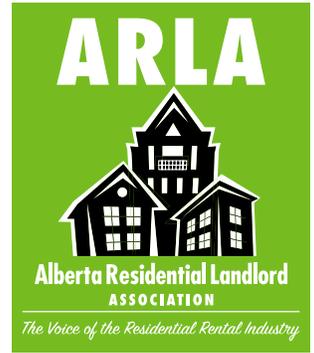


RENTAL GAZETTE

THE VOICE OF THE RESIDENTIAL RENTAL INDUSTRY



ISSUE 1
VOLUME 28
SPRING 2023



2023 Landlord Resource Trade Show & ARLA Achievement Awards Luncheon

Join us on May 12, 2023 from 9:00 - 3:00. The Trade show has 36 tables with great resources! Two seminars will be held: 'Evictions and What You Need to Know' and 'RTDRS - How to Prepare and Present Your Case'. The Luncheon will start at 11:30 and will be an exciting time as we honor those in the Industry.

Cash Prizes (5x\$500) will be picked over social media on May 15th - you will have submitted your bingo card with all the table sponsors marked! Details on page 4.

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The opinions expressed in any article in The Rental Gazette are those of the author of that article and not necessarily those of the Alberta Residential Landlord Association.

RETENTION STRATEGIES FOR TENANTS & TALENT

BY PETER ALTOBELLI, YARDI CANADA LTD.

Many factors have created favourable post-pandemic conditions in multifamily, including population increases, fewer first-time homebuyers being able to afford a home and the overall housing supply shortage. These trends are expected to continue into 2023. In fact, a recent Yardi Multifamily report reveals that Alberta recorded a 9.9% lease-over-lease rent growth rate for new leases in Q4 2022. Consequently, both Calgary and Edmonton witnessed an annual turnover percentage above 35% last year. That's 10% higher than the national annual average, meaning that there is more opportunity for you to grow and expand your business.

The economy, however, remains a wildcard. The consensus view is that growth will slow and a shallow recession will occur in the first half of 2023. But with the number of renters increasing every year, how do property managers turn uncertainty into opportunity? How do residential businesses attract quality prospects, retain current residents, and empower their employees?

Let's address what causes residents and staff to leave and explore methods you can implement to convince them to stay.

Why Retention Strategies Matter

There are many reasons people choose to move to a new unit. Reasons include having an unpleasant experience with staff, relying on antiquated processes or feeling like their input or suggestions do not matter. Many times, these problems are reversible. To help create a happier community, your retention strategy should focus on maintaining positive relationships and preventing difficult situations from occurring.

Considering the pending recession, incorporating an all-in-one software into your retention plan will help ease labour constraints while

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PRESIDENT'S MESSAGE SPRING 2023

BY KATE BRISSON, ARLA PRESIDENT 2023

Welcome to the Spring 2023 Gazette, I would like to thank all our members who have renewed for the

2023 year and welcome our new Professional and Service Members to the Alberta Residential Landlord Association (ARLA).

I look forward to seeing our returning colleagues and meeting new members.

I would also like to express my sincere thanks to our ARLA staff, Donna Monkhouse, Brittany Dorado, and Kelsy Demeria, who work tirelessly to ensure that we, as members, are served and heard.

Thank you to my other Board Members, for those new, returning, and retiring, for their commitment and time to ensure that ARLA represents the current needs of the Residential Rental Industry.

The ARLA Trade Show and Achievement Awards are coming up on May 12th! For more details, sponsorship opportunities, etc., contact the ARLA office. This event is sure to be amazing once again and it's free to attend the Trade Show! We hope to see you there!

We are always happy to hear from our members, or anyone with questions, please do not hesitate to reach out.

The ARLA staff have a great line up of Seminars and Webinars for this coming year, watch your emails for all the details.

**Be a member.
Use a member.**



FEATURE ARTICLE: CONTINUED FROM COVER

BY PETER ALTOBELLI, YARDI CANADA LTD.

increasing your net operating income.

Reaching & Keeping More Quality Tenants

Most apartment searchers will first discover your business on Google. However, according to the 2021 Informa Multi-Rest Tenant Preference Survey, roughly 70% of renters visited a property website when searching for an apartment. That is why it's so important to have a website and maintain an online presence. If potential renters cannot find you online, they are likely to find a competing property.

Renter decisions are also influenced by the responsiveness of the housing provider. Residents expect open communication (by app, email or text), the ability to make online maintenance requests and secure ebanking payment options. Therefore, it is also important to highlight these services on your property website and communicate them to existing tenants.

You support a positive relationship between the tenant and property manager when you reduce barriers between the two. In turn, this will increase your chances of reaching and converting the ideal prospect into

a long-term resident. To remove friction points, implement online portals for marketing, leasing and operations. The key is to leverage a property management solution that automates the entire lead-to-lease cycle and centralizes the data into a single source of truth. This will ensure all aspects of your business can be managed effectively.

Creating Opportunities for Your Team

With more professionals choosing remote work over work-from-office employment, real estate companies need to employ systems that help them find and engage talent quickly. Fortunately, cloudbased property management software can help here as well. Existing solutions offer built-in accounting, staff calendars, chat support and more. This makes it easy for them to process receivables, pay vendors and owners, manage maintenance requests, run financial reports, handle bank reconciliations and access training resources from anywhere.

Give your staff the same tools they would have in a larger business. But be aware: having the wrong system is almost as challenging as having no system at all and will make it difficult to train and retain staff.

Playing the Long Game

Considering the potential for future service gaps in the property management industry, take this time to build a solid reputation and become a future-ready business. Your public presence (e.g., website, social media, blog, online reviews) is used by tenants and talent to evaluate your company culture, professionalism, relationship management skills, etc. That means your customer and employee experience should be designed to impress anyone who could potentially find you online.

And the right software and the right vendor can help you with that. Your tech provider must be willing to partner with you before, during and after the sale. Mature businesses with proven track records in both client support and cutting-edge technology tend to make the best providers. They offer multiple platforms to support any portfolio size or makeup, and they have a history of leading the industry in innovation and education. Once you narrow your search, find out which ones have been around the longest, why they made it this far and whether they're likely to be here to support your business years from now.

To learn more about your technology options, visit Yardibreeze.ca.



EDITOR'S MESSAGE SPRING 2023

BY RAPHAEL YAU, CHAIR RENTAL GAZETTE

Market Update Spring 2023

As we enter spring, the world is still facing uncertainty due to

Russia's attack on Ukraine and political and financial tensions are increasing between North America and China. While pandemic health restrictions are mostly in the past, these geopolitical situations have destabilized the world order and contributed to long-term economic implications. In the short term, Alberta's economy has benefited from escalating oil and commodity prices, but global uncertainty has contributed to historically high inflation and global supply chain shortages. On March 8, 2023, the Bank of Canada held interest rates (4.5%) for the first time in a year, citing evidence that sky-high inflation is easing.

