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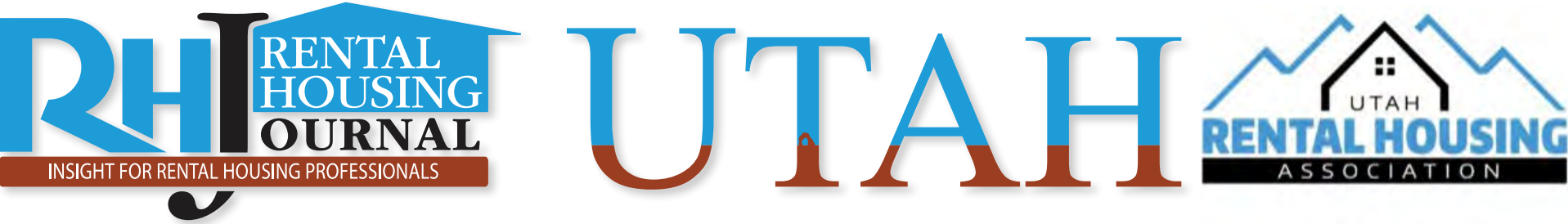
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www.uaahq.org/gmm

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Christmas-Tree Safety Tips to Share With Tenants

Live Christmas trees, with their fresh pine smell and green branches, are a key part of Christmas celebrations for many renters. However, keeping a Christmas tree indoors without proper care can lead to house fires.

Christmas trees are responsible for 300 fires annually, resulting in injuries, millions of dollars in property damage and even deaths. Following a few Christmas tree safety tips will greatly reduce the risk of a house fire that is either caused or assisted by a live Christmas tree.

See '5' on Page 7

Congratulations to the 2022 Topaz Awards Winners

On November 11th, 2022, we held our annual Topaz Awards event. We would like to thank all of those who made it to the event.

It was a fantastic opportunity to honor the finalists and winners who had been nominated by their peers, customers and supervisors as representing the best and the brightest in residential rental housing.

The Topaz Awards is a very special event. We use professional judges and property shoppers from out of state. There is a nomination fee to apply, so companies are very serious about the people and properties they nominate because of that fee. That fee covers the significant cost of judging. All of these may be found at www.topazawards.com.

We had over 500 rental housing professionals and industry members in the ballroom at the Little America Hotel, proving how serious about our industry they feel about promoting excellence and honoring our best! We had a wonderful Master of Ceremonies, Rob Ferre, who made sure all in attendance had an exciting time, and we gave out over a hundred prizes.

We would like to thank the board, the committees, the volunteers, the sponsors and the members of the association who submitted nominations for the awards this year.

Above all, we would like to thank the finalists and the winners for their dedication and example of excellence. Congratulations!

Please enjoy our photo gallery of the winners on pages 8 and 9.



National Rents Drop in November



RENTAL HOUSING JOURNAL

The national index fell by 1 percent over the course of November, marking the third straight month-over-month decline, and the largest single month dip in the history of the Apartment List index, going back to 2017, according to the December report from Apartment List.

The report says rents are likely to continue to dip in the coming winter months as well.

“The timing of the recent cooldown in the rental market is consistent with the typical seasonal trend, but its magnitude has been notably sharper than what we’ve seen in the past, suggesting that the recent swing to falling rents is reflective of a broader shift in market conditions beyond seasonality alone,” the research team writes in the report.

Year-over-year rent growth has slowed considerably since the first of the year and is close to matching pre-pandemic levels.

Rents decreased in 93 of the nation’s 100 largest cities that Apartment List measured.

See 'National' on Page 11

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10 Reasons Investors Should Consider FedEx as a Tenant for DST 1031 Exchange Investment in 2023

By DWIGHT KAY, FOUNDER & CEO OF KAY PROPERTIES & INVESTMENTS

When investors evaluate potential opportunities for their 1031 Exchanges, they should not only consider Delaware Statutory Trust offerings, but also those DST offerings that feature one major distribution and logistics tenant: FedEx. While no one has a crystal ball and can predict the performance of any real estate asset, we are encouraged by one corporation that leases thousands of locations across the country: FedEx.

