What does it cost to be a landlord?

How much should responsible landlord hold as a reserve fund?

Approximately 4-6 months rent or PITI, whichever is larger.

Start-up costs

$500 - Establish Escrow
Costs to remove all personal items
Costs to get house market ready
Initial vacancy costs

First Month's Rent

50% rent = Leasing Fee
or $300 tenant in place pick up fee
10% rent collected - management fee
~$400 rekey and code compliance

ALWAYS

Mortgage
Property Taxes
Landlord Insurance
HOA Fees

During Tenancy

Management Fee = 10% of Rent
$99 Midyear Photo Review
$125 Lease Renewal Fee
FREE - Annual Roof Inspection
Deferred Maintenance
Normal Wear and Tear
Trim Trees off Roof
Keep Escrow at $500
30% of Property Taxes Saved at Protest

While Vacant/ On the Market

Water/ Electricity/ Gas
Lawn Care
$50 Winterization Visit (if freezing)
~$100 rekey for new tenant

NEVER

Maintenance handling fee
Tech fee
Tax prep fee
Set up fee
Termination Fee

At Tenant Move Out

Touch up Paint
Deferred Maintenance
Normal Wear and Tear
Opportunities to Improve Investment

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