



BACK TO SCHOOL

Why continuing education is vital to property management

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p11 10 ways to mitigate leasing seasonal stress

p18 Has the single-family market reached its peak?

p20 It's election time...lead a Chapter and make a difference

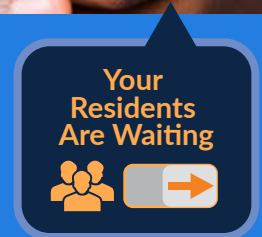


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IN THIS ISSUE August 2023

NARPM® provides resources for residential property management professionals who desire to learn, grow, and build relationships.

FEATURE ARTICLES

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NEW MEMBER REFERRALS • JUNE 2023

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Ryan Baessler
Scott Bloom
Mike Terry
Rodney Luman
Kate Roth, MPM® RMP®

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Karim Pacheco
Jeana M. Smith
CL Thames
Kaila Williams
Becky Wilson

EDITORIAL MISSION

Since 1989, the NARPM® news magazine has been a key focal point for the organization. The *Residential Resource* keeps members up to date on association events and provides valuable industry advice and insight. NARPM® members receive the *Residential Resource* as part of their membership, included in their annual dues.

The *Residential Resource* is published monthly, with occasional combined issues. Submit articles by email as a Word doc to: publications@narpm.org. You will be advised if accepted. Items mailed in for publication cannot be returned. Address changes may be forwarded to NARPM® National. NARPM® reserves the right to edit or refuse all publications for content and selection. Members are encouraged to submit articles for publication. Printed articles help earn members credit toward their designations.

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An award-winning publication, the *Residential Resource* has won APEX Awards of Excellence, a Gold MarCom Creative Award, and a Communicator Award of Distinction for Print Media.

The *Residential Resource* is produced for members of the National Association of Residential Property Managers by Organization Management Group, Inc. in Chesapeake, Virginia, (www.managegroup.com) with layout by BIZPORT (www.bizportdoes.com).

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SUBSCRIPTION

If you are not a member of NARPM® and wish to receive a yearly subscription to *Residential Resource* for \$49.95 per year (11 issues), please contact info@narpm.org to sign up.

NARPM® ANTITRUST STATEMENT

It is the policy of NARPM® to comply fully with all antitrust laws. The antitrust laws prohibit, among other things, any joint conduct among competitors that could lessen competition in the marketplace. NARPM®'s membership is composed of competitors; they must refrain from discussing competitively sensitive topics, including those related to pricing (such as rates, fees, or costs), individual competitors or specific business transactions, or controlling or allocating markets. NARPM® shall not restrict members' ability to solicit competitors' clients. NARPM® shall not restrict members' ability to advertise for business, provided the advertising is not false, deceptive, or otherwise illegal.

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National Association of Residential Property Managers

PRESIDENT'S Message



Throughout this iteration of Residential Resource®, we have made a conscious effort to feature articles that cater to property managers of all experience levels.

After a busy summer, NARPM® readies for a fab fall

Welcome to the August issue of the Residential Resource®! If you remember to wish me a happy birthday as you're reading this month's magazine, I WILL NOT be offended!

As we wind down our summer, I hope you're all looking forward to kiddos headed back to school and the excitement of the first day as well as a little more relaxation (while you hopefully are not swamped with the heat of leasing season and unchanged air filters causing havoc)!

I know it has been a truly special summer for our organization, and I'm looking forward to even more this fall. I hope you were able to join our groups as we celebrated our industry and learned together at events all across the country, sponsored both Nationally and locally, with our states hosting fantastic events.

I was fortunate enough to spend some time in the District of Columbia during our Legislative and Educational Conference this summer. I can tell you that, between the success of this event and the daily efforts of our tremendous Governmental Affairs staff and Committee, the legislators are feeling the HEAT (Is that a second "heat" pun in one article?) from NARPM®, listening and even acting on the issues impacting our businesses.

I'd like to thank Governmental Committee Chair Lacy Hendricks and our Governmental Affairs Directors Tyler Craddock and Troy Garrett for hosting an amazing event. Be on the lookout for some exciting additions to this event that the Board has been working on to make it even more impactful in the future.

I'm not sure if it was the late-night flight from D.C. or something in the air, but I was certainly a bit hazy as I rolled into Greenville, South Carolina, for the Southern States Conference 2023, "Come Together." It was the fourth time I've attended this event, and it

never fails to be one of the best of the year. Congrats to Tyler Nichols and their planning Committee for a fantastic event.

Throughout this iteration of Residential Resource®, we have made a conscious effort to feature articles that cater to property managers of all experience levels. Whether you are a seasoned veteran in the industry or just beginning your journey, I think you'll enjoy the read. I know I'm excited to read about the success of our Hill Country Chapter in Texas (we get it...y'all cheer real loud at events) and how our Chapters can hold successful elections this Fall.

Lastly, I would like to do something that doesn't get done enough and extend my gratitude to our contributors, industry experts and the NARPM® community for their continued support and engagement of this magazine.

It is through your collaboration and insights that we are able to deliver a magazine that is both informative and inspiring. If you have a fantastic idea, or even a crazy one, for an article I encourage you to write it and submit it to publications@narpm.org. You never know who you'll be able to impact across our great organization.

I wish you all the best and look forward to seeing you this fall in Atlanta for our 2023 NARPM® Annual Convention & Trade Show (<https://www.narpmconvention.com/>). 🇺🇸

Tim Wehner, MPM® RMP®
NARPM® President

2023 NARPM® President **Tim Wehner, MPM® RMP®** has volunteered with NARPM® since 2010, when he helped start the Greater Richmond Chapter in Virginia. He served as the Chapter's Treasurer and President before moving onto volunteerism at the State and National levels.

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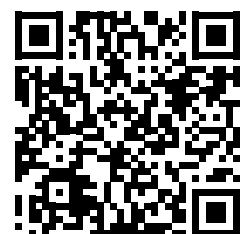
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MEMBER Spotlight

GET TO KNOW AMAZING NARPM® MEMBERS FROM ACROSS THE UNITED STATES



NARPM® Convention Co-Chairs: Darcie Englert, RMP®, and Christy Smith, RMP®



Name: Darcie Englert, RMP®, CMPM, CAM, American Home Team Realty, Oviedo, Florida

I've been in property management since: 2014

My favorite parts of the NARPM® Annual Convention & Trade Show are: I see a lot of other people getting excited to learn. Also, the tidbits of information that get me excited,

and the vendor relationships are awesome! I love all aspects of the Convention.

The best part of serving as Co-Chair of the NARPM® Convention is: I enjoy helping a bigger cause. Helping put together the Convention has been a lot of fun...challenging but rewarding.