According to the American Association of Independent Investors (AII) FedEx Corporation (FedEx) provides a robust portfolio of transportation, e-commerce and business services and operational units under the FedEx brand umbrella, including:

- **FedEx EXPRESS** — The FedEx Express segment offers a range of United States domestic and international shipping services for delivery of packages and freight.
- **FedEx GROUND** — The FedEx Ground segment provides small-package ground delivery services, which includes day-certain service to any business address in the United States and Canada, as well as residential delivery services through its FedEx Home Delivery service.
- **FedEx FREIGHT** — The FedEx Freight segment offers less-than-truckload (LTL) freight services.
- **FedEx SERVICES** — The FedEx Services segment provides sales, marketing, information technology, communications, customer service, technical support, billing and collection services, and certain back-office functions that support the Company’s operating segments.

As a corporate backed-net lease tenant, Kay Properties likes FedEx for a number of fundamental reasons, including FedEx has a market capitalization of \$58.40 Billion making them a very well capitalized tenant to help investors sleep well at night that they have a tenant on a long-term lease that will likely be able to pay rent each month*. Again, while all real estate investments contain no guarantees of monthly distributions and investors should read each PPM paying special attention to the risk section prior to considering an investment, Kay Properties likes FedEx as a tenant for DST properties, especially during turbulent times that need an anchor tenant like FedEx.

Here are 10 reasons Key Properties likes FedEx for DST 1031 investments in 2023.

1. UP, UP AND UP

According to a recent article in MarketWatch, FedEx stock continues to soar, reaching its biggest one day gain in 29 years on June 14, 2022, resulting in a 14.4% increase in share price. This type of growth occurring during a bear market and at a time when many public companies’ share prices are plummeting, is worth taking note.

2. SHAREHOLDER HEAVEN

FedEx also just raised its shareholder dividend by 53%.... Again, this occurred during a bear market when the broader stock market is taking a beating.

3. DST ESSENTIAL

Over the years, Kay Properties has provided several FedEx DST investments for our investors. While past performance does not guarantee or indicate the likelihood of future results, each FedEx DST investment provided regular monthly rental distributions for our client each and every month - even during COVID-19 pandemic. The essential nature of the FedEx business makes it a popular choice for DST investments.

4. JUST ORDER IT ONLINE

E-Commerce Logistics Market Is Booming Worldwide and FedEx is a recipient of this growth trajectory. An article in Digitaljournal reports that this hyper-growth is being

fueled by the increased consumer adoption using e-commerce as a convenient and viable purchasing practice. Additionally, the internet continues to penetrate pockets of consumers worldwide which allows cross-border e-commerce activities, and a growing number of e-commerce business models being developed worldwide. All of this feeds into the need for a reliable, logistics company as FedEx.

5. MORE TRUCKS, PLEASE!

Parcel volumes continue to grow. According to Pitney Bowes, a technology company that is known for its postage meters and other mailing equipment, FedEx saw its revenue swell to \$62 billion in 2021 while growing its market share. The Pitney Bowes survey also found that 23% of American shoppers are shopping more online than ever in their lives, and that nearly 40% of all purchases are now being conducted online.

6. EXPENSE INFLATION PROTECTION POTENTIAL

DST investments with long-term leases to tenants like FedEx are often Net Leased whereby the tenant and not the landlord is responsible for the majority, if not all of, the property level maintenance, taxes and insurance costs. This can be a very nice thing in an inflationary environment when your tenant is responsible for increased costs due to inflation and not you as the landlord. This is not the case with many DST investment asset classes such as multifamily, self storage and others whereby the landlord is responsible for all maintenance, taxes and insurance cost increases due to rising inflation.

7. A HIGH-MARGIN BUSINESS MODEL

FedEx has done a remarkable job leveraging its reliable and growing pick-up and delivery (P&D) routes, its linehaul run routes, and its efficient expense management practices. As a result, FedEx continues to deliver higher than average profit margins within the logistics and delivery industries, and presents a real challenge for any competitor to attempt to penetrate its business model.

