



5 Things You Need To Know To Run a Short-Term Rental



1 Make sure the house is ready. Really ready.

Unhappy guests are the quickest and safest way to kill any income you're making with your rental property. By taking care of the basics - cleanliness, maintenance, supplies - you remove the single biggest cause for complaints.

When guests aren't happy, they tell people - lots of them. So not only do you have bad reviews on listing sites, you have a bad reputation with guests who haven't even stayed at your home.

Make sure the house is ready.

When guests stay in your home, they have certain expectations. After all, they want a comfortable and pleasant stay.

That starts with a clean place - make sure your property is cleaned after/before every guest. Details matter - that's why the GoNitely app for house cleaners includes a property-specific checklist they go through every time they clean.

Every home is unique and offers different benefits, and while guests don't expect a hotel experience, they do expect certain basic amenities. These include:

- Clean linens and towels
- Coffee maker, coffee, creamer sugar
- Toaster
- Paper towels and trash bags
- Spare light bulbs
- Toilet paper, tissues and soap
- A TV with online services like Netflix
- Sufficient lamps and lighting
- Cleaning supplies
- Dishes and silverware
- Pots & pans
- Fan(s)

Want some more suggestions? See the complete GoNitely amenities list [here](#).

2 List on rental booking sites. Many of them.

Let's face it: No one will rent your property if they can't find it. With the plethora of online options available today, it just makes good sense to have a multi-site listing to be sure to reach as many booking platforms as possible.

Be sure to learn about the cost for each one of them (although, bottom line is they are pretty similar).

If you don't use a property management service like GoNitely, it will mean extra work for you, but it's worth the effort. The fewer vacancies you have, the more income you'll make.

Here are some of the booking platforms to consider:



Listing on all of them will bring you the best results.

When it comes to online booking sites, the 3 big ones (Expedia, who owns HomeAway; the Priceline Group who owns Booking.com; and Airbnb) spend more than \$1 BILLION a year to drive guests to their respective sites.

Listing on all of them captures all the traffic they pay for and gives your property more visibility.

Best to stay away from the small, independent booking sites. There's nothing wrong with them, but they just don't have the reach that name recognition and reputation brings. In a sea of booking sites, you'll be like a dinghy in a flotilla of ocean liners.



3 One price does not fit all. Don't be static.

If you use static pricing, you'll lose out on income.

Say you price your property at \$300 every single night of the year. That's probably too low for the weekend of July 4, where guests are traveling and willing to pay more.

And it's probably too high for the days right after, because everyone goes back to their home and demand is much lower. So you're missing out in income on July 4, and missing out on bookings the days after.

There are three things that are certain: death, taxes, and that the demand for your property will fluctuate.

Fluctuations may be seasonal (the beach is more popular in the summer than winter); they may be due to a holiday (think July 4th, Memorial Day, and Labor Day); or it may be some other external event (a big convention, concert, or Burning Man, to name a few). But it's a fact that the perceived value of your rental is higher at some times than other.

That's why dynamic pricing is important: You want to make sure you adjust your

pricing based on those fluctuations in interest. You'll know ahead of time when they will be, so you can adjust your price accordingly.

If you're unfamiliar with the area, ask neighbors when the busy times and events are; check the community calendar on Google and prepare ahead of time for the seasonal ups and downs that are sure to happen.

At GoNitely, we take the work out of dynamic pricing: Our smart pricing takes into account dozens of factors to get maximum occupancy for your property.



4 Have a hands-on manager. On hand.

Your property is a physical object, not a piece of software.

Things can break.

Guests can have questions or issues that cannot be resolved remotely.

If you don't have anyone able and willing to go on site when necessary, you risk not only unhappy guests (imagine a 10 p.m. check-in and they can't find the key...) but also potential damages that, when untreated, cause major financial loss - and adversely affect your reputation.

Who will your guests turn to when they have a problem or question? You could be hundreds - or even thousands - of miles away when they need help. Will you be able to provide it?

That's why having a manager who is within a reasonable distance and readily available to be on site at your rental property is so important if it can't be you.

Property management companies will take care of this for you, but many of those managers may oversee dozens of properties. How much attention do you think yours will get?

At GoNitely, all our managers are local, usually even from the same neighborhood, and manage only one to three properties each. They will be there when you need them.

And by hiring locals we keep money in the community, which is good for everyone.

The end result is that your guests will be happy that someone can respond to - and solve their problems - promptly. That means more guests and lower vacancy rates for you!



5 Don't ignore rules and regs. Keep it legal.

The short-term rental arena is becoming more regulated, and it's of the utmost importance to stay on top of things.

If you don't do your research ahead of time, you could find yourself running afoul of local statutes.

For instance, failure to obtain a permit (if required) can result in thousands of dollars of fines.

Having to cancel reservations because your neighborhood doesn't allow short-term rentals will result in unhappy guests, bad reviews, and lost revenue.

Most places have rules, regulations and possibly restrictions for short-term rentals (STR). Regulations can vary from place to place and may depend on things like:

- Where the home is located
- The type of home
- How long you rent it out
- How many people can stay there
- How many months a year you must live there
- Which district or neighborhood the rental is in.

Facing pressure from neighbors and local hospitality companies, some cities and towns have created very restrictive rules.

Many communities require licenses. The problem is, there is no uniform set of rules for STRs.

And ignorance of the rules is not a defense.

The Vacation Rental Management Association (VRMA) tracks state and local regulations on its website. Be sure to bookmark the link and check it often.

Of course there's an easier way: Property management companies like GoNitely make sure you comply with all the rules, get the necessary permits and even collect and remit the required taxes for you.

GoNately takes the worry and hassle of short-term rentals away from home owners, providing peace of mind. No matter where your home is, we can provide you with a (really) local manager who's there just for you, giving your property a level of care previously unheard of.

Add to that a handy app, smart pricing, and a satisfaction guarantee, and you get a high-quality solution that allows you to take advantage of the sharing economy and make the most possible income from your property while still being able to use it yourself whenever you want – all without lifting a finger.

Want to GoNately? [Contact us today](#) to get started!