Looking back at Alberta's economy in 2022, oil prices stabilized from the highs of \$120/barrel to approximately \$80/barrel, accounting for more than a quarter (18.4B) of revenue from oil and gas royalties, which allowed the Provincial Government to present another balanced budget with a surplus of \$2.4B. With this windfall comes more funding than ever, and with an upcoming election, the 2023 budget has \$68.3B dollars of spending planned, an increase of \$2.6B from the 2022-23 forecast.

In Alberta, employment rose by 21,000 (+0.9%) in January, bringing gains since September 2022 to 48,000 (+2.0%). The unemployment rate increased 0.4 percentage points to 6.0% in January as more Albertans searched for work. The unemployment rate in Edmonton increased slightly to 5.6% in January, compared to 5.5% in December. In Calgary, the unemployment rate declined year over year by 1.2% to 6.4%, and while higher than Edmonton and Alberta overall, it is a positive indicator that the economy is recovering in the Calgary GTA.

In January 2023, housing starts in Alberta increased by 16.5% compared to the previous year. The purpose-built rental apartment vacancy rate was 4.3% in October 2022, down from 7.3% in October 2021. Edmonton has continued to see strong growth in the purpose-built rental universe. According

to CMHC, the apartment universe is growing at a pace higher than any previous decade based on data going back to 1990. Same-sample apartment rents increased modestly in 2022. Lower vacancies, particularly in some sub-areas of the CMA, placed upward pressure on rent levels. The cost of ownership for first-time homebuyers increased due to rising mortgage rates.

The multifamily sector saw a total sales volume of \$301.8M in the second half of 2022, down from the \$460.8M in the first half of 2022, as parties were eager to get transactions done before the rate hikes took effect. In terms of notable transactions, the Augustana, a 240-unit and 30-storey high rise in the downtown core, sold for \$90M in September. The average capitalization rate for all multifamily properties that sold in the second half of 2022 was 5.01%, a slight decrease from the 5.21% seen in the first half of 2022. The average price per suite is \$210,045, which includes all property types (low rise, high rise, and row house), surpassing the pre-pandemic levels of early 2020 (\$161,151). In the last six months of 2022, 47 properties closed, totaling 1,174 units, compared to 47 properties (2,052 units) sold during the first half of 2022.

Vacancy numbers are expected to drop slightly as the federal government plans on bringing in over 465,000 immigrants in 2023. Alberta is projected to experience similar levels of positive interprovincial and international migration in 2023. The influx of new residents paired with high interest rates pricing potential buyers out of the market will apply upwards pressure on market rents, presumably leading to a modest rental rate increase. While further cap rate decompression is expected for the first half of 2023, the increase should only be marginal.

Raphael M.H. Yau, B.A. (Econ)
Multi-family & Investment Sales
Cushman & Wakefield Edmonton

Source: CMHC, Cushman & Wakefield
Edmonton Research Services, Treasury Board
and Finance (Alberta), The Network, RBC
Economics

ARLA

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LANDLORD RESOURCE TRADE SHOW & ARLA ACHIEVEMENT AWARDS LUNCHEON

Learn from Industry Experts, Celebrate Successes, and Explore Service Member Offerings at ARLA's Landlord Resource Trade Show!

MAY 12, 2023

Landlord Resource Trade Show

Visit 36 Exhibitors!

9:00 am - 3:00 pm

St. Michael Room, Chateau Louis Conference Centre

Attend the Trade Show, stop by each table for a chance to win 1/5 \$500 cash prizes!



Evictions & What you Need to Know!

Presented by Don Grey Edmonton Evictions Services

9:00 am - 11:00 am

Executive Room, Chateau Louis Conference Centre

RTDRS - How to Prepare and Present your Case!

Presented by Taylor Thiesen, Reynolds Mirth Richards & Farmer LLP

9:30 am - 11:00 am

Leland Room, Chateau Louis Conference Centre

ARLA Achievement Awards Luncheon

11:30 am - 1:30 pm

Grand Ballroom, Chateau Louis Conference Centre

EXHIBITORS!

- DRYER VENT SCRUBBING
- MAYSFIELD APPLIANCE
- DAVEY TREE
- WASTE CONNECTIONS
- DONE RITE FIRE PROTECTION
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AYRE & OXFORD, INLAND PROPERTY MANAGEMENT, WESTCORP, MHA PROPERTIES, WASTE CONNECTIONS, ENTRATA, BRAULT ROOFING AND CORNERSTONE MANAGEMENT



Thank you!



EXECUTIVE DIRECTOR REPORT SPRING 2023

BY DONNA MONKHOUSE, EXECUTIVE DIRECTOR

Firstly, we would like to thank all those members that continue to support ARLA! We will

continue to grow our association to benefit all members! We will continue to advocate for the Industry! We will continue to provide education and topics of interest! We will continue to support our Member Community!

Mark your calendars! Share with everyone! Our Trade Show is coming May 12th and we are so excited!

We are super excited to be hosting our 2nd Landlord Resource Trade Show and even more happy to be hosting the ARLA Achievement Awards. It is so great to honor those in our industry - we all know how hard we work!

We hope you will all participate and allow your staff the opportunity to attend the trade show (It's Free) and you can enter the draw for several \$500 cash draw prizes! There will also be two seminars held in the morning of the Trade Show - Evictions - what you need to know and RTDRS - preparing your case.

Education

We continue to offer a variety of Webinars and Seminars throughout the year, and we are also adding variety to our General Meetings by having a few breakfast meetings instead of lunch - who doesn't like breakfast right!

Keep those referrals coming too! It would be great to have several names in our draw jar every 4 months for a \$100 gift card for referring a member that joins!

Facebook Group

Do you need a contractor for a specific Job? Are you looking for a referral for work to be done? Do you have a new product to tell us about? Are you running a "Special" on anything? Did a member do something for you that should be recognized? Please post these in the ARLA Facebook Group.

Join our group today by going on Facebook - ARLA Member Forum!

What Else is Happening at ARLA's Office?

- Meetings with City of Edmonton Waste Administration to ensure we are aware of what is happening. We are going to work with them to ensure everyone stays up to date. Recently in our March Broadcast we added a blurb from them asking for updated information so they can ensure correspondence goes to the right place.
- We have sent letters to the Insurance Bureau of Canada and the Superintendent of Insurance for Alberta with respect to Tenant Insurance and the need for this to be mandatory. We are hoping to be able to work on a solution for this issue.
- We wrote letters to the Province and the City with respect to Safety Issues in our City and the problems we face asking for action to be taken.
- We sent out a Provincial Election Questionnaire for candidates to respond to and will share those responses with you as they are received.
- We attend and represent ARLA members

at ARTAC and Safety Codes Council and will be attending the Annual Pest Advisory committee meeting.

