



MISSISSIPPI GULF COAST • LANDLORD RESOURCE GUIDE

For Rent By Owner

Complete Guide

Everything you need to rent your property successfully from listing to leasing and beyond.

Less Stress, More Wealth.
nextsteppropertymanagement.com

A Note From Next Step Property Management

Whether you just inherited a property, purchased your first investment, or have been self-managing for years, this guide was written with one goal in mind: to give you a real, practical roadmap for renting your property the right way.

We put this together because we believe every landlord deserves honest information, not a sales pitch. If managing your own rental is the right fit for your life and goals, this guide will help you do it well. If you get to the end and decide you'd rather hand things off, we'd love to talk.

Either way, you win.

What You'll Learn in This Guide

- How to price your rental correctly for the Mississippi Gulf Coast market
- How to market your property legally and effectively
- Fair Housing requirements for advertising, screening, and tenancy
- How to screen tenants and document your decisions properly
- What your lease must include to protect you under Mississippi law
- Move-in, maintenance, inspections, and rent collection best practices
- Assistance animals, security deposit deductions, eviction basics, and more
- Gulf Coast-specific risks: storms, flood, insurance, and vacant property
- An honest look at when self-managing makes sense... and when it doesn't
- A Self-Management Readiness Scorecard and Landlord Compliance Checklist

Why We Created This Guide

Many property owners assume renting a home is straightforward: advertise it, find a tenant, collect rent, and repeat.

The reality is that successful rental ownership involves marketing, tenant screening, lease administration, maintenance coordination, documentation, accounting, insurance considerations, and compliance with federal, state, and local regulations.

Some landlords enjoy handling these responsibilities themselves and do it very well. Others discover that the time commitment and risk exposure are greater than they expected.

Our goal is not to convince you one way or the other. We simply want to provide practical information that helps you make informed decisions and avoid common mistakes.

Whether you decide to self-manage or hire professional management, we hope this guide helps you protect your investment and maximize its performance.

DISCLAIMER: The information in this guide is for general educational purposes only and does not constitute legal, tax, financial, or professional advice. Laws and regulations governing landlord-tenant relationships, fair housing, and rental income taxation vary and are subject to change. Consult a licensed attorney, CPA, or qualified professional before making decisions related to your specific situation. Next Step Property Management makes no representations or warranties regarding the accuracy or completeness of this information and assumes no liability for actions taken in reliance upon it.

Fair Housing: What Every Landlord Must Know

ⓘ This section contains legal information, not legal advice. Consult a licensed attorney with questions about your specific obligations.

Federal Fair Housing law applies to virtually every aspect of the rental process (advertising, screening, leasing, maintenance, and tenancy). Violations can result in complaints, investigations, civil penalties, and litigation. Always verify info from reliable sources and avoid social media or AI summaries.

Protected Classes Under Federal Law

The Fair Housing Act prohibits discrimination based on: race, color, national origin, religion, sex, familial status, and disability. Mississippi state law and some local ordinances may add additional protected classes. Always check applicable local law and stay up to date on information!

Assistance Animals Are Not Pets

A “no pets” policy cannot be applied to approved service or support animals. Under fair housing rules, these are not pets, they are disability-related accommodations.

- Tenants may request a reasonable accommodation or modification for an assistance animal
- You may request reliable documentation of the disability-related need if it is not obvious or already known
- You may not charge pet deposits or pet rent for assistance animals
- Each request must be reviewed individually through an interactive process - blanket denials are not permitted

⚠ Legal Risk: Criminal History Screening

Blanket policies that automatically deny all applicants with any criminal record have been challenged. The U.S. Department of Housing and Urban Development (HUD) recommends an individualized assessment that considers the nature of the offense, how long ago it occurred, and its relevance to tenancy. Apply criminal history standards consistently, document your reasoning, and consult an attorney before implementing a criminal screening policy.

⚠ Legal Risk: Occupancy Standards

Rigid, unreasonable, occupancy limits can raise fair housing concerns related to familial status if they are not tied to legitimate factors such as local housing codes, septic capacity, or documented health and safety standards. Set occupancy policies based on objective, documented criteria - not assumptions about household composition.

✓ Best Practice: Fair Housing Best Practices

Apply all screening criteria consistently to every applicant

Keep written records of every application, decision, and the reasoning behind it

Send adverse action notices when denying applicants based on screening reports (see FCRA section)

When in doubt, consult a fair housing attorney before denying an application

Step 1 - Price It Right

Pricing your rental is one of the most important decisions you'll make. Price too high and it sits vacant, costing you money every week. Price too low and you leave income on the table.

