

rental. Housing

EAST BAY RENTAL HOUSING ASSOCIATION | JAN/FEB 2021 | \$9.95

industry buzz

COVID-19
IMPACTS
& MARKET
FORECASTS

design trends

NEW YEAR,
FRESH LOOKS

helping hands

RESOURCES
FOR OWNERS
& RESIDENTS



EBRHA

EAST BAY RENTAL
HOUSING ASSOCIATION

SERVING ALAMEDA AND CONTRA COSTA COUNTIES

Keys to Success

STRATEGIES FOR GETTING
YOUR PROPERTY RENTED



LOCAL KNOWLEDGE, LOCAL ADVOCACY, LOCAL SUPPORT, **WHEN YOU NEED IT.**

EAST BAY RENTAL HOUSING ASSOCIATION (EBRHA) is a nonprofit trade organization representing owners and managers of apartments, condominiums, duplexes, single-family homes and other types of rental housing. EBRHA members range in size from small investors with just one property to large property management companies that own or manage hundreds of units.

Our membership consists of more than 1,500 rental housing owners, property managers, attorneys and other service contractors. Altogether, EBRHA represents over 30,000 rental units and serves over **25 cities throughout Alameda and Contra Costa counties.**

INTRODUCING NEW **EBRHA MEMBERSHIP LEVELS**

EBRHA is thrilled to present new membership levels tailored to your specific needs!

- **Starter: Tier 1**
(0-3 Units, First Time Buyer)
- **Builder/Owner: Tier 2**
(4-20 Units, 3 buildings)
- **Developer/Property Manager: Tier 3**
(21-50 Units, 10 Buildings)
- **Investor/Supplier: Tier 4**
(51+ Units, 10+ Buildings)

More information on our expanded suite of member benefits and services coming soon!

Questions? Contact sales@ebrha.com.

MEMBERSHIP BENEFITS

- Property management advice by phone or in person
- Tenant screening service
(application/report fees apply)
- Annually updated legal forms, including forms online 24/7
- Monthly workshops on new laws, rental agreements, security deposits, legal notices, fair housing, rent control and more
- Vendor directory of local businesses that offer exclusive member discounts
- Annual Trade Expo and monthly networking mixers
- Monthly educational membership meetings
- Community outreach and education
- Local and state lobbying
- An active and growing Legal Action Fund and Political Action Committee
- Subscription to *Rental Housing* and *Units*
- Membership with the National Apartment Association and CalRHA



3664 GRAND AVENUE • SUITE B • OAKLAND, CA 94610

STILL THINKING ABOUT AN EBRHA MEMBERSHIP FOR 2021? ASK YOURSELF THESE QUESTIONS:

1. Has managing rental property expectations/relationships been a challenge in 2020?
2. Are there unit vacancies you need to fill right now?
3. Is it difficult to constantly navigate all the housing legislative changes?
4. Are you worried about the protection of your property rights?
5. Do you have at-risk renters who have been paying rent reliably this year?
6. Have any of your renters not paid rent OR are they paying reduced rent?
7. Are you unsure who's defending your business interests?
8. Are you concerned about the health of your rental housing business in 2021?

If you answered **“YES”** to any of the questions above, then EBRHA is a partner you can't afford to be without during these uncertain times. An EBRHA membership provides these benefits:

- ✓ Helps you navigate complex housing laws to ensure you're on the right path.
- ✓ Provides the latest forms and information for legal compliance and risk mitigation.
- ✓ Stays on top of relief resources and programs to help your business remain viable.
- ✓ Amplifies your voice and stories when it matters the most.
- ✓ Educates members and the community on rental housing best practices.
- ✓ Helps you keep long-term residents happy and safe through uncertain times.
- ✓ Bridges the gap between housing providers and policy makers.
- ✓ Advocates as a community for property owner rights.
- ✓ Offers on-call support and monthly events to help you succeed, one step at a time.

EBRHA IS RIGHT BY YOUR SIDE. RENEW YOUR MEMBERSHIP
ONLINE AT EBRHA.COM -> MEMBER PORTAL OR CONTACT MEMBERSHIP@EBRHA.COM

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Industry thought leaders share their strategies for connecting with prospective residents and closing leases in the age of COVID-19.

By Joe Bousquin

25 THE ABCS OF GEN Z

The number of Gen Z renters will grow to about 55 million by the end of the decade. Understanding them will help you reach them before your competition does.

By Yardi Breeze



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EAST BAY RENTAL HOUSING ASSOCIATION

Volume XIX Number 13 | Jan/Feb 2021

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PUBLISHED BY

East Bay Rental Housing Association

PUBLISHER

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Rental Housing (ISSN 1930-2002-Periodicals Postage Paid at Oakland, California. POSTMASTER: Send address changes to **RENTAL HOUSING**, 3664 Grand Ave., Suite B, Oakland, CA 94610.

Rental Housing is published bimonthly for \$9.95 per issue by the East Bay Rental Housing Association (EBRHA), 3664 Grand Ave., Suite B, Oakland, CA 94612.

Rental Housing is not responsible for the return or loss of submissions or artwork. The magazine does not consider unsolicited articles. The opinions expressed in any signed article in *Rental Housing* are those of the author and do not necessarily reflect the viewpoint of EBRHA or *Rental Housing*. This publication is designed to provide accurate and authoritative information in regard to the subject matter covered. It is sold with the understanding that the publisher is not engaged in rendering legal, accounting or other professional services. If legal service or other expert assistance is required, the services of a competent person should be sought. Acceptance of an advertisement by this magazine does not necessarily constitute any endorsement or recommendation by EBRHA, express or implied, of the advertiser or any goods or services offered. Published monthly, *Rental Housing* is distributed to the entire membership of EBRHA. The contents of this magazine may not be reproduced without permission. Publisher disclaims any liability for published articles. Printed by Bay Central Printing Company. Copyright ©2021 by EBRHA. All rights reserved.

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Arcola
RENTAL HOUSING PROVIDER
FOR 10 YEARS

"Each of our units was uniquely designed with comfort in mind for families. My grandparents wanted to help African Americans who were red-lined and refused credit back in the '60s, people who had a hard time finding a decent place to live."



