

MRLANDLORD.COM Tips on Management
20 Ways to Rent Your Home Faster and “Chicken Soup”
by Jeffrey Taylor

1. Pricing Matters

There are many ways to price your home competitively in the marketplace. Some tools to help you along the way are: RentSlicer.com, RentOmeter.com and Oodle.com

2. The Time of the Month Counts

The best times to gain a tenant are March, April, May, June, July and August. These are the main months when renters move due to seasons, schools, etc.

3. Throw on Some Make-up

Have you ever toured a model home for sale? What do you notice? Are there magnets on the fridge? Are there clothes in the hamper? Are the walls scratched? The answer is no. Why? This is what sells homes. Touch up with paint and remove all clutter and you will see a big difference.

4. Replace Light Bulbs and Fixtures

A rule of thumb is more light is better than less. Make sure all lights actually have light bulbs. If you were like me, I had 1970's fixtures. Do you still wear 70's clothes? I hope not. Your old fixtures should go too.

5. Good from Far, Far From Good

When you went on your first date, did you wear the same dirty old sweat pants as you do now. Don't worry, I still wear mine. We all know first impressions count and people DO judge a book by its cover. With that said, make sure your address numbers are hanging straight, you touch up the paint, you mow the lawn and pull the weeds. Add a few fresh plants, it won't kill you but it will help rent your home faster.

6. The Internet is Dead

Actually it is far from dead. The internet is the most cost effective way to advertise your property. There are many great sites to post to including some favorites like RentVine, RentalHomesPlus, Craigslist, BackPage and others. Rent Marketer takes the pain out of posting to many rentals sites as they do all of the posting for you to currently over 55 rental sites.

7. Would you Like an iPod with That?

A trick from apartment communities is to offer an incentive to sign the lease now. Some ideas on incentives are offering 1 month free, receive a free iphone or other electronic goodies, free pizza certificates, etc.

8. My Granite, Stainless Steel Beauty

Doesn't the sound of Beautiful, Charming, Great Location, Spacious, Attractive, Gorgeous, Fantastic and Lovely feel like nails being dragged down an old chalk board. According to Steven D. Levitt, the author of Freakonomics, he suggests that homes that tend to not have many specific attributes worth describing, like those above, correlate to a lower sales / rental price. Spacious homes are often decrepit or impractical. Great neighborhood signals a buyer that, well, this house isn't very nice but others nearby may be. What are some of the words or adjectives that are used to help increase the value of ones home and decrease vacancy rates for rental properties? Here's the breakdown: granite, state-of-the-art, stainless steel appliances, vaulted ceilings, maple, gourmet, corian, wood floors.

9. Clean Your Room

Did your mom ever tell you to keep your room clean? It wasn't for sanitary reasons but rather just in case she left, your father she would be able to sell the home faster. I need to stop

projecting. No, in all seriousness, be sure to dust and clean everywhere, including behind the fridge. You never know where people might look.

10. Toilet Paper (not the kind in the airport bathrooms)

The small things count. Women in particular like it when the toilet paper is rolled nicely and if it has a triangular shape towards the end like you see in hotels. Men are just glad it has a bathroom.

11. You Smell Good

Fragrance is extremely important when a tenant is touring the home.

12. Photos are Worth, Well You Know

Adding photos to your online and offline ads are very important. Studies have found that photos can increase lead generation by more than 400% as compared to not having photos at all. All of the suggestions within the top 20 need to be applied when taking photos. No clutter, clean, lots of light, etc.. Top rooms tenants are most interested in when viewing photos are front of property, kitchen, living, master, bathrooms and backyard if it has one.

13. Virtual Tours Make Momma Happy

We are not quite to the futuristic virtual tour I proposed here, but virtual tours are becoming better. You can use a professional service or do one yourself and upload it to youtube.

