

How to Perform a Real Estate Market Analysis

Introduction

Knowing how to conduct a real estate market analysis is an important skill for any investor. With an in-depth real estate market analysis, you'll be able to make smart investment decisions, and ensure that the property you buy is in line with your goals. In this guide, we'll look at how to conduct a real estate market analysis, and steps you can take to get started.

When it comes to buying real estate, it's important to know how to dial into a local area and ensure that the property you're buying is a viable investment; one that stacks up against your investment criteria. Also crucial, is making sure you're paying a fair price for a property.

This is where a real estate market analysis comes into play. A market analysis allows you to collect and analyze relevant information that you need to make informed decisions. It can help you assess the value of a potential property, along with the housing market, and other comparable properties, and determine whether the property is a sound investment that aligns with your big-picture goals.

In this guide, we'll uncover how to perform a real estate market analysis, and show you how you can determine whether a potential property that you have in your sights is worth it. No matter where you're planning to invest, conducting market analysis is essential. Read on to see steps you can take to get started.



Experienced investors understand the value of research and data, and a real estate market analysis is an in-depth analysis of the factors that influence the rental housing market in a particular area. But more than that, it can give you the insight that you need to determine whether a potential property is a great fit, and lines up with your investment goals.

Performing a real estate market analysis can help you to:

- Gauge the health of the local housing market
- Help you to identify whether it's a buyer's or seller's market
- · Avoid costly mistakes that come from investing in the wrong property
- Identify viable properties that fit your investment criteria
- Find those hidden gems or emerging markets that others might overlook
- Ensure that you don't overpay for a property

When assessing a potential property, many investors use a comparative market analysis (CMA) to see what other, similar properties are going for. But while a CMA can be a good way to run a quick analysis on a property to gauge whether it's priced fairly, it's not as extensive as a real estate market analysis, which is much more indepth and involves looking at additional data such as rental rates, economic indicators, demographic trends, local regulations, and more.

Important Terms in Real Estate

Supply and Demand

Supply and demand is the balance between the number of properties available for sale or rent (supply) and the number of buyers or renters actively seeking properties (demand).

Days on Market (DOM)

DOM refers to the number of days a property remains listed for sale before it's sold. It provides valuable insights into the market's pace and the level of buyer interest. A shorter DOM typically indicates a strong seller's market with high demand and competitive bidding. A longer DOM may suggest a weaker market with less demand or issues with the property's pricing, condition, or location.

Housing Inventory

This is the total number of available homes or properties that are actively listed for sale within a particular real estate market or geographic area. A high housing inventory typically indicates an oversupply of homes relative to demand, which may lead to increased competition among sellers, longer days on the market, and potentially lower property prices. Meanwhile, a low housing inventory suggests limited supply relative to demand, resulting in higher competition among buyers, shorter days on the market, and potentially higher property prices.

Seller's Market

In real estate, a seller's market means there are more buyers than available properties. This may give sellers the upper hand in negotiations and could often lead to higher selling prices and quick sales.

Buyer's Market

In a buyer's market, there are more homes for sale than there are buyers. Buyers may have an advantage and this often results in lower home prices and longer times on the market for sellers. Familiarizing yourself with certain real estate terms and formulas can help when it comes to conducting a real estate market analysis.

Primary Markets

Primary markets, or also known as an established or gateway market, are typically metropolitan areas with substantial populations (say, over 5 million people) with long established industry and commerce.

Secondary Markets

Secondary markets typically have 1-5 million people. They are areas that are experiencing above-average population and economic growth.

Tertiary Markets

Tertiary markets have the smallest populations; typically less under 1 million people. These may have a smaller urban center and more suburban areas.

Emerging Markets

Emerging markets are rising stars in the real estate world, showing signs of growth and development. They often offer opportunities for investors to get in early and benefit from future appreciation.

Stable Markets

Stable markets offer consistent rental demand and moderate property appreciation, making them attractive to investors looking for reliable income and long-term growth.

Transitional Markets

Transitional markets are in a state of flux, and may be undergoing economic development. While they can offer exciting investment potential, they also come with risks due to uncertainty about future developments.

