RYMER REALTY GROUP

BROOKLINE · EASTERN MASSACHUSETTS · PROPERTY MANAGEMENT

WHAT A VACANCY REALLY COSTS

A worksheet for owners of 1 to 20 units in Greater Boston

Line 1. Daily rent. Monthly rent x 12 / 365. $_____

Line 2. Days vacant so far, or days you expect. _____

Line 3. Lost rent. Line 1 x Line 2. $_____

Line 4. Turnover: cleaning, paint, repairs, lock change. $_____

Line 5. Advertising and your time: listing sites, hours spent on showings and calls (hours x what your time is worth). $_____

Line 6. The price gap: if the unit sat because it was priced $100 high, the gap for a year is $1,200. Enter the gap x 12 if you held out. $_____

Line 7. Total cost of this vacancy. Lines 3 + 4 + 5 + 6. $_____

Line 8. What a week sooner is worth. Line 1 × 7. $_____

Line 9. What a month sooner is worth. Line 1 × 30. $_____

Three things that shorten a vacancy in this market, from our listings:

1. Professional photos and a floor plan on day one. Units with phone photos sit.
2. A price from signed leases, not from asking prices on listing sites.
3. Showings by appointment every day of the week, with the same screening standard for every applicant.

If Line 9 is bigger than you expected, that is the number to keep in mind when you decide who lists the unit. We can tell you what it would lease for: rymerrealtygroup.com/property-management/tools/rent-estimate/

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