



Property owners and landlords must be creative and nimble in their responses to tenants - by Tom Mallen

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Time is money. We have all heard it, but more now than ever this statement could not be truer. In such a competitive real estate market we must be nimble in our responses to tenant turnover, purchases of new properties, and construction projects. This is especially difficult in this post-pandemic climate with additional challenges we are not accustomed to, such as an influx of work and a decline in workforce availability.

When you have a tenant vacating, you must be prepared for a quick turnaround on the repairs to lessen the financial impact by holding on to a vacant property. With the previously mentioned decline in quality worker availability, this becomes even more difficult. The inventory of work available has made this an easy opportunity for them to cherry pick jobs without fear of losing wages.

The ability to capture the attention and mindshare of your contractors is essential to lessening turnaround time. While large jobs will be easier to source help on, your smaller jobs may go days or weeks without the first contractor response. How can you create a more desirable job and increase the responses to your requests?

Time is money. Again, we mention this because it is the same philosophy for a contractor or hired workers. They want to get the most money out of their time as well, so they are going to choose jobs which require less drive time, bigger payouts, multiple units at a time, or guaranteed quick pay periods. If the roles were reversed and you were the contractor, you would seek out jobs which make your life easier.

One of the biggest challenges in New York is the extraordinary costs of permits, licensing, and insurance requirements. Those will not likely see a decrease in the coming years but there are ways for you to sweeten the deal and engage higher-caliber contractors to complete your jobs. Thinking outside of the box and from a different perspective may provide insights you had not thought of before.

Consider this: An audit of current or previous contractors will allow you valuable and previously untapped insights to what piques their interest in a job, and adversely, what will make them shy away from a seemingly great opportunity. You may be surprised to find something small will make—or break—their willingness to work for you.

One differentiator is to ensure that they have less to worry about when stepping foot in your property. You can accomplish this by bringing in an outside appraiser the day your tenant moves out. The appraiser can take photos which provide tangible evidence of damages and repairs. Those photos will provide peace of mind, time savings, and actionability from your contractor.

The complete appraisal will be accompanied by an estimate for repairs and can decrease the likelihood your contractor will have to do double duty in review of the property. They will use this appraisal as a baseline to assist in their quote to you, subsequently reducing their time spent on such tasks. Independent appraisers such as Property Damage Appraisers, Inc. specialize in same-day appraisals, keeping you moving that needle faster than before.

While the appraiser is onsite the day of moveout, you can take the opportunity to determine next steps on tenant decisions such as litigation or seeking additional damages. Capturing these items early helps to identify true costs and time savings as well. Time is money, right?

Recent sweeps across the state have shut down hundreds of construction sites due to violations, some seemingly small yet imperative to site safety. Hiring licensed contractors is key to ensure you will not be delayed due to safety concerns. Many online resources are available to assist in seeking and hiring contractors with the required licensing in your area.

Tom Mallen is vice president at Property Damage Appraisers, Inc., New York, N.Y.