Median Home Prices

This is the middle value of home prices in a specific market. This figure provides a benchmark for property values and trends over time.

Homeownership Rates

This is the percentage of households that own their homes rather than rent. Homeownership rates can affect rental demand and property values.

Formulas That Can Come in Handy

Net Cash Flow

This is the money left in your pocket after paying off all the property's expenses from the rental income. Positive cash flow means the property generates more income than it costs to operate and finance, providing steady income for the investor.

This is calculated in a few steps:

Step 1: Estimate Gross Cash Flow and Income - Estimating gross cash flow involves totaling all incoming money, including annual rent and additional income while considering potential vacancies.

- Gross Rental Income: With a monthly rent of \$2000 for 12 months, the annual gross rental income is \$2000 x 12 = \$24,000.
- Additional Income: Pet rent adds \$50 per month, which is \$50 x 12 = \$600 annually.
- Vacancy Rate: Let's say the vacancy rate is 8%, so the vacancy amount is 8% of \$24,000, which is \$1920.

Gross Cash Flow: Using the formula, Gross Cash Flow = \$24,000 + \$600 - \$1920 = \$22,680.

Step 2: Gross Operating Expenses - Forecasting gross operating expenses entails accounting for costs like leasing fees, property management, maintenance, and taxes.

- Maintenance Costs: Let's budget \$1500 for maintenance.
- CapEx Reserve Contributions: Allocate \$1000 for future property improvements.
- Property Tax: Assume property taxes amount to \$2000 annually.
- Insurance: Let's budget \$800 for insurance.

Total Gross Operating Expenses: Adding all expenses, it's \$1500 + \$1000 + \$2000 + \$800 = \$5300.



Step 3: Calculate NOI (Net Operating Income) - Your net operating income (NOI) is determined by subtracting gross operating expenses from gross cash flow.

Formula: NOI = Gross Cash Flow - Gross Operating Expenses,

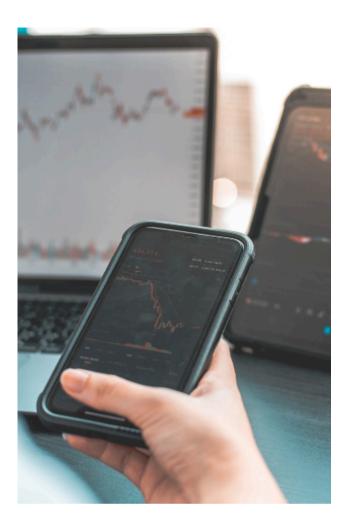
NOI = \$22,680 - \$5300 = \$17,380.

Step 4: Calculate Net Cash Flow after Debt - Lastly, after factoring in debt service, which includes mortgage payments, the net cash flow is calculated, indicating the profit or loss generated from the rental property after all expenses are considered.

- Let's assume a property purchase price of \$250,000 with a down payment of \$62,500.
- Debt service: With a conventional 30-year mortgage at 6.5%, the monthly mortgage payment would be approximately \$1259. So, debt service = \$1259 x 12 = \$15,108 annually.

Formula: Net Cash Flow = Net Operating Income (NOI) - Debit Service

Net Cash Flow = \$17,380 - \$15,108 = \$2272.



Return on Investment (ROI)

ROI gives a broader perspective by accounting for the total return relative to the initial investment. It helps investors evaluate whether an investment is likely to pay off in the long run.

Formula: ROI = (Net Cash Flow / Initial Investment) × 100

Cash on Cash Return (CoC)

CoC measures the profitability of an investment property compared to how much cash you initially put in. Often, this refers to your downpayment. CoC typically varies depending on factors such as location, market conditions, and individual investment goals. While there is no universal benchmark, many investors target CoC returns of at least 8% to 12% to ensure the investment generates enough income relative to the capital invested.

To calculate CoC, divide the property's annual cash flow (rental income minus operating expenses) by the amount of cash you've invested.

Formula: Cash-on-Cash Return = (Annual Pre-Tax Cash Flow / Total Cash Invested) × 100

Price-to-Rent Ratio

This is a metric that helps investors assess whether buying a property for rental income makes financial sense. A higher ratio may signal that the property is overvalued or that rental income may not be enough to cover expenses. A lower ratio suggests that the property may generate higher rental income relative to its purchase price, which could indicate a more lucrative investment opportunity.

