

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.