

What do Renters Want?

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Have you ever wondered what the secret to a successful real estate portfolio is?

Well, great planning and a sensible 10 to 15-year property investment plan provides a great foundation – but it is also a huge advantage to have great, long term tenants.

Long term tenants mean consistency a cash-flow underpinned by less frequent turnovers and fewer vacancy periods, as well as better overall treatment of your asset.

In this article, we take a look at what factors landlords should be concentrating on when they chose an investment property from the renter's perspective.

In other words, what features in their property will make renters line up to sign the lease agreement, and what will keep them in the property – by choice – for the longest period possible?

BRAND NEW CLASS "A" HOMES

Ask any prospective renter whether they'd prefer an older home or a brand new property with all the latest features and they'll likely chose the latter. A recent report based on a survey by Optus called "Renter of the Future", found that over 30% of those surveyed were "choice renters" – that is, they preferred to rent as a life-style choice rather than own the home they reside in – and they were choosing brand new accommodation with specific features over older established properties.

These Generation-Y or Millennials have indicated that they overwhelmingly prefer open plan layouts of brand new properties, especially if they have good storage space, are loaded with new features.

Another important feature high on the list of renters is that there is a lot less that can go wrong in new homes. New roofs mean leaks are far less likely; new windows and doors mean that the locks and bolts work; new furnaces, water heaters, and appliances mean that renters spend less time on the phone with their management company asking for things to be repaired or replaced so that they can get on with enjoying their living space. Even small details such as the number of power points in each room, bathroom and kitchen also feature on renter's wish-lists which newer properties have in abundance, over older units.

Finding older homes with suitable storage space can often be challenging, with brand new home layouts that pay much closer attention to the wants and needs of the discerning renter have addressed the issue of storage. While storage needs to be appropriate for home size, newer layouts can have cleverly designed storage solutions under stairs, or in auxiliary areas such as butler pantries and mud rooms.

THE WHITE PAPERS BY GREYSTONE

Even the garage space has been researched and found that 2 car garages provide the best balance between utility and cost which is why Greystone's home layouts specify 2 car garages.

Finally, location: newer homes tend to be, by default, in newer communities that are safe, tranquil, pet friendly and family oriented; typically located in green belt within 20-30 minutes' drive from a metro-center, with cycling and hiking trails, club houses and sporting amenities, but with easy access to facilities and major transport arteries. These newer homes provide the ideal location for the discerning renter.



SUPERIOR PROPERTY & TENANT MANAGEMENT

We've talked a lot about the advantages of new homes over used homes. But to complete the story, the other important feature of what makes a happy tenant is the quality of tenant management.

At Greystone, we have an experienced in-house property and tenant management division, Phillip Ryan, with over 6,000 homes under management, which takes care of all of our renters needs whether they are based in the US, or abroad.

One of the key benefits that foreign nationals come to rely on us for is that they can concentrate on investing in the best areas in the US and allow our property and tenant management teams on the ground take care of everything on their behalf. We will prepare monthly owners statements so that investors have complete visibility over their entire portfolio and can predict their cash flow requirements.

In short, between our brand new, Class "A" homes and our experienced tenant management teams in place, Greystone has anticipated all the conditions required to keep your renters happy.

If you would like to know more about investing in one of our Class "A" properties in Charlotte or any one of our other hand-picked locations in the United States, please call us on 586.482.8156 or write to us on info@buildgreystone.com and one of our experienced Client Advisors will be happy to answer any of your questions.

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