Behind the scenes, the greatest challenge of planning a Convention is: Choosing speakers. There are so many wonderful people and such great topics. Trying to figure out what people want to hear that's new and interesting, and then putting them in their time and day slots, takes a lot of teamwork. That's for sure!

I joined NARPM® because: I wanted to learn what I didn't know. I wanted to learn from people who knew what I should know.

NARPM® Membership is important to me because: Of the people (friends) who are willing to help you when you don't know how to do something or if you have a situation that you need help with. These are people that are willing to help at any time. I love the NARPM® family.

My favorite NARPM® benefit is: Education. There is such great information out there that most NARPM® Members have that non-Member property managers don't have.

My best advice for those who want to get involved in NARPM® is: Not to wait. If you wait for the perfect time, it may not ever happen. Just do it! The more you get involved, the more you get out of NARPM®.

My favorite pastimes are: Traveling to the Conventions with my family. Afterwards, we always make a vacation out of it.

Fellow NARPM® Members would be surprised to know that: I have three children (ages 29, 31 and 34). I have two granddaughters born just this year.



Name: Christy Smith, RMP®, Sarasota Management & Leasing, Sarasota, Florida

I've been in property management since: 2008

My favorite part of the NARPM® Annual Convention & Trade Show is: Being with like-minded professionals seeking education

The best part of serving as Co-Chair of the NARPM® Convention is: Contributing to the education of our community

Behind the scenes, the greatest challenge of planning a Convention is: Getting volunteers

I joined NARPM® because: I wanted to be the best I could be, and NARPM® continues to help with that.

NARPM® Membership is important to me because: It is all about community and learning how others do it better.

My favorite NARPM® benefit is: Education opportunities

My best advice for those who want to get involved in NARPM® is: Do it! It is the best decision I made to grow our business.

My favorite pastime is: Mentoring other women

Fellow NARPM® Members would be surprised to know that: I love to sing but am horrible at it. 🎤



Kathleen Richards, MPM® RMP® CPC® was broker/owner of a successful management company with CRMC®. She knows firsthand the highs and lows of being a business owner. She is a nationally recognized coach, speaker, instructor, author, and thought leader for the last 30 years focusing on business, leadership, and specifically the field of property management. She owns PM Made Easy – customizable products to streamline operations and founded The Property Management Coach. She can be reached at 800-475-3084.

Back to school: Why continuing education is vital to property management

It's back-to-school month and, with that in mind, I want to focus on why continuing education is important in property management. Some of us love learning, so taking continuing education (CE) classes is up our alley. For others, it isn't a high priority, especially when juggling a million tasks and trying to keep your head above water.

I hope the following will highlight and convince you of the importance of continuing education beyond keeping your licenses renewed and active.

RISK MANAGEMENT

If your state requires licensing to work in or own a property management business, then you will have CE requirements to keep your license in good standing. Second to the requirements the larger reason for investing in your education is to understand how best to manage the risk of being in property management.

Continuing education increases knowledge and builds expertise to grow into a professional who has a career, not just a job. Professional development includes not only increasing your experience but also giving back to colleagues and the industry through mentorship, teaching and volunteering.

Continuing education contributes directly to best practices in business operations, staff development and, ultimately, profitability. We can't expect continued success without investing in ourselves. As business owners and leaders, it's our duty to set an example for others to emulate. We can't do that if we are an empty vessel.

Curiosity and problem solving are key characteristics to possess in property management. Those who truly are open to learning ask questions – and lots of them. Be curious and not afraid to ask for help. Curiosity is the answer to problems, and we have a stream of problems to solve daily in property management. You don't have

Staying educated through webinars, classes, workshops, conferences and monthly trade group meetings will keep you at the forefront of what is happening in the industry and how to protect yourself, clients, and the business.

Property management is a career choice fraught with liability from all angles: owner clients, tenants, vendors, employees and accounting. Staying educated through webinars, classes, workshops, conferences and monthly trade group meetings will keep you at the forefront of what is happening in the industry and how to protect yourself, clients, and the business.

If you are new to property management or looking to start your own business, it's imperative that you seek out education and mentors. What you don't know you don't know. Mistakes will be made, but you want to mitigate and lessen the risk by having a support system and resources to access such as a good attorney to advise when necessary.

PROFESSIONAL DEVELOPMENT

If you're going to invest your precious time in your craft, you must make professional development a

to have the answer, just the ability to seek the answer. Educate yourself so that you are confident in your decision making and problem-solving abilities.

ELEVATING THE INDUSTRY

When you actively participate in your own development, contribute to the industry and extend your knowledge to colleagues, you elevate the profession, which hasn't always had the best reputation among property owners. Seventy-five percent of rental housing is still self-managed.

As tenant rights laws accelerate, the need for experts in property management will increase, and the value that you bring to the table will be recognized and sought. Professional property managers will then have a seat at the table in crafting legislation that is common sense

Continued on next page

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and serves the needs of all involved with housing for the betterment of property owners and residents alike.

Continuing education is meant to extend to the greater public. Creating awareness of what professional property managers do is on all of us. For the property owner who has managed themselves, they don't know the current laws, don't use legal and current documents, and don't understand the benefits that working with a professional brings.

COVID and the eviction moratorium showed us that, as professionals, we do a better job screening and placing tenants than private owners do on their own. In surveys conducted by NARPM®, professional property managers had less than 1% nonpayment of rent during the eviction moratorium period. The sad stories of property owners

not receiving rent for three years were usually property owners who manage themselves.

It is imperative to continue to educate yourself, your clients and the community through statistics, best practices, legislation and by attaining professional designations so that property owners can make better informed decisions when owning and managing their real estate. The smart owners will seek out professional management.

As a kid you looked forward to summer vacation. Although you probably won't admit it, you loved going back to school to see friends and to learn new things. As adults, learning never stops. Seek continuing education in all its forms and you will have a rewarding career in property management. 🏡

A designation is what sets you apart from your competition.

Be #NARPMSmart

Wow!

I hired someone with industry knowledge to manage my properties. I hired an MPM®.



Designees approved at the June 2023 Professional Development Committee meeting:

Tyler Allumbaugh, RMP®
Paul Van Baalen, RMP®
Kat Knowlton, RMP®
Ryan Yost, RMP®

The Professional Development Committee now approves Designation Packets monthly.

- Please submit your packet by the **15th of each month** to be approved.
- Deadline to submit your packet to receive your award at the **2023 NARPM® Annual Convention** is **Friday, August 4, 2023**.

You must be a Member of NARPM® National in order to be eligible to apply.

***There is a new upload system available to submit your designation / certification documents. To receive instructions to upload your documents to the new upload system, please email: designationinfo@narpm.org

Join the other 1,000+ NARPM® Members who have earned their designations or certifications. Contact designationinfo@narpm.org for more information.

