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investor INTELLIGENCE

Property Management Newsletter

What tenants really want in rental homes

Ever wondered why some rental properties lease quickly while others sit vacant? It often comes down to the features tenants are actively searching for online. Understanding these trends can help you make smarter improvements to your investment and reduce vacancy periods.

The top rental search terms consistently focus on comfort, convenience and lifestyle. Research shows the most-searched keywords currently include:

– Pet friendly
– Swimming pool
– Outdoor area
– Dishwasher
– Air conditioning
– Garage
– Balcony
– Built-in robes

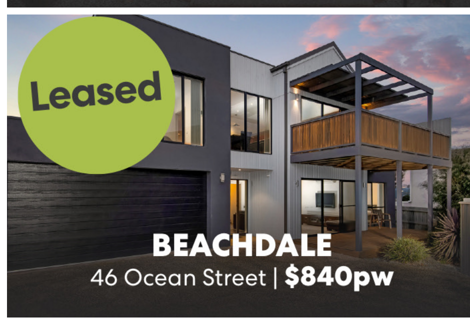
"Pet-friendly" is the number one search term, reflecting the growing number of renters who own dogs, cats and other animals. While some landlords worry about damage, having the right insurance and screening process for pets can help minimise risk and attract a larger pool of applicants.

Lifestyle features also rank highly. People want a home with an outdoor area or balcony, and any property that has a swimming pool will attract strong interest.

Then there is comfort and practicality. Air conditioning has become an expectation in many parts of Australia, especially during summer, and the majority of tenants will avoid putting in an application if there is no air con. Secure off-street parking or a garage is an extra must-have, particularly in busy urban areas where finding a park on the street adds to life's frustrations.

Inside the home, having dishwashers and built-in robes can also influence tenants' decisions to apply for a property. These are relatively simple upgrades, and adding them can help a property to compete more effectively against similar listings.

Want to attract quality tenants, faster? Your property manager can help identify which upgrades are likely to deliver the strongest return for your investment.



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50 High Street, Beachdale
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Home Insurance vs Landlord Insurance: What property owners need to know

When you own an investment property, your approach to insurance needs to be specific to it.

Some homeowners have home and contents insurance, then keep it in place when they move out and lease to tenants. Then something happens and their claim is knocked back, because the policy they have doesn't cover them correctly.

The reality is your landlord insurance needs to be specific to your needs.

Which insurance do you need as a rental property owner?

Home and contents insurance is built for owner-occupiers. It covers the building and your belongings against events such as fire, storms, water damage, theft and certain liability claims.

What it generally doesn't cover are the risks that come with having tenants in the property, things like loss of rent, tenant damage or rent default. Because renting is treated as a commercial activity, many home and contents policies specifically exclude tenanted properties, which means a claim could be declined and the cost left with you when something goes wrong.

Choose purpose-made insurance

Landlord insurance is designed to protect the owners of rental properties.

Alongside cover for the building and contents, it extends to the income your property produces and the issues that can arise with tenants.

Specialist policies can cover things you might not expect, including damage caused by fixtures and fittings being removed at the end of a tenancy, legal costs for tribunal disputes, the cost of changing locks after an eviction, costs tied to a tax audit, and clean-up if illegal activity occurs at the property.

There are also policies that protect you if something happens to the property and the tenants suddenly can't live in it, or if your tenants suddenly stop paying the rent.

Strata, family rentals and other special cases

If your investment is part of a strata scheme, the strata's insurance policy generally only covers the building structure and common areas. It won't extend to your unit's contents, loss of rent or tenant-related liability inside your property, so a landlord insurance policy is still worth having.

There are also situations where full tenant cover may not be necessary, such as renting to a family member or close friend. In this case, some specialist insurers offer householder-style policies for these arrangements, providing protection for events such as fire, storm and water damage, as well as loss of rent, without the tenant-specific elements.

THE SOONER THE PROPERTY IS LEASED TO A QUALITY TENANT, THE SMALLER THE IMPACT ON YOUR BOTTOM LINE

The real costs of being a landlord

Owning an investment property can be a strong long-term wealth-building strategy, but the day-to-day reality of ownership often involves more outgoings than many new landlords expect.

Building a realistic budget from the outset is one of the best ways to keep your investment running smoothly and avoid being caught off guard.

Landlord insurance
Landlord insurance fills that gap, protecting both the building and the rental income it generates.

Repairs and maintenance
Setting aside a maintenance buffer each month and ensuring you have a depreciation certificate to share with your accountant will help you manage these costs without disrupting your cash flow.

The cost of finding a tenant
The sooner the property is leased to a quality tenant, the smaller the impact on your bottom line, and that's where having an experienced property manager is valuable.

Ownership rates & strata levies
On top of council rates and water charges, apartment owners also need to budget for strata or owners' corporation levies.

Property management fee
These are among the few costs that deliver a return on investment. By enlisting the help of a professional to manage your property, you can ensure it is compliant, have rent collected on time, find tenants sooner and avoid the risk of a costly trip to the Tribunal.