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8 PRO TIPS FOR MAXIMISING YOUR RENTAL INCOME

*Your bespoke, full service property
management experts.*

QUALITY PHOTOS ARE KEY!

Generally, the first thing that catches a renter's eyes are the pictures of the unit, which is why having quality property photos is so important. Put yourself in the tenant's shoes: would you rather live in a place that looks dark and cold, or one that's warm and inviting? The pictures of your property will be the starting point for potential renters, and they will likely use them to decide whether to tour your unit or not.

- You can either hire a professional or learn how to take good property photos on your own; whatever you decide, just make sure the pictures are both accurate and put the unit in a good light.
- Good pictures will add to the legitimacy of your property; this will be key in finding quality tenants, as they have certain standards when it comes to how much effort landlords and property management companies put into their listings.
- Include pictures that do the unit justice; crisp, clean, and nicely framed photos give potential tenants an idea of what the property actually looks like and what it could look like once they decorate it.

DETAILED LISTING WRITE UP

One of the best ways to get your property rented faster is to create a detailed, well-written listing. Be sure to be as specific and comprehensive as possible; renters generally know what they're looking for, and if your description hits all of their criteria, you'll get a tenant in no time. Below are a few things to mention when writing up your property listing description.

- Room dimensions (kitchen, bedrooms, living room)
- Pet restrictions, if any
- Hardwood floors or carpeting
- Washer/Dryer in-unit or on-site Central heat and air
- Balcony or patio
- Additional complex amenities
- Neighborhood vibe
- Public transportation nearby

HIGHLIGHT YOUR STRENGTHS

Maybe your rental property has a backyard and it's in a neighborhood where those are rare. Or, perhaps there's in-unit laundry or walk-in closets, hardwood flooring or granite counter tops. Whatever the property's strengths are, be sure to make them known to potential tenants.

- On a tour, make sure you point out the specific aspects of the home or apartment that make it unique
- Explain why this particular unit is a great place to live and play up its assets

ARE YOUR APPLIANCES UP TO DATE?

If you're having trouble renting your home or apartment, one problem might be that your appliances are out of date. New, shiny appliances can go a long way with renters, especially in the kitchen. Think about it, who wants to cook on a stove from the 1970's when they could choose a rental with sleek, new appliances?

- Update the refrigerator; old refrigerators should be recycled due to the materials they're made of
- Replace the stove and oven; try to buy this and the refrigerator at one store to get a bulk discount, or buy directly from a warehouse/distributor to get a cheaper price
- Paint the interior and exterior; a fresh coat of paint can make a huge difference

OFFER A MOVE IN SPECIAL

Money speaks! If you really want to snag a tenant quickly, offer a move-in special. It's common for landlords or property managers to offer these deals in order to get renters to sign a lease.

- Offer a “first month free” deal for tenants who sign a lease before the previous month ends.
- Consider waiving the security deposit for potential tenants; renters are already forking over money for the first month's rent (plus there might be an overlap with their previous apartment's rent payment) so taking the security deposit element out of the process might entice them to rent from you.
- Suggest a lower rent amount in exchange for a longer lease; the lower rent price will make the property appealing and you'll be guaranteed a long-term renter.
- Waive the application fee; although its small, it's one thing renters can take off of their running list of fees associated with moving in to a new place.

VET SEVERAL PROPERTY MANAGERS

Before you hire a property manager, especially one that manages vacation rentals, be sure you interview multiple companies. Do they have a local presence? What type of reputation do they have? Do they rank high on search engines like Google for searches relevant to your particular area? Find out how the property management company approaches these three key areas for managing your home:

- Maximizing your revenue generated from the home
- Caring for your home and ensuring a great experience for when you come to town
- Providing for transparent and honest communications

BE REALISTIC ABOUT YOUR PRICING

One of the biggest mistakes that home owners, and sometimes even property managers, make when renting out a home is to set the pricing too high. Be realistic about your approach here. Do the research. Check what others are charging and do overprice your home. Finding that sweet spot might be hard, but that's the trick if you want to have high occupancy rates. This is one of the property management tips that could make or break your year when it comes to financial growth.

HAVE A SOLID MARKETING PLAN!

Our short stay properties earn on average 1.5 times more revenue than regular rental but simply listing your home on AirBnB, or any other vacation rental website, isn't a marketing plan. It's a start. But, it's not a plan. Today, there are so many other channels where you can market your home as a vacation rental, but the flood of inventory on those channels has made competition so fierce. If your goal is to maximize your revenue, do research on how to optimize your listing to keep everything up to date on all the listing sites or talk to us about maximising your rental income.

ABOUT THE STAY HUB

PROFESSIONAL. DILIGENT. COMMITTED

Bespoke full-service property management experts.

At The Stay Hub, we are more than just property managers - we are the point of contact for thousands of travellers and visitors every year and strive to provide that personal experience that helps create valuable travel memories.

We have a knowledgeable and dedicated team on-hand every step of the way, providing a high-quality and efficient service, giving our guests more time to relax and explore the area highlights.

For those listing their properties with us, you can rest assured knowing that our team is working hard to take the hassle out of running a short-term rental property, at the same time boosting return on your investment.

For both property owners and guest, our work is more than just delivering a service - it's about building relationships with everyone that comes in contact with us. This means we can provide a bespoke experience that's human to human, rather than business to client.

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