HOMEVAULT GUIDE TO BEING A REMOTE LANDLORD

How to manage your rental from out of state or out of town from marketing to tenant relations.

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Managing a rental property is not an easy task to start with, and it becomes even more challenging when you own a rental out of state or out of town. With the fast-paced changes in the tech world, it has become more and more common for landlords to manage their properties online. Adjusting to a fully virtual property management style is not easy and will take some time but the tips below will set you on the right path to master the management of your property remotely.

1. Property Security

Security must be a top priority when managing a property from out of town or out of state. When we talk about security we're not only referring to alarm systems, but also to digital detectors for carbon monoxide and digital keyless systems that enable tenants to enter the property without a key and spare you of the hassle of changing keys every time a tenant moves out.

Key Takeaways

- **Install a home security system** - you and your tenants will benefit from extra security and peace of mind. Home security systems are very effective in preventing break-ins and vandalism, and you can also use them to monitor your property when it is vacant.
- **Install carbon monoxide detectors** - modern tools have digital alerts to inform the tenant and safeguard them from any leaks.
- **Install smart keyless locks** - Having a smart keyless lock system enables you to just change the combination when a new tenant moves in. You also don't have to worry about tenants losing their keys, or having to change keys every time a tenant moves out. It truly is a game-changer, and the best part is not having that large manila envelope or drawer filled with keys to every door and storage locker in your rental properties!

2. Online Rental Marketing

You are definitely missing out if you are not advertising your rental property online, as most searches for properties happen on the internet. The list of online rental portals to advertise on is endless and all you need is to set up a profile on rental portals such as Zillow, Trulia, Apartment.com, etc and you are good to go.

Key Takeaways

- Make sure that you have EXCELLENT photos and videos.
- Make use of video tours of your property so that you capture all important assets and highlight the best features of your rental.
- Market your property on a rental listing portal (see examples below), directly through your property management software, in case you use one, and that tool offers syndication options or freely on Craiglist

Important Rental Portals

Zillow Rental Manager – With a large database of houses and apartments, landlords will want to list their properties on this platform. The Landlord's first listing is free, followed by a weekly cost of $9.99 for each additional listing.

Trulia – This website is free to use for both owners, listing agents, and landlords.

Apartment.com – This website is very user-friendly for first-time Landlords, it covers condos, apartments, houses, and townhouses. The subscription cost is $24.99 plus tax for up to 10 applications in a 30-day period.

Avail.no – this website is free for Landlords and your rental will automatically appear on the top 12 rental sites, including realtor.com.

3. Showing Your Property

Now that your online marketing strategy has worked numerous potential clients are showing interest in touring your property. You have the option to offer self tours on the property, which you can do through installing a keyless lock system. As we mentioned before, with a smart keyless system, you are able to generate entry codes for prospective tenants that are active only once, and will reset after the visitor exits the property. The keyless system is connected to a smart app that records a time stamp of the visit, so you can make sure you identify who visited the property.

4. Selecting Your Tenant

Thorough screening is key to managing a rental property out of state, as it increases the chances that you'll place a good tenant that will take good care of your property. We've talked in detail about tenant verification in one of our articles, so if you're in need of more information, just click on the link. To keep it short here, tenant screening involves the background check of potential tenants in terms of income, rental, and criminal history.

Key Takeaways

- Learn everything about tenant screening and online screening tools in our article 'Tenant Screening for DIY Landlords'.
- Some of the best tenant screening tools for DIY landlords are these ones.

5. Signing the Lease

Finally, you've selected the perfect tenant for the property so it's time to sign the lease. As a remote landlord, e-leasing is your best option. Online lease signing tools make use of legally binding electronic signatures for your important documents. It's very easy to create a lease agreement and send it to your tenants electronically to be reviewed and signed digitally. This way you will also be able to track the progress of your online lease to be signed, meaning you will know when the lease has been signed and be able to welcome your tenant once the process is complete.

6. Ongoing Management

Congratulations, you have signed a tenant for your property! The best tool you can use to administer your rental from the comfort of your home is a property management software. There are many tools out there for managing rentals, but the gist is that a property management tool will enable you to have everything in one place, from tenant maintenance tickets to vendor invoices, and a full accounting dashboard, to mention just a few.

Some of the best property management tools for DIY landlords, reviewed by the HomeVault team are listed in our software review post here.

Key Takeaways

You should expect a PM software to include:

- **Tenant Portal** is an online hub through which tenants manage their relationship with you the landlord.
- **Online Rent Payment** - makes it easy to pay rent online and allows for all payments to be automatically tracked.
- **Online Maintenance Platform** - easy and convenient for tenants and landlords. You can review requests, assign requests to vendors, and track requests while keeping tenants informed of the progress.
- Online Accounting Dashboard and Ledger.

Need help with anything property management-related?

Contact Us!

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