8. ROOM TO GROW

FedEx has a “lucrative backdoor” that can grow into a larger role in e-commerce. According to a Citigroup analyst, FedEx can boost its profits by \$1 billion annually just by leveraging its recent takeover of ShopRunner and the technology prowess of Microsoft. By doing this, explained the Citigroup analyst, FedEx could become e-commerce’s universal shipping cart that would attract a base of millions of subscribers that would receive free expedited shipping.

9. THE ANCHOR TO A DST 1031 INVESTORS PORTFOLIO

A DST with a long-term lease to a company like FedEx can be a potential anchor to an investors DST 1031 portfolio in turbulent times. With a pending recession and uncertainty throughout the world, having a long-term net lease with one of the world’s largest companies can be an anchor for an investors DST 1031 portfolio. Although all investments have risks and investors should read each Private Placement Memorandum (PPM) carefully, investors are deciding that a piece of their DST 1031 investments in a debt-free FedEx DST property makes a lot of sense in today’s uncertain economic climate.

10. DEMAND FOR INDUSTRIAL LAND SURGES

The exponential growth of e-commerce has created a huge need for warehouse and data center space. According to a recent Wall Street Journal article, the e-commerce boom has already turned warehouses and fulfillment centers into one of the hottest property types on the planet. This lack of available space suitable for logistics operations has also meant that rents are surging while vacancy rates are some of the lowest in history.



About Kay Properties and www.kpi1031.com

Kay Properties & Investments 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.

* Past performance does not guarantee or indicate the likelihood of future results.

* No representation is made that any DST investment will or is likely to achieve profits or losses similar to those achieved in the past or that losses will not be incurred on future offerings.

Diversification does not guarantee profits or protect against losses. All real estate investments provide no guarantees for cash flow, distributions or appreciation as well as could result in a full loss of invested

principal. Please read the entire Private Placement Memorandum (PPM) prior to making an investment. This case study may not be representative of the outcome of past or future offerings. Please speak with your attorney and CPA before considering an investment.

There are material risks associated with investing in real estate, Delaware Statutory Trust (DST) properties and real estate securities including illiquidity, tenant vacancies, general market conditions and competition, lack of operating history, interest rate risks, the risk of new supply coming to market and softening rental rates, general risks of owning/operating commercial and multifamily properties, short term leases associated with multifamily properties, financing risks, potential adverse tax consequences, general economic risks, development risks and long hold periods. All offerings discussed are Regulation D, Rule 506c offerings. There is a risk of loss of the entire investment principal. Past performance is not a guarantee of future results. Potential distributions, potential returns and potential appreciation are not guaranteed. For an investor to qualify for any type of investment, there are both financial requirements and suitability requirements that must match specific objectives, goals, and risk tolerances. Securities offered through FNEC Capital, member FINRA, SIPC.

Chair’s Message

2023 RHA Rental Housing Operator’s Handbook



BRAD RANDALL
Chair,
Rental Housing Association of
Utah

The RHA has finalized the updates to our 2023 Rental Housing Operator’s Handbook. The purpose of this book is to provide you the tools to understand basic landlord/tenant law and best practices that will help you be more successful and provide better services and options to your tenants and the community.

Roughly one out of three people in Utah rent their housing.



Managing, leasing, maintaining and servicing tenants directly employs thousands of Utahans, and thousands

more are contracted with to provide additional services to the over 100,000 buildings containing residential renters. Without people like you who are willing to invest their time, money and effort into rental housing, our state’s economy and society would not function. You should be proud of your tremendous impact!

Each year the RHA spends considerable time and effort working to make sure your interests are represented and that you are aware of any changes to state or federal law, industry best practices, court procedures or city regulations. As such, we are always updating our resources, such as the 2023 Rental Housing Operator’s Handbook.

We are excited to provide this resource to our members each year with their renewal packets. If you have misplaced your copy of this book, please email info@uaahq.org to request that one be mailed to you.

Ask the Attorney

‘I Have an Eviction Order; How Do I Handle the Lockout?’



JEREMY SHORTS, Esq.
Utah Eviction Law

An Order of Restitution (or eviction order) from the court usually requires that a sheriff or a constable be the one to enforce the order and perform the lockout. If the tenant refuses to leave, this is not something that the landlord should do by yourself.

