

Thinking of owning a rental property?

Do you have questions?

Let me help you fill in the gaps. Call me today to discuss the investment opportunities this market has to offer.

Here are a few tips to get you started:

Work with a real estate agent

A professional can identify the opportunities for investment properties in the area of your choice.

Know the area

Location, location, location. This old adage holds true for rental homes. Become familiar with the neighborhood, schools and amenities that may affect your tenants. Drive through the neighborhood at different times of the day and speak with neighbors before settling on a property.

Know your plan

What is your goal in owning a rental property? Do you have an exit strategy? Before you purchase, you should know what your investment goals are so you can choose the right property.

What can you afford?

Consult a lender about financing options and determine your purchase price range. Stick to that range and avoid being distracted by more impressive homes that you cannot afford.

Set realistic expectations about income

Know the current rental rates and remember to factor in routine maintenance costs, taxes, vacancy periods and other expenses that will affect your bottom line.

Establish an emergency fund

It is important to have cash reserves left-over after buying a property so you can address unexpected repairs or other expenses that may not be covered by insurance.

Get educated

There are federal and state rules that outline your rights and responsibilities as a landlord, as well as those of your tenants. Make sure to read up on this important information before deciding to invest in a rental property.

Get properly insured

Discuss the details of your plan with your insurance professional to make sure you have the right type of coverage.

Know the value of your time

Consider whether you will manage the rental property yourself or hire a property manager.



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