Lin & Charles
RENTAL HOUSING PROVIDER
FOR 32 YEARS

"Over the years we have crossed paths through our rentals with many interesting people from different places and backgrounds. We also connect with other residents of the neighborhood and feel that we are part of the community as well."



Vuong & Truc
RENTAL HOUSING PROVIDER
FOR 30 YEARS

"In 1992, we entered the real estate business and have since found much success combining our expertise to the projects at hand and providing residential services to our communities that we hold dear to our hearts."



Karen
RENTAL HOUSING PROVIDER
FOR 37 YEARS

"I like the diversity in Oakland neighborhoods. It is wonderful and fulfilling to know that I have been able to offer a desirable place to call home for the many residents over the years who enjoy living together in a diverse community."



Natalie
RENTAL HOUSING PROVIDER
FOR 5 YEARS

"I am concerned that taking away financial opportunities to invest in real estate and improve Oakland properties is going to lead to a deteriorating housing stock – which will benefit no one, especially not renters."



EBRHA
EAST BAY RENTAL
HOUSING ASSOCIATION

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Welcome

LETTERS FROM THE CEO & THE EBRHA BOARD PRESIDENT



Dear Members,

We made it to another new year, and we're excited to kick off this year with a brand-new look for EBRHA's *Rental Housing* magazine.

In 2021, we'll publish six editions of the magazine, begin circulating a new monthly newsletter and continue emailing our weekly digest. All will ensure that you never miss out on industry news, stories, information and analysis, events and other timely announcements that may impact your business.

In this issue, we'll explore approaches that emphasize the importance of knowing your market, as well as techniques for rent retention and housing stability during these uncertain times. Being agile and open to change and innovation, while staying connected to a resource-rich community, will provide a competitive advantage in serving your markets. It will require a shift in thinking and new definitions of the problems we face.

As we continue to make meaning of 2020, we must also look forward while having audacious clarity and a sense of fierce purpose in this moment. The hope is that we take the time to understand what this past year taught us. What did we really learn? Through victory and defeat, the year has presented us with enormous opportunities to do better—not just do more of the same. Sometimes, things must break in order for us to fix and improve them.

Unresolved social and racial issues were amplified this past year, compounded by a global pandemic. We've seen the consequences of growing economic inequity and disparities threaten our democracy. All of this has had an enormous impact on rental housing businesses, but also lays the groundwork for a new formula for success that includes building stronger housing communities, innovative practices and shared values.



Now is the perfect time to reestablish priorities, as so many have done continually over the last 10 months to create stability. Remember to grant yourself space to rethink old paradigms about how we interact and engage with each other to create thriving communities and form new alliances. We can explore ways to drive innovation and harness new technologies like never before. Let's shift our thinking and advance a new mindset that brings forth untapped potential and value for all rental housing industry stakeholders. These are areas where EBRHA can continue to play a significant role in shaping a new future for housing providers, both big and small.

With enormous amounts of untapped potential, East Bay communities are rich with history and an ever-present vibrant and diverse culture. We are an essential part of the Bay Area's thriving ecosystem that requires acknowledgment, nurturing and investment to continue flourishing as a unified community. Working with community leaders and legislators (state and local), EBRHA is here to ensure our members' voices and needs are reflected in pro-housing policies and campaigns.

Honoring and sustaining these ideals seem to be at the core of good intentions from most legislators and community leaders. However, we must be mindful and not fall so easily into the trap of scarcity and zero-sum game mentality—thinking that for one person to gain, another needs to have less. Fundamentally, EBRHA believes that philanthropy is a deep-rooted value in advancing humankind. The needs of one stakeholder group shouldn't come at the expense of other things that make up our resilient East Bay housing ecosystem. There's a profound understanding that what we contribute (personally and together) with great measure and intention can create harmony, shared benefit and success for everyone.

As housing providers, we provide a valuable and essential service vital in Maslow's hierarchy of needs: providing shelter for thousands of East Bay residents. If people don't have reliably available, safe and affordable housing, then a foundational component of these hierarchical needs cannot be met. Invariably, the gap creates instability. The full expression of human potential cannot be realized, and all communities suffer.

EBRHA will be here to provide our members with vital resources, data and expertise to help navigate the uncertain and challenging times ahead. Our members have learned to adapt through a turbulent year, and so has EBRHA in response to a flurry of unimaginable conditions. EBRHA's Board of Directors has made investments in new leadership, staff and technology to advance the organization's mission: supporting the East Bay rental community through advocacy and education.

Over the next several months, you'll see many other exciting changes rolled out at EBRHA that are aligned with our vision, mission and values. With new leadership at the helm to deliver our strategic goals, the association is committed to remaining an essential resource and advocate for housing providers and the communities we serve.

We look forward to being on this journey with you and discovering new paths towards shared success in the future. Happy New Year!

Warm regards,



Derek Barnes, *CEO of EBRHA*



Wayne Rowland, *Board President of EBRHA*



JANUARY 28
2 – 3:30 P.M.
Rental Property
Management 102
Presented by
Brent Kernan
web.ebrha.com/events

FEBRUARY 4
2 – 3:30 P.M.
Asset Protection:
Surviving the
Lawsuit Tsunami
Presented by Brad Barth
web.ebrha.com/events

FEBRUARY 9
2 – 3:30 P.M.
Next Steps After COVID
Presented by
Daniel Bornstein
web.ebrha.com/events

* **FEBRUARY 12**
Lincoln's Birthday

* **FEBRUARY 14**
Valentine's Day

* **FEBRUARY 15**
Presidents Day

FEBRUARY 16
2 – 3:30 P.M.
Small Property
Owner Roundtable
Presented by
Wayne Rowland
web.ebrha.com/events

FEBRUARY 17
3 – 4:30 P.M.
ADU Series Part 1 –
Permits
Presented by
Erik Preston of Habitat
web.ebrha.com/events

* **FEBRUARY 19**
Last Day for CA Bills
to be introduced
ca.gov

FEBRUARY 19
10 A.M. – NOON
Member Meeting –
Wealth Investment
During COVID
Presented by
Steven Wilkinson
web.ebrha.com/events

FEBRUARY 25
3 – 4:30 P.M.
Rental Property
Management 103
Presented by
Mahasty Lebastchi
web.ebrha.com/events



