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Alternatives to Selling Your Home

Danielle Babb | April 22, 2008

Five years ago, investors could flip houses easily and make a lot of money. And, military families that needed to move quickly to do so, because it was easy to sell a home.

But, today, the [housing market](#) has softened. What if you need to move and you can't? [What options do you have?](#)

One alternative to selling is to become a landlord and rent out your home, and just ride out the market.

You can become your own landlord or hire a property manager to do this for you. For those of you interested in doing this, consider these steps to renting out your home:

1) Determine how much rent you want to charge a tenant. One website I like is [rentometer.com](#). By typing in the rental address, city, state or zip code as well as the type of place the home is, you can see what others pay in the area. Coupled with [Craig's List](#), this will give an approximate rental amount. If you're close to a great school and have a fenced in yard, consider increasing it slightly.

2) Determine what utilities you will pay and what the renter will pay. You may pay water and sewer; all other utilities are up to the

ABOUT DANIELLE BABB



Danielle Babb, PhD, MBA -- Investor, Consultant & Professor

Dr. Danielle Babb (Dr. Dani) is an enthusiastic professor, speaker, consultant and author helping people achieve their passions and dreams through their work. She has devoted her career and life to engaging with people to make personal goals a reality.

Dr. Dani is passionate about educating consumers on the economy, how to make money in real estate, how to make a living working from home, and how to have the life they want and deserve. Coming from very modest roots, she strongly believes in education as the foundation to every goal and dream we have becoming the life we live each day.

Dr. Dani is a faculty member for online and on-ground universities teaching [economics](#), technology, statistics, business, management, and real estate. She is the author of: *Commissions at Risk*, *Finding Foreclosures*, *Real Estate v2.0*, *Make Money Teaching Online* and, coming soon, *the Accidental Landlord*. She teaches courses at all levels in education from associates to doctoral work.

Dr. Dani is the go-to expert for many news channels and networks on cable and local television. She analyzes the real estate and economic climates, the impact of politics on the

tenant. (Check the Landlord Protection Agency's (LPA) website, thelpa.com, for laws in your own state.)

3) Be sure that you're very clear with your requirements – credit checks, application fees, etc. You will need these to appropriately assess your potential tenant. This is another way to use the LPA's site. You can run credit checks and download all of the forms you need from their website.

4) Advertise. List your incentives, too. Will you allow a first month free? Do you offer an early rental payment discount? If so, say so. Be sure you stay away from legal trouble and check out the Housing and Urban Development's list of do's and don'ts in your advertisements, too.

5) Once you find a renter screen, screen, screen. Ask questions, call references, and be sure information on the application matches with what you learn. Some people are "professional tenants" and know how to scam even the savviest landlords. Use the LPA's site for information on how to screen out these tenants.

6) Sign a rental or lease agreement and be sure to monitor your property. Follow the laws in each state, but drive by your property or have maintenance persons check on the property when they are on site.

If you can earn enough in rent to offset some of your monthly losses (or all of them), this is an excellent alternative to letting your home mortgage become delinquent or letting your home go back to the bank.

Personally speaking, I'm toying with another option — renting out each room within my home and increasing my rental income. If this works out, I will update readers in a future article.

Sound Off...What do you think? [Join the discussion.](#)

wallets of individuals, and how to earn money from home. She is regularly seen on Fox Business Network, Fox News, MSNBC, CNN, CNN Headline News, CBS, NBC and has appeared on the Today Show.

She is also the founder of Teach Online Training Center, a center to help teachers learn to teach online high school or universities, at www.teachonlinetraining.com

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