Having a sheriff or constable finish the lockout will help to ensure everything is done correctly. There will be additional

cost associated with the lockout, but if the case ends up back in front of the judge, you will be glad that everything was done correctly.

If anything was handled incorrectly or the order was wrongfully enforced, the tenant may try to make a claim for wrongful eviction or damage to their personal items.

As a piece of practical advice, allowing a sheriff or constable to enforce the order will also protect you as the landlord from any emotionally charged or dangerous situations which may arise as you attempt to perform a lockout on your own.

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Director's Message

Installing and Maintaining Carbon Monoxide Detectors in Residential Rentals



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

Carbon monoxide (CO) detectors are required in new construction. But older units need them too!

In 2009 the Utah State Legislature passed a law which enables cities to require the occupant of a building to install and maintain a carbon monoxide detector in a residential unit built before the codes required them. Putting this responsibility on the person who is actually occupying the property makes sense since it is their life at stake and they have the day-to-day ability to monitor and maintain the detector.

In addition, many of the issues that create CO in the home are caused by the occupant. For instance, bringing propane stoves indoors, altering furnaces or water heaters, etc. These are all bad ideas and tenants should be educated and encouraged to not do them and to maintain an operable CO detector to protect them from all sources of CO poisoning.

I remember a case about 10 years ago where a roofer covered a furnace vent with a box of nails and three occupants died. While cases like that are rare, CO poisoning from any cause can be deadly.

Carbon monoxide is a colorless, odorless, tasteless, non-



irritating gas found in both indoor and outdoor air. It is formed when carbon-based fuel (e.g., gasoline, oil, wood, coal, etc.) is not burned completely in engines, natural gas furnaces and water heaters, indoor wood stoves, kerosene space heaters, open fires, and smoldering coals.

Carbon monoxide attaches to the hemoglobin in red blood cells and prevents those cells from carrying oxygen. The more CO that enters the bloodstream, the less able the blood is to carry oxygen to the body. In high amounts, CO can limit the human body's ability to carry oxygen in the bloodstream to vital organs, which can be fatal.

Carbon monoxide should not be confused with carbon

dioxide (or CO2), which is a normal part of respiration.

While there are few carbon monoxide deaths in Utah and the state health department reports the number is falling, this is a preventable tragedy. Knowing how to install and maintain CO detectors, and encouraging your tenants to take seriously their responsibility to keep detectors functional can go a long way to reducing tragedies.

INSTALLATION

CO does not rise, like heated air does, and so can be found at all elevations in rental homes. One option for CO detectors is plug-in devices, but the RHA does not recommend these, as they are easily removed or disabled. We recommend dual smoke/CO detectors mounted on the ceiling, because they are more permanent and harder to remove. Modern codes require hard-wired CO detectors, and these are a good idea if installation is feasible.

MAINTENANCE

CO detectors mounted on the ceiling can be disabled and often are, especially dual ones, when smoke alarms go off. Landlords should regularly remind tenants of the usefulness of these devices, and check that they are operating and still installed, on a regular basis.

The Rental Housing Association strongly encourages landlords to make sure every rental unit has an operable CO detector and to educate your tenants in order to help them protect themselves and their families. As noted above, this approach has helped to decrease the number of deaths and incidents of carbon monoxide poisonings in the state.

Rental Housing Association 2023 Fair Housing Education Conference and Trade Show

Featured Speakers



Alex Velluto
*Luncheon
Keynote Speaker*



Bill Nye
*Manager Track
Speaker*



Kate Good
*Leasing Agent
Track Speaker*



Jeremy Shorts, Esq.
*Eviction Attorney
Speaker*



Mark Cukro
*Maintenance
Track Speaker*

We will also be hearing from several expert panels

April 19th, 2023 8:30 AM to 5:00 pm
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UPCOMING
EVENTS

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Dec. 13, 2022 – 9 a.m. to 2 p.m. –
Financial Management

www.uaahq.org/cam-certification

www.uaahq.org/cas-certification

Apartment All-Stars

Dec. 8, 2022 – 8 a.m.-12 p.m. –
Mountain America Expo Center

9575 S. State St., Sandy, UT 84070

Stay up-to-date at www.rhautah.org/events/

Office-to-Apartment Conversions Hit Record

RENTAL HOUSING JOURNAL

Conversions from office buildings to apartments are at an all-time high, having made way for 11,000 apartments in just the last two years, according to a report from RentCafé.

