these companies because they contribute hundreds of thousands of dollars to the association so we can support and protect you.

In the next month or so you, will be receiving the 2023 supplier directory with information on these companies. When you are looking for a supplier or service provider, we urge you to look here first.

If you are doing business now with someone who is not yet a member of RHA, I want to tell you three things:

- First, they should be a member and support your support system. I encourage you to ask them to support your association. Or give us a call and ask us to contact them. We have a great membership committee and staff who can help them join.
- Second, when they join you will be their hero because they can leverage their membership to grow their business, get more clients and make more money. For about \$300 a year they will receive promotion to

our 3,500 members plus thousands of other decision makers. There are many additional opportunities to teach classes, write articles or sponsor events to get them an even higher profile.

- Lastly, when you refer a new member, you receive benefits: a \$25 credit you can use on any RHA service or class and an entry in our drawing to win a \$1,000 grand prize. That will be given away at our annual movie night that everyone who refers a new members is invited to. This event is held every November for an exciting new release. So far there are about 100 entries, so you have great odds.

So support those who support you and encourage those you support to participate and benefit from the RHA.



UPCOMING
EVENTS

CAM/CAS Classes

Sept. 13, 2022 – 9 a.m. to 2 p.m. –
Property Maintenance

Sept. 27, 2022 – 9 a.m. to 2 p.m. –
Legal Responsibilities

www.uaahq.org/cam-certification

www.uaahq.org/cas-certification

UPRO Certification Classes

Sept. 8, 2022, 2022 – 9 a.m. –
Leases and Addendums

Sept. 8, 2022 – 11 a.m. – How
Owners and Managers Make Money

www.uaahq.org/upro

ECONOMIC CONFERENCE

Sept. 23, 2022 – 9 a.m. to 12:30
p.m. – Realtor Auditorium

230 W. Towne Ridge Parkway,
Sandy, Utah

MAINTENANCE MANIA

Oct. 11, 2022 – 9 a.m. to 2 p.m. –
Sport City Draper

757 W. 11400 South, Draper, Utah





When:
Tuesday, October 11, 2022

Where:
Sports City, 757 W. 11400 S., Draper, Utah

Maintenance Mania is a competition in which apartment pros face maintenance focused challenges that test their skills and knowledge to earn the title of Maintenance Mania Champion.

Registration	8:30
New Product's showcase	9:00
Instructions	9:30
Timed Competition	10:00
Awards and lunch	12:30

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- The Home Depot Pro Xtra Race Car Competition

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Testers Look for Accessibility Violators

By The Fair Housing Institute

You look out of your office window and see a car slowly driving by.

They stop for a quick second and seem to be taking pictures.

Who is this? A potential resident, or perhaps a drive-by accessibility tester?

Drive-By Accessibility Testing

Drive-by accessibility testing is becoming more commonplace. This is an easy way for testers to find properties that are violating accessibility laws without ever having to set foot out of their vehicle.

Accessibility testers can come from multiple different sources. For example, they could be hired by an advocacy group or a state agency. Or they could be operating individually with the help of a lawyer. Regardless of whom they work for, they are out there ready to act if they stumble across any accessibility violations.

Once a violation is found, a claim can be filed, and so begins a very expensive and troublesome situation for any property management company to deal with. Keep in mind that once a lawsuit is filed, it is not limited to the specific violation already found; your entire property is put under the microscope, with each additional violation added on.



IS YOUR
PROPERTY
Accessible?



Is Your Property Truly Accessible?

Most landlords and property management companies are aware of common accessibility

touchpoints, such as having accessible parking spots, adequate signage, and a clear path to the main entrance. In addition, there are many other laws and different requirements when it comes to accessibility,

either federal, state, or sometimes municipal, and some of them may overlap.

For example, the Americans with Disabilities Act (ADA) law states that for every 25 parking spaces, you must have one accessible space, regardless of the age of the building. However, the Fair Housing Act also comes into play with its rules as far as accessibility for buildings that were built after March 1991. Knowing which laws are applicable to you can get tricky, and it can become difficult to ensure that your property is truly accessible.

