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Investing in Your Home: Tips for Turning a Home into a Long-Term Rental Property

Renting out a property can be an incredibly rewarding venture. It can provide you with an additional source of income, give you the freedom to travel, and help you build equity. However, turning a home into a long-term rental property requires some knowledge and preparation. In this blog post from [Realtor Lory Breckler](#), we'll discuss some of the tips for turning a home into a successful long-term rental property.

Repairs to Make Prior to Listing

Before listing your home as a long-term rental property, [all necessary repairs must be made](#) first. This includes anything from checking smoke alarms and carbon monoxide detectors are up to code to fix any plumbing issues or leaky faucets. Additionally, if there is any exterior damage such as peeling paint [or broken windows](#) then these should also be addressed before tenants begin moving in. The last thing you want is for tenants to move in only to find out that something needs immediate repair.

Upgrades to Consider

Making kitchen upgrades to your rental property can significantly enhance its appeal and functionality. One valuable addition could be [an island range hood](#). This feature not only improves ventilation and air quality by eliminating smoke, steam, and cooking odors, but also adds a touch of sophistication to the kitchen's design. Installing an island range hood can transform your kitchen into a more professional and comfortable cooking space, potentially increasing the value and desirability of your rental property for prospective tenants.

Adding Smart Home Tech

Incorporating [smart home technologies](#) into your rental property is another excellent way to enhance its appeal. These could include smart thermostats that allow tenants to control the temperature via their phone, smart locks for keyless entry, or even smart lighting systems that can be customized for different moods and times of the day. These upgrades not only offer convenience and improved functionality, but also contribute to energy efficiency. By integrating such technologies, you can make your rental property more attractive to prospective tenants who value modern, tech-savvy living spaces.

Addressing Curb Appeal

First impressions are everything when it comes to renting out properties. Make sure that the exterior of the home looks inviting by adding fresh plants or flowers around the entryway and investing in outdoor furniture so potential tenants can envision how they would use the space if they were living there. [Pressure wash](#)

[walkways and driveways](#) so they look clean and inviting; this small investment can increase interest significantly.

Make Sure The Price is Right

Assessing [the area rental market](#) is a critical step when setting the rent for your rental property. Understanding the current market dynamics, including the average rental rates for similar properties in your area, can help you determine a competitive yet profitable price. Consider factors such as location, property size, amenities, and any unique features your property may offer. Market analysis will ensure your rent is fair, attractive to prospective tenants, and beneficial for your investment.

How to Find Trustworthy Tenants

You must take steps towards finding trustworthy tenants who will take good care of your property while living there. Ask for references from past landlords, run credit checks (if legal where you live) and background checks if necessary. You may even want to consider [conducting interviews with potential renters](#) so that you have an understanding of their lifestyle before signing off on any paperwork or contracts.

Deciding Whether to Hire a Property Manager

With the demands of property tenant management taking up precious time, professional property managers [offer an invaluable solution](#). Property managers can take care of everything from screening prospective tenants to collecting rent and ensuring that repairs and maintenance are completed promptly. Though there is an additional cost associated with hiring a property manager, it can save you time and energy in the long run so it's important to weigh the pros and cons before deciding if this route you want to take.

Registering Your Business as an LLC

When owning multiple rental properties, it can be wise to register your business as an LLC (limited liability company). This will protect both personal assets from lawsuits stemming from landlord-tenant disputes while also creating tax advantages (e.g., pass-through taxation). Additionally, having an LLC registered under your name adds credibility with new potential renters since it shows them that their landlord takes ownership seriously. There are many companies that can show you [how to start an Airbnb LLC](#). Read reviews and compare service offers to find the one that works best for you.

Turning your home into a successful rental property can be both lucrative and rewarding. Preparing ahead of time is key to making sure it runs smoothly, from making repairs and upgrades in the kitchen and with smart home tech to enhancing curb appeal. Also, make sure you understand the housing market and protect your assets with an LLC. With these tips, you should have no problem succeeding as a landlord.

For help finding and purchasing your Middle TN dream home, contact [Realtor Lory Breckler](#) today!