

Credit Quality Continues to Decline

APPLICANTS VISITING leasing offices this year, on average, have weaker credit profiles than 2008, continuing a trend that began in 2007, according to surveys by RentGrow. The U.S. economy has shed 5 million jobs in the past 18 months and the foreclosure and banking crises have weakened the financial profiles of many individuals.

A study of applicant credit quality across hundreds of thousands of applicants screened by RentGrow between 2007 and 2009 found that applicant credit quality in Q1 2009 was 1.7 percent lower than Q1 2008 and 3.9 percent lower than Q1 2007. This negative trend is evident in market rate properties but does not necessarily hold true for affordable properties.

ASK THE EXECUTIVE

NAME: Ellen Maxime

TITLE: Vice President of Property Management

COMPANY: Delaney Development Inc., Mobile, Ala.



Ellen Maxime

Q: What is the most pressing issue in your market right now?

A: "Fortunately for us, the Mobile, Ala., submarket is faring better than most in the current crisis of occupancy issues. This is not to say that we are not suffering, but compared to national trends, we feel very lucky. Our challenge in the future will be dealing with new construction currently

in development. Many of these projects were planned and in progress before the housing and economic crises were in full force. As these projects near completion and begin lease-ups, I expect the concession war that already has started will grow."

Q: What would you be doing if you didn't work in the apartment industry?

A: "I would want to work in a customer-related field in which my actions could make a difference in others' lives. Right after college, I worked at a bank and loved the customer service component. At that time, banks were in tough competition with each other and were making a strong effort to sell extra services to their customers, whether through an extra savings account for a child, a safe-deposit box or an additional loan. It was all about adding value. I thrived on feeling as though I was helping someone with a need. I feel the same way about my work in property management. I deal far less with customers than I did in those early days, but I still feel that my actions make a difference in the product and treatment our residents receive. That being said, if I had to choose just one career or state for sure what I would be doing if I didn't work in the apartment industry, I would be a wife to my husband, David, and a mom to my daughters, Emily and Maggie."

ApartmentCareers.com A 'Top 100' Job Board



APARTMENTCAREERS.COM, endorsed by NAA as an online recruitment provider, was among WEDDLE's top 100 job board sites. WEDDLE is the world's largest publisher of print guides to the 100,000-or-more Internet job boards. Called the "Zagat" of the online employment industry by the American Staffing Association, WEDDLE's released its selections in conjunction with the publication of its 2009/10 Guide to Employment Sites on the Internet.

In a recent survey of 17,000 working men and women, using a job board was identified as the single best way to find a job today. More than one-third of the respondents said they found their latest job on a job board—more than four times greater than the next highest response—and almost two-thirds said they expected to find their next job that way.

The same survey showed that eight out of 10 employers said that new hires found from online sources were among their best employees.

UPDATE: Gables' Community Earns LEED Silver

A GABLES RESIDENTIAL community has been certified LEED Silver by the U.S. Green Building

Council (USGBC). Gables Takoma Park, a 145-unit infill development near the Maryland border in the northwest Washington, D.C., neighborhood of Takoma, Md., earned the certification. This community was featured on the June 2009 cover of *units* magazine. It is now 97 percent occupied.

LEED is the USGBC's leading rating system for designing and constructing the world's greenest, most energy efficient and high-performing buildings. Marketed with the tagline, "Your Shade of Green," Gables Takoma Park has embraced the commitment to eco-friendly practices and is in a prime location—near Washington's public transportation line and in a neighborhood where being green is a community value.