Get the Help You Need

One way to combat this is by hiring an accessibility consultant or attorney to do a walk-through of your property to identify any potential violations. If you are hesitant due to the cost, keep in mind what the cost will be if a lawsuit happens. Lawyer fees, court costs, and potential fines or damage compensation are all on top of what will have to be paid out for any needed repairs or renovations. So, in the long run, it's more than cost-effective; it can also potentially save you thousands of dollars.

If accessibility problems have been identified, it's best to avoid the flawed thinking that you can just slap some paint on a few spots or put up a few more signs and call it a day. Create a list with the most visible issues being at the top and immediately create a plan to tackle them in an appropriate and lawful manner. By repairing or modifying the most visible or outside problems first, you are not giving the drive-by testers any reason to stop and investigate further. Once those repairs are completed, you can move on to any indoor maintenance that needs to be addressed to fully ensure that your property is compliant, inside and out.

By taking a proactive approach, you can avoid many costly and time-consuming problems. Keeping up to date on fair housing laws and training will aid in this. If your property meets its accessibility criteria, then you can have peace of mind that the person who was snapping pictures just might want to live there.

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.



2022 Economic Forecasting Conference



Join Us For the 2022 Economic Forecasting Conference

Friday September 23, 2022

9:00 AM - 12:30 PM

230 W. Towne Ridge Pkwy, Sandy, Utah

UAA Members: \$75

Non-Members: \$85

Register at:

www.uaahq.org/economic-conference

Come hear from the experts in the rental housing industry. Attendees will gain an understanding of the state of the rental market, and direction of where the rental industry is headed.

Schedule:

08:15 AM Registration, Continental Breakfast, Exhibitors

09:00 AM Welcome & Opening

09:05 AM Lawrence Yun

09:50 AM David Todd

10:30 AM Break

10:45 AM Patrick Bodnar, CBRE

11:15 AM James Woods

12:00 PM Adjourn

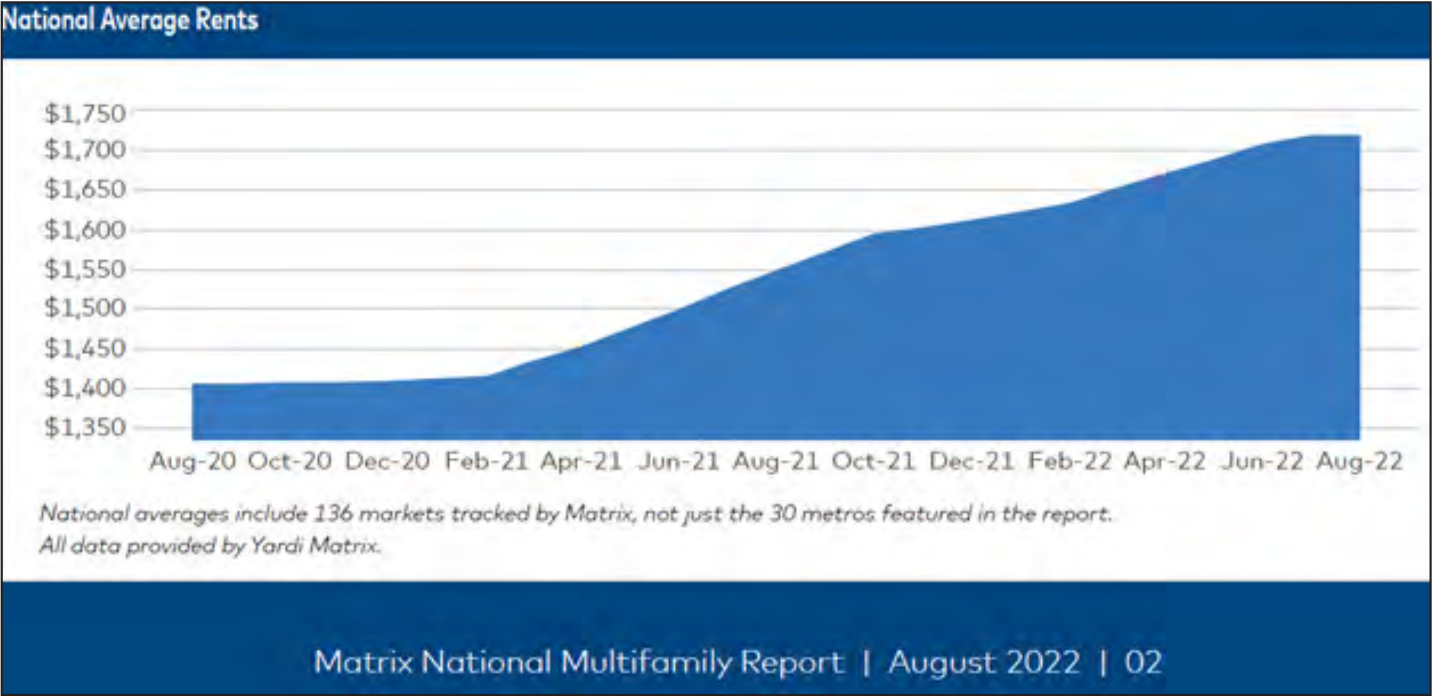
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Multifamily Rent Growth Hits a Wall