Inform

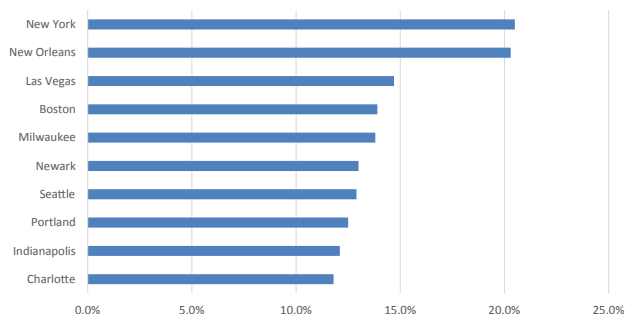
INDUSTRY NEWS & MARKET TRENDS



COVID-19 Economic Impact

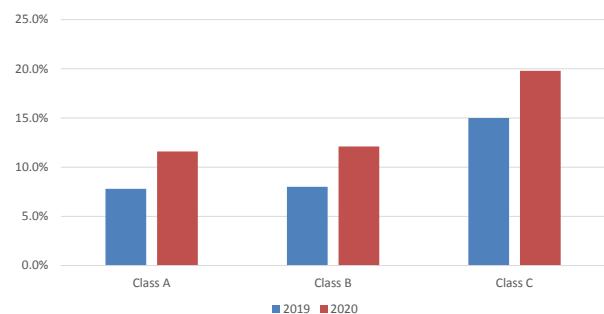
HARDEST HIT METRO AREAS FOR APARTMENT RENT COLLECTION

The chart below, excerpted from a recent NAA report, illustrates the percentage of households making no rent payment from Dec. 1-13, 2020, in the 10 hardest-hit metro areas, according to RealPage data. During that period, collections were at 90% or below in 24 of the 51 markets tracked by RealPage.



APARTMENT RENT COLLECTIONS BY CLASS

Collections declined by 4.2 percentage points year over year through mid-December, according to RealPage. As illustrated by the chart below, nearly 20% of households in Class C (typically older, less expensive) properties made no payments from Dec. 1-13, 2020, up from 15% during the same period in 2019. Read more in NAA's Dec. 2020 Covid-19 Economic & Industry Update: naahq.org/sites/default/files/naa_econ_update_december_23_20_final.pdf





MEDIAN PRICE DROPS

According to the Zumper National Rent Report for January 2021, the median rent for a one-bedroom apartment in Oakland was \$1950, making it the sixth most expensive rental market in the country. That price was down 2.5% from the previous month and 22% from January 2020, at which time it was the fourth most expensive market. In comparison, the site's San Francisco Metro Area Report stated that, year over year as of December, the median one-bedroom rent in Berkeley was down 20%, Emeryville 19%, Walnut Creek 9%, San Leandro 8%, Richmond 6%, Alameda 5%, and Hayward and Concord down 2%.

See the full reports at zumper.com/blog/rental-price-data/ and zumper.com/blog/san-francisco-bay-area-metro-report/

SALES PRICE INCREASES

The median house sales price in the Greater Oakland-Berkeley, Inner East Bay region rose from \$875,000 in 2019 to \$950,000 in 2020, according to Compass. The median sales price for 2-4 unit residential buildings in Alameda County rose from \$950,000 to \$995,000 over the same period.

Read the full report at bayareamarketreports.com/trend/oakland-berkeley-real-estate-market-conditions-prices

RENT DISCOUNTS

Real estate software and data analytics provider RealPage reported on Jan. 8 that 36.7% of stabilized units in Oakland were offering rent discounts in the wake of COVID-19-related disruptions to the apartment market.

Read the full post at realpage.com/analytics/markets-with-big-concession-volumes/

LIGHT AT THE END OF THE TUNNEL?

By Paula Munger, Assistant Vice President, Industry Research & Analysis for NAA

"Although overall market fundamentals are expected to be weak in 2021, there are numerous tailwinds for multifamily demand on the other side of the pandemic. The single-family market was far more under-supplied than the multifamily market prior to the pandemic. Increasing costs of materials, particularly lumber, and the feverish pace of demand will put further downward pressures on single-family supply, which are already at historic lows by some measures. The growing gap between home prices and rent growth means renting will be a better option in many areas, although low mortgage rates will continue to be a draw to homeownership. With some 26.6 million 18 to 29-year-olds living with their parents, according to the Pew Research Center, pent-up demand can be expected once this cohort enters the job market and/or attains more solid financial footing.

Finally, friendlier immigration policies from the [Biden] administration could be an additional source of demand, as immigrants are a strong renter cohort. According to the Joint Center for Housing Studies, 83% of immigrant households who have been in the country for fewer than 5 years were renters and that figure stayed elevated at 70% for those who immigrated 5-10 years earlier and 57% for those in the country for 10-20 years." — Excerpted from "2021 Apartment Housing Outlook" by Paula Munger. Read the full report at naahq.org/news-publications/2021-apartment-housing-outlook

Advocate

LEGISLATION & POLICY UPDATES



CAA SPELLS RELIEF

In December 2020, Congress passed the Consolidated Appropriations Act, 2021, the first coronavirus relief package since the July expiration of many critical relief efforts, including enhanced unemployment benefits. Notably, the bill includes \$25 billion in dedicated federal emergency rental assistance. Trump signed the massive coronavirus relief and government funding bill into law in late December 2020.

California is expected to receive approximately \$2.6 billion of the emergency rental assistance funds. The bill specifies that funds are to be paid directly to rental housing providers under specified conditions.

EBRHA and CalRHA representatives are working with state legislators to enact state legislation that will enable these funds to be quickly distributed directly to rental housing providers.

The bill also extends the CDC eviction moratorium until Jan. 31, 2021, a date that coincides with California's current statewide moratorium.