- We are always looking for ways we can assist the members and be heard to improve the Residential Rental Industry. If you have any issues or concerns, please let us know and we will do our best to assist.
- We continued to bring in new members to benefit everyone - please make sure you take a look at all our members - there are some new ARLA exclusive offers! We have also updated the website to not only allow you to search for a Service Member alphabetically but now by category!
- We added new information and resources to our website as well - Please visit: www.albertalandlord.org

We want to wish all of you a Happy Easter and look forward to seeing everyone at the upcoming Trade Show!

Again, that's May 12, 2023 from 9 a.m. to 3 p.m. And don't miss the Luncheon!



2023 ARLA BOARD OF DIRECTORS

NEW BOARD OF DIRECTORS AND THEIR POSITIONS FOR ARLA YEAR ENDING 2023!

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 - **Marisa Redmond, E4C**
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HELPING UKRAINIAN WAR REFUGEES FIND A HOME IN CANADA

BY JOSEPH RUBAY, PROPERTY MANAGER, AYRE & OXFORD INC.

The plight of refugees is one that touches the hearts of many, and rightfully so. Fleeing one's

home country due to conflict and war can be an incredibly traumatic experience, one that leaves behind everything one holds dear - family, friends, possessions, and even memories.

It's no wonder, then, that many Ukrainian families fled their country and sought refuge in Canada. However, their journey didn't end there. They still faced the daunting task of finding a place to call home in a foreign land. That's where Ayre and Oxford Inc., a leading property management company in Canada, stepped in to help.

Committed to assisting these refugees in finding safe and affordable housing, Ayre and Oxford Inc. went above and beyond to remove any barriers that stood in the way of the Ukrainian refugees' successful integra-

tion into Canadian society. From waving the security deposit to reducing rent amounts, "We did everything in our power to make the transition as smooth as possible for the refugees." Paul Jones, Vice President said.

But it wasn't just about finding a place to live. There were other challenges to overcome as well, such as language barriers and navigating the complex Canadian rental market. Ayre and Oxford Inc. recognized this and provided extensive support to the Ukrainian refugees. They helped them set up utilities, provided information on the banking system, and even helped them apply for credit cards to build their credit history in Canada. The company also provided crucial information on telecommunication companies and their options, and helped refugees purchase phone plans.

We referred the refugees to social services to help them enroll in important programs and register their children in local schools. They were dedicated to making sure that the

Ukrainian refugees felt welcomed and supported in their new home.

The impact of Ayre and Oxford Inc.'s efforts cannot be overstated. For the Ukrainian refugees, it meant finding a safe and affordable home in a foreign land and receiving the support they needed to start their new life in Canada. As one refugee stated, "We fled the war in Ukraine and came to Canada with nothing. Ayre and Oxford Inc. helped us find a safe and affordable home and provided us with the support we needed to start our new life in Canada."

We stepped up and fulfilled our social responsibility towards newcomers. We serve as a shining example of what can be achieved when we work together to make a positive impact in the world.

THE CASE FOR INCLUSIVITY

BY JESSE GREENWELL, HEAD OF COMMUNICATIONS, CULTURE AND INCLUSIVITY, MAINSTREET EQUITY CORP.

Everybody talks a lot about diversity and inclusivity these days, but in the rental industry there is a particular importance to understanding these concepts and implementing them effectively. Working at Mainstreet Equity Corp, I've seen firsthand how our company is deeply committed to fostering a diverse and inclusive environment. We truly believe that "everybody deserves a place," and our goal is to constantly redefine our role in the ever-changing fabric of society. I believe we're getting a lot of things right, so I wanted to share some of what we're doing.

One of the things I love about Mainstreet is our flat organizational structure. It encourages openness and collaboration, and I can walk right into the CEO's office and pitch an idea, no matter my position or background. This creates an environment where diverse perspectives are valued, and every voice is heard and respected. It also means that we can serve every customer in the way that works for them.

Another thing I'm proud of is our track record in gender equity. We've been recognized by the Globe and Mail Report on Business' "Women Lead Here" rankings, and we're committed to equal representation in executive positions. Our board composition is also diverse, with 40% of members being BIPOC. This ensures a broad range of perspectives influence our decisions and direction, and ensures our strategy is always aligned with the demographics and valueographics of our markets.

Our team is incredibly diverse, with members from various ethnicities speaking dozens of languages. This multicultural and multilingual workforce allows us to serve a broader market and build stronger connections with clients from different backgrounds. We see this diversity as an asset, not a challenge to be overcome.

As a company founded by an immigrant, we understand the unique challenges faced by newcomers to Canada. We're proud to provide

employment opportunities to immigrants and refugees, fostering a sense of belonging and contributing to the nation's cultural tapestry. From providing housing to Alberta residents fleeing the Slave Lake and Fort McMurray fires, to helping provide housing support for Syrians escaping the war there, to helping Afghanis fleeing the Taliban, to most recently donating supplies and providing ongoing housing supports for Ukrainians driven from their homes by the Invasion.

We believe that true inclusivity means recognizing and accommodating cultural and religious traditions in everyday work life. We're dedicated to providing avenues for education and dismantling cultural myths, creating an environment where team members truly understand one another. Fostering empathy and understanding, we strengthen our team dynamics and nurture a more inclusive culture.

At Mainstreet, inclusivity also means promoting equality of opportunity rather than equality of results. We've cultivated an environment where merit alone determines one's future, and no barriers exist based on one's identity. This approach ensures that the most qualified individuals are rewarded while simultaneously encouraging and growing diversity within the organization.

Above all, we aim to create a sense of home for everyone - both within the company and in the properties we manage. Our commitment to inclusivity and diversity is something we hope many others in the industry emulate, so it can pave the way for a more inclusive and equitable society.

The real estate industry plays a crucial role in shaping communities, and our commitment to inclusivity has a profound impact on the lives of our residents and the neighborhoods they inhabit. By providing housing that caters to a diverse range of needs and preferences, we're building bridges between different cultures and fostering social cohesion.

We believe that organizations prioritizing inclusivity are better positioned to adapt and thrive in today's rapidly changing world. Our dedication to fostering a diverse and inclusive environment benefits not only our team members and clients but also contributes to our overall resilience and success.

I encourage other businesses to learn from our approach and adopt similar policies to promote inclusivity within their own teams. By embracing diversity and creating inclusive work environments, companies can unlock the full potential of their workforce, foster innovation, and drive positive change within their industries.

