



Property Management Essentials:

How to Find Quality Tenants

One of the biggest challenges in property management from both an owner and property manager perspective is finding quality tenants. And the most commonly missed piece that is the understanding that finding great tenants starts far **before** the application process. Keys to success include:

The Write Up. One important factor is advertising and marketing. Take the time to generate a write-up that describes the 'essence' of the property to the quality of tenant desired. Write ups will appear differently to different demographics of renters (e.g. blue collar, white collar, family, single people, etc). So be sure to craft the message specifically to that targeted tenant.

The Photos. Another detail to be attentive to is the photos. Use a quality camera with different lenses to take regular and wide angle photos. Be strategic in taking the photos and create proper lighting that showcases each room warmth, functionality and beauty.



The Websites. It's also helpful to be very smart where the property is posted. It's just not enough to post it on Craig's List today. Also, be careful of rental scams that are prolific on this website right now. This topic is covered in detail in another report. Please see Echo Summit whitepaper entitled: PM Essentials: Avoiding Craig's List Scams. Another good site is Rentals.com. This site aggregates a network of rentals sites that hit almost 95% of the known internet universe like oodle.com, vast.com, Google base, Hotpads.com. The advertising net needs to be cast far and wide to attract the quantity and quality of eye traffic.

Strict Tenant Selection Criteria. This will reduce the universe of applicants but also raise the quality. The key factor here is to have published criteria used every time an application is processed. Items such as a minimum credit score, rental and job history, back ground checks for criminal activity, etc are crucial.

The Application. Be sure to have a detailed application that chronicles the salient details of the applicant's life and background relevant to vetting a good potential tenant. As long as there is full disclosure of the items then there should be no problems with obtaining that information. Please see Echo Summit's whitepaper entitled: PM Essentials: Lease Applications for more information.

So now that the application has been completed it is important to process it completely to obtain the applicant's FICO score, job history, etc. This will take time and, possibly many phone calls to get a clear picture. Background checks should include federal and state criminal history as well as multi state information if they applicant has moved in the past 2 years. It can be tedious work but well worth it as this person will be occupying a property worth, perhaps, hundreds of thousands of dollars.

Key Topics

- *Compelling property descriptions*
- *Quality & strategic photographs*
- *Craig's list and other websites*
- *Application Tips*

The Condition Inspection Report. At the lease signing table a good indication that the property manager is serious about having a good tenant and wants things done by the book is to be explicit about both tenant's and property manger's responsibilities. The condition inspection report is an excellent way to set the stage for this mutual relationship. The tenant should return this report shortly after they have occupied the property. Set the tone immediately by not letting the due date slip. Keep them accountable and follow through to send the message that the property management process will be run professionally. This includes being present at the property, returning phone calls and emails, keeping the property in tip-top shape, doing monthly drive by's and doing inside inspections four times per year.

Activities such these conveys an active participation and sincere concern for the tenant's rental experience and, chances are, they will take better care of the property and fit the title of "quality tenant."

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