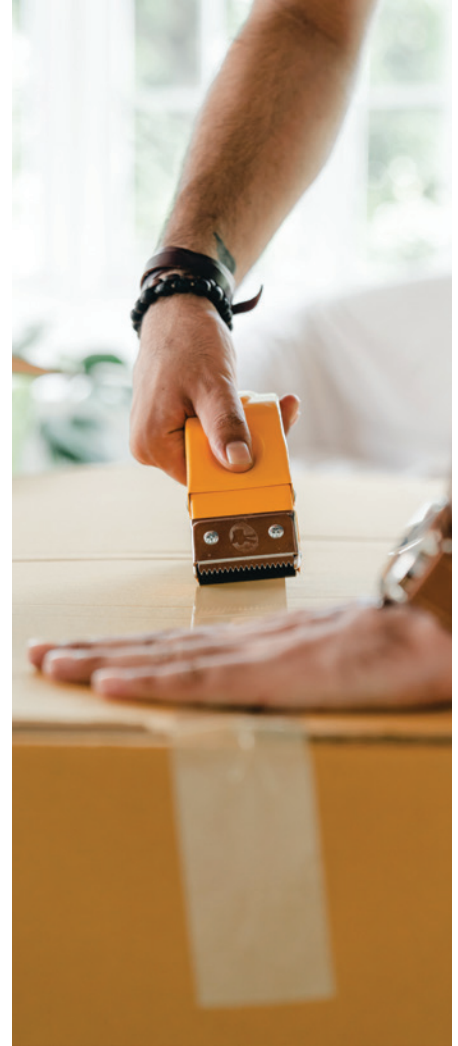


POWER MOVE

On December 15, Oakland City Council voted to adopt legislation requiring newly-constructed buildings to be all-electric, except for attached Accessory Dwelling Units (ADUs).

The action will assist the city in meeting its Equitable Climate Action Plan goals to reduce carbon pollution. The new ordinance applies to all new projects receiving land use entitlements after Dec. 15, 2020.

Projects that received land use entitlements prior to that date have until Dec. 15, 2021, to apply for a development permit and not be subject to the ordinance.



OPPOSING AB 15

Assembly Housing Committee Chair David Chiu has introduced AB 15, a bill which CalRHA and EBRHA will work towards opposing strongly. AB 15 would provide an extension of the eviction moratorium through Dec. 31, 2021, increase legal lockout penalties, enable anti-retaliation renter protections, make small claims courts the exclusive court for collection of back rent as civil debt, and end limited local preemption.

Connect

COMMUNITY RESOURCES & OUTREACH



HCVP FOR THE WIN-WIN

Over 7,000 families and thousands of housing providers participate in the Section 8 Housing Choice Voucher Program (HCVP) administered by the Housing Authority of the County of Alameda (HACA). The program provides rental assistance to eligible families and guarantees monthly payments to property owners. The family's portion of the rent is based on household income and ranges from 30 to 40 percent. HACA pays the difference directly to the housing provider.

Learn more at

haca.net/landlords/section-8/

RENT HELP

The Contra Costa County Consortium, in partnership with SHELTER, Inc. and Monument Impact, provides funds to assist low-income renters impacted by COVID-19.

Rent Assistance

Program Highlights

- Applicant must be an eligible low-income household.
- Renter's inability to pay rent must be due to COVID-19.
- To be protected under recent State legislation, 25% of the total rent due for September 2020 to January 2021 must be paid no later than Jan. 31, 2021.
- Payment is provided directly to the property owner.
- Available funding is limited.

Amount of rent assistance is:

- Provided at the level required for the household to maintain housing and avoid eviction.
- Based on financial need and household resources.

Apply at shelterinc.org/renthelp/

SMALL BUSINESSES GET A BOOST

To help mitigate the severe impacts of the COVID-19 pandemic and related health orders on small businesses, the Dublin City Council approved the establishment of a Small Business Recovery Grant Program.

The program provides a reimbursement grant of up to \$10,000 to eligible small businesses for expenses incurred related to the COVID-19 pandemic; the grant does not need to be repaid.

For more information about the Dublin Recovery Boost Grant Program, and to apply, visit the city's website at dublin.ca.gov/recoveryboostgrant

Educate

TIPS & HOW-TOS



Tips for making WFH Work for Residents

By Joe Melton, Vice President of Marketing and Management Support Services for the Morgan Group

UNDERSTAND THE DEMAND.

Survey residents to assess how many are working and schooling from home during the day and their technology needs. This can help ensure adequate internet bandwidth, Wi-Fi hotspots and cellular reception.

BE PROACTIVE ABOUT NOISE.

Having more people in the community during the day means higher noise levels. You may already be fielding complaints. Consider implementing revised quiet hours.

YOUR COMMUNITY IS NOW THEIR OFFICE.

But residents lack access to their usual office services and technology. Consider partnering with a supplier to bring wireless, self-service printing, copying and scanner technologies to your community.

OFFER MULTIPLE WORKSPACES.

Many communities already offer residents co-working spaces, while other residents may prefer a quiet, personal space outside of their apartment home. See what spaces could easily be converted into individual working pods.

OFFER A CHANGE OF SCENERY.

Some people need fresh air to recharge themselves. Make sure the Wi-Fi in your outdoor spaces is optimal and consider adding more tables and umbrellas.

BE INSPIRATIONAL.

Create and share Pinterest boards with design ideas for at-home work or school spaces. Pull together helpful

articles about work-from-home productivity and introduce a community-wide discussion board via a resident app or portal.

BE PRACTICAL ABOUT DELIVERIES.

Allow direct-to-door delivery for extra-large items like office desks and chairs to keep them from cluttering up the leasing office and to ease the burden on staff.

CREATE A “COMMUTE.”

Some new stay-at-home workers may miss their commute, which can offer an effective separation between work and home life. So, offer socially distanced “breakfast-on-the-go” bars and “after-school” snack stations to provide a bit of a commute, even if it’s only down a flight of stairs.

ENGAGE MORE VIRTUAL SERVICES.

Virtual happy hours and events like cooking or exercise classes can supply a remedy for Zoom fatigue. Look for events and services that don’t require participants to have their videos on.

BE A FUN COWORKER.

Consider hosting a fun Office Space themed event where you run a raffle for a \$500 gift card to West Elm (or, even better, a local furniture store) for office furniture.

Adapted from “10 Things About Residents Working From Home,” Units Magazine, Nov/Dec 2020, naahq.org/news-publications/units/november-2020/article/10-things-about-residents-working-home



GO PRO

The National Apartment Association Education Institute (NAAEI) designation programs, which focus on apartment industry related topics, such as marketing and financial management, are nationally recognized by the entire apartment industry. EBRHA’s affiliation with the NAAEI enables you to access the tools you need to prepare for multiple national professional designations.