While there is no one-size-fits-all recommendation, a price-torent ratio <u>between 16 to 20 is often considered favorable</u> for investors. indicating that property prices are relatively low compared to rental income potential. However, it's important to consider other factors and metrics as well when evaluating a property's overall profitability.

Formula: Price-to-Rent Ratio = Median Home Price / Medial Annual Rent

Gross Rental Yield

This measure is used by real estate investors to assess the income generated by a rental property relative to its value. It shows the property's income-generating potential before accounting for expenses such as taxes, maintenance, and vacancies.

To calculate this formula, divide the property's annual rental income by its current property value, expressed as a percentage.

Formula: Gross Rental Yield = (Gross Annual Rental Income / Current Property Value) × 100%

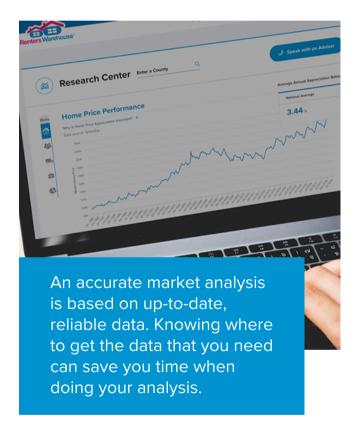
Capitalization Rate or Cap Rate

This is a financial metric used to measure the potential return on investment of a rental property by comparing its net operating income to its purchase price. Cap rate is calculated by dividing the property's net operating income (NOI) by its purchase price, expressed as a percentage. Net operating income is the rental income minus operating expenses like property taxes, insurance, and maintenance costs.

A higher cap rate suggests a higher return on investment, making the property potentially more attractive to investors. It's a handy tool for comparing investment opportunities and quickly assessing their income-generating potential.

Formula: Cap Rate = Net Operating Income (NOI) / Property Value or Purchase Price × 100%

Where to Find Reliable Data for Conducting a Market Analysis



Here are some trusted sources you can use for your research:

U.S. Census Bureau

The U.S. Census Bureau offers a wide range of demographic and economic data that can be invaluable for market analysis. You can access population statistics, income levels, housing vacancy rates, and other relevant information through the Census Bureau's website or data tools.

Local Government Websites

Many local government websites provide access to property tax records, zoning information, and building permit data, which can be valuable for assessing market conditions and regulatory trends in specific areas.

National Association of REALTORS® (NAR)

NAR offers resources and research reports on the U.S. real estate market, covering topics such as home sales, pricing trends, and economic indicators. NAR's website provides valuable data to understand national and local market dynamics.

Renters Warehouse

The Renters Warehouse Market Research Center offers free, granular information about the local housing market that you're interested in. You can look up home price performance, migration change, population patterns, and other crucial demographic information. Renters Warehouse also has <u>listings of rental homes for sale</u> where you can see and compare properties in select markets and see how much they are listed for.

Multiple Listing Services (MLS)

MLS databases provide comprehensive listings of properties for sale or rent in specific regions. Real estate agents and brokers typically have access to MLS data, which includes details on property features, pricing history, and market trends.

