

Valuable Advice for Landlords

So you want to rent out your property! It may sound easy to find a tenant, but there are many considerations when it comes to finding the BEST tenant, and to making the process simple and effective:



Set up a PO box

For safety's sake, it's always a good idea for any mail or notices to go to a PO BOX near your home. This helps protect yourself and your assets!

Set up a separate account for deposits

Save yourself a trip to the post office or bank, and create a second account that's used strictly for deposits, where rent funds can be easily transferred into the main account. Since it's all online, there will never be a question of when rent has been received – it's easily trackable and can be monitored from virtually anywhere.

Hire a professional agent to lease your property, via an “exclusive”



This is a must, especially if you are out of town. Your agent can accelerate the rental process substantially by researching comparables. This will ensure that your property is competitively priced. In addition, the marketing, showings and feedback are tracked. Tenants will be properly screened and the personal element is removed by hiring someone to represent you. The exclusive will be co-brokered to the widest audience. This will expose your listing to the widest possible audience, thereby attracting the best tenant and the highest market price in the least amount of time.

Price your property competitively

There's nothing more unfortunate than seeing an owner price their property so high above market rent that the phone doesn't even ring. Vacancies cost money! You'll be losing thousands of valuable dollars holding the property vacant waiting for that perfect tenant. It is far more strategic to obtain comparables and price the property aggressively to yield *the best possible tenant*, and avoid any unnecessary costly vacancy.

Add clauses to the lease as needed

Sit down with your attorney regarding clauses that can be added to a rider which will protect you on such details as pets, timely payment of rent, showing prior to lease termination, and possible sale of unit.

Know your tenant



Review all the information your agent has given you on credit, income, assets, etc. It's also not a bad idea to meet the tenant face to face and get a feeling for them yourself before giving them the keys. Personality is a big part of the landlord-tenant relationship.