Current educational offerings include Certified Apartment Manager (CAM), Certificate for Apartment Maintenance Technicians (CAMPT), Certified Apartment Portfolio Supervisor (CAPS), National Apartment Leasing Professional (NALP) and the Independent Rental Owner Professional (iROP) courses.

More information on NAAEI’s professional designations is available at naahq.org/education-careers/naaei-credentials.

Inspire

DESIGN TRENDS



© DESIGN BY HARTS KITCHEN & BATH DESIGNS

Top 6 Interior Design Trends for 2021

Joey Kim, Lead Designer and Project Manager for Harts Kitchen and Bath Designs in north San Jose (www.HArtsDesigns.com), and her team have been in the design and renovation industry for more than two decades. During the pandemic, they've seen living spaces put to the test like never before. Joey shares the top trends to incorporate into rental properties and homes to improve function, step up style and foster a much-needed sense of security in 2021.

DEAN BIRINYI. OPPOSITE: JOEY KIM, ABHADOURIYA PHOTOGRAPHY



Joey Kim

1. MULTIFUNCTIONAL KITCHENS

“The kitchen has become ever-more important during the pandemic by serving multiple functions. It’s not only for cooking and eating, but also for work/study, crafting and family gatherings. Extending the kitchen area into adjacent areas helps ease that demand: Add island or peninsula seating areas with built-in cabinets and counters, or add dining tables and freestanding islands on casters that can be moved as needed.”

2. SLEEK AND CLEAN LINES

“When it comes to design, the trend is towards modern/transitional with minimal lines, and organic style focusing on functionality and cleanliness. An unexpected consequence of the pandemic is that clients are passing on previously favored traditionally styled kitchens for those with sleek- and clean-lined cabinets, furniture, counter-edge profiles, lighting and cabinet/door hardware. Think easy to clean with fewer crevices.”

3. SERENE COLORS

“White, off-white and light, cool paint colors will continue to be popular for cabinets and walls this year—especially important in smaller rooms, where they open up the space by reflecting light and creating a spacious feel. Warm grays, beiges and blues are also popular colors. Balance cool grays with warmer colors like taupe gray, off-white Swiss Coffee and beige, accented by rich dark wood stains or dramatic paint contrasts.

Cabinet islands in warm, natural wood stains or contrasting paint colors invite cozy congregating in the kitchen. Lighter-colored counters and backsplashes also visually expand the kitchen and suggest cleanliness.”

5. PRIVATE SPACES

“With more family members residing together at home, carving out sufficient personal space is critical. Divide an extra-large room with a middle wall to create an additional room and provide much-needed soundproofing and buffering. Repurpose unused formal dining rooms; finish basements, attics, and garages; or build ADUs (granny units) into more useful home gyms, music rooms, craft rooms, meditation rooms or home salons.

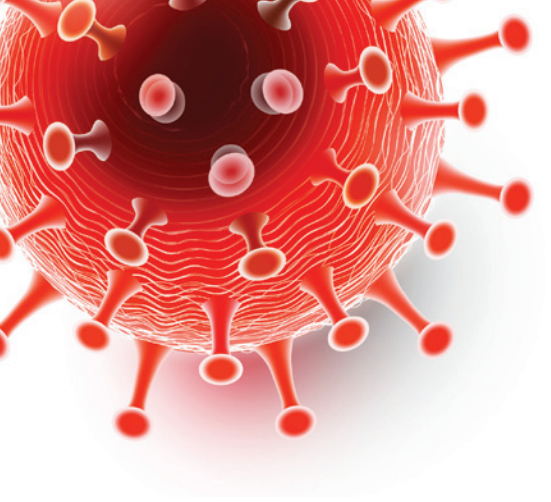
Since working remotely will be expected for a while, creating a comfortable designated work area will ensure productivity and maintain a healthy work-life balance. If room cannot be found for a work desk, an unused closet can serve double duty as a desk area. Remove bifold or sliding closet doors, place a desk and lamp within the closet and cover the desk space when it’s not in use with a pretty shower curtain or drapery panel hung by curtain rings on a tension or shower curtain rod.”

4. A PLACE FOR EVERYTHING

“Visual clutter creates a sense of disorder and tension, which is not ideal for multiple housemates living together day-in and day-out. Create harmony by clearing counters and storing unused items in neatly labeled bins and cabinets. Books, games, tools and craft items stored in stackable bins use minimal floor space when not needed. Create ample pantry space to stock extra food and supplies so fewer grocery trips are needed. This will minimize virus exposure and help maintain a healthy home.”

6. OUTDOOR SANCTUARIES

“While we’re stuck at home during lockdowns, outdoor areas to relax, chat and read are especially appreciated. Fresh air, sun and soothing greenery provide a healthy sense of well-being. Easily create welcoming outdoor seating areas nestled under overhanging tree branches or under shade/rain covers, like umbrellas and shade sail awnings. Fill empty spaces with container plants, add heating for cozy winter comfort and tack up weatherproof LED string lights for late evening enjoyment. (Just be sure the electrical outlets are properly covered with weather resistant outlet covers.) Plus, beautiful, functional outdoor spaces are at a premium, becoming investments that increase resale value.”

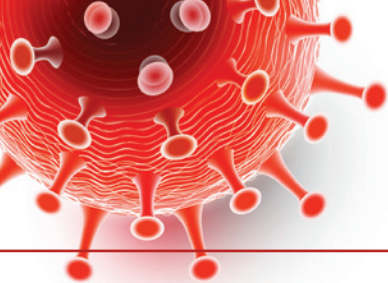


SEALING *the* DEAL

Closing Apartment Leases During COVID-19

By Joe Bousquin





Operators strive to give prospective residents certainty during uncertain times. In 2020, the basic task of helping prospective residents feel confident that they're making the right choice—while committing to a 12-month lease or longer—suddenly got a lot harder.

"This is a people business, and a critical part of it is building relationships with prospects," says Breonna Scaccia, Property Manager at the Wellington, Fla.-based Bainbridge Companies, which operates 17,286 apartments. "But right now, you can't shake hands. You can't see facial expressions because of masks. You have less opportunity to connect in person."

