



# HOMEOWNER'S

## QUARTERLY



Hello from Pensacola! We hope you've all filed your taxes (or at least your extension) and are enjoying Spring. The weather here is perfect and the tourists haven't arrived so we are living our best Florida lives.

***We've got exciting news.*** After 20 years on the same software, we are transitioning to a new property management software this quarter. With it will come a new website, new owner portal, and the ability to communicate with you in so many ways we've not been able to before. We are excited about the change and know you will be, too.

Read below for more updates and news from the Pensacola area.

***-The Realty Masters Team***

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REALTORS® are members of the National Association of REALTORS®

## UNFAIR HOUSING? NOT IN OUR HOUSE.

THAT'S WHO WE 

 NATIONAL ASSOCIATION OF REALTORS®

### April is National Fair Housing Month

We want to remind you of our dedication to the principles of Fair Housing. We realize that property owners don't always understand the reason behind some of our business practices, but they are always designed to protect everyone and to comply with Fair Housing guidelines. The Fair Housing Act prohibits discrimination because of race, color, national origin, religion, sex, familial status, and disability.

Thank you for your understanding and dedication to Fair Housing principles.

### Transition to Rentvine Software in June

After 20 years on the same software, we will be upgrading to the latest and greatest **property management software called Rentvine**. We are excited as it will allow us to communicate with you in

ways we have never been able to before. We are certain this change will bring more frequent, more up-to-date, and more quality communications for you and your residents, and will allow us to better manage your properties.

Here are some of the highlights that have us excited:

- Real time owner and tenant portals with live balances. No more waiting for the statement to be published to see real time activity.
- Our vendors will be able to retrieve open work order reports, submit invoices and schedule with your tenants through their own vendor portal.
- All communications will be saved directly in the software making it easier for all of our team members to assist on every matter of your property!

If you have another property manager who has a system that you love or hate, reach out to share that feedback and tell us why! We want to make this transition as smooth as possible on everyone and welcome any feedback you may have.

We will make the transition by mid-June, so look for a new owner portal email in the coming months to establish your portal. Don't worry, it will be super easy to set up.



## Let's Talk About Insurance... Again

You'll notice that our last few newsletters have discussed the increases in insurance premiums in our area. If you have not been affected by this yet, you will be. You should not be blindly accepting insurance renewals if your insurance premiums have skyrocketed. Just keep in mind that securing a new insurance policy is not as easy as it used to be. In order to secure a new insurance policy, you may need:

- A four point inspection if your home is over 20 years old
- A wind mitigation inspection if you have not recently had one
- A new roof or new water heater (read more about these in our previous issues here)

If your property has a roof more than 15 years old, we advise to be careful in changing policies as you may not find another.

We are happy to help review your insurance policy and help you to shop for a new policy if your

premiums have increased drastically. Send them to your contact or to [Nicole](#) and we'll review them to give some advice. We can also connect you with an insurance agent who can do a thorough review of your policies.

Also, friendly reminder to send us your insurance policy. We will be auditing our files and requesting insurance declaration pages soon, so be on the lookout for that.

## Home Inspections

If it's been a while since your property had a professional home inspection, it may be time to invest in one. We recommend property owners get professional home inspections upon purchasing the property, and every 5-10 years thereafter.

Keep in mind that the routine, occupied evaluations done by our team members are to offer a brief summary of the condition of the property as it pertains to the tenants. Our team members are not licensed Florida home inspectors. We are happy to order an inspection from a local home inspector and address any issues the inspector may find. Do not be surprised if you see quite a few things on the inspection if one has not been completed in a while. There have been many code updates and changes in the industry.

## Spring Preventative Maintenance

Ready to spruce up your investment? It is up to you to keep your investment in good condition. Do not rely on tenants to do this for you.

Spring is a great time to do the following services:

- HVAC Tune Up
- Pressure washing house, patio, and driveway
- Trim your shrubs and/or trees
- Sweep the roof
- Clean the gutters
- Clean dryer vent exhausting
- Start a termite bond, especially if your property has wood siding

Read below about Termite Bonds & Spring HVAC Tune Ups, our best recommendations for spring maintenance.