Continued from Page 1

- growth metros.
 - The average U.S. asking rent decreased \$1 in August to \$1,718, marking the first month since June 2020 without significant growth. Year-over-year growth decelerated by 170 basis points to 10.9 percent. Nationally, asking rents are up 6.6 percent year-to-date. The U.S. occupancy rate was steady at 96.0 percent.
 - The single-family sector continues to mirror the activity in multifamily. The average single-family asking rent decreased by \$2 in August to \$2,090, while year-over-year growth dropped by 170 basis points to 9.5 percent.
- Traditional seasonality is present in the rental rates, but also the factors of a slowing



economy and slowing migration.

AFFORDABILITY BECOMING AN ISSUE

“Rent growth tends to slow in the fall, but this year comes at the tail end of the unprecedented increases,” the report says. “The deceleration in August was strongest in many of the markets that have had the most growth over the past two years, a sign that

affordability is becoming an issue.

“The cooling housing market is a positive demand driver for multifamily, but inflation and a slowing job market are eroding residents’ ability to pay. Rent declines were concentrated in high-end lifestyle properties, which dropped 0.2 percent nationally in August.” Lifestyle rent growth was negative in 21 of Yardi Matrix’s Top 30 metros.

Yardi Matrix researches and reports on multifamily, office and self-storage properties across the United States, serving the needs of a variety of industry professionals. Yardi Matrix Multifamily provides accurate data on 18+ million units, covering more than 90 percent of the U.S. population. Contact the company at (480) 663-1149.

Survey Says Property Managers Affect Whether Renters Stay or Leave

RENTAL HOUSING JOURNAL

- Property managers have more influence than they may think on whether renters stay in their current property or decide to move on, according to a new Buildium survey.
- The overall survey looked at why renters like single-family homes, but also why two-thirds of single-family renters are considering moving out in 2022 or 2023. It focused on the role of the property manager in the stay-or-move decision.
- “The overarching consideration behind renters’ decision to renew their lease is their sense of value within their current property,” the survey said.
- There are three main areas where property managers can make a difference in retaining tenants, according to the report.
- The quality of service they receive from their property manager or landlord;
 - The condition of the property and attention paid to maintenance issues;
 - The amenities and services that are available to them.


Buildium says in the report, “We found property managers may have more influence on renters’ decision to stay or go than they might think: Among renters who expressed a desire to become homeowners in the near future, we found that those who are more satisfied with their current property are less likely to plan to buy a home right away, even if it’s still their goal in the long term.

“And among renters for whom price is a leading consideration in their decision to move, it’s not necessarily a simple matter of their income versus the price of rent, though this is certainly a primary concern in today’s market. It’s their perception of value—the question of whether their rental experience is worth the price that they’re paying to live there—that can push them to stay or go, particularly when their household’s finances are stretched thin by high prices for housing, utilities, groceries, gas, and other necessities.”

Join Us October 5th

RHA Utah PAC Event





THE UNSINKABLE MOLLY BROWN

MUSIC & LYRICS BY MEREDITH WILLSON | BOOK & ADDITIONAL LYRICS BY DICK SCANLAN | BASED ON THE ORIGINAL BOOK BY RICHARD MORRIS

AUG 29 – OCT 22

Spend an enjoyable evening of theatre and fine dining while supporting your industry.

Location

Hale Centre Theatre, 9900 South Monroe St
Sandy, UT 84070

Schedule

Dinner Starts: 6:00 PM
Show Starts: 7:30 PM

WHY SUPPORT THE RHA Utah PAC?