Amanda Miller-Torres, Regional Vice President for Atlanta-based Stonemark Management, says that currently, it's all about making a personal connection despite the near total reliance on technology. "You've really got to learn and feel comfortable with the virtual sales approach, compared to being face to face."

With uncertainty being the only certain thing about the future, here are the leasing techniques and strategies apartment industry thought leaders are using to fill their apartments today.

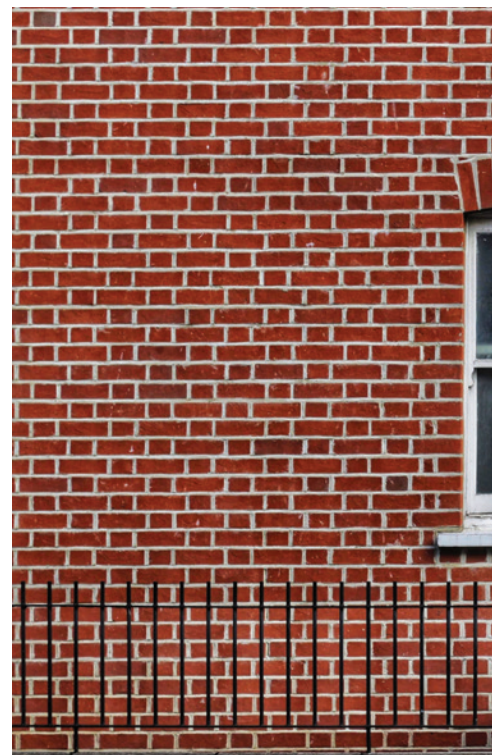
CONNECTING WITH PROSPECTIVE RESIDENTS WHERE THEY LIVE: ONLINE

From a marketing perspective, operators are relying more than ever on active outreach and interaction with prospective residents.

"We've really increased our social media advertising and refined our digital assets and messaging," says Dana Caudell, President of Property Management at Bainbridge. "People are spending more time on their phones, so it's a powerful way to reach them. And if they can't come for an in-person tour, that's where they're going to head to get a sense of the community anyway."

But 2019's advertising message about over-the-top amenities won't cut it in attracting renters now. Instead, you've got to give them information about exactly what it's going to be like to live at your community—and the level of safety you offer.

"Our advertising has really pivoted towards answering the FAQs of the day," says Andre Washington, Regional Marketing Manager for Des Moines, Iowa-based BH Companies, which operates 97,000 apartments at 337 communities nationally. "We're leading ads with information about tour offerings, hours and amenity status. That's been key to drive prospects into the leasing funnel, whether



LEFT TO RIGHT: ADOBESTOCK.COM/RAWPIXEL.COM; UNSPLASH.COM/MAX WILLIAMS

they're looking for a physical or virtual experience."

Another reason operators are flexing their online presence today is because a mainstay of traditional leasing efforts—foot traffic—has for the most part been stripped from their toolbox.

"Walk-in traffic is all but nullified," Washington says. "So you really need to be able to correspond with prospects through multiple online channels, with content that gives them an experience. We want our prospects to come away from interactions with our online content not only informed, but connected to the community as well."

OPTIONS FOR TOURS

Once those online and social media efforts drive prospective residents into your funnel, operators say it's critical to meet them where they are mentally and emotionally while giving them the options to engage with you on their own terms.

"Our options for touring and leasing have really expanded," says Lauren Campbell, Vice President, Asset Management, at Charlotte, N.C.-based Crescent Communities, which has developed more than 59 multifamily housing communities. "We really try to tailor them to that prospect's comfort level with in-person contact."

While some firms have resumed in-person tours where

possible—with social-distance protocols in place—many potential renters today are still opting for a virtual tour first, not just for safety but as part of their process of elimination.

"A lot of potential tenants are using virtual tours to help narrow down their options and then following up with a self-guided or in-person showing," says Aaron Galvin, CEO of apartment brokerage firm Luxury Living Chicago Realty. "I think that's going to continue even after COVID. Especially for people relocating to a new city, it's just more efficient."

THE KEY IS TO GIVE THEM OPTIONS

"We're offering a lot more options: Virtual, self-guided and in-person, socially distanced tours," says Lee Ann Edwards, President at Boca Raton, Fla.-based Altman Management Co., which runs 8,000 apartments. "We're also giving them better websites and strategies to make it easier for them to lease—texting, chatbots, Facetime, live feeds, social media, you name it."

At Carlstadt, N.J.-based Russo Property Management, which operates 2,100 apartments, President Adam Paster-nack is taking the all-of-the-above approach as well. "Today's environment is still very much a hybrid," he says. "We are actively inviting prospects into our communities and leasing offices, but doing it while adhering to all the proper protocols."

MAKING THE CONNECTION

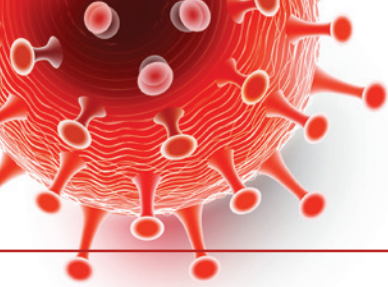
Once prospective residents commit to a tour, whether virtual, self-guided or in person, operators say that you have to do everything in your power to make a personal connection, despite Plexiglass sneeze guards, masks or whatever other barriers come in between you and them.

The reason? Many prospective residents are still unsure about what the future holds in the near term, says Caudell, "so it feels like a big commitment to sign a 12- or 15-month lease. You've really got to be attentive to their questions and proactively address their concerns—not just by telling them how you operate, but by showing them."

Showing them includes making sure required cleanings are happening multiple times a day at apartment communities—which has become table stakes for prospective residents today. "They want to see staff wiping down surfaces and paying special attention to high-traffic areas like the pool," Scaccia says.

They also want to know that you're staying on top of protocols, enforcing mask requirements and observing social distancing when interacting with residents and prospective residents alike, even if it's uncomfortable to do so.





