



Renter Management Process



Outline – Renter Management

- What to do when a renter is approved
- Articulating expectations
- Lease signing day (most important day of your relationship)
- Move-in/Move out inspections
- How are you collecting rent?
- How will you communicate about maintenance?
- Make the neighbors your ally
- The first month
- The first inspection (90 days)
- The first violation – explaining expectations and consequences
- Customer Service and Ongoing Maintenance
- Retention and Renewal

What to do when renter is approved

- Notify them
- Sign lease quickly (24-48 hrs from approval)
- Articulate what is needed on move-in day
- Send any materials (lease) to preview
- Set any pre-inspections and move-in day

Articulating Expectations

- We are expecting a successful relationship
- Win/win relationship
- Accountability for the lease on both parties
- Are there any enhanced expectations you should discuss?

Lease signing day

- Is this the first day they see the lease?
- Did both parties schedule enough time
- What documents do you need:
 - Lease
 - Addendums
 - Move-in/move-out inspection form
- What will you collect from the renter?
- Make sure renters receive copies of all documents

Move-in/Move-out Inspections

Best done together

Consider a remote option over them doing it by themselves

Use pictures or videos in addition to forms

Retention and Renewal

Renewal and Retention Start with Initial Lease

- Did you include a month-to-month fee to incentivize renewal?
- Did you communicate estimated rent increase per year (see chart next slide)?

Retention and Renewal

Lease Renewal Plan

- 90 days – letter with offer (make sure you communicate the month-to-month fee on top of new market rent)
- 60 days – personal contact (phone)
- 30 days – face to face contact

Retention and Renewal

Renewal Offer

- Is your rent increase coupled with an upgrade or renewal gift?
 - Examples:
 - New windows
 - New Carpet
 - New Paint
 - Cash/gift cards?
 - The thing you know they want

Retention and Renewal

Renewal Offer

BE CLEAR YOU WANT THEM TO RENEW!

Sample Language:

Dear Renter –

It's time to renew your lease! We want you to stay, so we have a very attractive and competitive offer for you!

Retention and Renewal

Sample Language (continued):

Our offer:

Rent: \$100 a month (a 3% increase compared to the 7% average increase over last 10 years)

Renewal Gift or Upgrade: New Carpet on the first floor (a \$1790 value)

Retention and Renewal

Sample Language (continued):

Our offer:

Rent: \$100 a month (a 3% increase compared to the 7% average increase over last 10 years)

Renewal Gift or Upgrade: New Carpet on the first floor (a \$1790 value)

This offer is good until: **date**

Retention and Renewal

Sample Language (continued):

Other Options:

If you choose to go month to month, the rent will be \$1050 PLUS the month-to-month fee listed in your lease of \$_____.

If you chose to move, please give us notice by _____

Retention and Renewal

Rent Increase Chart

Rents have increased 6-7 % a year
2021 and 2022 saw 15% increases

*Can you be more competitive plus
provide them an upgrade for
renewing?*

Increase in Rental Rates in Wasatch Front Counties

(Source: CBRE)

	Salt Lake	Utah	Davis	Weber
2011	\$791	\$753	\$701	\$655
2018	\$1,153	\$1,138	\$1,060	\$937
2019	\$1,218	\$1,181	\$1,102	\$995
2020	\$1,229	\$1,196	\$1,136	\$1,040
2021	\$1,484	\$1,432	\$1,369	\$1,265
2022	\$1,570	\$1,523	\$1,483	\$1,387
2011-2022	6.4%	6.6%	7.0%	7.1%
2018-2022	8.0%	7.6%	8.8%	10.3%

How are you collecting rent?

- Do you require electronic rent payment?
- If you don't, do you charge a fee for paying by cash or check?
- Did you collect bank electronic payment info from tenant or require they sign up for it online prior to signing the lease?

How will you communicate about maintenance?

- Did you give info to the tenant on the best way to make a maintenance request?
- When providing maintenance do you give clear timeframes and set realistic expectations for completion?

Make the neighbors your ally

- Meet your neighbors
- Get your neighbors your contact info



First Month

2 Day Follow Up

Did you get moved in?

Are there any issues I need to know about?

Before end of first month follow-up

Clarify when rent is due/late

30 Day Follow up

Are there any issues I need to know about?

First Inspection

- Schedule well in advance
- Take a gift
- Remind them the purpose of inspection?
 - Solve maintenance issues
 - Proper use
 - (Other purposes we don't tell them are to find violations/damage)
- If find damages, politely explain the process – repair now and charge now

First Violation

Don't ignore violations – these give you a chance to enhance your relationship and reinforce/clarify expectations

Consider reaching out and getting an explanation/giving a warning if you can before a three day – remind them if you have to serve a 3 day there is a service of notice fee

“Build them up after tearing them down” – be positive about future success of your relationship and desire to keep them as a tenant (if they will follow the rules)

Be humble – use this to talk about if you are fulfilling your terms of lease or if there are ways you need to improve

Customer Service and Ongoing Maintenance

- The easiest way to alienate a tenant is fall short on maintenance
- Make sure you touch base quarterly
- Express appreciation for them and best wishes
- Budget for and provide spontaneous gifts including birthdays

Questions?

