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My Background:

Licensed Realtor in Oregon and Washington
Principal Broker and Owner
Landlord in the local market since 1997

Shadow market – how it impacts you, the rental owner or homeowner.

You: the rental owner.

It: the desperate real estate market.

The question: how does it impact your rentals?

Enter the "Shadow market." Exactly what is a shadow market? A function by where homes, townhomes, and condos which have not sold become a "shadow" to the rental market.

What do they do?

They increase the competition of homes for rent, and they decrease your demand from potential tenants.

How will you know you have been attacked by a shadow market?

It seems that market conditions are upon the independent rental owner before we know what happened.

Key signs: your calls decrease; you have a reasonable number of showings and no applications; you ask for feedback and hear that your rent is "too high" or that the potential applicant is going to look at "several more homes," you do a search on Craigslist and you have 30 other homes in the area for rent – and signs are everywhere as you drive through your neighborhood.

What can you do?

Marketing rentals is just like any other commodity – it is important to anticipate and market ahead of the curve. If you start noticing your calls are falling off – tune up your marketing.

Do you have these?

1. Signs and Displays visible to drivers
2. Paid advertising
3. Complete information
4. Good phone number(s) that you ANSWER the first time?
5. Clear and accurate photos that highlight the homes positives
6. Applications available
7. Timely and consistent placement of advertising – weekly, monthly, both in print and online?

8. Well written advertising

Time to take a look and fine tune. Be extensive in your content but brief and to the point. Answer your phone – know answers and ask for the showing and application. Follow up. Offer rent incentives if you are nearing the first and your showings are down. Hold an open house **and advertise it in advance!**

Houses DO NOT rent without an effective marketing plan. Know your plan and work your plan. Anticipate the market and plan accordingly.

Information courtesy of Kathryn King, KJK Properties, P.C. Kathryn is a licensed Realtor in OR and WA serving buyers and sellers.

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