



## Options for Renting Your Property While Away

While you are on the road, there are options for renting your house or condominium while you are away. Renting your property can provide a source of income to support your travels.

However, there is a level of risk with having renters access your property. Damage or theft is always a possibility so you need to assess your risk tolerance level before jumping in to rent your property.

To help us make our decision on whether we are open to having renters in our home, we put together this list of options with our pros and cons (based on options available in Canada). A similar list could help you make your decision.

Option	Description	Pros	Cons
<b>Long term rent to an individual</b>	Homeowner finds an individual to rent to and signs a lease with that person for the duration of the trip. Renter sends rent directly to the homeowner. Property can be fully furnished or not.	<ul style="list-style-type: none"><li>• Most profitable option since all rent income goes directly to the homeowner</li><li>• Provides a consistent income for duration of the lease</li><li>• Homeowner has control over picking the renter (can reach out to his or her network to find a renter within their inner circle)</li></ul>	<ul style="list-style-type: none"><li>• Must maintain a direct relationship with the renter, including rent collection</li><li>• Homeowner must address house maintenance issues; requires someone to be available to attend to emergencies</li><li>• Possible unexpected costs if property or its equipment is damaged by renter</li></ul>
<b>Long term rent via property maintenance company</b>	Homeowner signs contract with a property maintenance company for them to find a renter and administer the lease. Company collects rent and maintains the property. Property can be fully furnished or not.	<ul style="list-style-type: none"><li>• Provides a consistent income for duration of lease</li><li>• Homeowner is free of maintenance hassles; company attends to maintenance issues and emergencies</li><li>• Property maintenance company finds renter and collects rent</li></ul>	<ul style="list-style-type: none"><li>• Costs of hiring property maintenance company will reduce profitability</li><li>• Possible unexpected costs if property or its equipment is damaged by renter</li></ul>

<p><b>Short term rent via vacation rental websites</b></p>	<p>Homeowner rents property to visiting tourists for short term stays. Homeowner finds renters via rental sites such as Air BnB and vrbo. Property must be furnished and include basic necessities (linens, toilet paper, garbage bags, etc)</p>	<ul style="list-style-type: none"> <li>• Profitable option since tourists willing to pay high price point and rent goes directly to homeowner. Pricing of rental can vary according to demand.</li> </ul>	<ul style="list-style-type: none"> <li>• Income will vary according to tourist season</li> <li>• Requires time to market the property to find renters including maintaining the website info to appeal to customers (pictures, descriptions, calendars of availability, rates, etc)</li> <li>• Costs associated with stocking and restocking basic necessities</li> <li>• Unexpected expenses can be incurred if renters damage property</li> <li>• Requires someone on site to address arrival &amp; departure, cleaning in between guests, etc</li> </ul>
<p><b>Short term rent via vacation rental management company</b></p>	<p>Homeowner rents property to visiting tourists for short term stays but works via a vacation rental management company such as Vacasa for the on-going prep and maintenance of rentals. Property must be furnished and include basic necessities.</p>	<ul style="list-style-type: none"> <li>• Profitable option especially during peak tourist season</li> <li>• Company can watch and maintain the property during and in-between guest visits</li> </ul>	<ul style="list-style-type: none"> <li>• Costs are associated with the hiring of a full service vacation rental management companies</li> <li>• Costs associated with stocking and restocking basic necessities</li> <li>• Unexpected expenses can be incurred if renters damage property</li> </ul>
<p><b>Short to medium term rentals via insurance companies to house disaster victims</b></p>	<p>Rent property to short or medium term renters via insurance company clients such as Sinistar. Insurance company finds the renters and pays the homeowner for the rent. Rental periods vary from a few weeks to a few months. Property must be fully furnished and equipped.</p>	<ul style="list-style-type: none"> <li>• Provides some income from renting the property, and homeowner sets the price</li> <li>• Insurance companies cover the costs of damages caused by negligence or theft by renters</li> <li>• Makes a difference in the community</li> </ul>	<ul style="list-style-type: none"> <li>• Unpredictability of renting since it relies on whether there has been a disaster in homeowners' area</li> <li>• Requires some administration of the rental including receiving offers, negotiating the price, answering the renters' questions</li> </ul>