The report also says there are 77,000 apartments under conversion, setting up the stage for a boom in adaptive reuse in the upcoming years.

“This increasingly popular real estate niche brought a total of 28,000 new rentals in 2020-2021, well above the pre-pandemic years of 2018-2019 when 22,300 apartments were brought to life through adaptive reuse. Amid an ever-growing need for housing, adaptive reuse picked up speed in America’s largest cities, according to the latest data from Yardi Matrix,” the report says.

“Existing building architecture is the critical starting point. Not all buildings are equally threatened by the work-from-home revolution. Larger office buildings in abandoned central business districts are better suited to conversion than the often-smaller office complexes distributed around the suburbs,” said Doug Ressler, manager of business intelligence at Yardi Matrix.

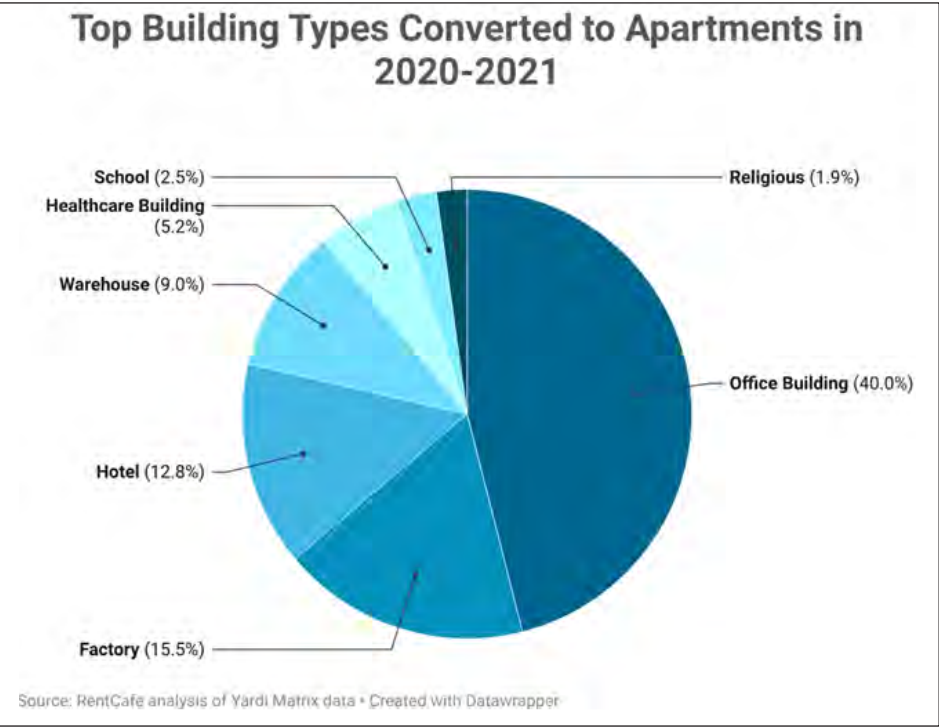
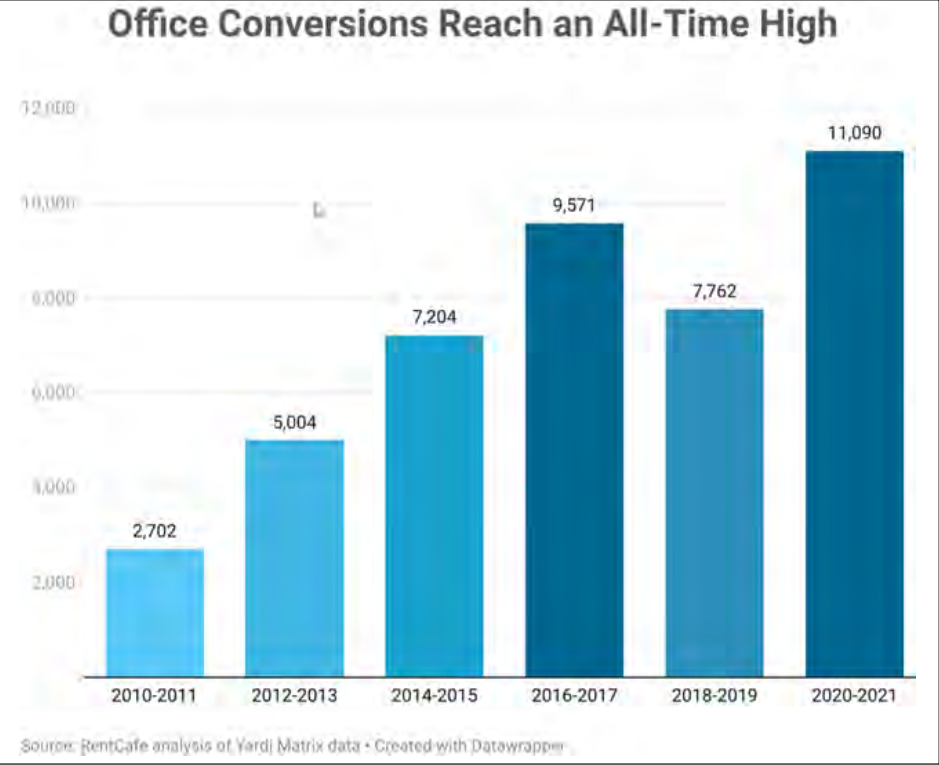
Here are the main findings:

