

3 Landlord Tips for Reducing Vacancy Rates

To minimize vacancy rates and get the most out of your IRA rental property, it's often worth investing a little money in making your rental more profitable.

Here are three reliable strategies to help you prioritize your property improvements and get the best possible occupancy rate for your money.



✓ 1. CHOOSE RENOVATIONS CAREFULLY & OFFER THE RIGHT AMENITIES

- Some renovations make a noticeable impact on occupancy rates. The key is to do your research and know what your target market is looking for.
- Bathroom and kitchen updates have the biggest potential for boosting your property's value. New fixtures, resurfaced cabinets and countertops, updated flooring and fresh paint might be all it takes to give your property a competitive edge.
- Offering the right amenities can help you attract and keep quality tenants, such as:
 - > Washer and Dryer
 - > Dishwasher
 - > Air Conditioning
 - > Wireless Internet
 - > Patio
 - > Off-Street Parking
 - > Hardwood Floors

✓ 2. OFFER INCENTIVES TO TENANTS

- Rather than letting your property sit vacant, the right incentive can save you money in the long run, especially if it helps attract and retain good long-term tenants.
- Incentive examples can include:
 - > Waving the Pro-Rated Rent
 - > A Reduced Security Deposit
 - > Rental Discounts, New Appliances or Property Upgrades

✓ 3. USE AN EFFECTIVE MARKETING PLAN

- Your marketing strategy plays a huge role in how long your IRA rental property remains vacant. To stand out in the crowd, you need to know your market and speak in a way that appeals to your audience.
- Important strategy tips:
 - > Pricing Your Rental Appropriately
 - > Using Descriptive Language to Sell Your Property to Renters
 - > Invest in Ample, Quality Photos to Promote Your Property