

Immediate Release

Calgary's Vacancy Rate Challenges Homeowners to Find Tenants

November 24, 2016, Calgary, Alta. – Earlier this year, vacancy rate in Calgary spiked to 67 per cent over last year's rate. At one point there were more than 20,800 vacant units in the city, according to [census](#).

Property owners looking to rent their units and homes are finding it difficult to attract tenants in a market experiencing the highest vacancy in 25 years. Laretta Enders, VP for Emerald Management & Realty Ltd., says, "For starters, a property owner needs to assess if their home is a nice livable place – desirable for prospective renters. A simple start is to make sure the home is thoroughly cleaned and that any thing in need of repair is in good working condition." Owners often fail to consider the cleanliness of the home and curb appeal as a factor that potential renters look for.

Another simple and inexpensive way to make a property more desirable is updating fixtures and a new coat of paint. Although the tenant isn't looking to purchase, they still look for a clean, safe and comfortable home. Enders says, "A tenant wants to be proud of where they live and in order to maximize your rent in a competitive market some small modern touches can impress the potential renter." First impression is more important than ever in attracting tenants.

If the property has been vacant for a while, it may be time to look at renovating. Most people love the feeling they get in a new space. As tenants are aware that a rental means someone lived there before them – updating the home and giving that new look helps the tenant feel like it's a fresh start. Enders explains, "Renovating kitchens and bathrooms have great appeal. Plus it helps if in the near future – should the owner decide to sell the property."

Once a property owner has secured their tenant, keeping them can also be a challenge. From the beginning, it's important to personally meet the prospects at the property to show them around and to answer any questions they may have. In order to have happy tenants – who want to stay longer – look at the connection with those tenants. Good social skills start with good listening skills.

Enders says, "Another social skill that can improve the relationship with the tenant is accountability. When the tenant comes to you with an issue, be accountable without saying it's someone else at fault, or putting blame on the tenant." This helps build the relationship based on trust and accountability. By showing integrity for what needs to be done, and getting it done, will improve and sustain the relationship. Enders also points out the value of staying on top of repairs; "Nothing makes a tenant more upset than when repairs aren't taken care of in a timely manner." Keep the lines of communication open at all times.

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About Emerald Management & Realty Ltd.

Emerald Management & Realty Ltd. is a family owned and operated Calgary property management service company with over 40 years of experience providing asset management property services to local, national and international investors. Visit www.emeraldmanagement.com.