

## 12 Property Management Service Questions

Hiring a property manager can be a scary process. What if you get the wrong property manager? What if you get nicked and dined to death? There are some general items you need to research when searching for a property manager.

1. Does the property manager you hire have property management experience?
2. Can the property manager inspect your property and list what needs to be done to bring the property up to par prior to renting to a tenant? Will they be honest and tell you that your deferred maintenance needs to be taken care of in a timely manner?
3. Can a prospective property manager give you an idea of where the rental market is with surrounding rents? There are methods to research rents and you don't want to be too low, and you don't want to be too high.
4. How will a prospective property manager market your rental? What sources will they use to expose your property to the highest possible tenant base?
5. How will prospective tenants be screened? Is there a rental application? Is there a credit report?
6. Will a prospective property manager be in charge of preparing the rental agreement? Typically, property managers use a standard lease/rental form. Can you review the lease/rental agreement?
7. Will there be a walk thru before a new tenant moves in so all parties know and understand the condition of the property? There is nothing worse than listening to a tenant say something was broken when they moved in and you, as an owner, have no proof one way or another.
8. Will you receive an itemized monthly statement showing income and expenses?
9. How will repairs be handled? Does the prospective property manager have the ability to take care of the problems in a timely and cost-effective manner? Is there a repair dollar amount that you agree upon that the property manager can take care of without contacting you? Is there a dollar amount that requires your approval?
10. Will the prospective property manager conduct the "exit" or "final walk-thru" inspection noting items that are amiss?
11. What is the fee for management and how is it paid? Some owners search for the "cheapest" property manager. After all these years, I am a believer in the old saying "You get what you pay for." Don't kid yourself. If you want the cheapest property manager, you will pay for it one way or another. It is a axiom of life. That's not to say you shouldn't comparison shop. However, sometimes a more expensive fee means less nickel and diming down the road.
12. How is the security deposit returned to the tenant? There are rules as to how and when the deposit is returned. Does the prospective property manager understand and follow the rules?

This is a simple guideline for selecting a property manager. There are other questions, and if you are interested, please contact us for additional information. We offer full-service property management and will look forward to helping you if you need property management services.

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