TOP 6 CHALLENGES FOR AFFORDABLE HOUSING PROVIDERS

And how to solve them with an all-in-one solution.

⅄ YARDI

Yardi's Long-Term Commitment to Affordable Housing

With decades of experience and leadership in the affordable housing technology industry comes responsibility. Yardi takes our partnership role seriously as we continue to develop solutions to emerging challenges for affordable housing providers.

This ebook describes six of the top challenges we're collectively facing as an industry today. We also share our plans to help affordable housing providers solve them.

TOP 6 CHALLENGES

1. Finding, hiring and retaining qualified site staff

2. Keeping up with growing affordable housing complexities

3. Mitigating the growing risks of Fair Housing compliance

4. Managing growing property portfolios

5. Optimizing leasing workflows

6. Implementing and benefiting from HOTMA changes

CHALLENGE 1

Finding, hiring and retaining qualified site staff

Overburdening site staff with compliance responsibilities can often lead to losing valuable team members. Replacing them with qualified candidates is difficult, time consuming and expensive.

KEY STRATEGY:

Leverage outsourced compliance assistance

Outsourcing talent is a great way to add expertise to your team without posting job listings, conducting reference checks, negotiating salaries and providing training.

Reduce the workload on your site staff with Yardi RightSource. You'll get a team of experts ready to review your file reviews fast – often in 24 hours or less. Benefits include:

- Faster move-ins
- Assured compliance
- Fewer days vacant
- Greater rent revenue

Yardi® RightSource

CHALLENGE 2
Compliance is more complex than ever before

Compliance data is key to measuring the success and challenges of affordable housing programs. Without the right data, policy makers can't always advocate for needed affordable housing resources. That's why compliance reports seem to grow more complex over time, and why your team needs to be prepared.

KEY STRATEGY:

Boost data quality with digitized compliance workflows

One of the easiest things your organization can do to digitize compliance data and gain efficiency is to use a third-party service to verify the income and assets of your applicants and residents.

Yardi Verification Services interfaces with all major payroll providers and financial institutions, making it simple and fast to verify income and assets. This type of digital compliance workflow saves considerable costs in comparison with paying staff to create, submit and track verifications with paper forms, phone calls and faxes.

S Yardi® Verification Services

CHALLENGE 3

Increased risk of fair housing litigation

Trusting your team to comply with state and federal fair housing laws can feel like a leap of faith. Even with the best training and on-the-job monitoring, there are many pitfalls your site staff can fall into that may be perceived as unfair.

How confident are you in your strategies to make fair housing a priority when it comes to:

- Providing property tours
- Working with a renter as they choose a unit
- Helping applicants complete forms in their most comfortable language
- Delivering consistent services to everyone
- Equally marketing affordable housing units to all segments of the community

KEY STRATEGY:

Practice fair housing with **digitized** forms

Digitized forms and workflows are the most fair and consistent way to offer all members of the community equal access to see properties, apply for housing and work with your team members in their native language.

RentCafe Affordable Housing digitizes the way your organization markets properties, qualifies applicants and serves residents. The benefits are not only convenient, but also protection from the perception that households are being discriminated against.

