



## **What Renters Want**

Putting yourself in the tenants shoes may not be something you've done often if ever. As our clients, it's very important to know what tenants want and what will make the good one's rent long-term. High tenant satisfaction can not only enhance retention and occupancy rates, but also lower expenses and improve your bottom line. With so much riding on the satisfaction of your tenants, it is critically important to stay close to their priorities, perceptions and concerns.

To be heard is a universal human need. And our tenants are no exception. Treat an existing tenant the way you'd treat a new one. From the first meeting through the end of the tenancy, practice active listening. This means don't interrupt them, maintain eye contact when in person, acknowledge what they've said and repeat back what you've heard to make sure they feel understood. Take an interest in each tenant's business and stay in touch with tenants regularly, not just when they complain or it's time for a renewal. When a tenant calls to complain, you should listen, empathize, and solve the problem. Don't make excuses. Most often tenants just want someone to listen to their stories or concerns.

Keep all lines of communication open with your tenants. Don't be a stranger. It's not enough simply to provide a lot of services to tenants. Being available in person can sway that renewal decision. Be timely in your responses to requests or questions your tenants will have. Not only are we bound by laws in our response times to some repair requests, but it is also a good business practice to respond within a reasonable time. Recap conversations in writing to maintain a paper trail of important communications. And if you're going to be unreachable at any time, be courteous and let them know how to handle any emergencies in your absence as you would expect this of them contractually.

While it's important to stay in touch and build a good working relationship with the tenants, you also need to respect their need for privacy. Don't make up excuses to "stop by" or leave notes for your tenants at the property unless absolutely necessary. Not only could this be construed as harassment but it can also be annoying. The rental is their home. By law, you must give tenants plenty of proper notice before paying any visits to the property. Make clear your inspection policies and practices at move-in so that it is clear when they can regularly expect you.

And lastly, would you live in your rental comfortably if you had to? Is the yard manageable? Do the appliances work consistently and to their potential? Is the unit weatherized to help keep the energy bills reasonable? Your rental should be a place that you can be proud of and that tenants will maintain with integrity. If you make sure that your property stands out as well-kept, then you can ask for slightly higher rent rates than those that don't. Be flexible in your concessions. If tenants are offering to make improvements and they won't be able to take with

them at move-out, help them out. Help can mean purchasing the materials for a desired project while the tenants pay a contractors labor. Or split the costs with your renters to add new internet jacks to a back bedroom. Spending on upgrades may hurt the bottom line over the short term, but improvements will pay dividends in long-term tenants. Offer a fair deal, use comps to explain your offer, and communicate your position clearly. If a property is well-maintained, it gives tenants a reason to stay.

As we've established, tenants are our customers. Without them, we'd be out of business. Implementing basic customer service principles, The Golden Rule, and care for your property can help you achieve low turnover rates and a high level of tenant retention.

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