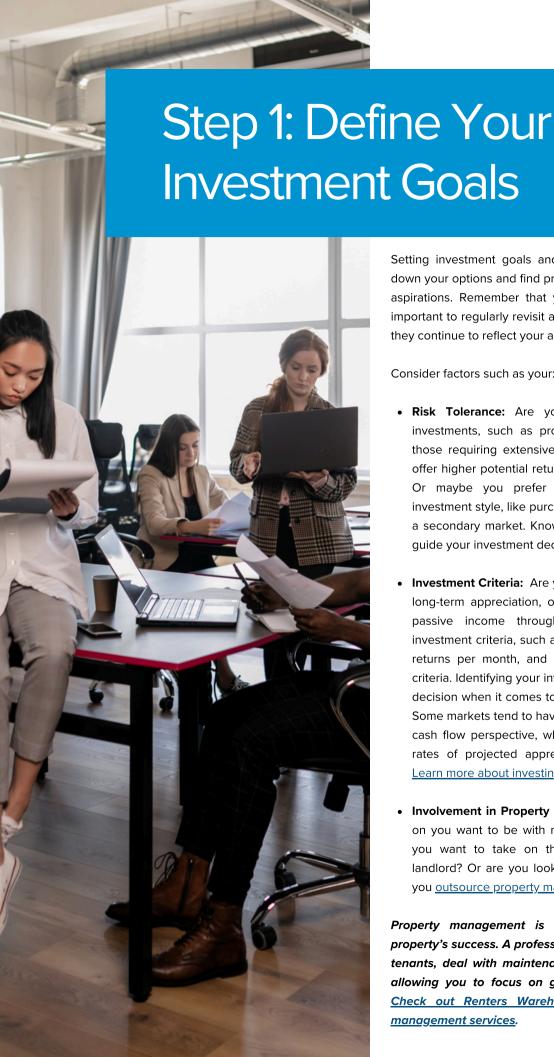
Real Estate Platforms Zillow and Trulia

Zillow and Trulia are real estate marketplaces connecting home buyers, sellers, renters, and agents. Zillow and Trulia listings are aggregated from different sources, including MLS databases. You can see property value estimates (Zestimates) on Zillow and historical sales data. Although these are just best guess estimates, they can give a good idea of the home's suggested market value. They also give you comprehensive neighborhood insights including school information and crime rates. Both platforms have user-friendly interfaces that allow you to see and understand market trends easily.



Now you're ready to start conducting a real estate market analysis. Here's a look at how you can get started:





Setting investment goals and criteria upfront helps you narrow down your options and find properties that align with your financial aspirations. Remember that your goals and criteria change, it's important to regularly revisit and adjust them as needed to ensure they continue to reflect your aspirations and priorities.

Consider factors such as your:

- Risk Tolerance: Are you willing to take on higher-risk investments, such as properties in an emerging market or those requiring extensive renovation? These properties may offer higher potential returns, but they carry more risk as well. Or maybe you prefer a more conservative, yet stable investment style, like purchasing a turnkey rental investment in a secondary market. Knowing your risk tolerance can help to guide your investment decisions.
- Investment Criteria: Are you looking for steady rental income, long-term appreciation, or both? If your goal is to generate passive income through rental properties, define your investment criteria, such as desired cash flow or cash-on-cash returns per month, and look for properties that meet your criteria. Identifying your investment criteria can also guide your decision when it comes to which market you want to invest in. Some markets tend to have properties that perform well from a cash flow perspective, while some markets may offer higher rates of projected appreciation. Some markets offer both. Learn more about investing for cash flow vs. appreciation.
- Involvement in Property Management: Think of how handson you want to be with managing your rental properties. Do you want to take on the challenge of being a hands-on landlord? Or are you looking for a passive investment where you outsource property management?

Property management is an important pillar in a rental property's success. A professional property manager can screen tenants, deal with maintenance tasks, collect rent, and more, allowing you to focus on growing your investment portfolio. Check out Renters Warehouse's 24/7 hassle-free property management services.



Looking at the housing market at large is important, but it's also important to dial in your research to the local level as well. Once you have a potential property in mind, you'll want to take a close look at local real estate market trends, to see what's happening with housing in the local area.

When studying rental trends, keep a close watch on migration patterns. Are people flocking to your target area or moving out? Understanding the ebb and flow of population movement can alert you to where rental demand is heading. Look at where companies are opening offices or factories. States or cities that are on the upswing can mean a surge in renters looking for housing nearby.

You'll also want to look at housing prices. Are local housing prices increasing or decreasing? What have they been doing over the last ten to twenty years?

You'll also want to gather data on key market indicators such as rental prices, vacancy rates, and rental demand. Analyze the data to identify trends, patterns, and opportunities within the rental market. Consider factors such as employment opportunities, population growth, and local amenities that may influence rental market dynamics. You can use the Renters Warehouse Market Research Center to gather key market information that you need.



Step 3: Consider Whether It's a Buyer's or Seller's Market

You'll also want to consider whether you're in a buyer's or seller's market. While there aren't specific numbers that you can run that will give you an exact indication, there are metrics that you can consider, such as days on the market, housing prices or decreases, and inventory of homes for sale.

