



The New Age of the Born Again Renter

As real estate specialists caring for rentals, NARPM® members have, for many years, been on the wrong side of what most people consider the best aspect of real estate. On a regular basis, our tenants and the media had been bombarding us with compelling reasons to own a home or invest in real estate. My tenants felt foolish paying rent and even embarrassed. They felt they had to justify why they were renting until a later date when they would buy. Buy, buy, buy has finally been replaced, in some cases, with goodbye to the need to always own a home.

The second half century of my life is approaching soon and the older I get, the more my mantra on investing has become, “never lose money.” The financial risk that home ownership placed on so many of my tenants has brought many back into my portfolio (often after foreclosure) as “born again” renters. This clever term was recently told to me by a very successful apartment developer I had done advertising for back in the mid 80’s. We had stayed in touch over the years and, like me, he always felt sad when his tenants left to buy homes each month. How could they qualify and put nothing down to own as they left our rent rolls each month? These very same tenants (that all NARPM® members remember) are now often the first to lose their homes and return to renting. These “born again” renters come back to our portfolio with a much better respect for the benefits of the landlord/tenant relationship. They realize the peace of mind of non-ownership, the ability to fulfill a term and move, and of course, the excellent service we hope to provide our customers. For the first time in many years, I feel the imbalance is shifting and making it far more acceptable to rent. I am only sorry Rodney Dangerfield isn’t alive to see us get the respect we deserve.

Now I know NARPM® member markets are different, and certainly many of our members also sell

homes. But when you step back and really look at many of the transactions our tenants entered into, it is a welcome relief to see renting come back into favor for many of them. As a society, our political leaders feel compelled (must be the NAR lobbyists) to make as many people homeowners as possible and this has always bothered me. I remember this was one of the many statistical sound bites former President Clinton used to brag about his economic prosperity—the fact that home ownership percentages had gone up so much. Home ownership has been quite popular for both sides of the political spectrum, and I can only hope that some lobbyists from The National Apartment Association or NARPM® add their opinion when every recovery package simply adds back the need for more home ownership (to absorb all the foreclosures). Why can’t these homes be made into investment rentals managed by NARPM® members and keep consumer risk in a more contained position? Why can’t the financial stimulus incentive be for investors to buy home inventory and provide quality rental housing? Why do we still remain under everyone’s radar screen while the “born again” renter is emerging before us in many markets. In many ways, NARPM® members should embrace this renter revolution and realize the planets are aligning like never before for the educated investor.

Every month, I mail nearly 100 renewal packages out to my tenants. I now include article after article touting the financial benefits of renting and renewing. I am able to purchase quality brochures about the advantages of renting from The National Apartment Association. Just this past weekend, Parade magazine, in our Sunday paper, had an article entitled, “Great Reasons to Rent.” I know for sure that Rodney Dangerfield would have smiled knowing we are finally getting the respect (and rent) we deserve. 🏠



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RMP® is President/Broker of Get There First Realty, CRMC® of Dallas, TX. He is a past national president of NARPM® and a member of the Greater Dallas Chapter. His firm manages nearly 1500 properties and enjoys making their customers feel good about choosing to be renters.

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