In conclusion, our dedication to building a diverse and inclusive organization is at the heart of Mainstreet's success. Through our investment in inclusivity and diversity, we're not only fostering a sense of home for our employees and residents but also leading the way for a more equitable and inclusive future in the real estate industry and beyond. Our flat organizational structure, commitment to gender equity, support for BIPOC representation, and emphasis on embracing new Canadians all contribute to our vibrant and dynamic team.

As we continue to grow and evolve, we remain committed to investing in a diverse future. This ensures our long-term growth and continued relevance in the industry. Our unwavering commitment to diversity and inclusivity serves as an inspiring example for other organizations to follow as the strength of the business case for inclusion only continues to grow.

So, let's keep pushing for inclusivity and diversity in the workplace, and together, we can create a more equitable and inclusive world for everyone. At Mainstreet, we believe everyone deserves an opportunity, a chance, and a place to call home. That's what drives us, and that's the difference we want to make in our communities and beyond.

PLEASE FOLLOW, LIKE & SHARE ARLA'S SOCIAL MEDIA PLATFORMS!



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RENT CONTROL - WHAT COULD THE FUTURE HOLD?

BY JOHN DICKIE, CFAA PRESIDENT

While Alberta currently does not have rent controls, costs are increasing for everyone, and there are media reports of a few tenants having difficulty finding rentals they can afford. As a result, rental owners must remain vigilant to any discussions about rent control, especially in a Provincial election year.

Rent Control. Most rental providers hate it. Many tenants love it. Some politicians love it. What does rent control do? Can rent control be improved for everyone?

A key reason for the different views is the different interests and goals of the parties.

People who are looking to rent compare available rental properties and choose the one that gives them the best value; it may not be the least expensive, although among properties with similar packages of amenities (including a suitable location), potential tenants will normally choose the least expensive.

Rental providers generally want to achieve a high net income, or to maximize the value of their rental asset over the long term (which usually requires similar actions). To do that in free rental markets, most rental housing providers keep their properties clean, attractive and in a good state of repair. They provide amenities if potential renters value those amenities more than it costs to provide the amenities.

Rental Adjustments in Free Markets

Free rental markets exist in many parts of the world, including four provinces (Alberta, Saskatchewan, New Brunswick, and Newfoundland and Labrador), and many states in the United States. In those markets, the desire by rental providers for higher rents and the desire of tenants for lower rents results in rent and amenity packages that are determined by supply (mostly based on rental costs) and demand (mostly based on tenant incomes and preferences).

If rental supply is up or demand is down, then market rents will fall. We saw that happen for rental units in the core of cities or near post-secondary schools during the pandemic, when rental demand and rents fell sharply in those exact areas. Calgary and St John's see that every time the oil and gas sector goes bust.

If rental supply is short or demand is up, then market rents will rise. When rents rise, fewer

young people move out of their parents' homes, more renters double up, and other renters rent smaller apartments. In many cases, single people will rent rooms from homeowners or other renters. That spreads the available rental supply among more people, and makes rental units available to people who must have them.

Rising market rents draw out new rental supply, provided interest rates and other conditions are favourable. Most of Canada saw that happen between 2014 and 2021. Over time, if supply catches up with demand, the new supply moderates rents. Most of Canada has not yet seen that happen, because the growth in rental housing demand continues to exceed the growth in rental housing supply.

What can gum up the works is barriers to new rental supply. Barriers to supply are a very serious problem in Ontario and BC, especially in the major centres, but are a less serious problem in other provinces. The provinces seem to recognize the problem, and some are taking steps to address it, as Ontario has done through Bill 23.

Rent Control

Besides all the helpful behavioural adjustments to increasing rents, there can be a political adjustment, called rent control. In the face of rising rents, tenants sometimes call on politicians to save them. Politicians sometimes answer the call. Then laws are brought in to override the results of changes in supply and demand. Rent control rules prohibit rental providers from increasing rents on the renewal of tenancies. (Under unit-based rent control, laws seek to prevent rental providers from increasing rent even on unit turnover.)

However, besides limiting many rent increases, rent control laws have unintended consequences. They change the incentive to clean and maintain buildings well. They change the incentives to improve buildings and to provide amenities. Most critically, rent control laws discourage people from providing more rental housing. Rental housing shortages continue or worsen. Landlord-tenant disputes get more common and nastier. Rental quality and rental supply spiral downwards.

Rent control inevitably leads to a reduced and deteriorated rental stock, which does not serve renters well. Existing tenants gain lower rents at the cost of fewer rental options, of less quality; and many people who want to move to a new location cannot find any rental housing at all. Around the World, for the last

century or more, that has been the invariable result of rent control.

(The negative effects on new supply and building upgrades can be mitigated. For example, vacancy decontrol mitigates rent control in Ontario and BC, while a 20-year exemption for new buildings makes rent control less damaging in Manitoba.)

Rent Control - Possible Future Options

For political reasons, the continuation of widespread rent control seems inevitable in Ontario, BC, Manitoba and Quebec. Change may come because of federal pressure, or public pressure in each province. Given the demand for tighter rent control by tenant advocates where rent control applies, can changes be made so that deserving tenants receive more protection, but the negative consequences of rent control are minimized?

Can rent control be attached to tenants based on their incomes? Can rent control come with government subsidies for major repairs or building upgrades, such as installing heat pumps to mitigate climate change? Can vacancy decontrol be extended so that some new tenancies are not subject to rent control on a permanent basis?

Critically, can such changes be made in ways that do not bring new problems, but rather reduce existing problems, while still providing better protection to existing low-income tenants? Can rent control be made less unfair for rental housing providers?

At the least, let us hope that free rental markets be preserved in Alberta, Saskatchewan, New Brunswick, and Newfoundland and Labrador, so that renters continue to enjoy the benefits of flexible rental markets, which adjust rental supply to rental demand, so that rental housing is always available, and meets people's tastes for amenities and service levels.

This article has been reprinted with permission from John Dickie, and was originally published in the RHB Magazine, Rental Housing Business, January 2023. A few changes have been made by the author.

Upcoming Events

- Apr. 14**
RTA Fundamentals Educational Webinar
9:30 am - 12:30 pm
- Apr. 19**
Screening Tenants & Collections Educational Webinar
9:30 am - 10:30 am
- May. 12**
Landlord Resource Trade Show & ARLA Achievement Awards Luncheon
9:00 am - 3:00 pm
- May. 25**
Residential Budgets & Financials Educational Webinar
10:00 am - 11:30 am

Please visit www.albertalord.org for more upcoming events!