- The 25 percent jump in converted apartments compared to pre-pandemic years roughly translates into 28,000 new rentals delivered nationwide in 2020 and 2021 combined. Washington, D.C., Philadelphia, and Chicago are the leaders when it comes to repurposed buildings during the pandemic, boasting a combined 15 percent of all apartment conversions in the United States.
- Adaptive-reuse apartments grew faster than new apartments — 25 percent versus 10 percent — during the same timeframe. After maintaining a steady pace of growth of around 35 percent each year between 2012 and 2017, adaptive reuse saw a dramatic decrease of 24

percent between 2018-2019. By the start of 2020, conversions picked up speed again.

- Conversions from office to apartment hit a record high, with 11,090 apartments delivered in 2020 and 2021 alone. That’s a 43 percent uptick compared to the previous two-year interval (2018-2019). Washington, D.C., Philadelphia and Chicago lead the way in this category as well.
- Office buildings are the most popular type post-pandemic, making up 40 percent of all adaptive-reuse apartments. However, smaller niches such as former healthcare buildings are growing at a staggering pace. The number of apartments converted from healthcare buildings more than tripled during the pandemic compared to the 2018-2019 period, increasing by 212 percent. Next up come the religious buildings, with a 73 percent increase, followed by hotel conversions, which grew by 65.6 percent. The next conversion niches are former factories, warehouses and school buildings.
- 77,000 converted apartments are expected to be opened over the next several years. As a matter of fact, nowhere is the future development of adaptive reuse more evident than in Los Angeles, where a total of 4,130 apartments resulting from conversions are expected. As many as 1,242 apartments came online between January and June in Los Angeles, making this year the best one in the last decade.

RentCafe.com is a nationwide apartment-search website featuring apartments and houses for rent throughout the United States. To compile this report, RentCafe’s research team analyzed rental data from the 260 largest cities in the United States. The data on average rents comes directly from competitively-rented (market-rate) large-scale multifamily properties (50+ units in size), via telephone survey.





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The go-to periodical for property management professionals
and multifamily investors doing business in Utah

5 Christmas-Tree Safety Tips for Tenants

Continued from Page 1

Here are 5 Christmas tree safety tips that you can share with your tenants to ensure that they and your property will be kept safe from fire during the holiday season.

TIP #1. PICK THE RIGHT TREE

When choosing a live Christmas tree, tenants must look for one with fresh, green needles.