RHA Utah Government Affairs efforts help make and keep Utah the best state in the country to be a residential rental owner and operator. Your financial support is essential to assuring we have the right lobbyists and advocates, that we build and maintain relationships with important policy makers, and that we can continue to protect you from hostile actors who wish to do our industry harm.

DONATE TODAY!

Contribution Levels

Individual Attendee.....	\$175
Director’s Circle(2 Tickets).....	\$500
Executive's Circle (4 Tickets).....	\$1,000
Capitol Circle (8 Tickets).....	\$2,000
President’s Circle.....	\$5,000

New Name But Same Great Benefits for Members

Continued from Page 1

it’s a new world. The amount of pressure on our industry has never been higher, and the association needs more money, more staff, and more focus on government affairs to be able to protect us from what will be coming in future years.”

Cullimore points to surrounding and other states who in the last few years have drastically shifted their landlord tenant law to be not just more tenant friendly, but outright anti-landlord. Many states have passed rent control, restricted fees, increased rental operating costs, and reduced our ability to protect ourselves by prohibiting essential resident screening processes.

“In order to continue to be successful, we have to be a coalition of more than just apartment operators. We need to be single-family owners, student and senior-housing providers, Realtor property management groups and more. This new name will help us with bringing those groups more into the fold,” he says.

Cullimore says within the next year, RHA will be hiring more government affairs staff and increasing its lobbying presence at all levels of government.

MORE CONFERENCES AND MEETINGS

“One of the things I am most excited about with the new RHA is our ability to get in front of more rental operators in more places,” says Cody Reeder, RHA Board Secretary



and past Education Committee Chair. Cody owns several hundred rental housing units, and through his company, Reeder Asset Management, does property management for an additional 700 units, many single-family homes. “We will be having more meetings in more parts of the state which is so essential because the ownership of rental units in Utah really consists of tens of thousands of individuals and companies. They need our information and training!”

Reeder says many people think of landlords as big out-of-state corporations, but points to research done by the University of Utah Kem Gardner Institute that found that very few rental units in Utah are owned by out-of-state investors. To the contrary, the report showed that most rental units are owned by Utahans, and that over half of rentals in Utah are in building with four or fewer units, including

100,000 single-family rentals.

As part of the new RHA, Reeder says, the association will be holding regular meetings and education, including an annual conference in Cache Valley, where he is based. In addition, Reeder says there will be more meetings in Southern Utah, including the November 29th annual Southern Utah Housing Conference at the Dixie Center in St. George.

“I also am excited to say we will be starting to provide resources and education to our student housing providers, who we have not really served in the past. This will include monthly meetings in Provo/Orem and an annual student housing conference,” Reeder notes.

RHA WILL CONTINUE TO PROVIDE ALL PREVIOUS SERVICES

With a new name comes a new website www.rhautah.org but the organization’s office and staff will stay the same. “We will still have the leadership of our Association Executive Paul Smith, who this year celebrated his 20th anniversary with us. We are lucky to have him and his staff to continue to serve us,” says 2022 Board Chair Brad Randall.

If you are interested in becoming a volunteer or serving in a leadership position on our committees and board or have any questions about the name change or any of our services, please reach out to paul@uaahq.org or call us at 801-487-5619.

Tenant Kills Constable, Property Manager During Eviction Attempt in Arizona

RENTAL HOUSING JOURNAL

A tenant shot and killed the new property manager of an apartment complex, a constable and another tenant before turning the gun on himself during an eviction in Tucson, Ariz., according to reports.

The tenant had been threatening others with a gun in the apartment complex for months, according to KGUN9.com, and the apartment complex was attempting to evict him for that reason, according to court documents filed in the eviction case.

Gavin Lee Stansell, 24, killed Angela Fox-Heath, 28, who was a new property manager at the Lind Commons Apartments; Pima County Constable Deborah Martinez-Garibay, 43, who was a 16-year Army veteran who served in Afghanistan before becoming a constable; and Elijah Miranda, 25, a tenant who lived next door. The shooting happened about 11 a.m. on August 25.

A SWAT team went into Stansell’s apartment and found the wounded Martinez-Garibay, police said. She died at the scene.

