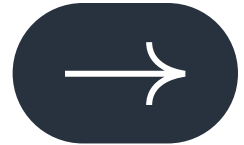




The Landlords Survival Guide

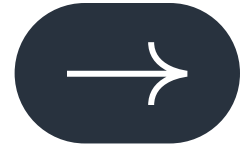
www.fitzpatrickre.com/landlord-survival-guide



Know Your Local Laws and Regulations

Changes are happening quickly. Rent control is back in discussion.

Understanding the changing local regulations and zoning laws is vital to ensure you comply with legal requirements and that you know the potential of your property.



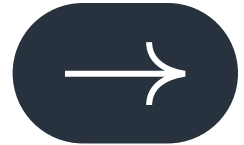
Plan for Vacancies

Budgeting for vacancies might have been rare for many hot markets over the years, but vacancies will likely be on the rise as we head into a recessionary environment with more layoffs. Landlords need to develop strategies to manage these risks, perhaps by offering flexible payment options or investing in property improvements to enhance appeal.



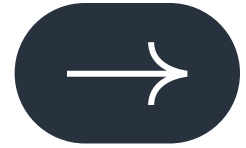
Plan for Maintenance Costs

The pandemic has exacerbated the cost of building maintenance and repairs due to soul crushing increases in labor and material costs. Landlords must navigate these rising expenses while maintaining their properties to attract and maintain tenants. Regular maintenance preserves the property's value, keeps tenants satisfied, and minimizes costly repairs down the line.



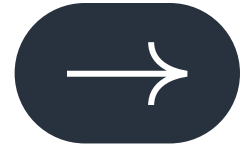
Have an Exit Strategy/Understand Tax Implications

“I don’t want to sell because of the capital gains tax.” We hear this far too often and the last thing you want to do is pay Uncle Sam even more of your hard earned money. We have proven tax planning strategies to minimize your tax burden on sale.



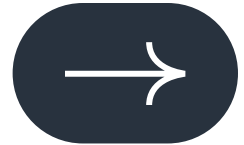
Protect Your Property

Many buildings we come across are substantially underinsured. The insurance landscape is also shifting rapidly, with premiums on the rise (20-40%+) as insurers adjust to new risk assessments post-pandemic. Additionally, more rigorous building inspections and compliance requirements can lead to further financial strain. Some notable carriers in my area are Brownstone, Norfolk & Dedham, and NY Mutual.



Competitive Pricing and Preference Shifts

Knowing your area ensures your property remains attractive in the market and maximizes rental income. The pandemic has altered what tenants value in a rental property, with a greater emphasis on home offices, outdoor spaces, and flexible leasing terms. Landlords must consider these preferences to stay relevant and attractive in the rental market.



Only Work With Local Property Managers

It is imperative to have boots on the ground as a landlord. Real estate is hyperlocal. By hiring a local property manager you will save time, reduce stress, and ensure your property is well-managed and your tenants are content.

Interested in Management Services?

GET IN TOUCH!



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I am a seasoned real estate professional with over 10 years of experience as the President of Fitzpatrick Real Estate, a fully integrated real estate company based in South Boston that applies a data-informed approach to real estate.