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The Voice of the Residential Rental Industry

**ALBERTA RESIDENTIAL LANDLORD ASSOCIATION
MISSION, VISION AND VALUE STATEMENT
2023**

OUR MISSION

To represent member interests and provide education for the betterment of the Residential Rental Industry.

OUR VISION

To be the collective voice of the Residential Rental Community for our members.

OUR VALUES

To promote the positive contributions of our Association and be the go-to for every Landlord and Service Provider.

WHO WE ARE

The Alberta Residential Landlord Association (ARLA) founded in 1994, is a membership based, not for profit Association, that is dedicated to strengthening the Residential Rental Industry by educating, uniting and advocating for professional members and preferred service members. ARLA represents approximately 95,000 + primary and secondary units in Edmonton and surrounding areas. Together our members employ thousands of people and spend in excess of \$230 million annually on the operational side. Our Association is governed by a Board of Directors and committed staff members who together provide a united voice for the rental housing community in Edmonton and across Alberta.

ARLA offers tremendous benefits and ensures its members are well informed with respect to government legislation, market trends, education and networking opportunities. We have an array of professional landlord forms and notices available for purchase, to help streamline and standardize rental housing business practices for all landlords in Alberta.

The Voice of the Residential Rental Industry

CURRENT & PAST INTEREST RATES

PAYABLE ON SECURITY DEPOSITS

TIME PERIOD	Min Annual Interest Rate
January 1, 2009 to December 31, 2023.....	0%
January 1, 2008 to December 31, 2008.....	0.5%
January 1, 2007 to December 31, 2007.....	0.3%
January 1, 2002 to December 31, 2006.....	0%
January 1, 2001 to December 31, 2001.....	1.75%
January 1, 2000 to December 31, 2000.....	1.15%
January 1, 1999 to December 31, 1999.....	0.75%
January 1, 1997 to December 31, 1998.....	0%
January 1, 1996 to December 31, 1996.....	2.5%
January 1, 1995 to December 31, 1995.....	2.75%
July 1, 1994 to December 31, 1994.....	1.5%
February 1, 1993 to June 30, 1994.....	3.0%
March 1, 1987 to January 31, 1993.....	6.0%
January 1, 1984 to February 28, 1987.....	8.0%

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4.3%	\$1,304 UP by 1.6%

CONDOMINIUM APARTMENT MARKET

Vacancy Rate	Average Two-Bedroom Rent
4.1%	\$1,426

- Strong economic recovery and record migration contributed to rental demand outpacing new rental housing supply in 2022.
- Quarterly net-international migration set a record in the second quarter of 2022 with almost half of migrants being non-permanent residents. This is largely because of student demand. More people also moved to Edmonton from other parts of the country at levels not seen since 2012 - 13.
- As of October 2022, total employment was up 3% year-over-year and 5% above pre-pandemic levels. Full-time employment among people aged 15 to 24 years, a group which tends to rent, was up 18%.
- The purpose-built rental apartment vacancy rate was 4.3% in October 2022, down from 7.3% in October 2021.
- There was a strong growth in the purpose-built rental universe at a rate higher than in any previous decade based on data going back to 1990.
- Same-sample apartment rents increased by 1.6% in 2022. Lower vacancies, especially in some sub-areas of the census metropolitan area, placed upward pressure on rent levels.