Investigators don’t yet know why the constable entered the apartment or whether Stansell had tried to reject the eviction notice.

They found Stansell, 24, dead from a self-inflicted gunshot wound. Tucson police said a search of the apartment also found Stansell had entered or broken into the apartment next door and fatally shot Miranda.

The Associated Press reported an eviction complaint filed on Aug. 15 by a landlord in

Pima County Consolidated Justice Court indicated that Stansell had previously threatened violence.

The complaint said he or his guest had threatened and intimidated neighbors with a gun on July 27.

Stansell failed to appear at a hearing in the eviction case, court records said.

According to the records, a judge ruled that Stansell had breached his lease agreement, writing: “The evidence shows that defendant threatened another resident with a firearm and has otherwise disturbed the peace.”

Arizona Gov. Doug Ducey ordered flags at half-staff at state office buildings due to the lives lost in the Tucson shooting.

“The loss of Constable Deborah Martinez is felt across our state,” Ducey said in a press release. “Whether it was serving in the U.S. Army or carrying out her duties as a constable for Pima County, she dedicated her life to helping others and her community.”

The Pima County Constables Office said staff were devastated by the killing of Martinez-Garibay. She gave her life in service to the people of Arizona, the office said.

“We all know that the job of an Arizona constable comes with risk, but we go about our business with caution and professionalism and treat all with whom we come in contact with respect and dignity,” the office said in a statement.

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Landlords: Does Your ‘No Smoking’ Policy Stink?

By SCOT AUBREY

“What’s that smell?” might be one of the worst questions a potential tenant can ask you as a landlord.

In my experience, the showing of a property almost always goes downhill from there. Odors play a major role in our lives, with many of our most important memories tied to a specific smell, whether good or bad. Who doesn’t love the smell of bacon, fresh baked bread (my mouth just started watering) or a campfire? Those smells instantly transport us to a time or place; that’s the power they have over us. Knowing how powerful odors are should cause landlords to take a deep breath, preferably through the nose, and examine what their policy is regarding smells and obnoxious odors on their properties.

If you are like many landlords, this is probably something you have either overlooked or inadequately addressed with your current and future tenants.

While most of us are familiar with no-smoking policies for our properties, with the invention of new types of inhalants and other innovations, it is time to take a deeper look at the three major things to consider as you develop a policy around scents and odors in and on your property.

1. CREATE A RENTAL CRITERIA

If you don’t already have one, now is the perfect time to start creating a criteria regarding scents and obnoxious odors.

You likely have a rule about smoking in the property, but how about even *on* the property?

If you’ve ever been in a public place that allows smoking, you are already familiar with how far and powerfully the smell associated with smoking can travel. Does your criteria include a no-vaping in or on the property component? How about smoking of marijuana? Although you would expect that a no-smoking policy would cover all types of smoking, you are better off being very thorough and including specifics such as cigarettes, cigars, pipes, vaping and smoking or manufacturing of legal or illegal drugs.

Don’t stop there though, as other odor-causing items such



as spices, incense, sprays and even candles can cause long-term damage to a property. The more specific you are in your criteria, the better protected your property will be.

2. ADVERTISE YOUR CRITERIA

Now that you have taken the time to develop a criteria, put it to work.

In your property advertisements, point out that the property has specific rules regarding scents and obnoxious odors.

Then again at the time of showing, reemphasize to your potential tenant that you have specific rules for your property and go over them in detail.

Lastly, always have a clause in your lease that addresses your rules. Failure to do so can result in the property being damaged by your tenant, creating excessive expenses for you

when you have to turn the property. At a minimum you have to repaint, tear out the carpet and pad, clean out ductwork and perform a deep cleaning on all hard surfaces. Eliminate the “I didn’t know” excuse by being specific and thorough in explaining and adhering to your property specific rules.

3. KNOW YOUR NEIGHBORS

As mentioned before, obnoxious odors travel well, including into your rental property’s neighbors’ homes and yards.

We always recommend knowing the neighbors of your investment properties as they can serve as an extra set of eyes, ears, and in this case a nose, since they are in daily contact with your property.

No one wants the peaceful enjoyment of their property to be destroyed by the offensive odors of a neighbor. Share your contact information with the adjoining neighbors and enlist them in your efforts to maintain the value of your property. At the least they will appreciate having someone to turn to if they see/hear/smell anything and at most they serve as a first line of defense if something that may affect the value of your property is taking place.

