

Best Short-Term Rental Management Software in 2022

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In brief

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Hosts who are newcomers to the rental industry or those looking to expand their property often face the question of how to allocate resources and processes correctly. There are several solutions with their advantages and disadvantages, which we will consider below. For hosts who like to personally keep an eye on the property's condition, running their rent business by themselves is a good choice. You have an option to set your own rental rules, contact tenants directly, and don't pay for a service or agent. Additional costs with this approach are minimized. In addition, future tenants will find a deal with you profitable. If they do not overpay intermediaries, then it will be morally easier for them to rent a condo at a higher price and not bargain. The main disadvantage of this approach is the loss of time. Renting out an apartment requires a lot of attention: finding new tenants, minor maintenance, and dealing with day-to-day issues like making sure rent is paid on time. One of the main benefits of the delivery through the management company is the time savings. In addition, you do not need to be responsible for a huge number of processes. All these concerns are taken care of by the company. For example, managers of a company establish communication with potential tenants. They talk a lot on the phone, answer any questions, and weed out scammers. They are interested in the efficient search for a suitable tenant and prompt housing delivery, as this affects their earnings. During the showing stage, the company's experienced agents are more likely to convince prospective tenants that the property is worth the money. However, it can take a long time for a newbie to find and select a tenant, and the path from showing the property to signing a lease can sometimes be long and difficult. Some agencies and realtors help draw up an agreement, without which renting out an apartment becomes a risky move. The contract, as a rule, is concluded directly with the owner. Clients of the company receive free consultations on legal issues and any problems with real estate. Companies also offer legal support in case of conflict situations. Thus, specialists will save you from several risks, and you won't study the legal aspects of renting out housing. The most significant disadvantage of renting through a management company is the high cost of this approach. However, we recommend this option if you have several properties located far from each other and are in high demand, making it difficult to rent out on your own. What if you want to be involved in renting out your property, but at the same time, you want to save your time and money? The best option may be to use Airbnb management software. Usually, these platforms ask you to provide information about the objects, which plays a key role for potential tenants in making a decision. Furthermore, they often offer tools for customizing ads and are advertising platforms in their own right. In addition, the owner can view similar ads, analyze the cost, and independently set the best price for their property. Among other advantages is the relatively low price for using the software. Below, we have listed 3 platforms that we recommend for review. Of course, you don't have to choose exactly one software from the list. Still, after studying their functionality, it will be easy for you to determine which tools are helpful for a particular real estate rental business.

Top 3 Short-Term Rental Management Software

Guesty

Created in 2013, the Guesty platform brings together the best solutions for short-term and vacation rentals. The platform is integrated with Booking, TripAdvisor, Expedia, etc. Several tools make the platform easy to use. They refer to automation, reporting, analytics, and task management processes. For example, automation tools include setting up automatic questions and answers and setting up auto-payment rules for each listing. Guesty offers real estate owners such a feature as creating their website or connecting an existing one to Guesty software. In addition, you can take out damage protection, thanks to which you will not have to demand compensation from guests in case of property damage. Guesty also has its app for Android and IOS. A trial period with a complete set of functions is provided for 14 days. For example, if you want to connect 4 or more real estate objects to Guesty software, a manager will contact you to give a trial period. The price of the tariff depends on the number of listings you manage. If you have up to 3 properties at your disposal, the monthly fee will be \$49 to \$99. There are discounts.

Hosty

Hosty offers solutions for an apartment, house, hotel, and B&B owners. This Airbnb management software has a similar set of tools that Guesty has. Among them are Central Inbox, Airbnb Multi-Calendar, and automation. But Hosty also has its extra features. For example, with the Task Manager system, you can delegate tasks between your employees, and with the Hosty App for smartphones, you can multitask on the go. If you are interested in financial indicators, then the software Hosty has a special dashboard for all financial reporting viewing. In addition, Hosty has a convenient system of smart filters through which you can sort guest reviews. You, as the host, can also leave feedback on the tenants. The price for using Hosty starts from \$7 per month for the basic plan and goes up to \$10 for advanced settings. The trial period is also available for 14 days.

iGMS

iGMS , Airbnb management software has served the vacation rental business for 15 years. It is a well-known and user-friendly platform for short-term rental. In addition to the standard set of tools, including Channel Manager, Payment Processing, Team Management, etc., iGMS has a unique functionality called PROtrack. It auto-assigns guest support agents to message threads and monitors their productivity in real-time. In addition, several features, such as using labels while delegating tasks to the team members, are not outstanding at first sight but simplify management processes. The price for a month of using iGMS software is \$24 or \$1 per booked night, provided that the total iGMS deductions per month are at least \$20. There are no hidden fees. When signing up for a 14-day trial period, you do not need to provide card details. No installations are needed.

References

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