Here in the Pensacola area, there is no better preventative maintenance task than completing a spring HVAC tune up! Electing to have a tune up completed now, can prevent your property from needing additional service this summer. We have two vendors offering a great deal on these services.

- [Mathews Heating and Air](#) provides a spring tune up for \$85.

- Panhandle Heating and Air offers a spring service for \$75 for single family residences. They will offer a discounted rate of \$65 per HVAC unit if you have a multi-family property such as a duplex.

### **What are the Benefits of a HVAC Tune Up?**

During an HVAC tune up, the technician evaluates the system and provides routine maintenance to prevent seasonal issues such as a clogged drain which could cause a backup and ultimately lead to a leak. Leaks can cause major damage to flooring, so it is best practice to catch these things before they become problems. The technicians also test the system thoroughly and can identify problems that can easily be fixed early to prevent a breakdown or more extensive damages to the system.

### **What Does the Service Include?**

- Clear out condensation drain line
- Change filter
- Check indoor and outdoor coils
- Check refrigerant level
- Check all electrical connections
- Lubricate all moving parts
- Measure temperature split
- Check voltage on motors
- Monitor AC and heating cycles, seasonal test starting capabilities
- Check safety devices

A well-maintained HVAC system tends to have a longer life span. As we know, most tenants are not great at maintaining the HVAC system, and this is one of the ways we can help educate our tenants while showing them you also care about their comfort during the season while also extending the life of your systems. If you want to schedule a spring HVAC tune up for your property, please reach out to your property manager or respond to this email.



## **Termite Season & Termite Bonds**

We notice most termite companies do their renewal inspections this time of year. Please make sure you coordinate those with your property manager, and make sure we have funds in your account to pay the bill. Also, remember that termite contracts require the property to be free of wood rot and to retreat the property every few years. Be sure we are aware of these details to best assist you with your policy.

If you don't have a termite bond and would like us to get an estimate for one, let us know. Homes are most susceptible to termites if they are built with wood siding and / or off-grade wood foundations. Here's a few things you can do to prevent a costly termite infestation:

- Have an annual termite inspection and termite contract with a bond.
- Fix wood rot around your house. Decaying wood attracts termites so it's best to be sure the exterior of the home is free of wood rot including on the eaves, siding, window and door frames, and doors.
- Keep trees on the property in good health.
- Do not use wood mulch close to the home.
- We also send your tenant a list of preventative measures.



## Zillow Rentals Update & Zestimate

Your rentals are once again being advertised on Zillow. For a short period of time, our rentals were removed from Zillow. While lengthy vacancy rates have not been an issue during this time, we are happy to be advertising on Zillow again. We do anticipate as rents increase to a level that is not affordable for many, that it may be a bit harder to lease your property.

While we're talking about Zillow, we wanted to talk about their Zestimates. We have a lot of landlords and sellers asking how accurate the Zillow estimates are. **Zillow reports the Rent Zestimate is a “starting point in determining the monthly rental price for a specific property” and recommend that you talk to a local real estate agent or property manager that specializes in rentals to determine an accurate listing price.** Their estimates do not take into account special features, location, and current market conditions. We can appreciate as a landlord wanting to get the most out of your investment, however, we also want to price the home close to comparable homes to ensure it does not sit vacant for extended periods of time.

We have also noticed that often key factors, such as the number of bedrooms, bathrooms, or square footage are not accurate. This misinformation can skew the numbers greatly. Zillow gets the information from user-submitted data as well as public records. That information is not always accurate or takes into account other factors. Also, keep in mind that many investors have come in to the market, purchased properties, and remodeled them to increase the value. If your property is not updated, you cannot achieve the same rents as one that is.

We want to assure you that we run a detailed market analysis on your property each time your property comes vacant using local MLS data from the last 6 months to year. We have seen Zestimates come in up to \$500 higher or lower than market rent so while we do consult Zillow often to see what tenants will see, we do not price properties based off Zillow Zestimates. Interested in reading more about Zestimates? Read [Zillow Estimates Not as Accurate as You Think](#) on Investopedia, or [I hink Twice About Trusting Zestimate 'Zestimate' Home Values](#) on Money.com.



