



Property Management

news

HOW TO MAKE YOUR INVESTMENT PROPERTY STAND OUT TO TENANTS

With rental listings in Perth hovering above the long term average right now, competition to secure tenants has increased. So what can you do to make your rental property stand out in this market?

RENT

With the vacancy rate currently sitting at 5.6 per cent, Perth's rental market landscape is in a very different position than it was a few years ago.

Ms Massey (Co-Chair of REIWA's Property Management Network) said that a few years ago, when vacancy rates were low, it would have been unusual for a property to remain vacant for more than one week, but things are different now and investment property owners needed to price their rental properties accordingly to attract tenants.

"Tenants will search for prospective properties using price as their main requirement. If no one is applying to view your property it is more than likely because it is overpriced," Ms Massey said.

The latest quarterly data shows that Perth's overall median rent price fell \$20 to \$400 a week over the September quarter, with house rent prices sitting at \$420 during this time and units at \$395.

"If you're holding out to achieve a higher rent, this will actually be costing you money. If we use an example of a property achieving \$550 per week. A \$20 per week reduction is 3.6 per cent. If the property is vacant for three weeks, this 3.6 per cent is already lost and the property is still likely to require the \$20 per week reduction to secure a tenant.

"Less rent per week is better than a long vacancy period with no rent at all," Ms Massey said.

PRESENTATION AND IMPROVEMENTS

The appearance, presentation and maintenance of your rental property is paramount to attracting tenants in this competitive market.

"Why would someone want a property that is looking tired when they can have a brand spanking new one with the same amenities?" Ms Massey said.

Streetscape is very important too, with the external appearance of your investment property vital to a good first impression.

"For example, front gardens should look their best to create a good impression. If your property is vacant, make sure that someone is looking after the gardens during the vacancy period as dead gardens can be a deterrent," Ms Massey said.

Ms Massey said it's important to think about what the home lacks and what could be done to make it more attractive to tenants.

"For example, considering WA's hot climate, properties that do not have air conditioning are certainly at a disadvantage in Perth. If this is the case, you might consider installing an air conditioning unit in the main living area of the house to help keep the home comfortable on hot days," Ms Massey said.



MARKETING

Ms Massey advises investing in professional photography when marketing your property for rent and be willing to pay a little bit extra to highlight your property on websites like reiwa.com.

"Professional photography is an excellent investment to help your property look its best and stand out from the rest."

"You should also speak to your property manager about erecting a 'For lease' sign out the front of the home. This is particularly helpful if the property is located on a major thoroughfare and will be visible to a high number of people."

For more ways to improve your rental property's appeal to tenants, speak with your property manager today about what you can do.

relax . celebrate . enjoy

COLOURING IN

Competition



Name: _____ Contact Number: _____

Address: _____ Age: _____

Do you have or know a child under the age of 12 who loves colouring? If so, we invite them to enter our 2015 Christmas Colouring In Competition! Either send the entry back to us at the address below, or drop it into our office **before the 21st of December 2015** for the chance to WIN!! PO Box 471 Joondalup DC 6919

