Why properties remain vacant too long

Renting a property quickly to the right tenant is essentially the most important task any agent can do for their client, however we find there are factors that can cause a property to remain vacant for longer than desired.

With these factors in mind, we can improve the chances of renting a property quicker and for the right market rent by being aware. Let's take a look at some of these factors:

The market rent is too high - with easy internet search functions allowing prospective tenants to become quickly aware of comparable properties for rent in the area, tenants are more educated on market rents than ever before. For every week it is vacant costs 2% of your annual rental income, therefore getting it priced right, and renting it quickly is everybody's business!

Presentation problems - first impressions are everything and poor garden presentation, 'tired' rental properties with poor paintwork, old carpets and out-dated décor can deter good tenants who want to make a home out of the property and judge what they see first. If it looks unattractive and neglected they will drive right on by, unless it is the only property available in the area.

Oversupply - sometimes there are more properties available than prospective tenants. This could occur for seasonal reasons or as a result of a number of developments in the area flooding the market with vacant properties. Having a tenant sign a lease that ends in a high demand time, and also being aware of developments occurring in the area can assist us to possibly avoid this vacancy issue.

Local facilities - being close to facilities like shopping centres, transport, health care and education are factors prospective tenants look for, so when you are considering your next investment property, forgo the temptation of 'just chasing a bargain' and think 'location' as a key determining factor. Properties purchased in the right area tend to have a very short vacancy period.

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