

Short-Term Rentals

What is a Short Term Rental?

A short-term rental investment property is a property purchased with the intention of renting it out on a short-term basis, typically for periods of less than 30 days.

This can be a home, cabin, apartment, cottage, loft, RV, and more!

BE CREATIVE!

This is attractive for travelers, vacationers, or business guests who are looking for temporary accommodations, but don't really want to stay in a hotel.

The 3 Main Types of Rentals

- Long-Term Rentals (Typically 1 year)
- Mid-Term Rentals (Typically 30-90 days)
- Short-Term Rentals (Less than 30 days)

How do I find the RIGHT Short Term Rental?

Find the deal yourself through marketing

OR from a Wholesaler / WREIN Sister offering an 80% Deal

Research the city and state regulations.

Some cities have strict laws and regulations around STRs.

Research the Location / Distance to sites of interest, such as popular downtown areas, stadiums, amusement parks, bodies of water, etc. (20 min. or less)

Research the Neighbors and Surrounding Area of the STR



Short-Term Rentals

Upfront Expenses

Property:

- Any repairs or updates needed upon purchase.

Living Room

- Coffee table
- End tables
- Lamps
- Wall Decor
- Throw blankets

Kitchen

- Small Appliances (Microwave, Toaster, Blender)
- Large Appliances (Stove, Fridge, Dishwasher)
- Pots & Pans
- Serving Dishes
- Serving Utensils
- Eating Utensils
- Kitchen Towels

Dining Room

- Dining Table
- Dining Chairs

Bedrooms

- Bed
- Bedding
- Sheets
- Night stand
- Dresser

Shop Smart

- Target
- At Home,
- Home Goods
- Amazon
- Ikea
- Facebook Marketplace
- Consignment stores

Patio

- Grill
- Outdoor Furniture

Bathrooms

- Shower Curtain
- Shower Liner
- Bath Towels
- Hand Towels
- Wash Cloths
- Hand Soap / Toiletries

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Ongoing Expenses:

- Property Management Fees
- Monthly Mortgage Payments
- Insurance
- Utilities (electric, water, gas, trash)
- Cable
- Wifi
- Yard/Pool Maintenance
- Housekeeping
- Replacement Linens
- Replacement Household
- Personal Hygiene Products

DON'T FORGET! **Keep money aside for** **Big Ticket Expenses**

- HVAC
- Driveway Repair
- Plumbing
- New Appliances

The best way to rent out a short-term rental for the most amount possible is to make it a Boutique and Charge per guest.

Other Recomendations:

- Smart Lock Keyless Entry
- No LockBox Connected to Wifi
- Change Key Code after every Guest
- Cameras at Front Door, Back Door, Driveway, and Backyard
- No candles
- Get quality STR specific Insurance



Short-Term Rentals

WHAT QUESTIONS SHOULD I ASK TO VET A STR PROPERTY MANAGER?

BACKGROUND EXPERIENCE

- How long have you been managing short-term rentals?
- How many properties do you currently manage?
- What types of properties do you specialize in?
- Can you provide references from other property owners?
- What areas do you operate in, and are you familiar with the local market and regulations?

PROVIDED SERVICES

- What services do you provide?
(e.g., marketing, guest communication, cleaning, maintenance, pricing strategy)
- Do you handle licensing, permits, and tax collection?
- How do you handle guest screening and bookings?
- What is your process for handling complaints or disputes with guests?
- Do you offer 24/7 guest support? How do you manage emergencies?

BOOKINGS

- Which platforms do you list properties on? (e.g., Airbnb, VRBO, Booking.com, direct bookings)
- How do you optimize property listings (e.g., photography, descriptions, keywords)?
- Do you adjust rates based on demand and season?



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FINANCIAL

- What is your fee structure? (e.g., percentage of bookings, flat fees, additional charges)
- Are there extra costs for services like cleaning, maintenance, or marketing?
- How do you handle security deposits and damage claims?
- How and when are rental income payments disbursed to me (The Owner)?

PROPERTY MANAGEMENT

- How do you ensure consistent and high-quality cleaning services?
- What is your process for handling maintenance issues?
- How are costs for maintenance and repairs handled and communicated to owners?
- Do you conduct regular inspections of the property?

LAWS AND REGULATIONS

- Do you manage STR registration and licensing?
- What steps do you take to stay updated on changes in local STR laws and regulations?

REVIEWS

- How do you ensure a positive guest experience?
- How do you handle guest reviews and ratings?

