

Six tips for managing vacant properties

by Nina Smith

Published Thursday, 10-Sep-2009 in issue 1133

During an exceptionally slow real estate market - many sellers worry that their vacant listings may suffer from physical deterioration, a loss of curb appeal, or even vandalism. Here are six tips for helping to care for property.

1. Invest in curb appeal

The first thing to do with a vacant listing – and it is a good idea even for listings that are occupied – is to put the lock box out of view. Seeing a lock box hanging from a front door knob is a telltale sign that nobody is home. Keep the yard trimmed and manicured and put a fresh coat of paint on the front door. Make sure the entranceway is lighted at night, and that windows facing the street on ground level are covered with sheer curtains or blinds that let in light but protect from prying eyes.

2. Notify neighbors and local police patrols

Just as you might while vacationing, enlist the help of neighbors or local police to keep a watchful eye on the house. A neighbor may be willing to park an extra car in front of your property from time to time, to create the illusion that it is occupied. Have someone trustworthy enter the home once a week to give it a once-over and check for any signs of trouble or needed repairs.

3. Spend a little on utilities – but not too much

Homes that sit vacant often suffer from being closed up and not ventilated, and this can cause a musty odor, mildew or mold, or even warping of wood and peeling paint. To keep the structure healthy, set heat or air conditioning units to come on when they hit extreme thermostat readings. That way if the inside of the house gets above 85 degrees it has a chance to cool off, and if it drops below 45 it will re-warm before freezing. Set water heaters to their vacation settings to conserve energy. Should you decide to turn off all of the utilities while the premises are vacant, consult a home repair and maintenance contractor to advise you how to professionally prepare plumbing pipes, boilers, chimneys, and other major components before leaving the house completely “unplugged” for a long period of time.

4. Hire a property management agent

By paying a nominal monthly fee it is possible to hire professional property managers to take care of all these things and more, so that you don't have to worry about them yourself. There are even certified management companies with special training, schooling, and industry credentials. Your local Realtor should be able to help find and recommend someone.

5. Work with a professional house sitter

Others work as house sitters, and will maintain a home in exchange for free or reduced rent. Hire those who are bonded and insured and have a verifiable track record and excellent references. By choosing the right tenant to act as a house sitter it is possible to get peace of mind while bartering for minor repairs or chores – or receiving discounted rent to help you make your monthly mortgage payment until the home sells.

6. Staging companies

Combine real estate marketing and home decorating experience to set up houses to look like model homes. Using a staging company will make the home look its best in terms of interior decorating, which can dramatically improve sales. Staging companies can use your furnishings or bring in furniture and accessories to match any style of home.

Leaving properties empty and neglected not only detracts from their marketability and attractive allure, but it can lead to extraordinary expenses that no homeowner wants to incur – or to an outright emergency.

Termites or carpenter ants can destroy an entire home in a remarkably short period of time. Rodents or birds that find their way into an attic can wreak havoc, and a small amount of dampness can explode into toxic mold that is capable of rendering a house unsafe to inhabit.

Investing even a few minutes per week is all it takes to check on a home. Doing so can be one of the most valuable yet easily affordable investments that you can make to protect your real estate assets.