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Are you an "accidental landlord?" The pros and cons

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It's a tough residential sales market out there still, and many of our rental clients either cannot get the price they need or just don't want to sell at the downturn in the market. For these clients we are helping them find quality tenants as a stop-gap measure. The idea is to simply delay the selling date of one's home until the market is in a stronger position and the value of their investment appreciates.

Of course, there are advantages and disadvantages to renting one's home. Some of the advantages include:

- *Income while the market rises.
- *The home is not left in an empty state.
- *While the rent received is taxed as income often there are no taxes paid due to depreciation and interest charges. You will want to consult with your accountant to be sure of your situation.
- *Rental services and property management services are readily available to potential landlords to assist them in professionally renting one's home.

Some disadvantages include:

- *There is always some normal wear and tear to the property.
- *Tenants can be unpredictable and there are no guarantees.
- *You may not be cutout to be a landlord.

For those who feel they are left with no option but to rent out their home, an 'Accidental Landlord' in other words, a professional agency who knows the market and understands landlord's and tenant's needs can be an excellent resource.

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