## **Pensacola Real Estate Market Update**

We continue to see record sales prices and low inventory. The Pensacola Real Estate Market is still hot, and it's still a seller's market, but we are seeing increased concerns regarding affordability, interest rates, and inflation. If you have been holding out and waiting for prices to max out, we think now is the time to sell as indicators are showing that we could be near, or at the top of the market. With interest rates and inflation, affordability concerns are among the top concerns for buyers and sellers. Unfortunately, with increased interest rates, we are seeing buyers priced out of the market, and we are starting to see price drops and increased days on the market, especially in more expensive price brackets.

While nobody really knows what's to come, we think now is a great time to sell your house. Interested in a CMA? Our sales team will prepare one for you right away. Just reply to this email or complete an instant [home valuation on our website here](#).

In the meantime, here are a few market stats:

- The average sales price in March was \$364,894.
- February's median sales price hit a new high of \$309,000, over \$50,000 higher than last February.
- February 2022 inventory showed both single-family and condo inventory were at 12-month lows.
- Average days on the market have increased some and is now at 28 days on the market.

## WE HELPED THESE LANDLORDS SELL



### Pensacola Rental Market Update

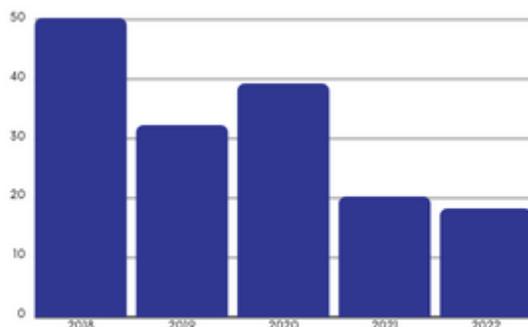
Pensacola rents continue to increase at an impressive pace (we hear all of Florida is experiencing this) along with everything else in the world. Unfortunately, we have seen a noticeable difference in delinquent rents over the last few months as well. Unfortunately, not only have rents and utility bills increased, so have all other costs.

When looking at rent increases for your property, we take into consideration a number of factors including:

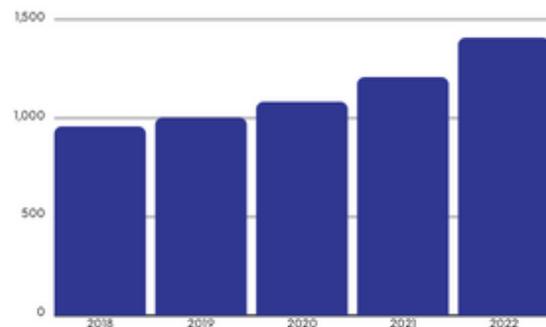
- Length of time at the residency
- Amount of last increase if any
- Payment history
- Property condition
- Tenant care for the property
- Market rent

Here are a few market statistics:

- The median rental rate for the first quarter was \$1400 which is up \$200 from 2021.
- Over the last 5 years, the average number of days on the market has dropped significantly now at an 18-day average.
- The number of homes rented in the first quarter of the year has dropped by almost half in the last 5 years as investors sold off their properties.



**Average Days on Market: First Quarter**



**Median Rental Rate: First Quarter**

*Did you know?* You can text our office! (850) 473-3983

### Help Us By Leaving a Review

We'd sure love it if you could leave us a few kind words on **Google!** Just [Google Realty Masters of Florida](#) and click to leave a review. Having top placement on Google helps us rent our properties faster than the Pensacola average. We appreciate you!

### Questions About Your Property?

If you have any questions or concerns about your rental property, please respond to this email to reach a supervisor, or reach out to our office phone, text, or email. Don't hesitate to let us know how we can be of assistance to you. We look forward to hearing from you.



### Realty Masters of Florida

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Call us Monday- Saturday at **850.473.3983**

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