Reference: CMHC, Taylor Parry, Senior Specialist, MARKET INSIGHTS

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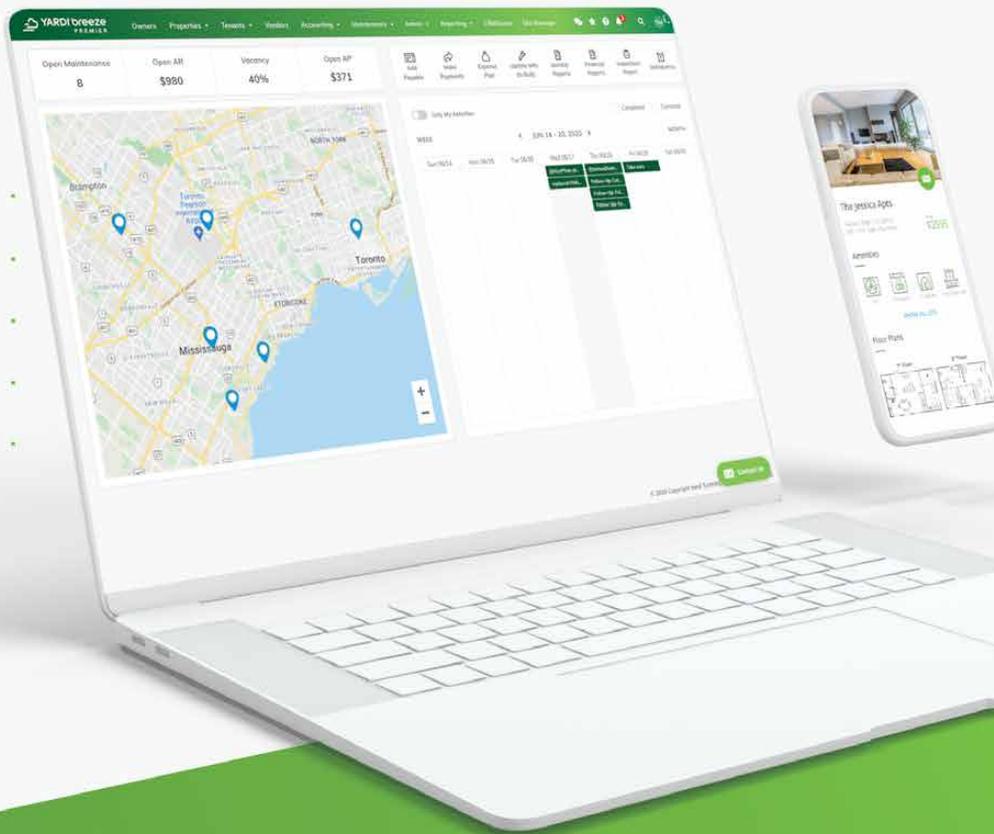
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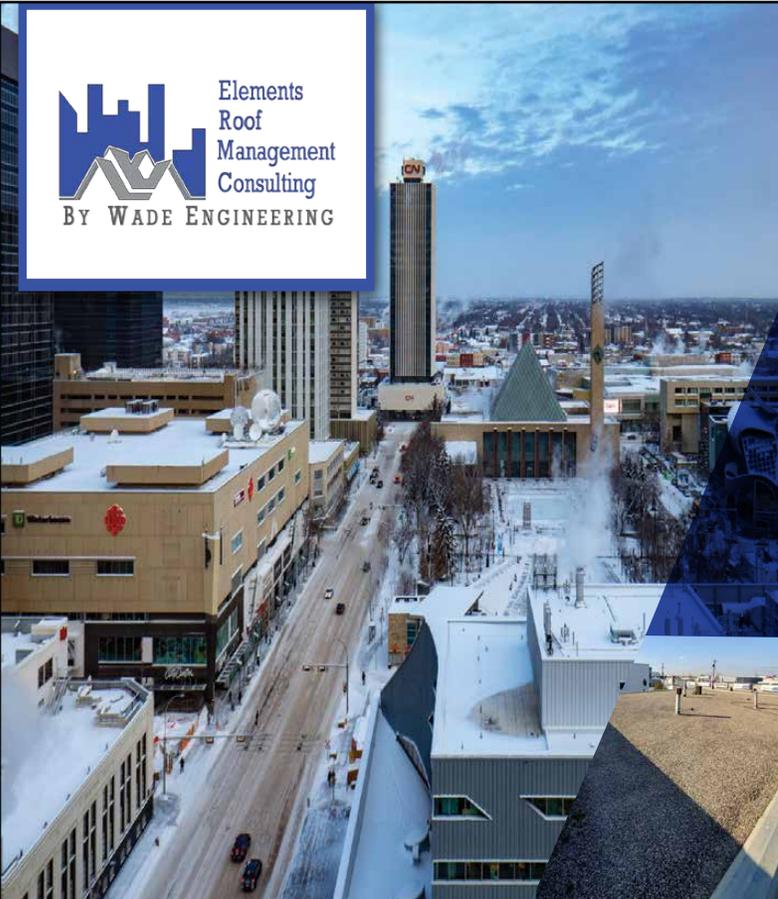
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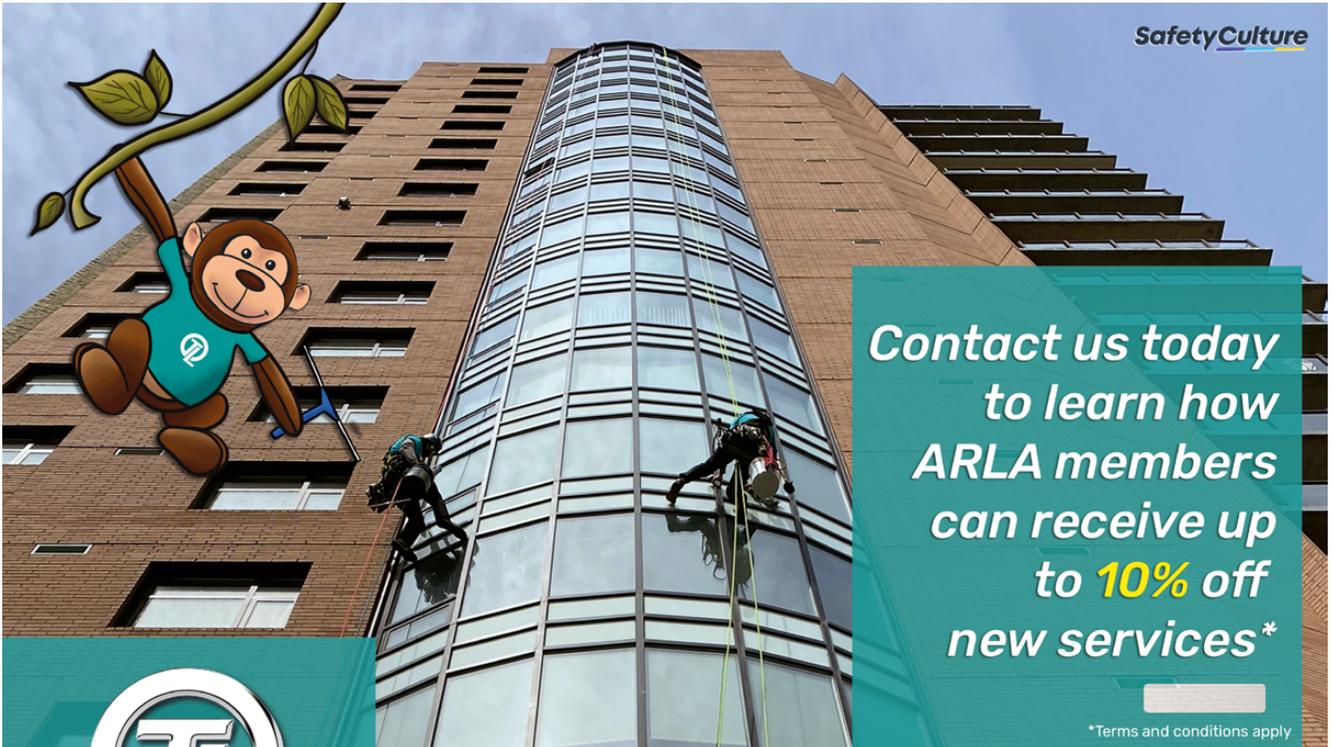
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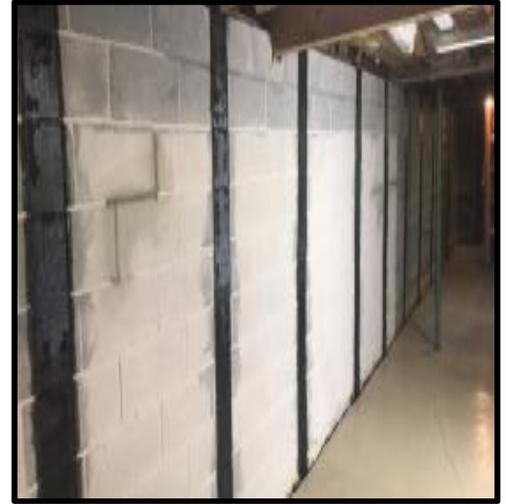
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INCOME SUPPLEMENTS REMAIN AN ATTRACTIVE ALTERNATIVE

BY GREG CHRISTENSON, PRESIDENT AT CHRISTENSON GROUP OF COMPANIES

Lower income residents should have the increased choice of as many housing units cross Metro Edmonton, as possible. These

choices can then be closer to family supports, jobs, schools, and day cares, reducing travel costs, and wasted time spent commuting.

Edmonton currently has a 4.3% vacancy in existing rental units (CMHC, January 2023), down from 7.3%, (which is still more than 2,000 units). Plus Seniors vacancy is still being quoted by CMHC as being 26.8% across Alberta from July of 2021.

Affordable Housing vacancy was recently quoted by CMHC as being 4.8% in Alberta. Plus there are new home inventories, and vacant MLS units on the market.

