

By Kate Carsella, Associate Editor

RENTAL MARKET

Credit Scores Key in Current Market

New research from internet listing service RentCafé, which draws on data from RentGrow, provider of online resident screening services for property managers, finds that the average credit score for applicants approved for an apartment in 2017 in the most competitive U.S. markets was 650. Those rejected had an average score of 538. Rental applications submitted nationwide show that the average credit scores of approved renters is up 12 points from 638 in 2014, signaling that competition is growing in the U.S. rental market.

The average credit score of renters accepted in Class A buildings is 683.

In the most expensive markets, such as Boston, San Francisco, and Seattle, rents average up to \$3,440 per month. To be approved for a lease, applicants need an average credit score of 711 in Seattle, 724 in San Francisco, and 737 in Boston. The average rent in the U.S. is \$1,354 per month, up 20.8 percent over the past five years, and the average credit score is 650.

In the 10 U.S. cities with the highest approved average credit scores for renting in 2017, rent prices are up from 2012 between 22.3 percent (Philadelphia) and 52.7 percent (Oakland, Calif.), requiring average credit scores of 702 and 707, respectively.

The lowest average credit score in these top 10 metro rental markets is 686 in Nashville, Tenn., with an average rent cost of \$1,258 per month.

Baby Boomer renters have the best credit, with the highest average credit score among all generations (683), followed by Millennials with 650. The average scores of those who were rejected were also highest for Baby Boomers (560), but lowest for Millennial applicants (530).

REGULATIONS

New Standard for Range Hoods

ASTM International recently announced a new standard that will help measure how effectively wall-mounted kitchen range hoods remove indoor air pollutants. The standard helps with selecting range hoods based on how well they capture pollutants and exhaust them outside the home, instead of relying on airflow specifications that aren't always good indicators of pollutant removal.

The new standard (soon to be published as E3087) was developed by the subcommittee on air leakage and ventilation performance, part of ASTM International's Committee on Performance of Buildings.

"Cooking has been identified as a major source of indoor air pollutants in homes,"



says ASTM International member Iain Walker, a scientist at Lawrence Berkeley National Laboratory. "The new standard allows us to rate how well a range hood works by determining how much of a cooking contaminant from a cooktop is directly exhausted to outside," Walker said in a statement. "The ratings can then be used to specify better performing products and to set minimum acceptable performance limits."

Building codes and ventilation standards address the airflow requirements of range

hoods, but there is still wide variance in the ability of hoods to remove pollutants, according to Walker. He notes that manufacturers could use the standard to develop and market products that better capture pollutants, and that the subcommittee would eventually like to adapt the test procedures for island and downdraft systems. Regulatory bodies could specify minimum performance requirements.

GREEN BUILDING

More Homes Go Green

In partnership with the National Association of Home Builders, Dodge Data & Analytics' 2017 report on green building shows that more than 60 percent of home building projects from 33 to 36 percent of single-family and multifamily builders, are green.

The survey data forecasts that by 2022, the percentage of "dedicated green" single-family builders (those doing over 90 percent of their projects green) will be 31 percent; the percentage of dedicated green single-family remodelers will have nearly doubled from 12 percent to 23 percent; and for multifamily builders, the figure will have risen from 29 percent to 40 percent.

More than half of multifamily builders (54 percent) cite marketing advantages as a driving factor for building green homes. Single-family builders find green homes 34 percent easier to market, while 29 percent find it more difficult.

Higher initial costs are a smaller obstacle for single-family builders than in the past, while multifamily builders still struggle with first costs and see financial incentives from government or utilities as an important driver for future green building.

All respondents cited energy efficiency as the most important practice for improving home performance, with healthier indoor environment a strong second. Single-family respondents also consider durability important,

[MARKET UPDATE]

and multifamily respondents place greater weight on water efficiency.

Roughly one-quarter of single-family builders are currently using ground source heat exchange and solar technologies, and more than 40 percent expect to do so by 2019. Net zero projects are also becoming more popular. Twenty nine percent of respondents have built a net zero, near net zero, or net zero-ready home since 2015, and by 2019 that number is expected to nearly double to 56 percent. Another reason for the rise in net zero homes is the increasing use of renewable technologies, such as solar panels. In two years, the percentage of builders that used these panels increased from 19 to 23 percent. Nearly half (43 percent) of the builders surveyed expect to use this technology in the future. "These findings show that green building has become an established part of the residential

construction landscape," NAHB chairman Granger MacDonald said in a statement. "It is no longer a niche business; our members recognize the value of building green and are incorporating these elements into their standard business practices."

CODE UPDATES

2018 IECC Released

The International Code Council recently released the 2018 International Energy Conservation Code. Notable updates include: a reorganized Commercial Mechanical Section that gathers all provisions for a type of equipment or system in one place; a new

requirement that hotel guest room HVAC system controls automatically adjust when the room is unoccupied; and improved provisions for lighting controls, such as occupant sensors, daylight response controls, and time-based switch controls.

One expert says that understanding changes between code versions should always be a top priority. "Some home builders may need to learn new techniques," says Christine Brinker, senior associate, Buildings Efficiency Program at the Southwest Energy Efficiency Project, a public interest organization promoting greater energy efficiency in Arizona, Colorado, Nevada, New Mexico, Utah, and Wyoming. "They may want to get up to speed on these anyway," Brinker adds, "since their competitors might know them. Training on a new code is typically only available in the first few years after the new code

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is released, so they shouldn't delay."

The 2018 IECC requires that commercial buildings set aside roof space for future installation of solar collectors and the connections and wiring for integrating them into building systems. Many metros are also currently exploring or implementing green roof installations. For example, Denver's Green Roof Initiative, passed in November 2017, requires new and existing buildings that exceed 25,000 square feet, and residential buildings taller than four stories and greater than 25,000 square feet to include rooftop gardens, potentially in combination with solar panels. The bill creates technical standards and an advisory group to ensure that the code stays up to date and that the rooftops are built properly.

The IECC also encourages use of new, smarter technological advances. "The 2015

IECC introduced another pathway for meeting the code, the Energy Rating Index or ERI," Brinker says, adding, "This just adds more flexibility for builders. The 2018 IECC includes information on how on-site renewable energy can be part of that calculation."

CORRECTION

On page 86 of the December 2017 issue, the images of the Ram 3500 Heavy Duty pickup and the Ford F-450 Super Duty Limited 4x4 were transposed. Professional Builder regrets the error.

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