



Choosing the Right Property Manager

Choosing the right property management company from among the dozens in your area can seem like a daunting task. But with some careful planning and good interview techniques, you'll be well on your way to turning the complex, time-consuming job of managing your rental property into a passive (for you) revenue stream.

Before deciding which companies to put on your short list, sit down and identify your needs and goals for the property in question. Do you need full property management services, or do you want help with only certain aspects of your business, such as leasing? Do you need a manager to live on-site? Would you prefer to work with a large company that has multiple locations and lots of resources, or would you rather work with a more boutique business, where you'll likely receive more personal attention?

Once you've decided on your criteria and narrowed your search, take a close look at the following aspects of any property management companies who make your final cut:

- **Company focus:** While many property management companies are willing to take on a variety of property types, it's also not uncommon for a company to have an area of particular expertise, or to heavily preference managing certain property types. It's also not uncommon for a property management company to focus heavily on a particular skill set, such as marketing properties , providing regular inspections, or handling the administrative aspects of running an income property. When you're evaluating a property management company, you'll want to make sure that your interests and those of the company are aligned.
- **Management systems:** Regardless of how long they've been in business, a good property manager will be able to easily describe her proven methods for securing payments, performing routine maintenance, complying with regulations, handling emergencies, resolving disputes, and other critical tasks.
- **Cost structure** Good property management companies will make it easy for you to understand what the total monthly cost of their services will be. When you're reviewing the contract, make sure you understand what tasks are included in the stated monthly, hourly, or project-based fee, and look out for excessive potential additional charges.



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- **Availability:** Like it or not, property management is a 24/7 undertaking. The company you're looking at should have plans in place for handling any emergencies that arise outside of standard office hours.
- **Customer service:** Keep in mind that your property management team will not only be servicing you, they'll be representing you when dealing with your customers, the tenants of your property. If they lack professionalism or attentiveness in this area, it will cost you money in the end. If you can, observe the company you're interviewing in action, and be sure to get familiar with their customer service policies.