The power that comes with increased knowledge and confidence is tangible. It's what sets you apart from your competition. **Professional designations from NARPM® have an impact on your company and your clients and the results translate directly to the bottom line.** Add the credibility of our professional designations to your name and to your company name!

NARPM® designations* are earned with a combination of property management experience, NARPM® and industry education, and service to the association through volunteer activities. You may have taken clock-hour courses to maintain your license. Imagine the gains when the courses are

specifically focused on what you do as a property manager and are being taught by a property management professional. Take it one step further and envision networking with other experienced property managers from across the country. Earning your NARPM® designation will bring a whole new dimension to your daily tasks.

*You must be a member of NARPM® National in order to be eligible to apply for a NARPM® designation or certification.

Many of you have already started the designation process and some of you have all the necessary items to complete your designation. You just have to send them in. What's stopping you?



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Aimee Berkompas is the Content and Customer Education Manager at LeadSimple. She creates training, educational and other content to help clients achieve success in sales, operations and the health of their business. When she isn't working, she enjoys the outdoors, crafting, family time and learning new skills.

10 ways to mitigate leasing seasonal stress

Summertime is the busiest time for property managers as most people prefer to move during the warmer and drier summer months.

That means as a property manager you must not only manage an increased number of move-ins and move-outs but also end up having most of your lease renewals come due in the summer. Add to that the number of rental applications to process and new clients coming on board looking to lease their properties, and the phrase “Leasing Season Hell” explains itself.

But leasing season needn't be a dumpster fire. Implement these 10 quick things and get rid of leasing-season stress today!

Create a one-page document to place in your properties on move-in. Cut down on tenant calls by proactively providing the necessary move-in information on a one-pager:

- Common questions you get from new tenants
- Instructions on how to use their tenant portal and how to contact you
- Additional property information
- Information that new renters may not know

Set up an auto-responder to send to your applicants after they apply. During the busy season, you are processing hundreds to thousands of applications. Getting a lot of calls from applicants? Build an autoresponder to go out to applicants right after they apply! Include:

- A personal video explaining the next steps and what to expect
- Remind them to confirm that they sent the top three items applicants forget.
- Include answers to your most frequently asked questions from applicants.

Automate the sending of move-in and move-out instructions. Take one more thing off your plate: Set up your move-in and move-out instructions to go out automatically at exactly the right time.

Allow tenants to self-schedule move-in inspections. Still manually scheduling move-in inspections? Use Calendly and an autoresponder to allow your tenants to self-schedule their move-in inspections. It's a quick setup:

- Get a free Calendly account.
- Set up a “Move-In Inspection” event type.

- Add your available days and hours for inspections.
- Connect your inspection calendar.
- Set up a reminder email.
- Include the event link in your move-in instructions!

Send the pet-screening link to your applicants automatically. Pet screening often holds up the application-screening process. Get your applicants started early on pet screening by including the pet-screening link in your applicant auto-responder email.

Utilize calendar time blocking to increase efficiency and mental bandwidth. Cut down on stress and save your mental bandwidth by focusing on categories of tasks at a time. Add time blocks to your calendar for the most important tasks and work on the same types of tasks at the same time.

Automate move-in and move-out utility transfer notifications. Make the process easier and less stressful for tenants and yourself by using automated notifications to remind tenants to transfer their utilities at move-in and move-out.

Automate delinquent rent collection so you can focus on leasing. Instead of manually checking for delinquent tenants and following up with them to collect late rent, set up a couple automatic messages, have them trigger automatically when rent is late, and continue to go out until the tenant pays.

Protect your mindset. Leasing season is a stressful time for everyone involved. Counteract the anger and frustration that can occur with patience and grace. Seek proactive ways to avoid problems in the first place. Remember to take a break as well!

Build out simple leasing processes to help you get through the season. Instead of worrying about building out the best processes, focus on creating simple systems and achieving quick wins with your processes. You then will have a baseline to work on and improve in the off-season.

Tip: Be sure to collect feedback throughout the busy season. What would you change for next year's leasing season? What about the processes needs to improve? What automation could you implement to save time and mitigate some of that leasing season stress? 🏠

DISCUSSION BOARD Hot Topics



WHAT HOT TOPICS ARE PROPERTY MANAGERS CURRENTLY TALKING ABOUT?

NARPM® maintains Discussion Boards in the NARPM® Community for several specialties within the organization. These Discussion Boards enable members to stay in contact and to share questions and concerns as they arise. If you would like to participate in one of these groups, visit community.narpm.org and look for **Communities**. Member login is required. Discussion Boards are only available to NARPM® members.

Statements of fact and opinion are the responsibility of the authors alone and do not imply an opinion on the part of the officers, staff, or Members of NARPM®. Any legal matters or advice mentioned herein should be discussed with an attorney, accountant, or other professional before use in a particular state or situation. All readers are responsible for their own investigation and use of the information.

Q *We have a tenant who is requesting the early termination of her lease. I checked the lease, and there's no early termination clause. I reached out to a lawyer, and they said we would either have to add in the lease or create an addendum. Does anyone have an addendum they can share?*

A You might very well have a state law or statute that addresses this. We do in Arizona. I hope you do as well.

A We don't have an early termination. It is written into our lease that, if the tenants breaks the lease, they are responsible for the term of the lease or until we are able to re-rent the property. They are also responsible for all costs in getting it re-rented.

A Why do you need an addendum? Either state law covers it, or you can negotiate whatever you think is fair. Our lease intentionally does NOT have an early termination clause, and Michigan doesn't have a law about it.

If a tenant wants to terminate early, we require them to request in writing with any corresponding supporting documents. A decent percentage of the time it is work related, and we tell the tenant they are legally responsible for the rent through the end of their lease (unless they fully cooperate with our efforts to find an ACCEPTABLE replacement tenant).

That motivates them to allow showings and even host the showings. We also require a one-month fee to cover our cost to owner for placement.

A (Response to previous answer) Just so I understand correctly, you will just charge the tenant a one-month fee for the early lease termination, which goes to property owner. And once you do the work associated with re-renting the property, and re-sign a lease, this will constitute the owner paying you the "lease up fee" to get it rented out again. So, basically, you as the property manager get that one-month fee that originally came from the renter? So, the owner of the home has almost no out-of-pocket expense associated with re-leasing the home? And, assuming there are no damages, you will give back the security deposit to the tenants? Thanks for all your input!

A (Response to previous answer) Correct. Our opinion is that the property owner should not experience any loss of income when the tenant wants to break their lease. If done properly and everyone cooperates, it should be a win-win-win.

A Our lease allows early terminations for landlords or tenants. In the event of unforeseen circumstances (i.e. divorce, death, etc.), we have to protect the landlord and give them an out. They pay the tenant for the inconvenience and pay us remaining management fees, but it's an option if they need it.