RentCafe® Affordable Housing
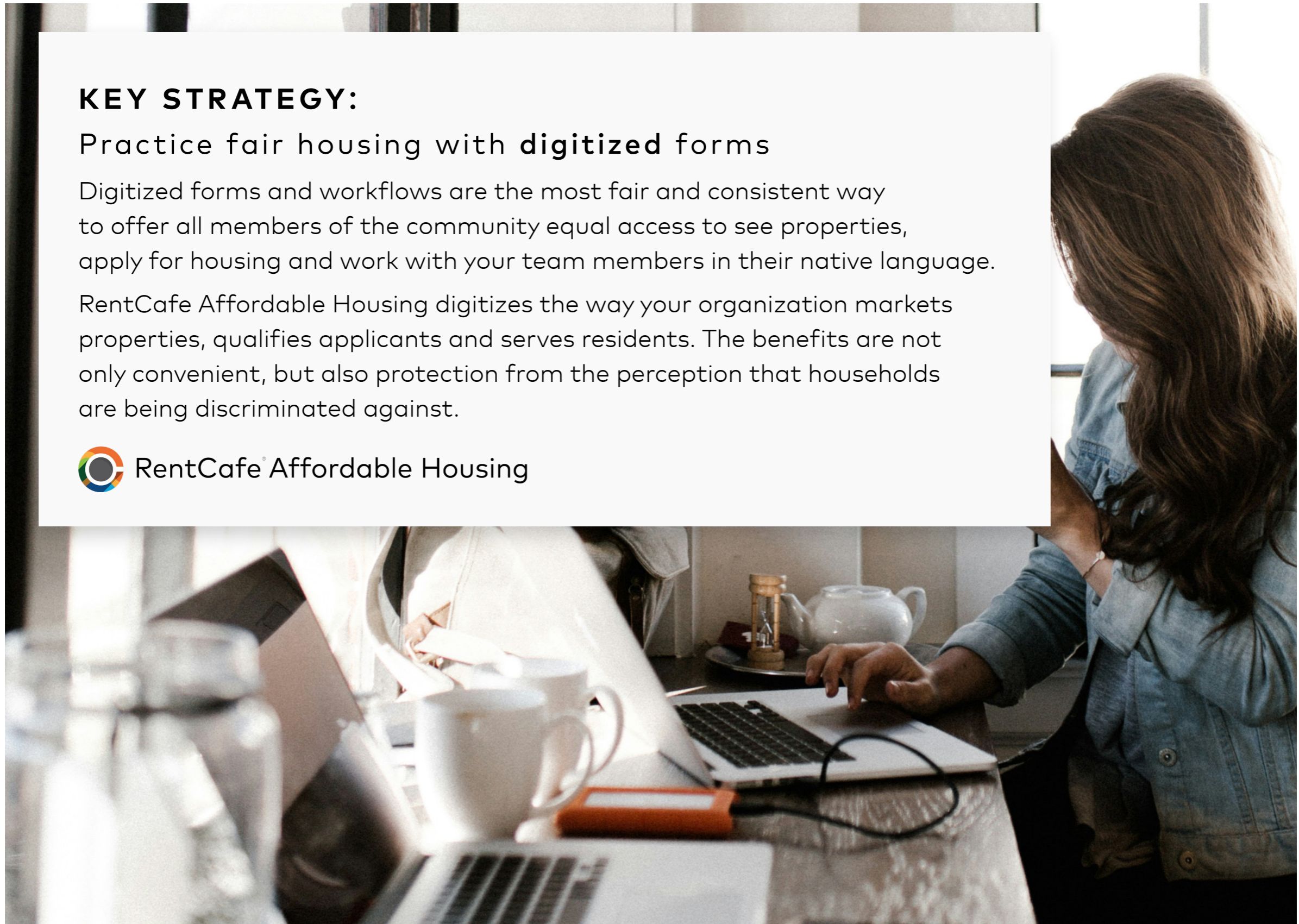
CHALLENGE 4

Managing difficult compliance mandates with larger portfolios

The current trend in affordable housing is a consolidation of properties and growing portfolios. As large, regional providers increase the number of properties they manage, they may lose their ability to accommodate a growing compliance workload. Completing the work in-house would require extensive hiring from a limited pool of industry workers.

KEY STRATEGY:

Get outside compliance assistance

Outsourcing file reviews to a third-party such as Yardi RightSource can help your team assure compliance and minimize time spent processing certifications. Yardi RightSource clients usually get file reviews back within 24 hours with determinations of completeness and list of all missing documentation. They also get access to a library of compliance forms always kept up to date with industry changes.

Yardi RightSource

KEY STRATEGY:

Centralize your growing portfolio

Choose a single platform solution that works seamlessly between your properties and departments, no matter how much distance separates them.