The problem isn't always a shortage of units, it is often a lack of income. Operating costs are rising rapidly for insurance, power, and heat. Property taxes have just gone up this November and are going up over 5% per

year for the next 4 years.

Per unit operating costs (without mortgage payments) are over \$0.75 per sq. ft. and raising. Plus mortgage rates are returning to more normal rates above 5% from sub 2% during Covid.

Funding, I believe, should go directly to the resident, and not to the building. And yes, I am both a builder and landlord. Plus costs to build new are up over 20% YOY. Building new is usually not the cheapest alternative, especially for big, bureaucratic governments.

And some built forms cost more to build. For example, Apartment buildings are not cheap to build when compared to houses and row houses, as they have additional costs, such as sprinkler systems, elevators, public hallways and lobbies, and often with underground parkades.

Two story town homes, 1,000 to 1,200 sq. ft. per over 2 floors, plus a basement, on outlying land, with no garage, is probably the cheapest built form, per sq. foot. (In central areas land costs for townhomes become prohibitive).

The Province of Alberta - Ministry of Seniors, Community and Social Services (Minister Jason Nixon, succeeding the good work of previous Minister Josephine Pon) has brought out new opportunities for partnerships between not-for-profit associations and builders to create 25,000 units for 57,000 people under the Stronger Foundations 10 year plan. The initial phase came out early December as the Affordable Housing Partnership Program.

Some programs will allow income supplements. Mixed income communities are encouraged (mix of subsidized and market housing). The opportunity to sell or redevelop underutilized affordable housing properties and putting the proceeds into new affordable housing projects, in order to leverage the inventory of existing units and land.

Affordable seniors' communities should encourage the use of 24 hour site based home care, when roughly 50 or more seniors live in close proximity and close to other social supports. Ideally these hubs are located near to family friendly work force affordable housing and health services.

STRATEGIES TO CONSIDER IN A RISING INTEREST RATE ENVIRONMENT

SCOTIA WEALTH MANAGEMENT

Over the past few months, we've seen several events capture headlines, including concerns over inflationary pressures, geopolitical issues, rising interest rates and supply chain shortages. One thing is for certain, there will always be new information to consider when investing.

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Creating Tax-Deductible Interest

Sometimes you have to think outside the box, and with higher borrowing costs, individuals and corporations are naturally looking for ways to limit the overall impact on their finances. If one has personal debt, such as a home mortgage or a line of credit (LOC), alongside a non-registered investment portfolio, a debt swap could save up to 48% of your financing cost. Interest on a mortgage or a LOC that funds lifestyle assets is not tax deductible, but if an individual were to utilize that same LOC for investment purposes the interest then becomes tax deductible at one's marginal income tax rate. So, with the help of our team, we can re-position an individual's assets so one can pay off any lifestyle debt accumulated with non-registered assets and swap that bal-

ance into investments which then sees interest payments become tax deductible. One's assets and liabilities remain exactly the same but now interest payments are tax deductible. For example, on a \$300,000 mortgage, at a 5% interest rate, this tax strategy could save over \$40,000 in interest. Leveraged investing may come with increased risk and is not for everyone. Before implementing any leveraged investment strategies, please give us a call for further discussion and analysis. For full commentary, visit our website gardinergroup.ca

Revisiting Asset Allocation

With interest rates on the rise, it is important to revisit your asset allocation and concentration risk in your investment portfolio to ensure that it remains in line with your financial goals. If you have cash that is sitting idle, there are a number of opportunities to earn higher rates than what we've been accustomed to over the last 10 years. Money Market Funds, High Interest Savings Accounts and GIC's are yielding in the 4-5% range and should be carefully considered as rebalancing tools in relation to Bonds, Bond Funds or ETF's that might be in a loss position at this time. You can potentially turn a negative situation into a positive one by

crystalizing a capital loss and investing those proceeds in High Interest Savings Accounts or GIC's which yield higher rates of return with little to no risk. You can then "save" the loss and apply it against gains in your non-registered portfolio, offsetting your tax bill in the future.

Consider Everything Before Recommending Anything

While none of us can control the markets, we can greatly influence the outcomes through a thoughtful approach that reduces risk and optimizes returns. We tailor our strategies for each client and their specific scenario by bringing thought-provoking ideas to the table to improve not only your portfolio, but your overall financial situation.

If you feel there could be improvements with the performance or service you are receiving from your existing investment manager, we would be pleased to have a conversation with you.

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ALBERTA RESIDENTIAL LANDLORD ASSOCIATION CODE OF ETHICS PROFESSIONAL MEMBER 2023 & PREFERRED SERVICE MEMBER 2023

The following Code of Ethics has been adopted by Alberta Residential Landlord Association's (ARLA) Board of Directors. Any breach of the Code of Ethics may result in the suspension or termination of membership.

It is the mandate that all ARLA Members be informed as to the developments and trends within the industry and render their services and opinions using their full training, qualifications, and experience. Part of our Associations duty is to always protect the public against fraud, misrepresentation, and unethical practices. ALRA Members withstand from seeking unfair advantages over and publicly criticizing the reputation of other industry members or the industry as a whole.

Public confidence in the professionalism and integrity of our Members is of the upmost importance which is necessary for the future credibility and success of the Alberta Residential Landlord Association. This Code of Ethics is not intended to describe the minimum expectation of permissible performance; rather, it describes the optimum performance the public has a right to expect and makes that performance the "norm" for Members of the Alberta Residential Landlord Association. The demand for high standards of professional conduct protects the interests and the rights of the Members within the Association, its clients, and customers. As such, the Code is and will continue to be a demanding document; a plan for professionalism, capable of including and accommodating every change, challenge and controversy which arises.

1. Members shall, at all times, conduct their business and personal activities with the knowledge of and in compliance with applicable Federal, Provincial and Municipal laws and regulations and shall maintain the highest moral and ethical standards.
2. Members shall act in a professional manner and treat all stakeholders with respect, fairness and in kind.
3. Members shall, strive to maintain and continually improve the professional standards of the industry through education, training, and refinement of their unique skills.
4. Members shall, seek to maintain an equitable, honourable, and cooperative relationship with fellow Members.
5. Members must use moral and ethical judgment in all decisions and act honestly and in good faith.



TIPS FOR SAFETY OF PROPERTY & TENANTS

One of the first steps a Landlord can take to provide a safe environment for their tenant is to establish safety protocols.

Some things you can

implement include:

- Make sure no one has keys to your tenant's rental unit. Make it a policy to change locks after every turnover.
- Ensure access codes to intercoms are changed and/or deleted regularly, it is not uncommon for intercoms (such as mircom) to have a default code installed that needs to be changed or removed.
- Do not have key boxes in a conspicuous place. If necessary, ensure they are well hidden and/or secured.
- Provide safety to your current tenants by properly screening new tenants.
- Ensure all of your tenants can live peacefully by enforcing excessive noise and pet policies.
- Send safety tips to the residents frequently so they are aware and pay attention to their surroundings.