- A buyers market is characterized by more supply and less demand.
- A seller's market, on the other hand, happens when there's more demand than supply.

An area that's struggling economically will typically be a buyer's market. On the other hand, an area with a booming economy and growing population is probably in a seller's market. You can expect housing to cost more in these markets.

Step 4: Study Rental Prices



Guessing rental prices might leave you either losing money or with no tenants; situations that no landlord should deal with. The rental you charge directly impacts the profitability of your investment, so it's important to strike a balance between market competitiveness in the market and maximizing income. When studying rent prices during a real estate marketing analysis, start by identifying the specific type of rental property you're interested in, then gather data on current rental prices for comparable properties in your target area.

How much rent should you charge? See: <u>A Guide to Setting</u>
<u>Rental Prices.</u>

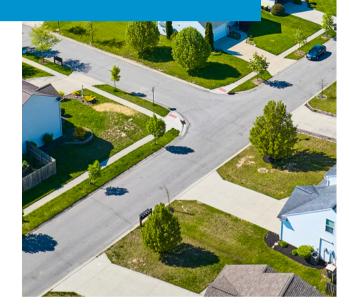
Step 5: Evaluate Neighborhood Desirability and Amenities

It's important to consider <u>what tenants want in a rental</u>. Convenience, comfort, and a good quality of life are key elements you should start with. A property near amenities such as schools, local transportation, and recreational facilities may be more desirable to tenants. Aside from amenities, the quality of the local infrastructure can also impact tenant satisfaction and occupancy rates.

Choosing a rental property in a desirable neighborhood may help you attract tenants and may keep your property value on the up and up. Pay attention to the overall vibe and feel of the neighborhood, as well as any planned or ongoing developments that could further enhance its appeal.

Here are some neighborhood criteria that rental property investors may want to consider:

- Low Crime Rates: A low crime rate is typically a high priority for tenants.
- Proximity to Good Schools: Properties that are near schools that are rated well may be more attractive to tenants.
- Convenient Amenities: Proximity to shops, restaurants, parks, and recreational facilities enhances convenience and quality of life.
- Well-Maintained Infrastructure: Well-paved roads, reliable public transportation, and access to essential utilities are essential for comfortable living.
- Strong Community Vibe: Neighborhoods with a sense of community and active social engagement are appealing to many tenants.
- Green Spaces: Access to parks, green belts, or nearby nature reserves provides opportunities for recreation and relaxation.
- High Walkability: Pedestrian-friendly neighborhoods with sidewalks and pedestrian paths encourage outdoor activities and foster a sense of community.



- Economic Stability: Areas with a diverse economy and job opportunities offer stability and attract tenants seeking employment opportunities.
- Positive Growth Potential: Neighborhoods experiencing growth in population, infrastructure development, and property values are promising for long-term investment.

Don't panic if the neighborhood doesn't check all the boxes of a desirable location. Evaluate which factors are non-negotiable and prioritize those. Consider the potential for future development or improvement in the area and weigh the pros and cons before making a decision. Every neighborhood has its unique appeal, and what might not be perfect now could evolve into a sought-after location in the future.

Step 6: Assess Property Features and Condition



Think about what specific features set your rental apart from others and how it measures up in terms of livability. Take a close look at things like the size and layout of the property and any unique features that could make it more appealing to tenants. Remember, this rental property is going to be someone's home. A functional, safe, and comfortable rental unit helps keep your tenants happy, and maybe even encourage them to renew their leases year after year.

Before buying a rental property, look at the following:

• Structural Integrity: Take a good look at the bones of the property, such as the foundation, roof, and walls to make sure it's solid. Note: this is something that can be difficult to assess on your own, and it's a good idea to have a professional property inspector check this for you.

