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IREM President's message: Navigating transparency and compliance in multi-family housing

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Past IREM Boston Chapter presidents in attendance at the January 15th Economic Forecast, Past President's Luncheon. Shown (from left) are: Bob Krauss, Nancy Reno, Chris Mellen, Melissa Fish-Crane, Chris Salamanis-Rivera, and 2025 chapter president Tony Susi.

No doubt about it – the multi-family housing industry can present many challenges for property

owners and managers, particularly when it comes to staying on top of government regulations.

Those in the industry recognize that Boston area residents are calling for greater transparency and fairness in rental pricing. Several factors contribute to this trend including increased access to information through digital platforms about rental prices, market trends, and tenant rights. Consumer expectations in general have increased, a mandate that is part of a larger initiative to ensure landlords clearly disclose all rental costs and associated fees.

The goal is to provide transparency to tenants while shielding them from unforeseen charges and promoting a more just rental market. How can property owners and managers adeptly navigate the ever-changing government regulations while also fulfilling tenants' demands for clear and comprehensive information?

I may be "preaching to the choir" here, but first and foremost, it's imperative to keep abreast of local, state, and federal regulations. Here's where IREM® Boston Chapter workshops and seminars can be of great value. Also consider working with legal advisors and real estate professionals who specialize in housing regulations to ensure compliance and to receive guidance on complex issues.

Transparency has been given a leg up by technology. Property owners and managers can now take advantage of software that allows tenants to view their payment history, upcoming changes, and lease terms. Systems are also available that automatically update tenants about any changes in regulations or rental policies, enhancing tenant satisfaction.

Ensuring transparency in rent pricing goes beyond mere legal compliance; it's crucial for fostering trust. When tenants encounter straightforward and equitable pricing, they feel appreciated, which boosts their satisfaction and loyalty. Conversely, ambiguous or concealed pricing can undermine trust and potentially result in legal issues.

By staying informed, leveraging technology, and maintaining open communication with tenants, property owners and managers can navigate regulatory changes effectively while promoting transparency and fairness in rental pricing.

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