



# HOMIEFRONT



JANUARY 2009

### TAX TIME 1099s

Our Corporate office will be sending 1099s out by the end of the month, so you should receive it at least by the first week of February.

When received, compare the 1099 to your December Statement to insure that the amount on the 1099 matches the total (on the year-to-date section of the December statement) of the statement rents, reimbursement, and miscellaneous incomes from 2008.

Please contact your Client Services Manager if there is a discrepancy.

### LEASE RENEWALS

With most leases set to expire over the next few months so that vacancies occur during the summer leasing season, management is diligently working on Lease Renewals. Your CSM will contact you to discuss the market and to make suggestions on renewal rent rate. Since a minimum 60-day notice is required to/from Tenants, we will need to get Renewals out roughly 90 days prior to expiration.

As a whole, the Austin market is still holding on rents, but my general suggestion this year is going to be for us to retain existing tenants and not anticipate rent increases. Given national economic uncertainty, I believe that as consumers, Tenants will hesitate to move out or make any major changes in daily life if they can be avoided. And in most areas of our market, prices have maintained, so costs associated with vacancy would far outweigh minimal rent increases for Owners. This is a dynamic time in our market and (as an Owner myself) I'm hopeful that our market will not slide back to the days of negotiating lower rents to avoid vacancy...been there, done that, let's keep our fingers crossed!

If a tenant gives a Move Out Notice, your Client Services Manager will contact you as soon as possible so you can expect and budget for the vacancy. As a reminder, **we will automatically hold the last month's rent** when we receive the moveout notice so that we have funds for utilities, lawncare, and some of the initial maintenance to get the makeready going and hopefully keep vacancy at a minimum.

### SPRING HVAC CHECKS

Information will be included with your February statement regarding the preventative service and pricing for managed units. If you do NOT want to have the service performed, you must contact your Client Services Manager in order to opt out no later than February 28<sup>th</sup>. Based on input from Owners and Tenants over the years, we believe that this is a valuable service and should be done to maintain long-term care of the air conditioning systems.

### MARKET UPDATE

Local and National Real Estate market news as it's released, interactive forms, newsletters for Landlords and Tenants, and other valuable resources...

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## Happy New Year!

*We appreciate your Referrals and continued business. Happy 2009!*

*Best regards,*

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