

## TIP OF THE MONTH:

### How to Effectively Market Your Rental Unit

By Jim Straub, Oregon Rental Housing Association Legislative Director

**Curb Appeal.** I've said it before and I'll say it again. *It's all about curb appeal.* If you are using your time effectively, you are having applicants drive by your unit first before meeting them. The outside of the unit and the yard are all they see at first – make sure you're putting your best foot forward.

The outside of your unit should be clean and presentable. The yard should be well mowed and the flower beds weeded. Inexpensive color spots work wonders to spruce up a dull yard. And I can't stress this one enough – take the time to clean the windows inside and out. Don't make the inside of your unit look uninviting by making applicants peer through dirty windows. It undoes everything you've done to make the inside clean and inviting! Another tip is to keep an eye on the windows during the whole process of showing your unit. After several sets of people have peered through the windows, they may have left fingerprints on them, so you may have to clean the windows more than once while your unit is vacant and being shown.

While your unit is vacant, leave the blinds open and at least two lights on inside the unit. Then, leave the interior doors open so that the whole unit can be seen by looking through the windows. Your ideal tenant is employed and is most likely working daytime hours, so as it starts to get dark early, you'll need the lights on so the applicants can see inside. Finally, once you do meet with the applicant to show them the inside, be sure it has been recently cleaned. Scent is an important consideration. It doesn't matter if the unit is a little dated as long as it smells clean. I sometimes use a carpet freshening agent to give the scent of my unit a little boost. Nothing too fragrant, as you don't want to set off anyone's allergies. Just one of the cleaning agents that will give a nice fresh scent.

**Advertising.** Craigslist.com is king. In the last six months, I've only used print advertising once. It's just too expensive, doesn't reach as many people, and good quality tenants are focusing their attention on Craigslist now. Craigslist is free and easy to use. You should use the same approach with Craigslist as you have in the past with other outlets. Be concise and to the point. Be careful of Fair Housing laws in your word choice. The beauty of Craigslist over print ads, though, is the addition of photos. You should include one photo of the front, shot at an angle so it includes the front of the house and the yard, one photo of the backyard and a few of the inside. If you've not used Craigslist before, I think you'll be amazed with the amount of response you receive for just a small amount of effort.

**Availability.** Renting your unit is a horse race. Tenants want the best unit available for the price they can pay, and they will often rent the first unit that seems to fit that description. You've got to have a quick response to all inquiries from applicants and get to them first. Even if you have a full time job, renting your unit should be your priority while it's vacant. Every day your unit sits empty costs you money. So be sure to check your voicemail during breaks and lunch and return calls then. Don't lose an opportunity to rent your unit by being slow to respond. I can guarantee you that another landlord will get there first if you do. The way to avoid getting burned out during the rental process is to be sure to have the applicants drive by the unit first. Be sure they like the unit and the neighborhood before you spend your valuable time meeting them. That way, you're sure to meet only those applicants who you know like the unit.

**Price.** I always price my unit a little higher than I think it might rent for at the start. This is because the market will always tell you what the right price is. If I rented my unit for \$1000 two years ago, how do I know that's the right price now? The market fluctuates, and I want to be sure to capitalize on that. If I don't have any response to my ad, I know I'm a little high and can reduce the price a little. Better to be a little high at first, though, than too low and cheat myself out of good income.

Also be careful not to price your unit too low. I've seen this over and over again. Landlords think they can rent the unit quickly and to quality tenants by marketing it at a super low price. Many times that backfires. It's all about perceived value. If I've been looking at units in the \$1000 range and suddenly I see something comparable for \$750, my first thought isn't 'what a great deal.' My first thought is 'what's wrong with this property.' Make sure you're pricing your unit at what the market will bear and you won't go wrong.