How to Research Rental Rates on the Gulf Coast

- Search Zillow, Realtor.com, and Facebook Marketplace for active rentals similar to yours in your zip code. Look for consistent characteristics in what is currently available and watch out for scams. This also gives you a preview in to what prospective tenants will search.
- Filter by bed/bath count, square footage, and whether the property includes a garage or yard. In many Gulf Coast rentals, tenants expect major kitchen appliances to be included.
- If similar listings have been active for 45+ days, the market may be soft.
- Check if furnishings, utilities, etc. are included in competitor pricing
- Call a local property manager for a free rental analysis - even if you plan to self-manage, this gives you a professional data point at no cost

Key Factors That Affect Rental Value

Factor	Impact on Rent
Proximity to the beach or waterfront	Can add \$100–\$300/mo
Updated kitchen and bathrooms	Can add \$75–\$200/mo
In-unit washer/dryer or washer/dryer connections	Can add \$50–\$100/mo *consider increased liability plus repairs/maintenance costs before offering
Garage or covered parking	Can add \$50–\$150/mo
No pets allowed (budget for extra vacancy)	May need to price 5–15% below market
No recent updates	May need to price 5–15% below market

① Dollar ranges above are general market examples only, not guarantees. Actual rental values depend on current conditions, property condition, and local demand. Obtain a professional rental analysis for accurate pricing.

Pro Tip: The Vacancy Cost Math

If your target rent is \$1,400/mo but the property sits vacant for 6 extra weeks because it's overpriced, you lose \$2,100 in income. A \$1,275 rental that fills in one week earns you more over a 12-month lease. Price for speed and increased net profit.

Step 2 - Market Your Property

Great marketing gets your property in front of the right people fast. The goal isn't just views - it's qualified applicants who want to stay long-term.

Where to List Your Rental

- Zillow Rental Manager - syndicates to other sites automatically
- Facebook Marketplace - extremely active in the Mississippi Gulf Coast area, great for local reach. Be prepared for a high volume of inquiries; watch for scams, which are common on rental platforms.
- Realtor.com - strong search traffic from out-of-state renters relocating
- Craigslist - still used in this market; free and effective for working-class rentals
- Nextdoor - excellent for word-of-mouth in specific neighborhoods

Writing a Listing That Converts

Your headline should lead with the property's best feature, not just the address. Lead with lifestyle, not logistics:

Strong Headline Examples

- ✓ 3BR/2BA Updated Home Near Biloxi Beach - W/D Included, Pets OK
- ✓ Spacious 2BR Apartment in Gulfport - New A/C, Available July 1
- ✗ House For Rent - 3 Bed 2 Bath (too generic - won't stand out)

Photo Tips That Fill Vacancies Faster

- Invest in professional photos and a virtual tour - this can be done by a local photographer and dramatically improves inquiry quality
- Declutter and do a deep clean before shooting (even empty properties need wiping down)
- Include at least 10–15 photos: every room, exterior front and back, yard, and laundry
- Consider a walkthrough video

Fair Housing in Advertising

When writing your listing, describe the property and its features - not people. Even well-intentioned language (such as "perfect for retirees" or "ideal for young professionals") can violate Fair Housing law. A "no pets" policy cannot be applied to service animals or emotional support animals. See the Fair Housing section of this guide for full details.

The First 48 Hours Matter Most

Most listing platforms boost new listings in search results for the first 48 hours. Make sure your listing is complete, photos are uploaded, and your price is competitive before you go live. A weak launch means you miss your best window of exposure.

Safety During Marketing & Showings

Marketing a rental property requires more than attracting applicants - it also requires protecting yourself, your property, and any current occupants.

Most prospective renters are legitimate, but landlords should take reasonable precautions when scheduling showings and sharing property information.

