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How on top of the market are you as a landlord? If you are aware of current conditions you know that the key phrase in fall 2010 is “resident retention.” The act of preventing your good paying tenants from leaving is the way to prevent increased vacancy and turnover cost.

Why is resident retention so important? Now more than ever other homes are competing with yours. The economy in Oregon continues to deteriorate to the tune of top unemployment in the nation per the Oregon unemployment department (adjusted March numbers). While Oregon was slow to lose ground in the rental market, with the increased and sustained “shadow market,” the playing field is tipped against each and every rental owner.

In this precarious rental and real estate market, are you watching out for your best asset? Just like employees are the most valuable part of any company, a resident is the most valuable component of a good rental or portfolio. Without a resident, who pays the mortgage? The owner, out of the money that could otherwise go toward reserves or personal gain.

What does this mean for you the landlord with occupied units? Activate a plan of action to keep those residents happy! Start by getting to know your residents better. Take time to check in with them and see if they have any problems with condition or convenience. Is there a way that they can pay their rent payments online? Would this make their life easier? Are the windows too drafty? Would an improvement to the property improve their comfort and your resale value? Take time to explore these questions at your homes and you will have greater worth and the resident will be happy.

Is your resident feeling the pain of the recession? Perhaps by discussing options with them you can prevent an eventual vacancy. What if the resident doesn't consider getting a roommate? Are there community resources that you are aware of that could help them? Providing resources such as 211.com can mean the difference between occupancy and vacancy. Being proactive is the key.

What about conditions of tenancy beyond rent payment? Would allowing a pet make the resident happier? What if you have two years of good resident history – can you make an exception if the pet increases the resident's comfort at home?

Making pet visits are always a possibility to ensure that the pet is well behaved. Also maintaining a rule such as 2 years and older on pets can eliminate many problems.

In light of how important the resident is (read how important the cash flow is), take these tips and implement them into your regular practices:

1. Check in with residents. Consider doing an online survey to determine satisfaction of the residents. If online is not your strong suit, pick up the phone and call.
2. When you have an opportunity to converse with your resident, get to know them! Nothing helps with resident retention than an owner that cares about the life of the resident. Ask about their work, what their families are up to, what entertains them. Correlate it to your own life experiences. Next time you check in with the resident, be sure to refer to the interests or lifestyle discussed. Your bottom line will be glad you did.
3. Consider holiday greetings. How many of you send Christmas cards to your residents? Why shouldn't you? Perhaps holiday cards are more politically correct, I leave this to you to decide. The resident will appreciate being remembered a few times a year and to know that it is not always about "business."
4. When a new resident moves in they should be given a welcome packet full of friendly advice on restaurants, schools, utilities, and more. What about the existing resident? Couldn't a quick letter with new restaurant information, helpful money saving ideas in the area, or beneficial services show that you are going the extra mile?

More ideas like these will follow in the coming weeks. Check back or see more information on where to get landlord training and real estate information at [www.landlordstudyhall.com](http://www.landlordstudyhall.com).

Kathryn King is the principal broker and owner of KJK Properties, P.C. She has been selling homes and investment property since 1998. Her company currently has six Realtors and manages just under 100 condos, apartments, and single-family homes.

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If you have any further questions please do not hesitate to contact me.

Kind regards,

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