If we're giving the option to the landlord, then it's only fair to give one to the tenant, too, as long as it doesn't cost the owner anything. And it's a money maker for us. If they want to terminate in the first 12 months, they pay the fee and still keep paying rent, utilities, yard care, etc., until we re-lease the place. After 12 months it's the same fee but they are done 60 days later at the month end date.

Remember – everything you read on the Internet is not true. If necessary, seek legal counsel.

See the entire discussion here: <https://community.narpm.org/home>

What happens when a tenant wants to terminate the lease early but there is no early termination clause?

Grow your single-family rental portfolio

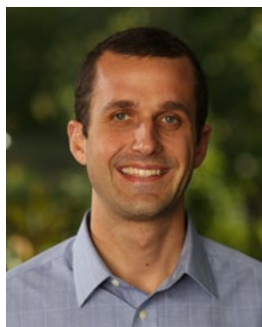


As the single-family rental market continues to grow, so does the need for property management businesses that can scale. However, manual tasks and outdated processes can make it harder to do this efficiently. AppFolio Property Manager works as an extension of your team, taking on the busy work so you can focus on winning new business. Below are some of the time-consuming tasks you can assign to us:

- ✓ **Website accessibility:** AudioEye's accessibility platform assists you in making your website digitally accessible and in line with commonly accepted accessibility standards.
- ✓ **Maintenance requests & work orders:** Residents can quickly and easily submit requests online. Once the work order is received, you can use AppFolio to track progress, communicate with owners and renters, create invoices, and bill the work.
- ✓ **Management fees:** AppFolio keeps your books simple and accurate by allowing you to schedule future fee changes, post fees automatically, skip fees when a unit is vacant, and easily access your fee history.



Ready to maximize profitability and grow your organization? Scan the QR code to download our free playbook to find out how you can improve the employee and owner experience and boost efficiency, so you can achieve your growth goals.



Matthew Kaddatz is the Senior Director of the single-family rental market segment at AppFolio, a leading provider of cloud-based business software solutions in real estate. He has spent the past 16 years working in the property management industry with experiences including founding and operating a property management company and building technology for property management companies.

Expert strategies for attracting the right owners to your property management business

With 15 million single-family rental units in the United States and demand for single-family rentals at an all-time high*, property management businesses are uniquely positioned to grow and capitalize on current market trends.

In fact, single-family home rental management businesses are nearly twice as likely as multifamily organizations to view adding new units to their portfolio as one of their greatest opportunities, according to the AppFolio Property Manager 2023 Benchmark Report.

However, to acquire rental owners and scale sustainably, you must identify and understand who your ideal customer is and how to market your business effectively.

ENGAGE YOUR IDEAL AUDIENCE

Before deploying marketing tactics to acquire new owners, identify your ideal customer profile (ICP), which articulates the type of owner you want to target. One of the biggest mistakes I made when I had a property management business was thinking

- What are their major pain points? What are they struggling to do on their own? Where are they wasting time and money?
- Why am I the right choice for them?
- What differentiates me from competitors? What do I offer that they don't? How competitively am I priced? How can I help them get ahead and maximize their revenue?
- How can I communicate those differentiators? How do I position myself? What messaging have I put together? In what spaces am I interacting with prospects?
- How and where do I reach these people? What events are they going to? What sort of advertising am I doing? Where is my online presence the largest?

When answering these questions, it's important to be clear and exclusive. The end goal is to find your best customers, not just OK customers.

Taking on an owner who isn't the right fit for your business can lead to added challenges and faster churn. Clarifying which owners are right for your business up front will help you grow faster and avoid cutting ties later.

that if the owner came to me with a property for rent, I should sign them up. This is a very common mistake.

However, taking on an owner who isn't the right fit for your business can lead to added challenges and faster churn. Clarifying which owners are right for your business up front will help you grow faster and avoid cutting ties later.

The first step to uncovering your ICP is deciding what you want to offer and how to engage with owners. To get started, ask yourself:

- What qualities make them ideal for me? What kinds of properties do they have? Where are they located? What do they need help with?

NARROW DOWN YOUR SCOPE OF SERVICE

Once you have your ICP locked in, figure out how you'll market your business to them effectively. This includes what you will and won't offer owners. When outlining this, here are a few things to consider:

- What things are you and your team good at?
- What are quick wins that are minimal effort but high reward?
- What do your competitors not offer?
- What are your team's weaknesses?

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- What things can you not do?
- What are the legal limitations that are specific to your state?

STANDARDIZE PROCESSES FOR SCALABILITY

If your processes are inconsistent, it will be nearly impossible to meet owners' needs and provide a great experience. Not to mention, it will be harder to scale sustainably over time. Look closely at your workflows, standardize everything you can, and leverage technology to keep your processes and people aligned. Consider standardizing:

- **Contracts.** Make sure every contract is as similar as possible. Don't remove sections or add details that aren't part of what you normally do.
- **Workflows.** For routine tasks like carrying out preventive maintenance or generating owner packets, ensure every team member is following the same steps every time. Property management software with customizable workflows can allow you to create consistent, repeatable processes across your workflows.
- **Manual tasks.** Tedious, repetitive tasks like entering invoices can be automated to minimize errors

and free teams up to focus on nurturing owner relationships.

EXPAND YOUR ICP WITH PERSONAS

Once you're comfortable with your ICP, narrowed your scope of service and standardized your processes, expand your audience to serve more people. One way to do this is to create personas. Personas capture the traits of a specific type of customer.

While your ICP will always be your base persona, it can be helpful to expand to adjacent personas to maximize your growth potential. Sometimes this can create different business units, policies and procedures and add complexity, but it comes with the benefit of new customers and opportunities. For instance, if your ICP is mom-and-pop investors, you could expand by creating a persona for institutional investors or for a different metro area.

By putting to use the strategies I shared, you can attract the right rental owners, stand out from competitors and tap into new opportunities to scale your business effectively. Stay tuned for the second part of this three-part series in September's edition.

**Source: Altus Group, "Single-family rental investment: An extended-core asset type" *

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Steven Salisbury is a Copywriter/Content Developer for London Computer Systems, a developer of business-critical software whose flagship product is Rent Manager property management software. When he's not writing for the Rent Manager website, he can be found playing baseball, his extensive vinyl record collection, or with his two cats.

How to provide an excellent resident experience

Ensuring a pleasant experience for your renters is key to retaining customers and attracting new ones. As the internet is a powerful, word-of-mouth marketing platform, taking care of your renters will help you build a strong reputation through positive reviews.

While you may intuitively understand that keeping residents happy is important, it can be hard to know which steps to take to make this a reality.

