10 Costly Mistakes New Landlords Make (And How to Avoid Them!)

1st Place Property Management

INTRODUCTION

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Owning a rental property can be a great investment, but even experienced landlords make costly mistakes that hurt their profits and cause unnecessary stress. Want to avoid these pitfalls? Here are 10 common landlord mistakes and how to fix them.

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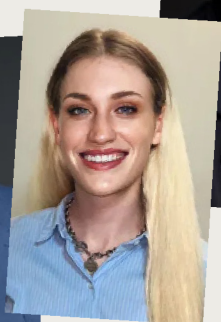

1. Not Screening Tenants Properly

A bad tenant can cost you thousands in unpaid rent and damages. Always run credit checks, background checks, and rental history reports before approving a tenant.

2. Using a Weak Lease Agreement

A generic or poorly written lease won’t protect you. Ensure your lease is state-compliant, detailed, and covers key terms like late fees, maintenance responsibilities, and eviction policies.

3. Ignoring Property Inspections

Skipping inspections leads to hidden damages that could cost a fortune later. Conduct move-in, periodic, and move-out inspections to catch issues early.

4. Setting the Wrong Rent Price

Overpricing leads to long vacancies, and underpricing leaves money on the table. Use market analysis tools to set competitive rent rates.

5. Delaying Maintenance Requests

Ignoring repairs frustrates tenants and could lead to costly damage. A 24/7 maintenance system ensures fast response times and happy tenants.

6. Not Keeping Security Deposits Separate

Many states require landlords to hold security deposits in a separate escrow account. Mixing funds can result in legal trouble.

7. Failing to Enforce Lease Terms

Being too lenient on late payments or unauthorized pets can cause bigger issues later. Set firm expectations and enforce your lease terms consistently.

8. Not Knowing Landlord-Tenant Laws

Evictions, fair housing, and lease violations all have legal guidelines. Stay compliant with state and federal laws to avoid lawsuits.

9. Poor Communication with Tenants

Slow responses and unclear expectations lead to tenant frustration. Use a property management system for streamlined communication and issue tracking.

10. Trying to Manage Everything Alone!

Self-managing can be overwhelming and time-consuming. Hiring a professional property management company ensures your investment stays protected and profitable.

Avoid These Mistakes—Stress Less, Earn More!

At 1st Place Property Management, we help landlords avoid costly mistakes and maximize their rental income.

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