Showing Safety Tips

- Verify the prospect's identity before scheduling a showing
- Consider requiring a completed pre-screening questionnaire before providing access
- Let someone know where you will be and when the showing is scheduled
- Keep your phone accessible during appointments
- If something feels off, trust your instincts

Protecting Vacant Properties

Vacant homes can attract unwanted attention, especially when online listings advertise that a property is empty. Consider:

- Keeping utilities on and lights functioning
- Securing all doors and windows
- Regularly inspecting the property
- Removing lockboxes immediately after leasing

Protecting Current Residents

If a property is tenant-occupied:

- Provide proper notice before showings as required by the lease and applicable laws
- Avoid sharing unnecessary information about current occupants
- Protect tenant privacy and personal belongings during tours

Online Safety

Be cautious about the information included in public advertisements. Avoid posting:

- Alarm codes or lockbox codes
- Security system details
- Information about when the property is vacant
- Excessive details about current residents

The goal is to provide enough information to attract qualified prospects without creating unnecessary security risks.

Pro Tip: The Most Dangerous Phrase in Property Management

"I'll just meet them there." Every year, landlords, agents, and property owners become victims of theft, fraud, assault, or vandalism during rental showings. Establishing a consistent process for identity verification, scheduling, and property access helps protect both you and your investment.

Step 3 - Screen Tenants the Right Way

This is the single most important step in the entire process. A great tenant makes ownership a joy. A bad tenant can cost you thousands in unpaid rent, damage, and legal fees. Do not skip or shortcut this step.

What a Complete Screening Should Include

- Credit check - look for score, payment history, collections, and debt load (not just the number)
- Criminal background check
- Eviction history - a prior eviction is a serious red flag; verify through national databases
- Income verification - ideally directly from the employer or carefully scrutinize for fraud (there are services who sell fraudulent pay stubs and bank statements)
- Rental history - call prior landlords directly; ask if they would rent to this person again. Verify the ownership/management of the prior property before relying on the reference.

Create Written Rental Criteria Before You Advertise

One of the biggest mistakes new landlords make is deciding who qualifies after applications start coming in.

Before marketing the property, establish written rental criteria and apply them consistently to every applicant. Your criteria may include:

- Minimum income requirements with verification procedures
- Credit history standards
- Rental history requirements
- Occupancy limits
- Criminal history review standards
- Pet policies

Written criteria help create consistency, improve decision-making, and reduce the risk of discrimination claims.

Document Everything

Good documentation protects landlords just as much as good tenants. Keep records of:

- Rental applications and screening reports
- Employment verifications and landlord references
- Approval and denial decisions
- Signed leases and addenda
- Maintenance requests and inspection reports
- Photos, videos, and tenant communications

The best time to document something is before you think you'll need it.

Fair Housing - Apply Your Criteria Consistently

Federal Fair Housing Law prohibits discrimination based on race, color, national origin, religion, sex, familial status, or disability. Mississippi state law and some local ordinances may impose additional requirements; verify current state and local law. You must apply your written screening criteria equally to every applicant.

If you deny an applicant, document your specific, objective reason and ensure you would apply the same standard to every other applicant. Written criteria and consistent documentation are your primary protection.

Adverse Action Notices (FCRA Requirement)

① When you deny an applicant based on information in a consumer report (credit check, background check, eviction history), the Fair Credit Reporting Act (FCRA) requires you to provide an adverse action notice.

An adverse action notice must include:

- The name, address, and phone number of the consumer reporting agency that provided the report
- A statement that the agency did not make the decision and cannot explain it
- Notice of the applicant's right to obtain a free copy of the report within 60 days
- Notice of the applicant's right to dispute inaccurate information

✓ Best Practice: Use Your Screening Service's Built-In Adverse Action Notice

Most tenant screening platforms include adverse action notice tools. Use them for every denial based on a screening report. Keep copies of all notices and denials in the applicant's file.

Recommended Screening Services

- TransUnion SmartMove - applicant pays, easy to set up, widely used by independent landlords
- Buildium or DoorLoop - full landlord software platforms with screening built in

Step 4 - The Lease Agreement

Your lease is your legal protection. A handshake deal or a generic one-page form from the internet will not hold up when something goes wrong. Use a lease that is specific, legally compliant with Mississippi law, and signed before any keys change hands.

What Your Mississippi Lease Must Include

- ✓ Names of all leaseholders and occupants
- ✓ Property address
- ✓ Term (start and end date, including end of lease options)
- ✓ Monthly rent amount and due date
- ✓ Late fee amount and grace period
- ✓ Security deposit amount and conditions for deduction

- ✓ Rules on pets, smoking, subletting, and alterations
- ✓ Who is responsible for which utilities
- ✓ Entry notice requirements - define reasonable advance notice (24 hours is a widely used best practice) and the circumstances under which entry is permitted
- ✓ Maintenance and repair responsibilities
- ✓ Consequences for lease violations and the eviction process
- ✓ Renters insurance requirement (strongly recommended)

① Mississippi does not set a specific statutory notice period for landlord entry. Define your entry notice requirements explicitly in the lease. Consult a local attorney to ensure your lease language reflects current Mississippi law.