Yardi Voyager

CHALLENGE 5

Optimizing leasing workflows for variable compliance mandates

It's natural that affordable housing leasing processes take longer than market rate units because of compliance requirements. Oversight of the process is in place to makes sure households qualify for a unit and that fair housing laws were not broken. But, that doesn't mean there aren't opportunities to save some staff hours.

What's the best way to shorten the leasing experience, minimize days vacant and maximize compliance with fair housing?
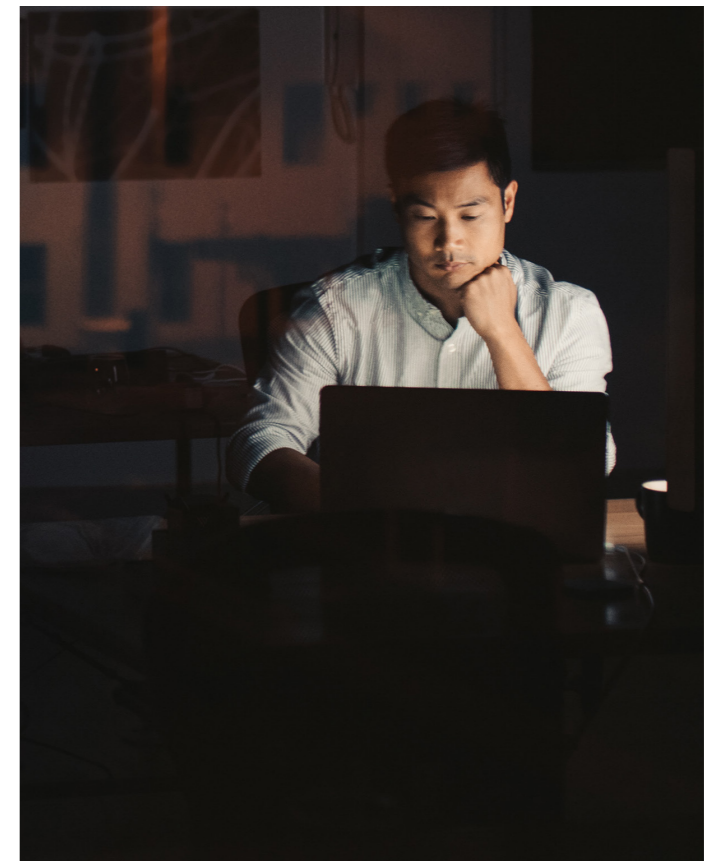
KEY STRATEGY:

