Watermark Renters Group

Annual Rental Group Meeting

2:30 p.m. Saturday, Oct 20, 2024

Unit #103

Watermark

Attendees:

Tom Wall (#603) on phone, Mark and July Maler (#502) on phone, Joanne Caridis (#601) on phone, Sandy Dunn (#203), Cindy and Ted Stacy (#406, Alan and Rosela Rich (#302), Steve Oyster (#304), Harold Anness (#604) Beth Corso (#101), Kay McCabe (#505), Ron Laramy (#404)
Nikki and Dustin

Agenda

* Welcome Nikki and Dustin Gunter and Ron

 Laramy

Old Business

* Managers’ report Nikki and Dustin Gunter
	+ We’ve had a good year. $34,830 more than 2023
	+ Current number of renting units
		- 17 renting in summer
		- 20 renting in the winter
	+ Occupancy levels:
		- January thru March – 100%
		- April 90%
		- May 95%
		- June - July 97%
		- August 93%
		- Oct. – Dec. over 92%
	+ The level of deposits kept on file is up representing more people planning on returning for more rentals.
	+ Linen closet organization tags have definitely been helping
		- Restating that adding unit numbers with a black sharpie to all linens helps a lot as these things tend to get moved from unit to unit when groups rent multiple units
	+ Other things to consider/feedback from renters
		- If you don’t have a Keurig coffee maker in your unit, these are requested frequently
		- Throw rugs: Easy way to update the look of your unit.
			* Make sure they are nonslip and easy to throw in the washer.
			* Nikki to send a link to a recommended towel bath mat
		- Keep sheets and pillows in good repair and replace them when worn.
	+ Work with the managers to schedule your deep cleaning, which is recommended once a year at least.
	+ Managers believe that the cleaning fees should be raised slightly.
	+ There have been a few cancellations due to the building restoration efforts but so far not many.

New Business

* Adjustment to rental rates conversation Nikki and Dustin Gunter
	+ Conversation about Monthly vs. Weekly rentals for winter.
		- Monthly MUCH more prevalent
	+ We talked about raising rates vs. keeping long-term renters and being aware that there is a point of diminishing returns.
		- We do have a waiting list but need to balance the value of increase rates vs. losing long term renters who treat the units well.
		- Ron coined the phrase “maximize but not antagonize” our loyal renters.
	+ Managers shared the rental history chart showing the increases in rent charged over time.
		- In general we have raised as much or more in the last three years than we did over the previous fourteen years.
		- These raises have “shocked” some existing renters
		- There was a question about raising the off-season monthly rates more
			* Managers said that there are only a few off-season monthly renters and any further rate increases at this time may scare them off.
	+ Recommended by attendees to keep any raised rent percentages even across all unit types. (ie: same % increase for 2-Bed, 2-Bed deluxe and 3-Bed
	+ Request made to add the actual dates to “Summer”, “Off-season” and “Winter” rate sheets. (ie: Summer = June, July and first part of August)
	+ There was a suggestion to eliminate the multi month discount to monthly rates particularly affecting winter rentals.
		- This was put in place to encourage multi month rentals as these are usually renters that treat the units as if were their own.
		- Some research shows that there are many condominiums that give a snowbird discount, and our discount is much less. One we found was 15%, almost $700, to stay 2 months
	+ Suggestion to make the last week of May (Memorial Day week) part of summer rates.
		- We can do this but recommend keeping any monthly May renters at the off-season rate.
	+ Suggestion to make Labor Day week a split summer and off season holiday rate.
	+ Ron added that he is inclined to give extra weight to the recommendations of the managers as they deal with the tenants firsthand on a regular basis and they have a vested interest in maximizing the rental income for all of us.
	+ Final thoughts/recommendations on rate increases:
		- I have attached three proposals regarding rate increases. Can everyone please look them over and send your vote (#1, #2 or #3) to Nikki and myself. **Please vote no later than 12 -27**
* Appoint Rental Committee Chairman Nikki and Dustin Gunter
	+ Ron Laramy accepted the nomination (although as long as these notes took, you may want to reconsider 😊)

Open Discussion

* Owner questions, suggestions, concerns
	+ Given the challenges with the speed of mail, the question was raised as to whether rent payments could be made via Zelle, Pay Pal or Venmo (or similar) to owners’ accounts.
		- Nikki will explore this option.
	+ Question raised about how many units are “self-renting” through VRBO or some other service.
		- Currently only two units are doing this.
	+ NUMEROUS people both in person and on the phone thanked our managers Nikki and Dustin for all of their efforts for the Watermark and both renting owners and renters alike.

Adjournment