Lead-Based Paint Disclosure

Federal law requires landlords to disclose known lead-based paint hazards and provide the EPA-approved lead hazard information pamphlet to tenants before leasing any property built before 1978. This is a mandatory federal requirement.

Security Deposits in Mississippi

① The following is a general summary. Mississippi's deposit return requirements involve specific conditions related to termination, delivery of possession, and tenant demand. Consult a local attorney for complete guidance.

Best practice is to hold security deposits in a separate rental trust account to avoid commingling. You must return the deposit (or an itemized statement of deductions) within 45 days after termination of the tenancy, delivery of possession, and the tenant's written demand. Failure to comply may expose you to liability for the amount wrongfully withheld.

Security Deposit Deductions: What's Allowed

A security deposit is intended to compensate a landlord for actual financial losses resulting from unpaid rent, lease violations, excessive cleaning, or tenant-caused damage beyond normal wear and tear. It should not be used as a penalty or source of profit.

Best practices include:

- ✓ Documenting all damages with photographs, inspection reports, invoices, and receipts
- ✓ Providing an itemized accounting of all deductions
- ✓ Distinguishing between normal wear and tear and tenant-caused damage
- ✓ Considering the age, condition, and useful life of damaged items when calculating charges
- ✓ Charging only the reasonable cost to repair or replace the damaged item

For example, if a five-year-old carpet with a ten-year useful life must be replaced, charging the tenant for the full replacement cost may not be appropriate. Landlords should avoid charging replacement cost for older items when depreciation or actual cash value would more accurately reflect the owner's loss. When in doubt, document thoroughly and be prepared to explain how each deduction was calculated.

✓ Best Practice: Document Move-Out Condition Immediately

Take timestamped photos or video of every room immediately after the tenant vacates. Compare against your move-in documentation. Obtain written repair estimates or invoices before preparing your itemized deduction statement. The better your documentation, the stronger your position if disputed.

A Note on Renters Insurance

Requiring renters insurance in your lease is a widely recommended best practice. It covers the tenant's personal property in the event of fire, theft, or water damage, and may reduce disputes involving tenant personal property losses or liability claims. Policies typically cost tenants ~\$20/month. Require proof of coverage at move-in and at each renewal, with you listed as an interested party.

Where to Get a Solid Mississippi Lease

- EZLandlordForms.com - Mississippi-specific templates updated for current law
- A local real estate attorney - strongly recommended for any complex situation
- X Avoid generic national templates - they often miss Mississippi-specific requirements

Step 5 - Move-In, Maintenance & Rent Collection

A Smooth Move-In Sets the Tone

The move-in process tells your tenant everything about how you operate. A professional, organized move-in builds respect and prevents future disputes.

- ✓ Collect all money (first month, last month if required, and security deposit) before or at key handover - never give keys without cleared funds
- ✓ Complete a move-in inspection checklist with the tenant present - photograph every room with timestamps, note existing damage, and have both parties sign it
- ✓ Provide a move-in packet: lease copy, utility contact info, trash/recycling pickup days, emergency maintenance contact, and any HOA rules
- ✓ Explain your rent payment process and late fee policy clearly at move-in - no surprises later
- ✓ Verify transfers before providing possession of the property. Landlords should avoid leaving utility accounts in their own name after move-in except when intentionally included as part of the rental agreement.

Possession, Access & Quiet Enjoyment

When a tenant signs a lease and takes possession of the property, they are generally entitled to the exclusive use and quiet enjoyment of the leased premises for the duration of the lease term.

Unless specifically excluded in the lease, this typically includes the home and any garages, sheds, storage buildings, parking areas, yards, or other improvements located on the property.

Landlords should not assume that ownership of the property gives them the right to enter at any time, store personal items on the property, perform non-emergency visits without notice, or otherwise interfere with the tenant's use of the premises.

Best practices include:

- ✓ Clearly identifying any excluded areas in the lease before move-in
- ✓ Providing reasonable notice before non-emergency entry as outlined in the lease
- ✓ Limiting entry to legitimate business purposes such as inspections, repairs, maintenance, showings, or emergencies
- ✓ Respecting the tenant's right to privacy and quiet enjoyment

Mail & Deliveries

Once a tenant takes possession, mail addressed to the tenant at the property generally belongs to the tenant. Landlords should not collect, open, withhold, redirect, or dispose of tenant mail.

