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Era of Property Management

Rent.com.au says agents are preparing for a new era in real estate

Real estate agencies need to build their rent roles and train their staff in property management if they are to continue to grow in a slower housing market. So says Mark Woschnak, CEO of rent.com.au, who is calling the new housing climate the Era of Property Management

“Real estate agencies are gearing up now for more growth in investment property and are gearing up for better property management solutions – they have recognised these trends,” says Mark. “The focus on property management as a cornerstone of a real estate agency’s sustainability over the next 5 years will increase meaning more education, systems and marketing tools will be used to help property managers equip themselves better for the process of property management.”

Property management, or the rental industry, is rising to prominence in the Australian housing landscape as it moves from being the traditionally perceived poor second cousin to “a separate and distinct and professional operation within a real estate agency”.

As a CEO with a 23-year history in the business, property, finance and online industries, Mark and his team have steered rent.com.au to be situated alongside agents with the information and the environment to help them transition into this new era.

“We have created a community platform for agents to directly communicate and conduct business with the two target markets they need to succeed: renters and landlords,” says Mark. “For the landlords, we have given them a professional environment where they can list their properties or request a quote from agencies. For renters, we have 50-60% of all Australian rental listings in one spot, making searching and finding their next home from either agents or landlords very easy.”

Rent.com.au also conducts surveys to help agents understand what landlords want (see below, *Landlord Survey 2011*) and for agents and landlords to understand what renters want (see below and *What Renters Want* release in this pack, *Renters Have Your Say*, June 2011).

Landlord survey results

Of the existing landlords surveyed, after previously managing their own property, 9.2% said they would appoint an agent. Those who advertised their rentals themselves stated they did so because they thought they could manage it better than an agent (31.6%), they had the ability to

do it themselves (26.5%), they had control over their property (24.5%) and because it saved them money (17.3%).

Reasons why landlords appointed an agent were because it was not convenient for them to do it themselves (58%), while others cited agents being more professional (15.9%), less worry (14.8%) and saving time (11.4%) as other reasons.

Landlord respondents stated they chose a property manager for their personality and professionalism (50.8%). Other deciding factors were: best local branding (21.3%), best terms (18%), range of services offered (8.2%) and size of existing rent roll (1.6%).

“With an ever increasing number of landlords visiting the site, Rent.com.au provides the perfect vehicle through which agents can access the formerly fragmented property investor market. We provide not only the target audience, but also the environment and advice to help agents grow their rent roles by receiving genuine management leads,” says Mark Woschnak.

Renter survey

Meanwhile, the top 10 desires/issues to come out of the *Renters Have Your Say* survey were:

1. Ability to personalise rental property to make it a longer term 'home'
2. More flexibility to have pets
3. Rental increases unfair without basic maintenance being done, or for proposed work that doesn't get completed
4. More convenient viewing times – lunch, weekend and after work
5. To make viewing time longer, and allow second inspection so partners/family can attend
6. Prefer personal rental inspections rather than group attendances
7. Rental price advertised and price promoted by inspection is often different
8. Pre-approval system completed by agents, so they don't have to reapply every time
9. Renters would like agents, landlords to return phone calls more often
10. Renters don't feel respected by agents

MEDIA For interviews or more information, contact Anna Flanders 0410 551 048, annapearl@aapt.net.au.

Rent.com.au is Australia's #1 rental property website. It was launched in 2007 as a vertical solution dedicated to the rental property industry. It allows both private landlord and agency rental property listings, so today lists 50-60% of Australia's total rentals. Rent.com.au links renters, landlords and agents, plus provides Australia's first environment for landlords wanting to list a rental property or source quotes from agents in a professional single-form process.

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