

Dave Poletti & Associates Presents

The Seattle Landlord Report

A Monthly Publication to Keep Our Clients Informed



November 2011

WHY is My Property STILL Vacant?

It is always our goal to rent properties as quickly as possible to qualified tenants. However, there are circumstances that can cause an owner to call and ask "Why is my property still vacant?" when it appears that it should not be that difficult to rent the property.

Of course, it is obvious to look at the rental market and review competition. Perhaps there is simply a glut of comparable properties available and tenants can be choosy. Sometimes, it appears that the market is tighter and the property should rent more quickly but is still available despite the advertising and many showings. In either case, you have to look at the same reasons why a property will not rent.

Asking Price

Many times, it is simply the asking rent. Is the rent a competitive price? For example, if larger four bedroom homes in the area are \$1100 and your property is a three bedroom for \$1150 with less square footage, it may be that the property is simply overpriced. The more competition in the area, the more important it is to adjust the rent to entice a tenant. Even when there is not a lot of competition, a longer vacancy will generally cost

more loss of income than adjusting the rent to entice a tenant.

Property Condition

Is the property in good condition and attractive to prospective tenants? It may be a great house inside, but if a tenant pulls up and sees trash, peeling paint, and a deteriorating roof, getting them inside to even see it could be a serious problem. They may be concerned about future maintenance issues.

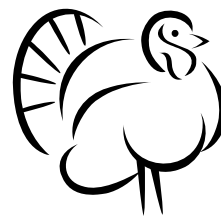
Perhaps the outside looks good, but the inside has worn, dirty carpet and dingy walls. Good tenants are not likely to put in an application, particularly if there are other available rentals. If either outside or inside conditions present problems, it is time to address them. The longer a property takes to rent, the more costly the loss.

Time of the Year

Of course, every year has events that slow down the market – back to school days, Thanksgiving, the December Holiday Season – all these can "slow" the market down and make it a little trickier. However, properties do rent during these periods, it is just that the numbers are lower and so may make it a little longer vacancy.

Area Problems

One of the more difficult obstacles to overcome when renting can be a neighborhood or area problem. Is the property located where there are recurring burglaries, a listed pedophile, suspected drug activity, or even a murder? Any of these conditions can happen in any neighborhood and it may only be a temporary problem. However, it is a serious drawback when it exists while trying to fill a vacancy. It may be that you will need to adjust the rent, offer special incentives, and have extra patience before the property will rent to an acceptable tenant.



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Puget Sound Heartwalk on Oct 15th Raised over \$3,000.00 !!!



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Death in the Property

This is the worst scenario when you are trying to rent a property and we hope this never happens in your property. It could be that there has been a suicide, murder, or other death with the previous tenant in the property. The law requires you to disclose these circumstances to any prospective applicants. Even if you did not, applicants would find out from other neighbors. Many people will avoid the property. When this happens, the only thing we can do is to put the property in the best possible condition with a reasonable rent and work through the concerns of the applicants until rented.

Unacceptable Applications

It may be that the market is great, the rent is right, the property looks wonderful – so “why is my property STILL for rent?” It could be that there have been applications but they would not make suitable tenants. It is still more important to have a tenant who will actually pay the rent and take care of the property than to rent it quickly. It is just more cost effective to have a good tenant than a future eviction.

Whatever the reason for a delay in renting, it is our goal as your management company to rent the property to the right tenant as quickly as possible.