Likewise, tenants should not receive mail for prior occupants after move-out. Landlords should encourage former tenants to submit forwarding requests with the United States Postal Service.

If the property contains multiple units, ensure mailboxes are properly labeled and accessible only to the appropriate occupants.

Important: Unauthorized interference with a tenant's mail may violate federal law and can expose a landlord to significant liability.

Collecting Rent

Cash rent collection is a recipe for disputes. Use a method that creates a paper trail and that prevents tenants from disputing payment history:

- Buildium or DoorLoop - landlord platforms with built-in rent collection and late fee automation
- Personal check mailed to a P.O. Box - documented and keeps your home address private
- Whatever method you choose: document every payment with date, amount, and method; ensure you can prevent partial payments being deposited without a written agreement

Handling Maintenance Requests

- Create a written process for maintenance requests from day one, including email or a maintenance portal - verbal requests are too easy to dispute and texts can be lost
- Respond to all requests within 24 hours, even if just to acknowledge and set a timeline
- Build your vendor list before you need it: HVAC, plumber, electrician, and a reliable general handyman
- Document every repair: when it was reported, what was done, cost, and the vendor used. Save receipts to give your accountant for tax purposes.
- Mississippi law requires landlords to maintain the property in habitable condition - failure to address legitimate repairs can create legal exposure and may give the tenant remedies under Mississippi law, depending on the facts and required notice procedures

The Landlord's Golden Rule

Treat maintenance like a business expense, not an inconvenience. A \$250 repair handled quickly keeps a good tenant happy and renewing their lease. The same issue ignored can turn into a \$2,500 repair, a lease dispute, and a costly vacancy. Ensure familiarity with landlord-tenant law.

Property Inspections Protect Everyone

Many self-managing landlords only inspect the property at move-in and move-out. That can be an expensive mistake.

A consistent inspection schedule helps identify maintenance issues early, confirms lease compliance, and reduces disputes. Recommended inspections include:

- Move-In Inspection - completed with the tenant present before occupancy begins
- Lease Renewal Inspection - before agreeing to renew
- Annual HVAC service/inspection and Preventative Maintenance
- Move-Out Inspection - documented immediately after the tenant vacates

Always document inspections with notes, photographs, and dates. Small issues discovered early are usually far less expensive than problems found after years of neglect.

Build Your Vendor Team Before You Need It

Most landlords don't think about contractors until an emergency occurs. By then, you're already behind.

Before your first maintenance call, identify:

- HVAC contractor
- Plumber
- Electrician
- General handyman
- Locksmith
- Emergency restoration company
- Pest control provider

✓ Best Practice: Vendor Standards

Use licensed and insured contractors whenever possible. Before hiring a new vendor:

- Request a certificate of insurance (COI) naming you as an additional insured
- Obtain a completed W-9 for tax reporting purposes (and put on your calendar to 1099 them)
- Use written scopes of work for any significant repair
- Require written invoices and approve costs before work begins
- Maintain copies of all invoices and repair records in your property file

The Move-Out Process

ⓘ Move-out procedures involve specific legal requirements related to deposit returns, notices, and documentation. Consult a Mississippi attorney if you are uncertain about your obligations.

A well-managed move-out protects your deposit rights and reduces the risk of disputes.

Before the Tenant Vacates

- Review the lease for notice requirements - confirm the tenant provided required advance notice in writing
- Confirm the tenant's forwarding address in writing - you will need it for deposit return
- Schedule a move-out inspection for the day of or immediately after the tenant vacates
- Confirm key return procedures, garage remotes, mailbox keys, and access devices

Move-Out Inspection

- Photograph and video every room immediately after the tenant vacates, with timestamps
- Compare against your original move-in documentation
- Note any damage beyond normal wear and tear with descriptions and photos
- Obtain written repair estimates or invoices before preparing your deduction statement

Security Deposit Return

- Return the deposit or provide an itemized deduction statement within the required timeframe
- Include copies of invoices or estimates supporting any deductions
- Keep copies of everything you send and use a traceable delivery method

✗ Common Mistake: Normal Wear and Tear vs. Damage

Normal wear and tear - minor scuffs, small nail holes, carpet wear from ordinary use - is not deductible from a security deposit. Damage - stains, holes, broken fixtures, excessive cleaning needs - may be deductible with documentation.