Smoke Detectors and Fire Safety

- Educate your tenants about the smoke detector and checking it monthly to ensure it is operating properly.
- Ensure you are following the Building Owners Fire Safety Equipment and Requirements.

Common Areas

If your rental property has common areas such as walkways, playgrounds, recreational areas, laundry rooms etc., you should make sure they are constantly inspected for safety.

- Keep areas clear of trash and debris or foreign objects.
- All common areas should be well lit.
- Ensure walkways and other areas are free of ice and snow ensuring no one can slip and injure themselves.
- Make sure no one can slip and injure themselves if floors are wet (due to rain, spill, etc.)
- Provide trash bins for disposal of mail/recycling.
- Maintain equipment in good shape (such as play areas for kids, washers & dryers, gym equipment, etc.)
- Keep light standards maintained and ensure they are working.

- Ensure outside plug in's have safety covers and are not damaged.
- Lock laundry rooms and other amenity areas only allowing tenant access where possible.
- Tenant suite keys/entry keys should not be able to be duplicated. If possible, FOB systems can be easily deleted or changed should one be missing or lost.

Safety & Security of the Property

People love to feel safe. The more secure tenants feel, the longer they're going to want to stay which means lowering your vacancy rate. Some ideas are:

- Periodically check and make sure deadbolt locks and screen doors are in good working order. Check to ensure window locks are in good condition.
- Install security cameras in high-risk areas (parking spaces, common areas, etc.)
- If you have a parkade ensure the door is working properly and closing in a timely manner. Post signs asking tenants to wait until the door closes behind them before proceeding.
- Place signs on entry doors, advising tenants that not letting someone in is not rude it's for their safety.
- Hire around the clock or sporadic security to patrol the rental property.
- Provide a lock box solution to fight package theft.
- Install full length astragals on entry doors so pry bars cannot fit.
- Install break free glass where possible.
- Install door timers that lock and open at specific times where possible.
- Show tenants how to shut off gas, water and electricity in case of an emergency.
- Ensure tenants know who to call in case of emergency.

- Check vacant units regularly - every day when its cold is a good idea.

Maintain your Rental Property

Constantly checking your rental properties and performing preventative maintenance is one of the best ways to ensure the safety of your property. Not only does it help maintain the value of your asset, it also helps prevent serious injuries to your tenants, your workers and you. Items to keep an eye on:

- Structural integrity of common area gates, fences, poles, enclosing walls, etc.
- Year-round pest control surrounding your rental property.
- Make sure you are responding to maintenance requests quickly and providing solutions.

There are many other ways you can provide safety of property to you and your tenants. Technology has allowed us to provide easy communication channels with your tenants.

At the end of the day, focusing on the overall safety of your rental property only benefits you! You get to hold on to good tenants for longer - and the value of your rental property will only go up!

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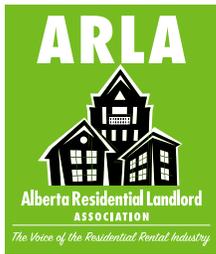
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BFL Canada Insurance Services Inc.

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Certified Flooring

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Mi Property Portal

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Mid-City Construction Management Inc.

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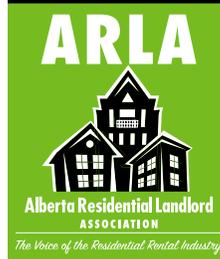
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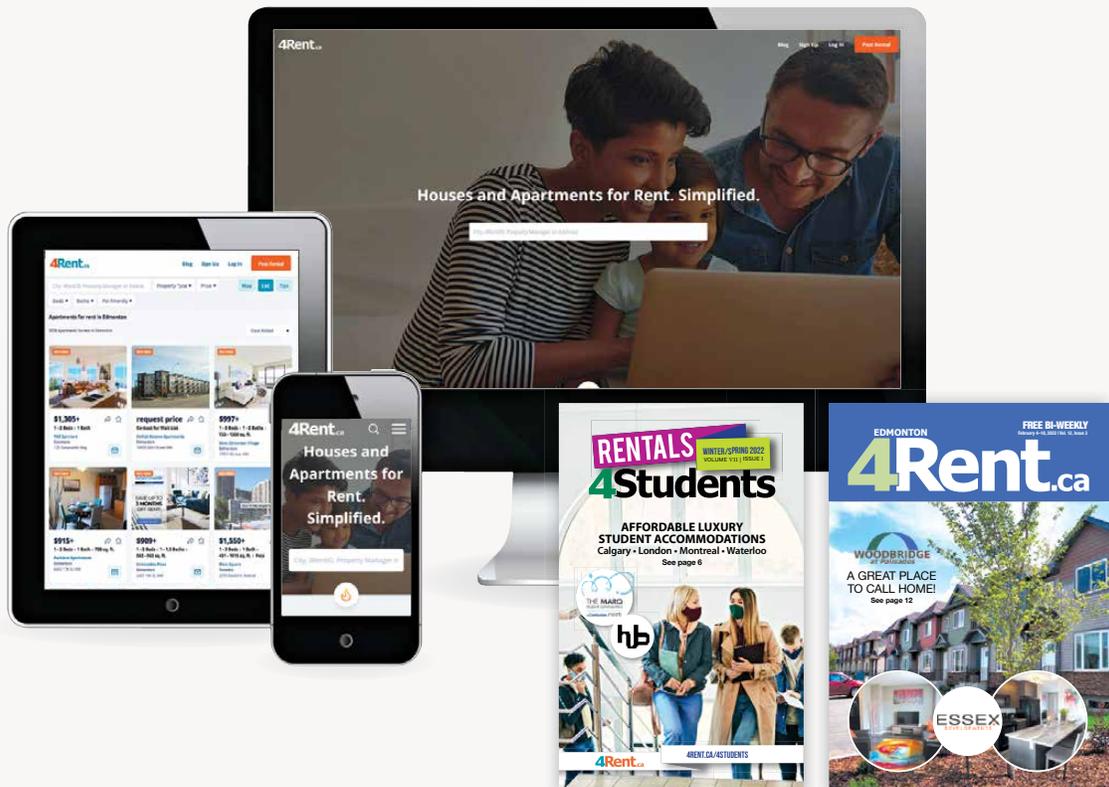


The Alberta Residential Landlord Association (ARLA) carries all the necessary Residential Landlord Forms that Rental Housing providers need for conducting their business.

Documents can be purchased online through ARLA's website or directly from the office during regular business hours.

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