The needles should never fall off when touched. Although it’s sometimes hard to determine, tenants should choose a tree that hasn’t been cut for long. A reputable tree lot will tell customers where the trees were cut and how long ago. Before setting up the tree indoors, tenants should cut about 2 inches off the base of the trunk to better facilitate the intake of water. Most tree lots will perform this service for customers before they take the tree home.

TIP #2. CHECK TREE LIGHTS

Faulty lights are a leading cause of holiday house fires, so advise tenants to check the lights they place on the live tree.

Check the lights to make sure that no bulbs are missing or broken, and look at the wiring to ensure there are no cracks. Tenants should never plug more than three light strings into one outlet, because overloaded outlets could lead to an electrical fire. Light strands are generally only good for a few years, so encourage tenants to get rid of any lights that are more than 5 years old.

TIP #3. KEEP THE TREE HYDRATED

The live Christmas tree should be put in water as soon as possible.

If tenants plan to keep it outside for a day or two before moving inside, ask them to place it in a bucket of water. A good rule of thumb is to never let the base of the tree dry out. Tree stands should hold at least a quart of water, about what a cut tree will absorb each day. Make sure tenants are aware that their tree needs watered every day. They may even want to consider using a humidifier in the room if the climate is quite dry. Some commercial Christmas tree preservatives



may also boost the life of a live tree.

TIP #4. KEEP THE TREE AWAY FROM HEAT

Trees should not be placed near a heat source like a heating vent, fireplace, candle or radiator.

Proximity to these things will cause the tree to dry out faster, making it a bigger fire hazard. Avoid placing the tree in direct sunlight as well, because exposure can also hasten a live Christmas tree’s demise.

TIP #5. POST-CHRISTMAS DISPOSAL

Encourage tenants to get rid of their live Christmas trees soon after the holiday is over.

By then, the tree will be nearly dry and keeping it around for long increases the risk of a fire hazard. Check to see if your city has a Christmas tree disposal program and let your tenant know the day and time of pickup. Discourage tenants from keeping an old, dry tree outside against the house, because that is also a fire hazard.

As a landlord, you must decide whether you will prohibit tenants from getting live Christmas trees via the wording in your lease agreement. At the very least, make sure that your tenants carry renter’s insurance if you are going to allow such a fire hazard into your rental property. Sharing these tips about live Christmas trees with your tenants could save both of you a lot of time, money and stress.






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**Outstanding
Customer Service**



**Leasing Agent
of the Year**



**Outstanding
Onsite Team**



**Legends
at River Oaks**



**Outstanding Senior
Property**



2022 Topaz Award Winners



**Overall
Renovation**



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**Regional Manager
of the Year**



**Property Manager
of the Year -
Large Community**



**Rookie
of the Year**



**Property Manager
of the Year -
Medium Community**



**Section 42 Property
of the Year**



**Property Manager
of the Year -
Small Community**



**Service Provider
of the Year**



**Property of Excellence -
Northern Utah**



**Single-Family
Management Company
of the Year**



**Property of Excellence -
Salt Lake County**



**Supplier
of the Year**

- Will everyone be comfortable in this space?
- Are the choice of decorations inclusive, or do they only represent certain religions?
- Do the decorations promote a sense of equality and community?



How To Have a ***Fair*** ***Housing-*** ***Friendly*** Holiday Season



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-Chance Housing Should Be Fair for All

By SCOT AUBREY

If you are like most people, you bristle at the thought of having other people tell you what to do in an effort to control you. It’s human nature that we like to be the author of our own destiny, that our fortunes are ours and ours alone to create and manage.

As a property owner over the last few years you have likely felt the increasing pressures that have been placed upon you by local, state, and federal rules and laws that have slowly, but consistently, chipped away at your freedom to manage your privately-owned property in the way you see fit.

After being defeated last year at the New York City council level, the Fair Chance for Housing Act has been reintroduced this year and there is a more than likely chance it will be passed and put into effect in the coming months. This is important to you as a property owner as other cities across the country have implemented similar policies which could be coming to a city where you own property very soon.

The Fair Chance for Housing Act targets the elimination of the use of criminal background information as a qualifying factor at any point during the application process and prohibits you from denying housing or taking any adverse action based on any arrest or conviction record related to your tenant applicant. The language put forth by the Act’s proponents state that “The Act would cover any person having the right to sell, rent, or lease or approve the sale, rental or lease of a housing accommodation.”

