

Tips for owners

Vacant properties

As an owner, one of the most inconvenient times can be when you are between tenants. Sometimes this period can leave your property vacant for an extended amount of time. There are many key areas of rental property management that property managers can work with owners to achieve, in order to decrease the time of vacant properties. It doesn't matter whether you are a first time landlord, or a toughened investor with decades of experience. In every one of these key areas, bad results lead directly to lost revenue for you.

Some of the factors that make vacancies decrease include;

- ◆ Timing the period of the lease so that renewals happen at times of strong demand in the market. If you time a lease so that it expires at a time of year when there are very few people looking for a place to live, the property will be left vacant for an extended amount of time and you have less bargaining power with those who do apply.
- ◆ Getting maintenance done in a reasonable time. If things are looked after efficiently, happy tenants are more likely to renew their lease each year.
- ◆ Finding the right tenant. Once a leasing consultant has done their reference checks and contacts you about potential tenants, it is important that you really think about the right tenant for your property. If the tenant shows high interest and enthusiasm toward the property, chances are they will stay for a longer time.

We recommend that you time a lease to expire in the warmer months of the year, as more people are out and about looking for a place to lease. Also, the higher demand of the market allows you to achieve a satisfactory rental price.