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Finding a Property

With your investment goal clear and your finances in order, it's time for those who still need a property to find their first rental.

Define Your Buy Box

A buy box is a description of the types of property you want to buy, broken down into the different characteristics and features that matter most to you, and each investor's buy box is unique to their investing goals and their portfolio.

Consider the following:



What's your ideal property location?

How big would you like it to be, and how many rooms will it have?

What are you willing to spend?

What kind of property do you want to purchase?

How much monthly rent are you looking to charge?

Pro Tip: If you can't tell a duplex from a triplex, don't fret - [this quick blog](#) will help you learn the lingo!

Where to Buy Property

Not sure where to start hunting for open units? Start local by evaluating neighborhoods around you.

Most investors talk about types of neighborhood classifications:

Class A and B properties typically require less maintenance, have higher-income residents, and are lower-risk investments (but with shorter-term tenants and lower returns).

Class C and D properties usually have more maintenance issues, lower-income residents, and are higher-risk investments (but with more affordable properties and higher returns).



There is no official neighborhood classification system, so only use these descriptions as a jumping-off point to find your ideal spot. Consider where there are most often renters, such as near local schools, in established neighborhoods, and around business centers.

Buy Box Example

Let's break down Larry's buy box:

- **Location:** Students are always looking for housing within walking distance of the local university. Having property near public transport would be his second preference.
- **Type:** He'd like to have more than one renter at a time in order to save money on his mortgage - so Larry will look for a multi-unit property with four or fewer units. He'll live in one unit and rent out the rest.
- **Size:** Having enough space for everyone is important, so Larry's prioritizing properties that have a sizable yard and common areas for residents to congregate.
- **Price:** Larry would prefer to pay a maximum of **\$600,000** for his property.
- **Rent:** Based on TurboTenant's [rent estimate report](#), Larry estimates that he could charge **\$1,200/unit/month** for an average property in his target area.





When I was looking for my last rental property, my focus was the **amount of rent I could charge** - not how much the property cost. I used TurboTenant's free tool to calculate my cash-on-cash return. Now I have a thriving rental with positive cash flow."

-Seamus Nally, TurboTenant CEO and landlord



Two Strategies to Find Your Next Rental

Once you know roughly where you'd like to own a rental, it's time to roll up your sleeves and get to work.

There are two main ways to hone in on your perfect rental property:

- 1 Meet with a real estate professional.** Investing in real estate is not a solo sport.
- 2 Canvass your target neighborhood.** Putting your feet down and knocking on doors can produce great results.



Let's walk through each strategy so you have all the information you need to find your rental with ease.

Strategy One: Hire a Real Estate Professional

Many real estate agents choose to specialize in one area of the industry - and rental properties are quite the popular niche.

To find your real estate agent, you should:

- Talk to your friends, family, and coworkers who have recently purchased property. Maybe they'll have a referral for you!
- Look up “[your state/city name] real estate agent for rental property”, then evaluate their online reviews.



Pro Tip: You can reach out to your local real estate commission and ask if they have a contact list for rental property-focused agents.

Once You've Met Your Agent...

It's time to open up. Share your goals and buy box so that they understand exactly what you're looking for, what's negotiable, and what's mandatory for your rental property. If you plan to finance your purchase, secure pre-approval from your lender before meeting with your agent. Having that documentation ready makes you a more serious buyer, which can help land your dream property faster.

From there, your agent will arrange tours of potential properties.

Don't feel like you have to buy the first house you see. Keep your eyes on the prize, and be transparent about what you do (and don't) like while checking out different properties.

Once you've found something that aligns with your buy box, ask your agent to submit an offer. They'll guide you through the purchase process, from what documents you'll need to how long the average closing takes.



Did You Know? The average American home sale closes in 45 days, according to [Time Magazine](#).



One piece of advice for buyers using a real estate agent - **ask them to share the listing photos as part of your closing agreement.** These professionally-shot pictures amplify your marketing efforts when it comes time to finding a tenant without costing you a fortune. Now I make that a requirement in every closing."

-Seamus Nally, TurboTenant CEO and landlord

Strategy Two: Canvass Your Target Neighborhood

If your property's location is the most important aspect of your buy box, why not put boots on the ground in your ideal neighborhood?

Full disclosure: Canvassing your target area for available property requires a thick skin and feeling comfortable talking to strangers - but it can pay off big time.

How to Get Started

Drive through the neighborhood, evaluating the different properties therein. Note any homes that pop out at you, and write down their address.

Browse public tax records to find the contact information for the properties that piqued your curiosity.

Create marketing materials - just remember that you're selling yourself as a property investor. Include your contact information, who you are, what you want to do, and how you can help the property earn money. Door hangers and flyers are traditional leave-behinds that allow people to reach out to you if they're interested.

Prepare a short script so you know what to say when someone answers the door.

Your Canvassing Script

Try out Bard's script when going door to door:



Homeowner answers the door

Hi, I'm [your name] and I'm a landlord in the area. I'm just going door-to-door to introduce myself and learn more about the neighborhood.



Homeowner nods

I'm particularly interested in learning more about homes like yours. Would you be open to chatting for a few minutes?

Homeowner says yes

Great! So, tell me a little bit about your home. How long have you lived here?

Homeowner answers

What are some of the things you would change about your home or the neighborhood, if anything?

Homeowner answers

What do you like most about living in this neighborhood?

Homeowner answers

Thank you for sharing that with me. It's really helpful. I'm always looking for new investment properties, and I'm interested in learning more about your home. Would you be open to selling?

*Homeowner says **no***

*Homeowner says **yes***

Great! I'm a fair and honest buyer, and I would love to make you a competitive offer. I can also offer a quick and easy closing process.

Homeowner says they're interested

Wonderful! Let's schedule a time for me to come by and see your home.

Schedule a time to meet

Thank you for your time. I look forward to meeting with you soon.

Shake hands and leave →

You: Understandable - it's a lovely home! Before I go, can I leave you with my contact information just in case you change your mind down the road?

Homeowner says yes - offer a flyer, then shake hands and leave →



Everyone wants a piece of land. It's the only sure investment. It can never depreciate like a car or washing machine."

- Sam Shepard, Author and Actor



How to Avoid Annoying Everyone: Canvass Edition

With your marketing materials on hand, a few rounds of script practice, and plenty of gumption, it's time to psych yourself up for conversations with strangers.

Make the most of your time by:

Being respectful of others. Don't start knocking at dinner and expect people to be happy to see you.

Having target properties to hit first. Strategize about which places you must leave your marketing materials.

Keeping an eye out for "For Sale" signs. You know these owners are looking to sell - so introduce yourself as a potential buyer.

Bringing a friend. Safety first, people! They don't have to come door to door with you, but having someone close by is a must.



About Us

Built by landlords for landlords, TurboTenant's intuitive platform helps half a million landlords streamline their entire rental process for free – whether they have one door or 1,000. More than **600,000** independent landlords nationwide enjoy TurboTenant's free, all-in-one online property management software.

Features offered by TurboTenant include rental applications, tenant screening, property marketing, rent payments, lease agreements, and maintenance management.

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