Rent Perfect has recently created a “Scent and Obnoxious Smells Clause” that can and should be added to your property lease. This is available at no charge to you; just request it from info@rentperfect.com and we are happy to share.

By creating a rental criteria that addresses odors, advertising and emphasizing it to applicants, and engaging with the neighbors, you are taking the first critical steps to preventing damage to your property and protecting your investment. That way the next time someone enters your property and asks, “What’s that smell?” it’s for the right reasons. Smells like success to me.

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

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Q2 Apartment Job Market Stays Strong

Q2 2022

NAAEI Apartment Jobs Snapshot

Executive Summary

This edition of NAAEI's Apartment Jobs Snapshot reports that apartment job postings totaled 41,625 during the second quarter of 2022. In June, the U.S unemployment rate remained at 3.6% for the fourth consecutive month thanks to the 372,000 jobs created by employers. Although the economy cooled down, apartment demand remained strong, due to the robust labor market. Apartment job postings are predicted to grow 1.3% year-over-year by the end of the 2022, outpacing competing sectors. Though migration and household formation slowed down, labor force demand in the apartment sector remained solid in Dallas, Los Angeles, Phoenix, Seattle, and Denver. Demand for both leasing and maintenance talent increased by 0.7 and 0.1 percentage points, respectively. In contrast, property management job openings declined by 1.1 percentage points.

RENTAL HOUSING JOURNAL

The apartment job market remained strong in the second quarter of 2022, because of the robust U.S labor market fueling apartment demand.

The National Apartment Association's Education Institute Apartment Jobs Snapshot showed employers posted more than 41,600 apartment jobs openings in the second quarter.

Although the apartment market has begun to cool, job growth in the apartment industry has not, according to the report.

Apartment job postings are predicted to grow 1.3 percent year-over-year by the end of the 2022, outpacing competing sectors.

Though migration and household formation slowed down, labor force demand in the apartment sector remained solid in Dallas, Los Angeles, Phoenix, Seattle, and Denver.

Demand for both leasing and maintenance talent increased by 0.7 and 0.1 percentage

points, respectively. In contrast, property management job openings declined by 1.1 percentage points.

Apartment employers published an average of three job postings for each open position.

ABOUT THE NUMBERS;

Industry projections are built from Lightcast final industry data. Industry data comes from the Bureau of Labor Statistics' Quarterly Census of Employment and Wages (QCEW) dataset, plus some supplemental datasets that provide information for industries not covered by QCEW. NAA Research also in addition to Lightcast and Bureau of Labor Statistics. Job postings as of June 30, 2022.

NAAEI's mission is to provide broad-based education, training and recruitment programs that attract, nurture and retain high-quality professionals and develop tomorrow's apartment industry leaders.

Total Unique Job Postings in Q2 2022¹

41,625

Apartment Jobs Posting Intensity² 3:1 (Average Intensity)

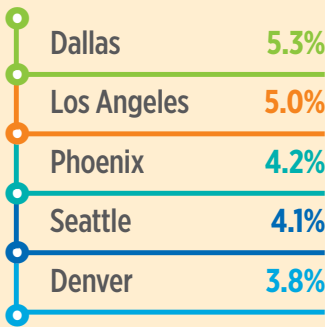
Apartment employers published an average of three job postings for each open position

¹ Unique Job Postings is the number of deduplicated job vacancy advertisements scraped from over 45,000 websites.

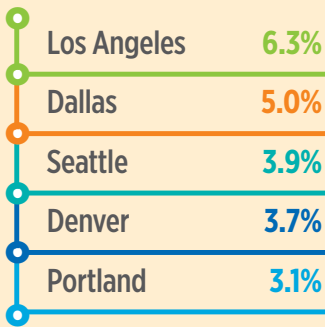
² Posting Intensity is the ratio of total to unique job postings. For example, for every three postings there is one unique job posting. A higher than average posting intensity can mean that employers are putting more effort than normal into hiring that position.

