

Pricing Your Property

Determining price is the most critical step in preparing your home for lease, so you can get the highest return in the least amount of time.

Pricing strategy

- Rental strategy depends on the market conditions at the time your property is put up for lease.
- A well-priced property often leases quickly once it's put on the market.
- When your property is priced right from the outset, you maximize your opportunity of reaching the most qualified tenants.

Market activity and time

- The right rental price attracts the maximum number of qualified tenants within a time frame that suits your needs.
- A property receives its best exposure during the first one to three weeks on the market.
- Statistics show that the longer a property is for lease, the more it lowers the rental price.

Getting the best return

- When your rent is too low, you could lose money on your investment.
- Overpricing a property is risky because qualified tenants who might find the property just right won't see it because it's out of their price range.
- Leasing agents will hesitate to show an overpriced property, unless it will make a competing property look like a better value.

The pricing process

Pricing is based on the amount a renter is willing to pay, as determined by current market value.

You'll receive an estimate of value based on an analysis of:

- Similar homes for lease now. These show which properties prospective tenants are comparing to your property.
- Similar homes recently leased. These tell you what tenants are willing to pay for your kind of property, in your area, at this time.