Keyrenter property management®

60 TIPS TO REDUCE VACANCY IN A SOFT RENTAL MARKET

1. Online Listings: Utilize popular rental websites and platforms to list your property.

2. Professional Photography: Invest in high-quality photos that showcase your property's best features.

3. Competitive Pricing: Research local rental rates to price your property competitively.

4. Aggressive Price Reductions. If you aren't receiving a favorable amount of interest, reduce your price quickly. Studies show you need at least a 5% price reduction to generate more interest.

5. Allow Pets Over half of qualified renters have pets. Consider allowing pets to get your property rented fast.

6. Virtual Tours: Offer virtual or video tours to reach remote or cautious prospective tenants.

7. Property Staging: Stage your property to make it more appealing during viewings. Even small things like placing faux plants on the countertops and having little decorations throughout will help to make the home more inviting.

8. Flexible Viewing Times: Be flexible with showing times to accommodate potential tenants' schedules. Be available right away to show the property so you don't lose out on the opportunity!

9. Property Upgrades: Make small upgrades, such as new fixtures or appliances, to increase appeal.

10. Fresh Paint: A fresh coat of paint can make the property feel new and clean.

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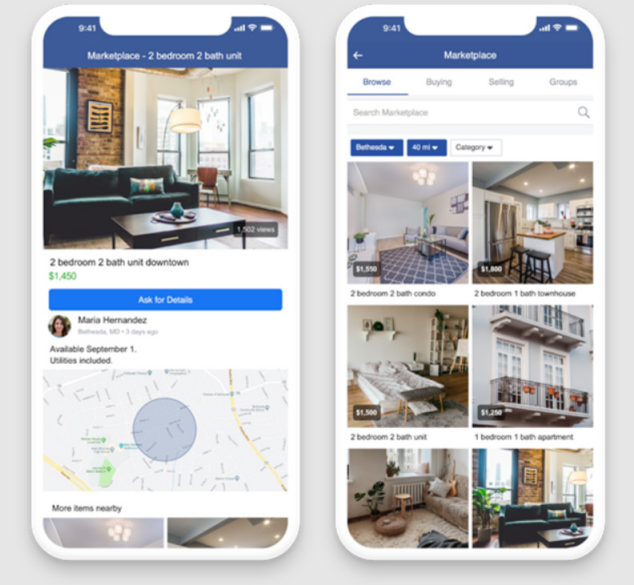
11. Responsive Communication: Quickly respond to inquiries and questions from potential tenants.

12. Referral Programs: Encourage word-of-mouth by offering incentives for referrals.

13. Social Media Marketing: Use social media platforms to promote your property. Facebook Marketplace can be a great tool!



14. Highlight Amenities: Emphasize any unique or desirable amenities your property offers.

15. SEO-Optimized Listings: Use relevant keywords in your online listings to improve visibility.

16. Open Houses: Host open houses to attract multiple prospects at once. Schedule a couple of different days and times to be flexible.

17. Offer Incentives: Consider offering the first month free or reduced rent for longer leases.

18. Improve Curb Appeal: Ensure the property's exterior is attractive and well-maintained. Trim up the bushes, keep the lawn mowed, and power wash those dirty sidewalks and driveways.

19. Professional Cleaning: Have the property professionally cleaned before showings.

20. Keep the Property in Tip Top Shape: Don't show it before it's ready! Have it the exact condition it will be at move in. Have all repairs completed and have it sparking clean!

21. Flexible Lease Terms: Offer various lease lengths to appeal to more tenants.

22. Optimize for Mobile: Ensure your listings are mobile-friendly for on-the-go searches.

23. Clear and Concise Listings: Ensure your listings are easy to read and informative.

24. Utilize Property Management: Consider hiring a property management company for professional marketing and management.

25. Offer a Welcome Package: Create a welcome package for new tenants with local information and small gifts.

26. Ensure Good Lighting: Make sure the property is well-lit during viewings. Turn on all lights prior to the viewings, and open all blinds/curtains.

27. Highlight Storage Space: Emphasize any extra storage space or closets.

28. Utilize Signage: Place a “For Rent” sign on the property with contact information.

29. Update Window Treatments: Have the property professionally cleaned before showings.

30. Provide a Property Manual: Offer a manual with appliance instructions and local info.

31. Offer Online Applications: Make it easy to apply by offering online applications.

32. Streamline the Lease Process: Have a clear and efficient process for signing leases.

33. Highlight Public Transportation: If applicable, promote nearby public transportation options.

34. Use Quality Descriptions: Write compelling and detailed descriptions for your listings.

35. Maintain a Positive Attitude: Be positive and welcoming during interactions with potential tenants.

36. Be Transparent: Be upfront about any potential downsides to manage expectations.

37. Engage with Community: Participate in local community events to network and promote your property.

38. Follow Up: Follow up with prospects who have shown interest but haven't committed.

39. Update your Property! Have the property professionally cleaned before showings.

40. Keep the Property in Tip Top Shape: Don't show it before it's ready! Have it the exact condition it will be at move in. Have all repairs completed and have it sparking clean!

RETAIN YOUR CURRENT TENANTS

Vacancy is one of the biggest expenses for landlords, so keeping good tenants long term is key, especially in a soft rental market.

Here's some tips on maintaining those tenants.

41. Regular Maintenance: Quickly respond to inquiries and questions from potential tenants.

42. Prompt Repairs: Respond quickly to repair requests to show tenants you value their comfort.

43. Upgrade Appliances: Modern, efficient appliances can increase tenant satisfaction and property value.

44. Fair Rent Pricing: Set competitive rent prices that reflect the market and the property's value.

45. Respect Privacy: Give proper notice before entering the property, respecting tenant privacy.

46. Regular Inspections: Conduct periodic inspections with advance notice to ensure property care.

47. Energy-Efficient Updates: Make green updates to save tenants on utility costs and attract eco-conscious renters.

48. Lease Renewal Incentives: Offer incentives or discounts for renewing leases.

49. Tenant Surveys: Regularly gather feedback to improve the living experience.

50. Ease of Contact: Make it easy for tenants to reach you or the property manager with concerns.

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51. Flexible Decorating Rules: Allow tenants to personalize their space within reason.

52. Seasonal Maintenance: Address seasonal maintenance needs proactively. This consists of annual gutter cleaning, HVAC cleaning, dryer vent cleaning, and more.

53. Personalized Check-Ins: Periodically check in with tenants to ensure their satisfaction.

54. Safety Upgrades: Continuously assess and improve property safety features.

55. Tenant Loyalty Programs: Create a loyalty program for long-term tenants with benefits.

56. Dispute Resolution: Have a fair and effective process for resolving tenant disputes.

57. Offer Incentives: Consider offering the first month free or reduced rent for longer leases.

58. Tenant Newsletters: Send out newsletters with property updates, local news, and tips.

59. Acknowledgment of Milestones: Recognize tenant milestones or anniversaries with small gestures.

60. Send Personalized Communication: Take note of birthdays and holidays to send out personalized notes to tenants.