Top MSAs for Apartment Job Postings⁵

Q2 2022



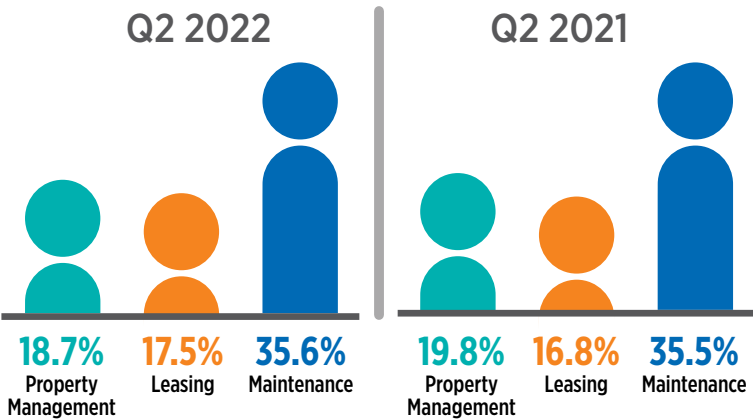
Q2 2021



⁵ MSAs with 100 or more apartment job postings.

Job Postings by Major Category³

(As a Percent of All Apartment Jobs)



³ Job Postings by Major Category is based on occupations with 100 or more job postings.

Apartment Jobs Salary Q2 2022

(90th Percentile)

Apartment Job	U.S.	West	Midwest	South	Northeast
Property Manager	\$55,554	\$58,373	\$ 51,542	\$54,248	\$66,390
Assistant Property Manager	\$40,981	\$43,325	\$37,909	\$40,456	\$ 43,541
Leasing Consultant	\$ 37,914	\$40,678	\$ 33,382	\$ 35,575	\$ 38,752
Maintenance Supervisor	\$49,412	\$ 51,435	\$ 47,795	\$48,267	\$ 51,931
Maintenance Technician	\$ 37,376	\$39,578	\$35,487	\$ 35,474	\$37,404

Common Skills

(Percent of Jobs Requiring Skill)

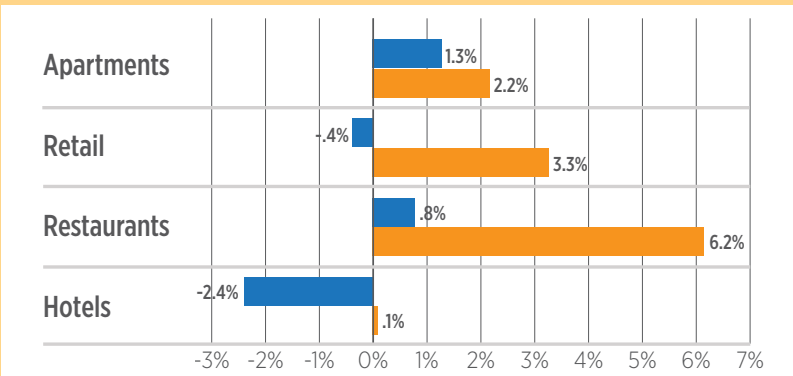
Specialized Skills	Apartments	Retail	Restaurants	Hotels
Customer Service	48.0%	56.4%	37.6%	43.9%
Sales	23.0%	46.2%	12.3%	15.0%
Scheduling	13.3%	7.3%	5.9%	12.5%
Baseline Skills				
Communication Skills	46.0%	40.4%	32.7%	40.3%
Organizational Skills	7.5%	8.6%	3.6%	4.4%
Detail-Oriented	11.9%	13.6%	8.7%	12.0%
Teamwork/Collaboration	8.6%	6.1%	7.7%	10.8%

Industry Growth Comparison⁴

(Projected Year-over-Year Growth in Job Postings)

Q2 2022

Q2 2021



⁴ Industry projections are built from Lightcast final industry data. Industry data comes from the Bureau of Labor Statistics' Quarterly Census of Employment and Wages (QCEW) dataset, plus some supplemental datasets that provide information for industries not covered by QCEW.




Sources: NAA Research; Lightcast; Bureau of Labor Statistics; job postings as of June 30, 2022

Note: Beginning in 2022, publications of the NAAEI Apartment Jobs Snapshot will feature data using a new data source and updated methodology as a result of a merger between Burning Glass Technologies and Lightcast (formerly known as Emsi). Due to these changes, data from prior year's Apartment Jobs Snapshots should not be compared to those produced in 2022 and beyond.



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