- Maintenance History: Ask about the property's past TLC.
 Have there been any major repairs or ongoing issues you
 need to know about? Asking the seller for information on
 recent repairs or renovations may also provide insight into
 the home.
- Interior Condition: Step inside and give the place a onceover. Keep an eye out for any wear and tear that might need fixing up. Check the condition of the heating and/or air conditioning systems, plumbing, electricity, and other amenities. Note: this is something that can be difficult to assess on your own, and it's a good idea to have a professional property inspector check this for you.
- Exterior Features: Don't forget to scope out the outside too. Does it include parking spaces? Are there outdoor areas that add value, like a garden or a backyard? Look at the exterior condition of the property to see if it's going to need new siding, or a new paint job, in the near future.
- Potential for Improvements: While you're inspecting the
 property, think about ways that you may be able to spruce
 up the place. Can you do some <u>upgrades that could add</u>
 value and make it more attractive to renters? Consider
 whether improving the property is something that you're
 open to, or if you prefer a turnkey rental that's ready to go.

Watch out for any big repairs or renovations that need to be made to get the property in good shape and meet current safety standards. Fixer-uppers, or properties that require extensive renovation, provide a potential for adding value, but it's not for everyone. You may have to put in a lot of sweat equity to get a good return on your investment. Fixer-upper renovations can also be costly and can turn the investment into a money pit. To play it safe, it's a good idea to hire a professional home inspector for a comprehensive evaluation of the property's condition.

Step 7: Estimate Profitability

ISo now you have market data, a projected rental price, and a budget for your capital expenses. How will you know if a property will make you money, or eat into your pockets? A deep dive into the numbers could give investors a clearer picture. Financial projections will give you a benchmark for achieving your investment goals, and will ultimately tell you if an investment is worth it or not.

Here are the steps to doing financial projections for your rental real estate market analysis:

• Gather Financial Data

Collect all the financial information related to the property, including rental income, operating expenses (such as property taxes, insurance, maintenance, and vacancy allowance), financing costs (if applicable), and initial investment.

• Calculate Gross Rental Income

The gross rental income for a rental property is s the total amount of money earned from a rental property before any expenses are deducted. To get this number, multiply the projected monthly rental income by 12 to find the annual gross rental income.

• Estimate Operating Expenses

Add up all operating expenses, including property taxes, insurance, maintenance, and vacancy allowance.

Don't spend more than your rental income. Read <u>Tips to Estimate</u> and Budget for Your Rental Property.

• Compute Net Operating Income (NOI)

Subtract total operating expenses from gross rental income to determine the NOI.

• Factor in Financing Costs

If you will be getting a mortgage for the property, calculate the monthly mortgage payment using a mortgage calculator.



Determine Initial Investment

Calculate the total initial investment, including the down payment and closing costs.

Calculate Cash Flow

- Subtract total expenses (including debt service) from NOI to determine the cash flow.
- Calculate cash-on-cash returns. Divide the property's annual cash flow (rental income minus operating expenses) by the amount of cash you've invested.

• Compute Return on Investment (ROI)

Divide the property's annual cash flow by the total initial investment and multiply by 100 to get the ROI percentage.

Step 8: Consider Economic Factors

Economic trends influence real estate markets. Understanding them will help you be able to predict market trends and make smart investment choices. Keep an eye on the indicators below, as they directly impact housing demand and property values.

• Population Changes

Are new people moving into the area or are they moving out? Population growth could mean a higher demand for housing, which could lead to higher property values and rental rates.

• Employment Rates

This metric reveals the percentage of people who are employed. Is there a new factory or company expanding into the area? When employment rates are high, it's a sign that more people have steady incomes. This boosts their ability to afford rent or a mortgage.

Interest Rates

Low interest rates make mortgages cheaper. This can significantly impact how much you'll pay for a property over time.

Inflation Rates

Inflation affects the purchasing power of tenants. As prices for goods and services rise, tenants may find that their income doesn't stretch as far, impacting their ability to afford housing. This could potentially lead to changes in rental demand and affordability.



Step 9: Consider Demographic Factors

Demographic factors offer a <u>window into the</u> <u>preferences and behaviors</u> of potential tenants. These local demographic factors are crucial in a rental market analysis:

• Income Levels

This reflects the amount of money earned by residents in a particular area. It can help inform your pricing strategy.

• Household Size

This refers to the average number of people living in a household. Larger households may require larger homes or multiple bedrooms, while an area with mostly single occupants may drive demand for smaller housing units.