When in doubt, consult a local attorney before withholding any portion of the deposit.

Eviction Basics

❗ Eviction law is complex and varies by jurisdiction. This section provides a general overview only. Always consult a licensed Mississippi attorney before initiating eviction proceedings.

Even with a well-written lease and a thorough screening process, you may eventually need to remove a tenant. Mississippi has a specific legal process that must be followed - shortcuts can delay the process and expose you to liability.

Common Grounds for Eviction

- Nonpayment of rent
- Lease violations (unauthorized occupants, pets, subletting, etc.)
- End of lease term with proper notice (holdover)
- Illegal activity or safety issues on the premises

The General Process

- Serve the appropriate written notice - the type and required notice period depend on the reason for eviction
- If the tenant does not comply or vacate, file an eviction action with the appropriate court
- Attend the hearing and present your documentation
- If the court rules in your favor, obtain a writ of possession for the constable to execute

Legal Risk: Never Use Self-Help Eviction

You cannot remove a tenant by changing locks, removing doors, shutting off utilities, removing personal property, or taking any other action to force the tenant out without a court order. Self-help eviction is illegal in Mississippi and can expose you to significant civil liability - potentially exceeding the cost of going through the proper legal process.

Always go through the courts!!!

Local Compliance

Before leasing any property, confirm whether your municipality requires a rental permit or business license, and whether any local ordinances impose additional requirements. HOA rules may also restrict rental activity. Short-term rental restrictions (for platforms like Airbnb or VRBO) vary significantly by municipality and should be verified before listing.

Staying Legal

Become familiar with the Mississippi Residential Landlord and Tenant Act, federal and state fair housing laws, local ordinances, and any accessibility requirements that may apply. These laws govern nearly every aspect of the landlord-tenant relationship.

Key Legal Areas Every Landlord Should Understand

- Mississippi Residential Landlord and Tenant Act - governs leases, deposits, entry rights, maintenance issues/timelines, and eviction procedures
- Federal Fair Housing Act - prohibits discrimination in advertising, screening, and tenancy
- Fair Housing Act reasonable accommodation obligations - for tenants with disabilities (service animals, unit modifications, policy exceptions)
- Fair Credit Reporting Act - adverse action notice requirements when denying based on screening reports
- Federal lead-based paint disclosure requirements - mandatory for pre-1978 housing
- Local ordinances - rental permits, business licenses, municipal codes, HOA rules
- Short-term rental restrictions - verify before listing on platforms like Airbnb or VRBO

When in doubt about any legal question, consult a licensed Mississippi real estate attorney before taking action. The cost of a consultation is almost always far less than the cost of a mistake. When sending correspondence and documenting communication always think about how you would present this before a judge in a courtroom.

Step 6 - Think Beyond the Rent Check

Most landlords focus on gross rent collected. The investors who build real wealth focus on net performance - what actually lands in their pocket after every expense, vacancy, and hour of their time is accounted for.

The True Cost of a Vacancy

- Lost rent during the vacant period
- Turnover costs: cleaning, touch-up paint, carpet cleaning, minor repairs
- Re-listing costs and your time screening new applicants
- The risk of placing a lower-quality tenant when you're in a rush to fill

Tenant quality and retention matter more than the highest possible asking rent. A reliable tenant who renews annually is worth far more than a higher-paying tenant who leaves every 12 months.

Key Numbers Every Landlord Should Track

Metric	Why It Matters
Gross Rent Collected	Starting point - but not the real number
Vacancy Rate	Every vacant month cuts your annual yield
Maintenance Cost %	Target under 10% of gross rent annually
Tenant Retention Rate	Higher retention = lower turnover costs
Capital Expenditure	Costs for new roof, appliances, etc - save for these!
Time Invested (Hours)	Your time has value - account for it

The Real ROI Question

Before you calculate your return, ask yourself: how much is your time worth per hour? If self-managing your rental costs you 5 hours a month at a value of \$75/hr, that's \$4,500/year in hidden cost that doesn't appear on any spreadsheet. Professional management fees often cost less than that - and free up time you can't get back.

Unique Risks for Mississippi Gulf Coast Landlords

Owning rental property on the Mississippi Gulf Coast comes with opportunities - and responsibilities - that landlords in other markets may not face.

