iScreenTenants.com: A new tool for tenant screening

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With the recent collapse of the real estate market, more investment properties are converting into rentals. New and established landlords are feeling the pressure to quickly fill vacancies. As landlords and investors look for predictable positive cash flow, the need for prospective tenant screening becomes a priority. Traditional ways of tenant screening help but neglect a very important factor - the feedback from previous landlords and property managers on a prospective tenant.

There are good property managers who take care of a property owner's interests and mutually benefit with their landlords, but other less scrupulous landlords view this as a means to an end and fill the vacancy to get paid. Such property managers risk almost nothing on their end since they get paid before the consequences of a bad tenant are realized. The rental field lacks a service that would provide landlords with relevant feedback on prospective tenants. What would be an ideal solution to the problem?

A free and easy to use online service to screen prospective tenants by searching through a large database of feedback left by landlords and property managers on their former tenants. Is such solution possible? If so what would be needed to make it available?

There have been multiple attempts to build a website that would serve such a need. Most of them have failed due to lack of financing and/or a clear idea on how to gain user acceptance. While it is apparent that there are no quick ways to build a database of feedback on real estate rental transactions, the situation is not entirely hopeless. Here is a list of important factors that could make a new type of screening service successful:

The screening and reporting service should be free to attract more users, naturally leading to a faster growth of the tenant database.

Registered users should be educated and encouraged to participate in the process of building the database content since it would be ultimately benefiting them.

* The service should be easy to use without the need for specialized training.

* The owners (providers) of this database system should have enough resources to maintain and further develop and improve the service as well as conduct marketing campaigns.

When landlords happen to also be technology professionals, the development of such a service begins to take shape. This is genesis of the website www.iScreenTenants.com. A group of software developers who invested in real estate decided to devote their time and skills to make a long needed service a reality. Participating in such an initiative and referring/encouraging friends and colleagues to do the same will build a database of the feedback that would benefit the entire rental community.

The site is designed with the novice user in mind and provides an intuitive layout where reports are free and can be entered in a matter of minutes.

This valuable service is a small investment in time with potentially infinite cash on cash return.

After seeing the substantial impact of community feedback on eBay, Amazon, and other online platforms, we can expect similar results when a similar concept is applied to rental transactions.
All that is needed is to join the community of responsible real estate owners and spread the word to automatically contribute to the service that is much needed in today's market.

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