• Family Structure

This reflects the composition of households, such as families with children, singles, or seniors. Different family structures may have different housing needs and preferences, affecting demand for various property types and amenities. Families may prioritize spacious single-family rentals with amenities like backyards or proximity to schools.



Step 10: Consider Comparable Properties



Checking out comparable properties during a real estate market analysis helps you gauge the true value of a potential investment. This step could be considered one of the most important in the process. When you compare similar properties in the same neighborhood or local area, you can get a solid grasp on both the rental rates and property value for your prospective property as well.

You can use online listing platforms such as Zillow or Trulia to gain insight into what other properties are both selling and renting for. Alternatively, you may also be able to consult with real estate professionals to gather data on comparable properties. Take note of other properties' rental rates, amenities, and conditions to get a clear picture of where the property stands in the market landscape.

Step 11: Research Local Laws and Regulations

Landlords should understand the local laws and regulations for rental properties. For example, rent control ordinances may limit how much you can increase the rent, which may impact your potential rental income. Regulations on landlord-tenant rights and responsibilities, such as eviction procedures and security deposit laws, vary by location and can also impact the way you run your rental.

Step 12: Pay Attention to Environmental Concerns

Think about things like hurricanes, floods, or wildfires that could wreak havoc on your property or turn tenants away. It's not just the obvious stuff either; even something as seemingly small as water quality or air pollution can affect property values and demand. Before you sign on the dotted line, make sure you conduct due diligence and consider all the potential environmental risks that could come with the territory.

Step 13: Factor in Taxes

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Taxes can put a dent in the cash flow of your rental investment, so be sure to keep them on your radar during a rental market analysis. Property taxes directly affect your operating expenses, reducing the net rental income. Income taxes on the rent you collect can further diminish returns.

Before buying a rental, find out the tax implications of potential rental properties by looking into state property taxes. More information about property and rental income taxes can typically be found on the local government's website or obtained from the property assessor's office.

Be prepared when tax time comes around. See: 10 Tax **Deductions Every Landlord Should Know.**



Make Your Investment Decision

After conducting your real estate market analysis, it's time to make the big decision! Think about how your property compares to other, similar properties on the market, and consider the numbers that you've run including cash flow, cash-on-cash returns, and net operating income. You'll also want to consider the potential risks and rewards of investing in that property and neighborhood. For instance, if you find that home prices are steadily rising and rental demand is strong, it might be a good sign. On the flip side, if there are signs of economic decline or over-saturation in the rental market, proceed with caution.

Once you have a property that checks out, you'll want to make an offer. If you're working with a real estate agent, they'll be able to help you determine what a fair offer would be, but even if you're working on your own, the market analysis that you've done should be able to help you gauge what a fair asking price looks like, and give you an idea about how much you can expect to pay for the home. It'll also help you to determine whether it's worth the investment, or if you may be better off holding onto your money and investing it elsewhere.



In summary, here are a few key points from this guide:

- When conducting a real estate market analysis, start by setting clear investment goals and criteria.
- Assessing local market conditions is important. Consider the local housing market. Assess local amenities, infrastructure, and proximity to good schools to gauge the health of a neighborhood.
- Estimating profitability by running the numbers are crucial steps in conducting a comprehensive rental real estate market analysis.
- Consider factors like property appreciation potential, rental income stability, and any future development plans that are in place for the area
- You'll want to make sure you compare similar properties during a real estate market analysis to gauge the true value of a potential investment. Be sure to look at rental rates and property values.
- Finally, you'll want to consider whether the property in question is a viable investment, one that aligns with your investment criteria and goals.

The beauty of a real estate market analysis is that after the number crunching and research are done, you'll have a much easier time deciding on an investment. But don't forget that no investment is bulletproof; your goal is to make informed decisions that align with your objectives and minimize risk. Use the strategies in this guide to help you find the right rental property that will fit your financial goals. Whether you decide to move forward with the investment or explore other opportunities, trust your research and analysis to guide you in the right direction.

Renters Warehouse has an extensive library of resources for rental property investors and landlords. Check out the <u>Education Center</u> for free articles and guides on real estate investments and rental management tips.

Want More Information?

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