RESIDENT EXPERIENCE STARTS WITH MARKETING

The resident experience begins even before a lease is signed. It starts when potential renters are looking for a new place to live. These days, the most common way for people to find their new place of residence is through Internet Listing Services (ILS).

In 2022, the top three most-visited ILS sites saw a combined average of over 40 million visits to their sites per month (<https://www.rubyhome.com/blog/most-visited-real-estate-websites/>). So, creating a strong first impression is key to standing out.

MAKING A GOOD FIRST IMPRESSION

When reaching prospective residents through ILS sites, you have a unique opportunity to reach many people. Employ search engine optimization (SEO) strategies to ensure your property shows up prominently in search results. These tactics include having the correct address, name and contact information on each ILS site, using appealing visuals, and including strong, accurate descriptions of your property.

PHOTOGRAPHY

Beyond ensuring the information is correct, your main concern on ILS sites is providing high-quality pictures and videos that allow prospects to envision life at your property. Here are a few quick tips for taking the perfect photo:

- **Lighting:** Make sure the rooms you photograph are well-lit with as much natural light as possible. Feel free to supplement with interior lights like chandeliers. This will help give your property a fresh, clean feel.
- **Composition:** Consider everything that can be seen in the photo. Ensure items in the frame are arranged in an aesthetically pleasing manner. Further, include as much of each room as possible in every photo.

Otherwise, the room appears smaller than it really is, which can do a disservice to your listing.

- **Editing:** Let's be clear: Heavily editing your photos to the point that they no longer realistically represent your property is a big no-no. However, some slight edits to balance brightness, exposure and cropping are encouraged.

Additionally, consider staging the rooms you're photographing. Rooms tend to look smaller when they're empty, but adding furniture can help give a truer sense of scale.

VIDEO

While not a necessity, video can be a highly valuable tool in differentiating your listings from those of your competitors. Just like with photography, when taking videos, consider the lighting, composition and editing to get the highest quality video possible.

A POSITIVE LEASING EXPERIENCE FOR RESIDENTS

Once a potential renter shows interest in your property, ensuring the leasing process is handled efficiently is the next step in making them long-term customers. There are four distinct parts of the leasing process:

- Personal visit
- Application
- Lease signing
- Move-in

PERSONAL VISIT

During the personal visit, potential renters have already decided they're interested in your property. Now's your chance to seal the deal. When showing homes that align with a prospect's desired features, ensure the properties are clean, well-lit and have no outstanding maintenance issues.

Next, it's beneficial to have a knowledgeable staff member conduct the showing and answer any questions the rental candidate might have.

APPLICATION

Once your prospects have decided they want to live in your community, they'll have to submit an application

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for approval. To help cut down on the waiting period, consider outsourcing your background checks. This will help you move prospects through the leasing funnel more efficiently.

LEASE SIGNING

At this point in the process, your prospective residents are eager to move in. So, it's important that the lease signing process is as frictionless as possible. While in the past it was standard to have approved renters endorse the lease in person, people now expect to have the option to sign their lease electronically.

If you choose to execute this process digitally, make sure someone from your team is available to answer any questions about the documents they're signing.

MOVE-IN

The actual process of moving in will likely be handled by the renters. However, you still have a responsibility here: making sure their new home is in ideal condition.

The property shouldn't have any outstanding maintenance issues and it should be professionally cleaned before move-in. Additionally, make sure that all utilities — HVAC system, electrical and plumbing — are in good working order.

RESIDENT EXPERIENCE FOR CURRENT RESIDENTS

So, you've gotten new renters in the door with effective ILS marketing, wowed them with a great in-person visit and a quick leasing process, and provided a clean home to move into. Now, it's time to keep that positive momentum going.

MAINTAIN THE PROPERTY

People expect to live in a place that is clean and professionally run. To ensure this standard is upheld, you should have the grounds manicured before your new residents move in. In the colder months, this means salting icy areas and shoveling snow that impedes travel. In the warmer months, this means having grass cut, weeds whacked, and landscaping completed.

This helps establish expectations around how the property is expected to look for your residents when they take over the lawn care/snow removal process.

Further, it is good practice to communicate guidelines with your residents so they can be the best neighbor possible. This means letting them know about the trash removal schedule, parking restrictions, and any rules around how their house's front yard and façade should look.

PROMPTLY RESPOND TO MAINTENANCE REQUESTS

If a resident has an issue in their home, they will submit a maintenance request or reach out to someone on your team. Once this request is submitted, it's important to get the problem taken care of quickly and thoroughly. Service issues are inevitable, so residents will understand certain required maintenance.

However, frustration can mount if their concern isn't resolved promptly.

LEASE RENEWAL PROCESS

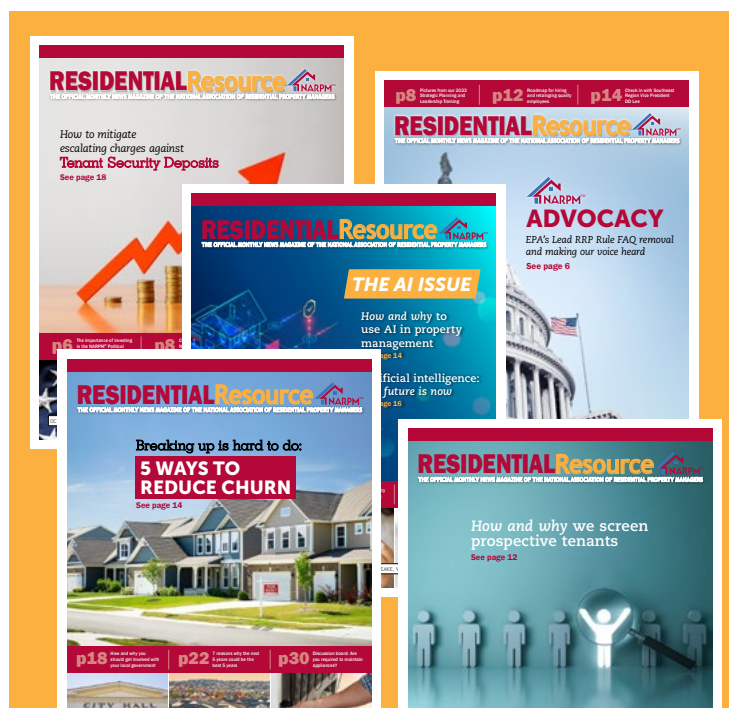
With everything that goes into finding, screening, and processing new residents — not to mention the loss of income from vacant properties — tenant turnover can be costly. However, now that you have a firm understanding of how to provide a positive resident experience, the final piece of the puzzle is nailing the lease renewal process.

One of the top things to consider is how much time to give residents to consider their renewal. In general, reaching out to residents two to three months before lease expiration is a good rule of thumb.