14. I Am Old and Don't Have That Internet!

Those young whippersnappers with their internet thingie. If you don't have access to the internet and you just don't care to learn, there are some off line tips you can do to generate more awareness for your property. You can add a sign in your front yard. You can add an ad in the local paper. You can send out flyers to all of your neighbors. You can add flyers to your local grocery store.

15. Water the Lawn

A dead lawn is a dead rental close. Don't attract the bad tenants with a dead lawn.

16. Clean the Windows

Windows get dirty over time. Windex them before a showing to enhance the properties look and feel.

17. Let There Be Light

A mistake when showing a property is to not open the blinds up enough to let light in. This is an easy way to let more light in.

18. Are You Going to Get That?

According to the National Association of Realtors, 50% of email leads are never even opened. A majority of phone leads go unanswered. Studies also show that if you respond to emails immediately and answer phone calls, you are much more likely to get tenants to fill vacancies.

19. Get a Property Manager

I personally use a property manager to manage all my properties. This makes it much more easier for me to concentrate on other things like acquiring new properties. A property manager has lots of contacts and past tenants that they can contact to help fill your vacancy faster. each month after that (For more information on property managers go to Professionalpropertmanagers.com).

20. Rent to Own Option

A rent to own option could be a good way to get quality tenants into your home. Each month a percentage of their rent can go towards their down payment to purchase the home at a predetermined amount over a predetermined amount of time. Find more information on rent to

own options. Filling tips from Rentmarketer.com

Verifying Employment of Rental Applicants

Here are just a couple of tips when attempting to verify employment of rental applicants.

- Always look up employer's phone number in phone book or online. Don't just go with the number that is on the application. Call the "verified" number for the employer and ask for Human Resources or ask if so and so works there and to speak with his/her supervisor. Same for verifying rental history for that matter. Look up the phone number of the property owner or manager yourself. Unfortunately some applicants will give you number of family member or friend who will then lie for them.
- Take time to analyze the pay stubs. At the first part of the year, the last verifiable pay stub in December will let you know if they've been there at least a full year based on the YTD calculations and the most current one they are still there.
- Talk at length with the applicant ABOUT their job. Ask all sorts of questions about what they do, how they like it, how they got into it, etc. This dialogue normally flushes out any issues or red flags and most applicants actually love to talk about themselves if given the opportunity.

Chicken Soup Can Help With Retention

It is far more expensive to obtain new residents than it is to keep your current residents. How is the weather in your part of the country? Many areas, this time of the year, experience bad weather. When bad weather occurs, resident may become sick with colds or the flu. And the flu season normally runs until the end of March. How about using the bad weather as a way of connecting with your residents which can go a long way toward resident retention? This is an idea I read once from another successful landlord or property manager.

Offer a "Chicken Soup Basket" for those who are sick and may be unable to leave their homes to prepare a meal. Imagine the surprise and gratitude on your residents face as they look at you though glassy eyes, tissue in hand, as you hand them a basket of chicken soup, crackers, juice and maybe a small dessert. Just what the doctor ordered.

To be able to offer chicken soup during this time of the year, here is what is suggested. Go to the grocery store and stock up on chicken noodle soup, a small box of crackers, a small bottle of orange juice or even the three-pack juice boxes (for lunch boxes) are cute, and a dessert of your choice. All this for less than \$5 can make a lasting impression on your sick and shut-in residents. Maybe even throw in a small packet of tissues and a crossword puzzle to round out the gift.

You can offer the Chicken Soup Baskets to any resident you know who becomes ill. How do you know if any one is sick?? If you rent single family homes, make it a routine practice to touch base periodically with a neighbor next to each of your rentals who can provide brief update reports of what's going on at your properties, including whether your resident may be sick. In multi-family buildings, encourage residents to keep a concerned eye on each other and contact you if they notice a resident (especially elderly or one with a known medical issue) that appears under the weather.

Or you can simply drop by your residents, and let them know you have a small gift that may come in handy the next time they are feeling a little under the weather. "Chicken Soup Baskets", as well as any small acts of kindness can make a huge impact with your residents, which can result in long-term rental benefits for you.

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