

Plan for your vacancies

By Anna Bartolotta

As we end the year, property owners in our area face different challenges in their investments and rental properties. The weather always plays a factor in the number of available units in our area and the amount of people looking for housing; potential tenants are slowing down their search as they prepare for the holidays. How does this affect the homeowner?



A vacancy in the late fall or the winter poses a problem for everyone involved, especially you and your bottom line. An attempt to resolve that vacancy is much harder than in the spring and summer months, but it can be accomplished. A proactive remedy would be a variation on the standard 12-month lease term. A 12-month lease is usually the safe idea for every party involved, but in fall and winter the property owner or their agent may want to look into a possible six- or an 18-month lease just to get us through the harder times.

The goal is to get that lease to end in an appropriate season when our tenants are plentiful. Springtime is incredible in our area for a multitude of reasons, one of those reasons being the new tenants coming in to live. In my opinion, the homeowner is best served making sure that their vacant unit is ready for new tenants at that point and not the harder months to ensure that you are not left in the cold with an empty unit.

Anna Bartolotta is owner of Grosse Pointe Apartments and Property Management. This area's only rental dedicated, full service, full time rental agency staffed with licensed agents.