For the lease itself, it's important to consider rent increases carefully, making sure that the new rent amount is competitive in the immediate area and your market in general.

The resident experience separates one property from another. Therefore, crafting a positive one is key to attracting and retaining renters. While many may think the resident experience begins when the lease is signed, making your tenants happy starts long before that.

From the moment a potential renter finds your property on an ILS site to the final handing-over of the keys, you now have an arsenal of opportunities to make sure your residents have a stand-out experience at your property. 🏡



READ ALL ABOUT IT!

The NARPM® news magazine, the [Residential Resource](#), is published eleven times annually. The magazine helps NARPM® members stay current on industry news, key legislative proceedings and new product innovations. Members can gain essential knowledge from other publications available only through NARPM®.

Members can view current and past issues of the [Residential Resource](#) using their member login on the NARPM® website.



Samantha Ferreira is an experienced professional in payment processing for the property management industry, having served as Head of Client Services at PayProp South Africa for 13 years before moving to Canada to help launch PayProp there in 2018.

Has the single-family market reached its peak?

Amid reports of slowing rent growth and decreased investment from large institutional players, concerns have emerged that the single-family rental (SFR) market has reached its peak.

But, according to new market data corroborated by insights from PayProp, SFR is outperforming the rental market as a whole and providing a safe haven for investors.

WHAT THE HEADLINES ARE SAYING

After months of accelerated rent growth, rent increases are starting to slow to a pre-pandemic pace.

According to Zumper's National Index (<https://www.zumper.com/blog/rental-price-data/>), one-bedroom rents reached \$1,506 in June, beating the previous record set in September 2022 by \$2. That's an increase of just .13% over May, up just 5.85% from the same time last year, and the smallest year-over-

which dropped 10.8% last year.

Developers have seen less incentive to build single-family homes as high homeownership costs drive away would-be buyers. Since June 2022, mortgage rates have been at or above 6%, and at the same time, the average national property tax paid annually on a single-family home rose by 3% to \$3,901 (<https://www.attomdata.com/news/market-trends/home-sales-prices/attom-2022-property-tax-analysis/>).

With expensive new SFR housing stock at reduced supply, SFR institutional investors were left with fewer options to spend the \$110 billion investment stockpile they had built up at the end of last year. As a result, they pulled back from the market – in Q1 2023, institutional investors bought just one out of every 19 single-family homes and condos (5.4%), according to ATTOM (<https://www.attomdata.com/news/market-trends/home-sales-prices/attom-q1-2023-u-s-home->

There were 547,000 multifamily unit starts in 2022, the highest number since the 1980s, in contrast to the mostly stagnant growth in single-family homebuilding, which dropped 10.8% last year.

year gain since July 2021. Two-bedroom rentals are up just \$1 at \$1,861.

In some areas, apartment rents are falling: 28 of Zumper's top 100 cities saw a drop in rental prices from the previous month, while 17 reported no change.

Flat rent prices are a symptom of rising vacancies and an oversupply of housing options, brought on by a surge in multifamily construction, according to the Joint Center for Housing Studies of Harvard University's "The State of the Nation's Housing 2023" (https://www.jchs.harvard.edu/sites/default/files/reports/files/Harvard_JCHS_The_State_of_the_Nations_Housing_2023.pdf).

There were 547,000 multifamily unit starts in 2022, the highest number since the 1980s, in contrast to the mostly stagnant growth in single-family homebuilding,

sales-report/). In comparison, the purchasing rate was 6.6% in Q4 2022 and 6.1% in Q1 2022.

SETTING THE RECORD STRAIGHT

By pulling back now, institutional investors risk missing out on a red-hot single-family rental market.

Soaring house prices and mortgage rates have created a gap in the market that SFR is filling. In the past, young couples ready to start families would buy homes directly after apartment living. Now they're renting a home in the suburbs while saving for a down payment, because they still want the backyard, the space, the privacy and the comfort of a single-family home in the meantime.

And since the rental market is dominated by high-

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end apartments that are out of the average individual's price range, according to the "The State of the Nation's Housing 2023," young, single professionals working remotely are attracted to SFR as well.

While the multifamily market struggles with oversupply and affordability, demand for single-family homes has held up. Although rent increases have slowed, current prices remain close to historic highs as a result of this unwavering demand and are not expected to go much lower.

To meet this demand, interest in single-family homebuilding is creeping back up. According to U.S. Census Bureau and the U.S. Department of Housing and Urban Development's joint July 2023 announcement (<https://www.census.gov/construction/nrc/pdf/newresconst.pdf>), permits for single-family homes, a sign of future construction, rose by 2.2% in June to 922,000 units. And the recent 1.1% drop in the cost of building materials could further improve builders' confidence, as noted by the National Association of Home Builders (<https://eyeonhousing.org/2023/05/building-materials-prices-decline-in-april-despite-increased-lumber-costs/>).

The build-to-rent market is booming. RentCafe estimates that 44,700 single-family houses are under construction nationwide, a 219% increase from January 2022.

Institutional SFR investors are taking notice. There was a slight uptick in activity among large and mega investors throughout Q1 2023, according to CoreLogic (<https://www.corelogic.com/intelligence/total-investor-home-purchases-are-unlikely-to-dip-due-to-rising-interest-rates/>). Both groups purchased around 6,000 single-family houses in January and 7,500 in March.

That demand is still holding. In mid-July, SimplyHome, a major SFR developer, secured a \$255 million credit facility with JLL Capital Markets to build and buy single-family rentals across Texas.

RENTAL MARKET FORECAST 2023

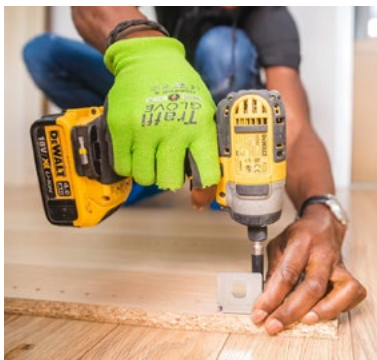
While some thought that the winter slowdown in investment might have been the peak for the SFR market, there is still so much unmet demand that the sector is in no danger of crashing.

Thanks to that proven demand, money is still flowing into the sector despite high mortgage rates, property taxes, and construction costs. Once investors saw prices stabilize and gained confidence that interest rates would not derail the economy, they started warming up to SFR again. The sector is now enjoying steady growth despite weakness in other sectors of the residential rental market. 🏠



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Angela Holman, MPM® is the Broker/ RPM® is the Broker/ Owner of Premier Property Management, managing over 350 single-family homes, condos, townhomes, duplexes and apartments in Grand Junction, Colorado. She received her Bachelor of Science degree in accounting from Mesa State College in 1995 and started her career in property management in 1998. She opened her own company in 2001. Angela joined NARPM® in 2001 and obtained her Residential Management Professional (RMP®) designation in 2010 and Master Property Manager (MPM®) in 2014. Angela served as the President-Elect (2008) and President (2009-2012) for the Western Colorado Chapter of NARPM®. Nationally, she has served on the Finance Committee (2011-2013) and Member Services Committee (2010-present). Angela served as the NARPM® Member Services Chair in 2020-2021, and was awarded the NARPM® Volunteer of the Year in 2020 and the NARPM® President's Award in 2021. She is the Central Regional Vice President for 2023-2024.