Wind & Storm Exposure

Strong storms can create sudden repair costs, insurance claims, and vacancy risks. Gulf Coast properties face weather conditions that require specific preparation and coverage.

Flood Risk

Even properties outside high-risk flood zones may benefit from evaluating flood insurance options. Many owners discover gaps in coverage only after a loss occurs.

Vacant Property Exposure

Vacant homes often experience higher rates of vandalism, theft, unnoticed water damage, and storm-related losses. Extended vacancies on the Gulf Coast carry meaningful risk and may lose insurance coverage.

Hurricane Preparedness

Establish a plan before storm season begins, including emergency contacts, vendor relationships, and procedures for tenant communication. Proactive planning reduces risk and protects your investment when severe weather occurs.

Storm Season Checklist

- Confirm insurance coverage is current and adequate before June 1
- Have your HVAC, roof, and exterior inspected annually
- Know your emergency restoration vendor before you need them
- Have a written plan for communicating with tenants during a storm event
- Document the property condition at the start of each storm season

Insurance & Liability

Many first-time landlords assume their homeowner's policy automatically provides adequate protection for a rental property. That assumption can be costly.

Coverage Landlords Should Discuss With Their Insurance Professional

- Rental dwelling coverage
- Liability protection
- Wind/Flood coverage
- Loss of rental income coverage
- Umbrella liability policies

Many landlords also require tenants to maintain renters insurance throughout the lease term. Insurance is one of the few expenses you hope you never need - but you'll be glad it's there if you do.

Don't Assume Your Policy Covers It

A standard homeowner's policy typically does not cover a property being used as a rental. Contact your insurance provider before your first tenant moves in to confirm you have the right coverage in place.

Treat Your Rental Like a Business

Successful landlords maintain organized records from day one. Good recordkeeping helps support tax preparation, improve decision-making, and provide documentation if disputes arise.

Recommended Records to Maintain

- Lease agreements and addenda
- Rental applications and screening reports
- Security deposit records
- Maintenance invoices and inspection reports
- Tenant communications
- Accounting records and receipts

At Tax Time, Documentation Is Money

Maintenance expenses, management fees, insurance premiums, property taxes, and depreciation can all be deductible. Keep organized records throughout the year and consult a CPA with rental property experience to ensure you're capturing every deduction available to you.

When Things Go Wrong

Even great tenants can experience financial hardship, job loss, medical emergencies, or other life events. When issues arise:

- Remain professional
- Communicate in writing
- Document everything
- Follow your lease consistently
- Avoid emotional decision-making
- Understand applicable legal requirements before taking action

One of the biggest mistakes landlords make is delaying action because they hope a problem will resolve itself. Small issues often become larger, and more expensive, the longer they remain unaddressed.

When to Call an Attorney

If a tenant stops paying rent, violates the lease, refuses to vacate, or threatens legal action - consult a Mississippi landlord-tenant attorney before proceeding. The eviction process in Mississippi has specific notice and filing requirements. Missteps can delay the process significantly and create additional legal exposure.

Landlord Compliance Checklist

Use this checklist before your first tenant moves in - and revisit it annually.

Legal & Regulatory

- ✓ Verify compliance with applicable municipal codes and HOA rules
- ✓ Complete lead-based paint disclosure for any property built before 1978
- ✓ Review applicable short-term rental restrictions
- ✓ Familiarize yourself with the Mississippi Landlord Tenant Act, FHA and ADA

Insurance & Property

- ✓ Confirm your policy is a landlord/rental dwelling policy, not a homeowner's policy
- ✓ If you will be doing terms shorter than 12 months ensure you have proper coverage
- ✓ Review wind, flood, and loss of rental income coverage
- ✓ Confirm vacant property coverage if the property will be empty for extended periods
- ✓ Consider an umbrella liability policy
- ✓ Require tenants to maintain renters insurance and provide proof

Screening & Documentation

- ✓ Written rental criteria established and documented before advertising
- ✓ Adverse action notice process in place (required by FCRA when denying based on reports)
- ✓ Assistance animal accommodation process understood
- ✓ All applications and screening reports retained

Lease & Move-In

- ✓ Mississippi-compliant lease reviewed by a local attorney
- ✓ All addenda completed: pet addendum, move-in checklist, lead paint disclosure (if applicable)
- ✓ Separate rental trust account for deposits (recommended)
- ✓ Move-in inspection completed, photographed, dated, and signed by both parties
- ✓ Move-in packet provided: utilities, trash schedule, emergency contacts, HOA rules

Ongoing Operations

- ✓ Written maintenance request process communicated to tenant
- ✓ Vendor list established: HVAC, plumber, electrician, handyman, restoration
- ✓ Inspection schedule established (move-in, periodic, renewal, move-out)
- ✓ Rent collection method creates automatic paper trail
- ✓ Records retained: leases, applications, screening reports, notices, invoices, photos

Is Self-Management Really Saving You Money?