For example, Galvin says prospective residents today have a keen eye, whether online or in person, and are constantly scrutinizing how closely communities adhere to the pandemic's new social order. "Nearly every renter wants to know what precautions are being taken to ensure health and safety at a property," he adds. "On tours, they notice the number of sanitizing stations, signs in elevators and in hallways about social distancing, and whether people wear masks. A lot of prospects get concerned if a pool has too many people at it."

PITCHING AMENITIES

At the start of COVID-19, amenities went from being enticing to problematic as residents complained that they were paying for features they couldn't use. But now, more than seven months after initial shutdowns, observers say the drawing power of amenities has reasserted itself with prospective residents—if you operate them in the right way.

"How you're managing amenities is important information to share," says BH's Washington. "Prospects look at it as an indication of how well-organized and well-run the community is."

So you need to share exactly how you're scheduling admittance to amenities for residents, and how often.

"Prospects really want to know how you're prioritizing access to those areas during COVID-19," says Bainbridge's Scaccia. "Early on, we partnered with our vendor to create an efficient sign-up system that's available through our portal. It makes sure as many residents as possible can use the amenity, while monitoring capacity. It also lets us thoroughly clean that area between visits."

EMPHASIZING WHAT THEY'RE LOOKING FOR

Other areas that catch prospective residents' attention today include the amount of outdoor space a community has—both in common areas and with apartments' balconies and patios.

"Balconies and outdoor spaces have always been big sellers, but since the beginning of the pandemic, they've become even more desirable," says Kim Boland, Director of Digital Marketing at King of Prussia, Pa.-based Morgan Properties, which operates 75,000 apartments. "When stay-at-home orders went into place, people used their balconies and outdoor spaces as freedom from the indoors to relax and get fresh air."

But space where residents can get away from others inside their apartments is increasingly important as well. "Since

most employers are still doing work from home, renters are looking for affordable apartments with additional space to work," Boland says. "It's a real bonus if that space is separate from where they sleep."

Indeed, while many operators say their leasing velocity has actually held up or even improved during the pandemic, the types of apartments that prospective residents seek has evolved.

"Unit preference is the thing that's really changed," says Crescent's Campbell. "Apartments that include work-from-home spaces are in demand. It could be a thoughtfully placed desk in a one bedroom, a den or even renting a smaller two bedroom so they have that space."

REAL ESTATE'S NEW MANTRA: "THREE TIMES THE FOLLOW-UP"

Another big change has come in what prospective residents have been doing once the tour is over. Whereas real estate's traditional thrice-uttered mantra about location still rings true, for multifamily housing professionals on the front lines of virtual leasing, another truism has entered their lexicons: Follow up, follow up, follow up.

"We've increased our follow-ups with prospects," says Barry Saywitz, President of the Newport Beach, Calif.-based Saywitz Co., which operates 1,000 apartments. "With our serious prospects, we're being diligent with staying in touch to try to make deals as quickly as possible. That means processing of their applications and running credit expeditiously to avoid any opportunity for them to look at other options or change their mind."

At Bainbridge, Caudell encourages her team to use any follow-up contact as an opportunity not only to close the lease but to show prospective residents the attention they'll get once they move in.

"It's so competitive right now, it's critical to not only follow-up with prospects and build those relationships, but also to make clear that you're there for them every step of the way," says Caudell. "Virtual or not, it's about the connection that prospect feels. Being attentive to their questions and proactively addressing common concerns makes all the difference."

Caudell's team has been leveraging email follow-ups with a link to the actual recorded virtual tour they went on so they can easily review it again.

For Campbell at Crescent, it comes down to providing what she calls "extreme customer service" after the tour. "Our teams are spending a significant amount of time on

follow-up with each individual tour,” she says. “The most significant trend we’ve seen among prospects since COVID is an actual craving for connection. They want empathy. They want reassurance. They want individualized attention. We are really trying to show them the onsite team is going to go the extra mile.”

But most of all, they need personal contact.

“There are just some things that can’t be replicated through a virtual experience,” says JoLynn Scotch, Managing Director of Operations at Greenbelt, Md.-based Bozzuto Management Co., which operates 71,000 apartments. So, onsite teams must communicate more than ever with prospective residents to answer questions like, “How far is my apartment from the elevator?”

“There’s just more follow-up required in virtual leasing, which is ultimately a good thing,” adds Scotch.

GETTING TO CLOSE

Once you’ve given prospective residents everything they need to make a decision, it’s still up to you to make sure their next move is signing a lease—with you. To get to that goal, operators say you really need to tell them why the community is a good fit for them. Of course, to do that, you need to have engaged with them and heard their specific needs from the start.

“Closing techniques that acknowledge that prospect’s specific needs and how the community effectively meets them are what’s most effective now,” says Washington. “You can’t just recap what the community offers, because that leaves a chance for uncertainty. You want to reassure them it’s a good fit.”

But you can’t just focus on relationship building and your staff’s individual interaction with prospective residents either. Online reputation management was already critical to successfully operating an apartment portfolio. Now it’s even more important.

“Since a precedent for apartment hunting and leasing in a pandemic does not exist, prospects are trusting and relying on the recent experiences of other individuals in similar circumstances even more,” Washington says. “Reviews really shine a light on your community—or dim your chances.”

Savvy operators recommend managing your community’s reputation online by addressing any negative comments in a constructive way, and doing what you can to encourage current residents to carry the online torch for you in the form of positive reviews.

INCREASED MOMENTUM FROM DIGITAL INTERACTION

One of the positives to come out of COVID, operators say, is that even though the new environment demands more from leasing staff in order to close, the implementation of so many digital tools across the industry has actually sped up the pace of leasing for some apartment operators.

“We’ve had a lot of success offering a completely digital process, from viewings to contracts, that has actually allowed us to accelerate closings,” says Ron Melendez, Vice President of Development at the Miami-based Related Group, which has built and manages over 100,000 residential apartments. “New residents have a completely digital experience when processing their leasing documents, payment and contract.”

For Boland at Morgan Properties, that’s one of the bright spots to come out of the chaos of 2020. “Even though the pandemic has significantly changed the leasing environment, this has only encouraged property managers to prioritize the use of technology,” she says. “That was already happening, of course, but the pandemic really expedited it.”