The RVP Bulletin: It's election time...lead a Chapter and make a difference

Are you passionate about making a positive impact in your community? Do you believe in the power of collective action to bring about change?

If so, I invite you to join the Leadership team of your local Chapter. By dedicating your time and skills, you can play a vital role in creating a better future in property management for everyone.

At NARPM®, our mission is to provide resources for residential property management professionals who desire to learn, grow and build relationships. NARPM® is committed to being the recognized leader in the residential property management industry. By volunteering as a Chapter leader, you will have a significant impact on helping NARPM® achieve its mission and vision.

On the local level, you will be recognized as an industry leader and be able to make a positive impact in your community.

Every Chapter offers a wide range of volunteer opportunities to suit various interests, skills and availability. Whether you enjoy working directly with people, organizing events or leveraging your expertise in specific areas, there's a role for you.

Here are a few examples of typical positions available within a Chapter:

- **President** – Presides over meetings; plans the board meetings; provides vision for the Chapter; oversees leadership team; guides the chapter's growth, strategies, vision and goals.
- **President-Elect** – Presides over meeting in absence of President; assists President with follow up on team activities; arranges

meeting locations and for speaker needs; prepares Chapter Excellence application.

- **Secretary** – Maintains records of the organization; takes minutes of meetings; sends out meeting notices and maintains membership roster; maintains sign-in sheet for meetings.
- **Treasurer** – Maintains financial records for the organization; coordinates money collection and pays Chapter expenses; plans annual budget; arranges for Federal and State tax returns.

“By dedicating your time and skills, you can make a real difference and leave a lasting legacy within your Chapter. I encourage you to take the next step and take the journey into Chapter Leadership.”

- **Chapter Education Chair** – Helps to plan education calendar for the year; arranges speakers for meetings; coordinates the scheduling of National courses.

- **Chapter Membership Chair** – Point of contact for new Members in the Chapter; meets and greets Members at the meetings; follow up with non-Members to invite Membership and participation.

- **Chapter Affiliate Chair** – Solicits affiliate members; coordinates activities to involve and promote

Affiliates; coordinates Affiliate sponsorships.

- **Chapter Legislative Chair** – Monitors legislative activities which affect the property management industry; reports on legislative activities at Member meetings; solicits Member involvement to shape legislative decisions.

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Northwest: Katie McNeeley, RMP®
Alaska, Washington, Oregon, Idaho, Montana,
Wyoming.

Pacific: AJ Shepard, MPM® RMP®
California.

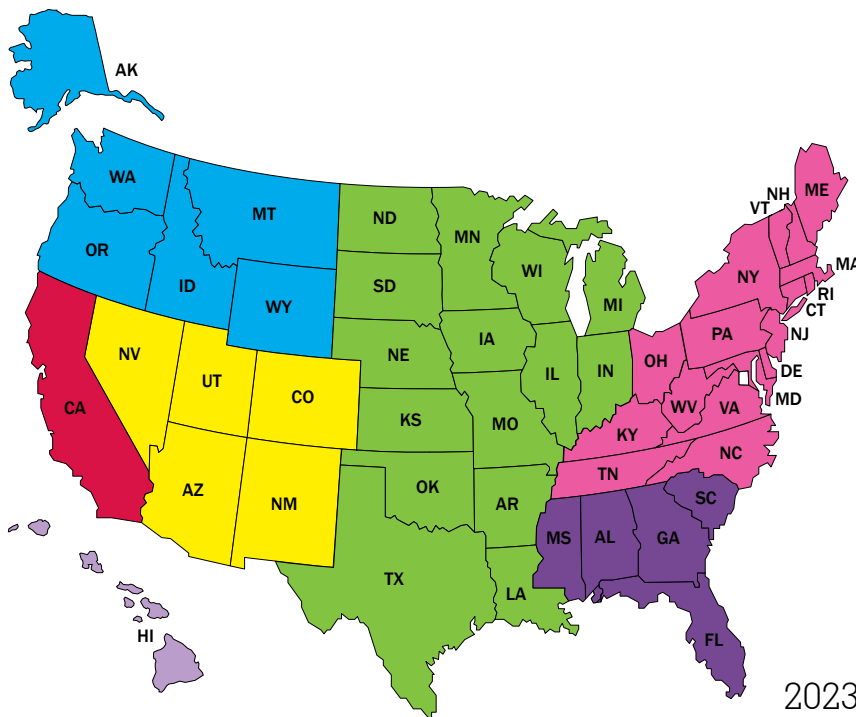
Pacific Islands: AJ Shepard, MPM® RMP®
Hawaii.

Southwest: Misty Berger, MPM® RMP®
Nevada, Utah, Arizona, Colorado, New Mexico.

Central: Angela Holman, MPM® RMP®
North Dakota, South Dakota, Nebraska, Minnesota,
Iowa, Wisconsin, Illinois, Michigan, Indiana, Kansas,
Oklahoma, Texas, Missouri, Arkansas, Louisiana.

Atlantic: Steve Pardon, RMP®
Maine, New Hampshire, Vermont, Massachusetts,
Rhode Island, Connecticut, New York, Pennsylvania,
New Jersey, Delaware, Maryland, Washington DC,
Virginia, North Carolina, Ohio, West Virginia,
Kentucky, Tennessee.

Southeast: DD Lee, MPM® RMP®
South Carolina, Georgia, Florida, Alabama,
Mississippi.



Volunteer to help your region in 2023!

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Volunteering is a two-way street, offering numerous benefits for both the volunteers and the Chapter. When you volunteer in a leadership position with a Chapter, you can expect:

- Personal growth – You will gain valuable skills, expand your knowledge and enhance your leadership abilities.
- Networking opportunities – You will be able to connect with like-minded individuals, professionals and community leaders who share your passion for making a difference.
- Impactful contribution – You will witness the direct impact of your efforts as you see positive change unfold in the Membership of the Chapter and the industry in your area.
- Meaningful connections – You will build relationships and create lasting friendships with fellow volunteers,

local chapter members and national NARPM® Members.