Many landlords focus primarily on management fees when evaluating whether to self-manage. However, some of the largest ownership costs come from mistakes rather than management expenses.

Potential Cost	Example
Extended Vacancy	Pricing too high or poor marketing
Poor Tenant Placement	Unpaid rent, damages, legal expenses
Delayed Maintenance	Small repairs becoming major repairs
Lease Compliance Errors	Disputes and legal exposure
Poor Documentation	Difficulty enforcing lease terms

The most successful landlords don't necessarily spend the least, they make decisions that maximize long-term returns while reducing risk.

An Honest Look: Is FRBO Right for You?

Self-managing a rental can absolutely work - especially if you have the time, live locally, and enjoy the operational side. But it's important to go in with clear eyes about what you're actually signing up for.

FRBO May Be a Good Fit If...	Property Management May Make More Sense If...
You live near the property	You live out of state or travel frequently
You have time to handle calls and repairs	Your time is better spent on work or family
You enjoy the operational side	Maintenance calls and tenant issues drain you
You have reliable local vendors	You don't have a vetted vendor network
You're comfortable with legal compliance	You're unsure about Mississippi landlord-tenant law and/or don't want to invest the time to stay current.
You can respond quickly to emergencies	Late night maintenance calls would impact your quality of life

There's no shame in either direction. The most successful real estate investors we've worked with didn't build wealth by doing everything themselves - they built it by focusing their time and energy on high-value decisions and letting professionals handle the day-to-day execution.

We treat your property like a business, your tenants like customers, and your investment like it's our own. If you ever want a second set of eyes on how your rental is performing - or what it could be doing better - we're always happy to have that conversation.

Self-Management Readiness Scorecard

Answer honestly. Each “yes” represents a genuine advantage for self-managing. Each “no” represents a risk factor worth considering seriously.

Question	Yes	No
Do you live within a reasonable driving distance of the property?	☐	☐
Can you respond to a maintenance call or tenant emergency within a few hours?	☐	☐
Do you have reliable, vetted vendors for HVAC, plumbing, and electrical?	☐	☐
Are you comfortable with written lease administration and legal compliance?	☐	☐
Do you have time to handle tenant screening, showings, and applications?	☐	☐
Can you manage rent collection, late fee enforcement, and follow-up consistently?	☐	☐
Are you prepared to conduct regular inspections and document them properly?	☐	☐
Do you understand Mississippi landlord-tenant law and fair housing requirements?	☐	☐
Are you comfortable addressing a lease violation or initiating eviction if necessary?	☐	☐
Is your time truly available - not just theoretically available?	☐	☐

Interpreting Your Score

8–10 Yes: Strong readiness for self-management. Proceed with confidence and use this guide as your operating manual.

5–7 Yes: Pause, research and reach out to professionals to dig deeper into areas of concern.

0–4 Yes: Professional management is likely a better fit for your situation and goals. The cost of good management often pays for itself.

Legal & Tax Disclaimer

The information provided in this guide is for general educational purposes only and does not constitute legal, tax, financial, or professional advice. Laws and regulations governing landlord-tenant relationships, fair housing, rental income taxation, security deposits, and eviction procedures vary by jurisdiction and are subject to change without notice.

Readers should consult a licensed attorney, certified public accountant (CPA), or other qualified professional before making decisions related to their specific property, financial situation, or legal obligations. The summaries of Mississippi law contained in this guide are provided for general awareness only and should not be relied upon as a complete or current statement of the law.

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Fair Housing laws apply to all rental activity. Nothing in this guide should be construed as encouraging any practice that violates federal, state, or local fair housing regulations. If you have questions about your obligations under Fair Housing law, consult a licensed attorney.

When In Doubt, Consult a Professional

Real estate law, landlord-tenant law, and rental income taxation are complex areas where small mistakes can have significant financial and legal consequences. The cost of a one-hour consultation with a local real estate attorney or CPA is almost always far less than the cost of getting it wrong.



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