STILL KEEPING AN EYE ON SCREENING

None of this means that pros are renting to just anyone today. Indeed, with some operators reporting more instances of application fraud since the start of the pandemic, the more background information you have on prospective residents, the better. It’s important to keep the fundamentals of leasing in mind—by attracting and building rapport with well-qualified renters. Don’t avoid the increased challenges of leasing today by kicking the can further down the road and accepting residents who will create a collection problem later on.

“With the combination of new rent-control laws, moratorium on evictions and higher concern for the spread of COVID, you need to make sure you’re renting to new residents who can actually qualify and pay the rent,” says Saywitz. “It’s become increasingly difficult to remove problem tenants, so you’ve really got to be careful with your decisions on the front end.”

By engaging with prospective residents where they are, giving them the options they want for tours and paying attention to their unique needs, multifamily housing operators can succeed when navigating today’s leasing environment.

Source: Joe Bousquin, “Closing Apartment Leases During COVID-19,” Units Magazine November/December 2020, www.naahq.org/news-publications/units/november-2020/article/closing-apartment-leases-during-covid-19



THE ABCs of GEN Z

How property managers can reach them first.

By Yardi Breeze

Here's something you might not know: The oldest renters in Generation Z turn 25 in 2021. That's a significant marker, as it's a time many young people will be leaving the nest, renting apartments and advancing their careers. In fact, by the end of the decade, the number of Gen Z renters will grow to about 55 million.

Generation Z renters will affect property management in a big way, and your competition is already competing for their attention. We used a survey from our friends at RENTCafé to see how Gen Z is making waves in the rental industry.

THIS ARTICLE COVERS THE WAYS GENERATION Z:

- Uses social media
- Uses technology in their living spaces
- Checks online ratings and reviews
- Looks for a balance between quality and affordability

If you understand how this generation thinks, you'll be able to reach them before your competition. Let's get started.

GEN Z RENTERS ARE FOUND ON SOCIAL MEDIA

Instagram is an increasingly popular social media channel, and Gen Z is leading the way. As indicated in the RENTCafé survey, 36% of Generation Z says Instagram is their favorite media channel (followed by 17% who prefer Facebook).

Interestingly, all other age groups prefer Facebook. This is evidence that property management businesses should have a marketing presence across multiple social media channels. That's the only way to ensure as many people as possible see your properties.

DON'T FORGET ABOUT GOOGLE

Google is the most popular apartment-finding tool. According to the survey, 39% of Gen Z renters start their apartment search on Google — that's more than any other age group. To make sure your properties are easy to find on this search engine, you may need one or more tools at your disposal:

- Online search engine marketing (SEM) ads that appear at the top of your search results.
- A professionally designed website for your businesses and possibly individual properties (Yardi can even build sites for you).

But Google isn't the only way people are finding apartments online ...

Second in popularity are apartment search websites such as RENTCafé.com. These sites are used by 27% of Gen Z apartment hunters.

Pro tip: Yardi Breeze and Yardi Breeze Premier users get free access to RENTCafé. This makes it easy to syndicate your listings across other major sites as well.

TECHNOLOGY IS CENTRAL TO THEIR CHOICE OF HOUSING

According to RENTCafé, 62% of Gen Z renters rank apartment technology as being either very important or extremely important. And the number one feature they requested could be one of the easiest amenities for you to install: high-speed internet.

So, while parking spaces, fitness areas and on-site laundry facilities matter to Gen Z, it's good internet that remains the biggest draw.



Other techy offerings matter to Gen Z as well:

- Smart locks (great for self-guided property tours)
- Wi-Fi controlled thermostats
- Energy-efficient appliances
- Online and text-based rent payments
- Mobile-friendly maintenance requests

PROPERTY RATINGS & REVIEWS MATTER

Gen Z renters are avid readers of online property reviews. So, once they see your ad on Google or find you on social media, their next move is to gather information from current and former renters.

Getting positive property reviews takes a little work on your end. People rarely need to be prompted to write a negative review, which sometimes makes it easier to collect bad reviews than good ones.

But don't panic!

There are many opportunities to ask a resident to leave a review. Did you complete a maintenance task in a timely manner? Ask for a review. Did you work with them on rent assistance or some other problem? Ask for a review. You might be surprised how willing people are to help you out.

Pro tip: Never request a positive review. That can sound pushy. Instead, use neutral language but choose opportunities to ask when of course the review will be positive.

NEW TO SOCIAL MEDIA? No sweat!

We can show you how to get social media followers: www.yardibreeze.com/blog/2019/11/how-property-managers-can-get-social-media-followers/

And don't miss these social media do's and don'ts: www.yardibreeze.com/blog/2018/07/7-social-media-dos-donts-for-property-managers/



THERE'S A SWEET SPOT FOR QUALITY & AFFORDABILITY

It should come as no surprise that price matters to Gen Z renters. Even the oldest ones are still in the early stages of their careers, so affordability will be top of mind. However, no one wants to live in a room that feels like a dimly lit closet.

In other words, quality matters. The RENTCafé survey indicates Gen Z renters care more than other generations about the quality of their apartment and the quality of the building.

Continue to survey your residents to find out what features and amenities they'd like to see.

FINAL THOUGHTS

As Gen Z's earning and spending power increases in the years to come, we might see a new type of renter: a group of tech-savvy, research-focused, confident individuals with money to burn.

Won't that be something?

Adapted from "Gen Z Renters: How Property Managers Can Get To Them First," Jan. 8, 2021, www.yardibreeze.com/blog/2021/01/gen-z-renters-how-property-managers-can-get-to-them-first/



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Double Take

PANTONE FORECASTS SUNNY SKIES



Nothing screams “brand new day” like a cheery yellow, whereas gray whispers “dependable and steadfast” sotto voce. Expect to see the combo pop up in everything from home accessories to paint finishes this year thanks to Pantone, which picked both Ultimate Gray and Illuminating for its Color of the Year 2021. “The selection of two independent colors highlight[s] how different elements come together to express a message of strength and hopefulness that is both enduring and uplifting, conveying the idea that it’s not about one color or one person, it’s about more than one,” says Leatrice Eiseman, Executive Director of the Pantone Color Institute. “The union of an enduring Ultimate Gray with the vibrant Illuminating expresses a message of positivity supported by fortitude.” Let’s listen up.





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