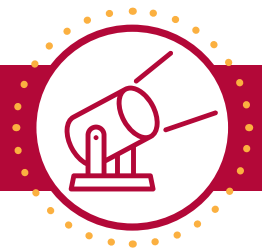
Your next step to being able to get involved is easy: Talk to a current Chapter leader. Let a current leader know that you have an interest in volunteering, and they will help you to make the correct connection. If you know someone within your Chapter who would be a great leader, encourage them to volunteer also. Teamwork makes the dream work!

Joining your Chapter as a volunteer offers a unique opportunity to contribute to meaningful causes, connect with inspiring individuals and create a positive impact in your community. By dedicating your time and skills, you can make a real difference and leave a lasting legacy within your Chapter. I encourage you to take the next step and take the journey into Chapter Leadership.

Together, we can continue to build Strength in Community. 🏡



Connect with us on Facebook, Instagram, Twitter and LinkedIn to stay up-to-date on NARPM® news and events!



Bouncing Back Strong: Texas Hill Country comeback story



National Association of Residential Property Managers
TEXAS HILL COUNTRY CHAPTER

Editor's note: This Chapter Spotlight is a combined effort of the Chapter's entire Leadership team.

The COVID-19 pandemic disrupted organizations around the globe, and the Texas Hill Country NARPM® Chapter was no exception. However, despite the challenges and uncertainties, the Chapter emerged as a shining example of resilience through hard work, organization, determination and marketing.

During the midst of the pandemic's challenging times, the 2020 Board strived to find innovative ways to engage Members through virtual meetings, webinars and training sessions. Like much of the rest of the world, folks were over it the longer the pandemic dragged on. Participation was almost non-existent. Memberships were at an all-time

We took a step back to look at what information property managers needed to make an impact on their business. Coming out of a major economic situation, eviction was a must. The state had just put out the Flood Addendum, and it was a hot topic amongst peers. Virtual assistants were taking our industry by storm, and we all had questions about them.

One by one, everyone volunteered to reach out to their trusted contacts. Before we knew it, we had our topics and speakers laid out.

We knew that taking the guesswork out of the meetings would make the Members' lives that much easier. We found a centralized venue and decided to host our meetings at the same location, at the same time and on the same day of each month. Once the location was established, we wanted to lay out the entire year so the dates could easily be pushed. We were very intentional and considerate with our dates.

By mid-2023 we have 32% Membership retention, Affiliates eager to join with 12 already in the books, and new property managers inquiring every week. We had brought well-organized, consistent value to our Members, and they showed up.

low, and Affiliates were down to merely five paid Memberships.

By 2021, the idea of dissolving the Chapter was kicked around more than once.

When 2022 rolled around, the Board sat down at strategic planning under the presidency of Ronnah Stabenow and laid out a clear and organized path to reviving the Chapter. At that point in time, our top focus was igniting Members' interest in rejoining and re-engaging.

We quickly realized that time is valuable in our industry. Property managers are juggling many duties and tasks, so asking them to join a two-hour monthly meeting meant we had to bring value and consistency.

All 12 months were precisely planned to take into consideration things such as peak season, State or National Conferences, local events and school-year calendars. We went as far to include food choices in our market so Members would know what to expect.

A beautifully planned year was great, but we needed to pump this information out in such a way that it was well received. The strategic addition of a professional marketing Member proved to be a game-changer for our Chapter.

Whitney Wiedner's professional marketing was just what we needed to produce meeting flyers, digital RSVP links and social media engagement. We started

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by marketing the Flood Addendum meeting topic to old Membership lists and, before we knew it, more and more inquiries started rolling in.

We immediately implemented monthly newsletters that highlighted our business Affiliates and laid out upcoming education, Membership luncheons and Affiliate appreciation functions. We had ample print material on hand at all meetings, making it next to impossible for our events to be overlooked.

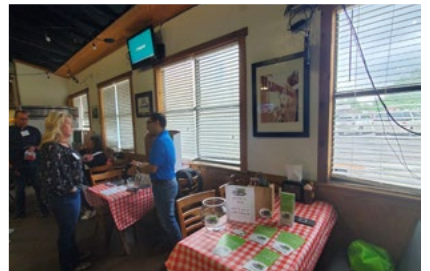
Our first meeting about the Flood Addendum was well attended, and the information presented seemed to be just what our members wanted. When the eviction topic meeting came, we had a packed house and that's when we realized we were on to something. At our virtual assistant meeting, Members were engaged and asked informative questions.

By mid-2023 we have 32% Membership retention, Affiliates eager to join with 12 already in the books, and new property managers inquiring every week. We had brought well-organized, consistent value to our Members, and they showed up.

The continued attendance and Chapter growth was a direct result of our hard work. Consistency and consideration were shown to be key contributing factors. But valuable information proved to be the hallmark of the Chapter's success. Confidence is up, and the future looks bright.

The Texas Hill Country Chapter of the National Association of Residential Property Managers has emerged as a beacon of resilience and unity. Through our unwavering dedication, exceptional organization, valuable information and professional marketing, we have bounced back stronger than ever.

Our comeback should serve as an inspiration to NARPM® Chapters everywhere that organization, consistency and collaborative teamwork can withstand any test of time. 🏠





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Jaminsky, a senior in high school, is ALL IN for building relationships to help students like himself succeed in the classroom and beyond. Jaminsky was connected to his Communities In Schools® (CIS®) site coordinator, Mrs. Montgomery, during his freshman year of high school. Moving to a new town and attending a new school was an adjustment for Jaminsky, but Mrs. Montgomery was there to encourage and support him every step of the way. Jaminsky wanted to share his story because he recognized the impact CIS had on his life and that of other students. “Mrs. Montgomery made me realize that whether I’m a new student or not, I could find a place at this school. She’s my second mother, and I love the fact she cares about every student. As a senior who’s seen everything, what she’s done for me and other kids at this school has just been an amazing thing to be a part of. [Learn more about students like Jaminsky at CommunitiesInSchools.org](#)

Communities In Schools is thrilled to have been chosen as NARPM’s Past Presidents’ Charity for 2023! [Donate now using the QR code!](#)



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A WARM WELCOME TO ALL THE NEW MEMBERS WHO JOINED FROM JUNE 1 - 30, 2023

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Birmingham, AL
205-251-1267

ARIZONA

Bryan Adams
Moxie Real Estate
Phoenix, AZ
480-877-9814

Christin Busch
Summit Residential
Services
Tucson, AZ
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Sray Campanile
West USA Realty
Goodyear, AZ
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Amanda Fernandes
UNlimited RE AZ
Lake Havasu City, AZ
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Dustin Fogliano
Arizona Property
Brokerage
Phoenix, AZ
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Kym Gifford
KeyHole Properties
Safford, AZ
928-965-8091

Gloria Guerrero
West USA Realty
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Michele Mayhugh
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