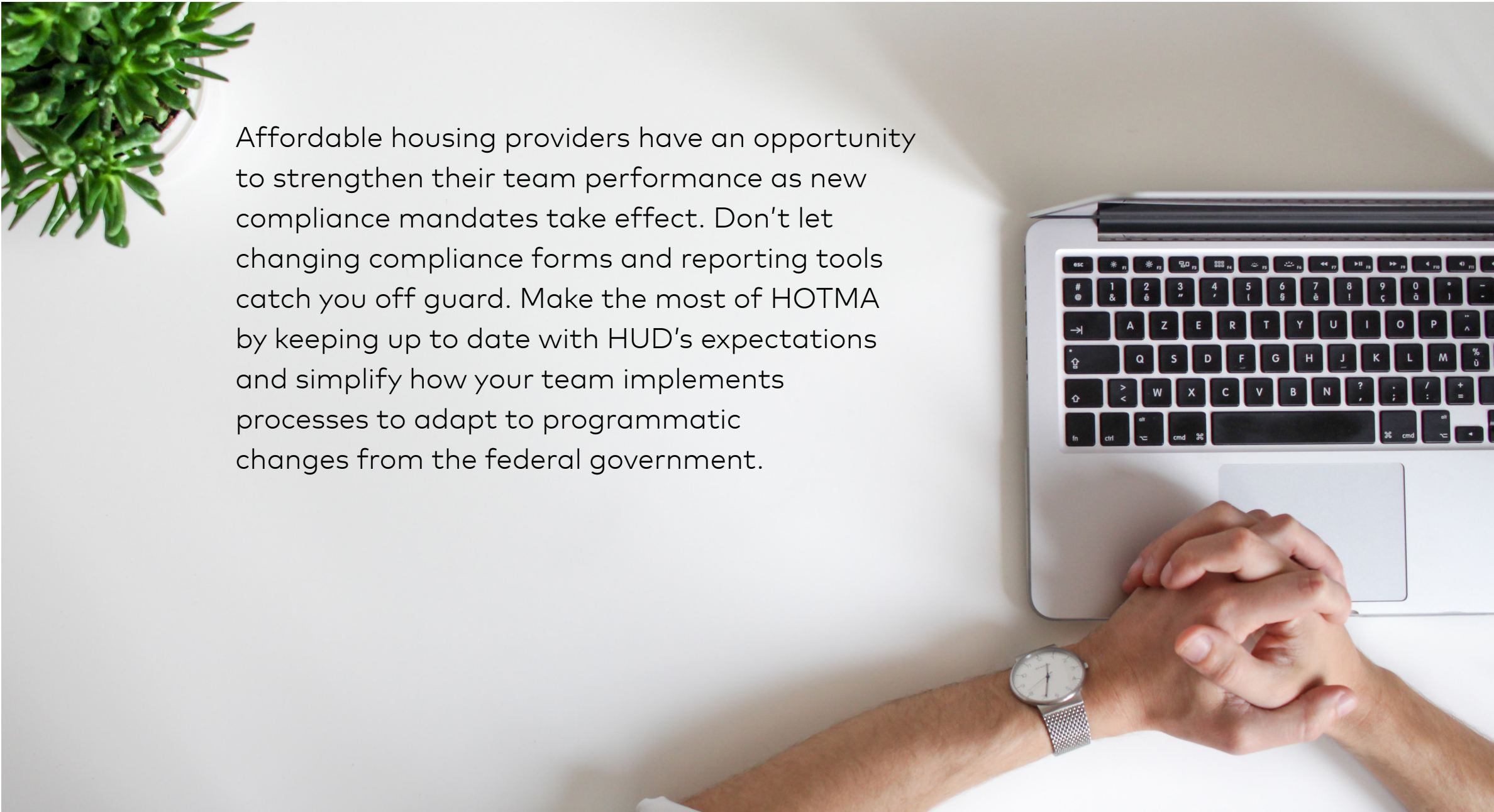### Leverage online technology and digitize compliance

Make it easy for your potential residents to find affordable housing properties in their community which may fit their income and household needs. RentCafe includes ILS functions as well as the ability for households to submit their applications online. No need to set an appointment with your team during the week.

Take it a step further by automating income and asset verifications and save up to an hour's work over the course of a month for every new and recurring certification.

Yardi® Verification Services   **RentCafe® Affordable Housing**

CHALLENGE 6

Implementing and benefitting from HOTMA

Affordable housing providers have an opportunity to strengthen their team performance as new compliance mandates take effect. Don't let changing compliance forms and reporting tools catch you off guard. Make the most of HOTMA by keeping up to date with HUD's expectations and simplify how your team implements processes to adapt to programmatic changes from the federal government.

KEY STRATEGY:

Partner with a software provider with experience and connections with policy makers

Yardi takes pride in being ahead of the game when it comes to evolving affordable housing policies. Our relationship with the U.S. Dept. of Housing and Community Development gives us insight into upcoming programmatic changes and the ability to develop technology that helps our clients make sure their processes and procedures remain in compliance.

RentCafe® Affordable Housing

Yardi® RightSource

Yardi® Aspire

THANK YOU

Yardi can handle the biggest top 6 challenges with an all-in-one solution.
Call 800-866-1144 to schedule a demo today!

✔ YARDI | Energized for Tomorrow