That’s pretty far-reaching and if brought to your town, would affect each of you significantly.

The issues set forth in the language of the New York Act are often confusing and inaccurate, as they use broad-brush strokes



to make their argument that background checks are evil and can never be trusted. Similar acts in cities like San Francisco, nearby Richmond, Calif., and Seattle have enacted varying policies that are similar in nature as they are forcing rental property owners to eliminate the use of background data in their decisioning. A close look at any of these cities since enacting these policies tells the real story and impact they have had.

Let’s look at Seattle as an example of a city that has been turned from one of the “crown jewel” cities on the West Coast to one struggling with homeless people, violent crime, and drugs..

The Seattle City Council has made several moves over the past years to address the city’s housing issues, aiming to prevent housing discrimination against applicants with conviction or arrest records. What effect has that had on property owners? They moved!

Yes, rather than being forced to operate their income-producing properties in a way that put them at risk, many sold their properties inside the geographic borders of the city and bought property in areas that provided them the freedom to manage their way.

In no way am I saying that an individual with a criminal history should never be allowed to lease a property ever. In fact, I feel the exact opposite. As an income-producing property owner I recognize the necessity of having a good, qualified, and trustworthy tenant in my property. That is why I have a criteria that addresses criminal history in a very specific manner; no misdemeanor convictions in the past three years and no felony convictions in the past five years.

Where property owners get into trouble is when they use the word “ever” in relation to criminal records or anything else, for that

matter. It is my responsibility to protect the value of my property and the safety of the community where it is located. That can be accomplished by allowing each property owner to set their own standards when it comes to criminal backgrounds. Just like these cities don’t like us to lump all individuals with criminal histories together, we in turn don’t want to be grouped together as villainous landlords.

Ask yourself this, would the city of New York ever stop doing criminal backgrounds on its own employees? Imagine if it did and now you had known criminals with access to your private, personal information running all city services. What if the NYPD was made up of individuals with a criminal past? Take it a step further, let’s have them run the jails and prisons. It would never happen because they will always protect their own.

I always advocate for getting a criminal background check on your applicants. While the Fair Chance Housing movement makes all background companies out to be bad, there are experienced companies that follow all the rules, provide current and accurate data, and give you the best look at who your applicant is and was in the past.

We must band together as property owners to protect our interests and not let special interests take over the best industry in the world.

Scot Aubrey is vice president of Rent Perfect, a private investigator, and fellow landlord who manages short-term rentals. Subscribe to their 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.



National Rents Take Big Drop in November

Continued from Page 1

Among large metros nationwide, Seattle saw the sharpest decline in November, with prices down by 2.6 percent month-over-month.

“And over a longer horizon, we are continuing to see an ongoing cooldown in many of the recently booming Sun Belt markets. Las Vegas, Phoenix, Jacksonville (Fla.), and Riverside (Calif.) have all seen rent growth of 30 percent or more since March 2020, but none of these metros has seen rents increase by more than 1 percent over the past twelve months,” the report says.

“This year’s dip has so far been sharper than what we typically see. Prices have now fallen by a total of 2.2 percent since August, which is the sharpest three-month decline in the history of our index.

“The recent dip suggests that we may be entering a new phase of the rental-market rollercoaster, with changing economic

conditions now driving a cooldown rental demand just as supply constraints are easing. It’s likely that rents will decline further in the months ahead, as rental market activity continues to slow during the winter months,” the research team writes.

VACANCY RATE CONTINUES TO CLIMB

The report says the pace at which the vacancy rate is easing has been picking up a bit of steam in recent months, as rent growth has turned negative.

From April through August, the vacancy index ticked up by a total of just 0.2 percentage points, from 5.1 percent to 5.3 percent. But from August through November, it has increased by 0.6 percentage points, reaching 5.7 percent this month.

The report summarizes that the recent rent declines are “still quite modest in comparison to the skyrocketing growth of last year, and the national median rent is still 23 percent higher than it was in January 2021.”

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