

# 13 Reasons to Hire a Professional Property Manager

Whether you are a homeowner or an investor, you have decided to rent your property out. Why should you consider hiring a professional property manager? The realities of maintaining and operating a rental property can quickly become overwhelming. Many times, people choose to hire a property manager to help them with the day-to-day tasks, or to resolve tenant issues. Whatever the reason, there are many ways a professional property manager can assist. Here are some items for consideration:

1. **Rent Payments.** If you have ever worked in a billing department, you know that securing payments from clients can be difficult, not to mention awkward. A professional property manager has his/her own systems in place to effectively collect rent and maintain on-time payments. Unless you are independently wealthy, your bottom line can be seriously affected if your tenant does not pay rent on time. Tools such as late fees and a 3-Day Notice to Pay or Quit can be extremely effective in keeping a tenant on track.
2. **Market Knowledge.** A professional property manager, especially one who specializes in your property's geographical area, has an extensive, working knowledge of the market; this knowledge typically results in maximizing the rental income for your investment property, without over-pricing the property and scaring tenants away.
3. **Landlord/Tenant Law & Housing Regulations.** There exists a seemingly bottomless well of laws, regulations, and legislation that a landlord must abide by when renting and maintaining a rental property. These include local, state, and federal regulations, as well as fair housing regulations; laws change, and new laws are passed with alarming regularity. A professional property manager is aware of all applicable laws, and in many cases, has knowledge of legislation that is coming but is not yet law. The professional property manager can help you avoid lawsuits by staying up-to-date and in compliance with these laws and regulations.
4. **Marketing & Advertising.** A professional property manager has numerous tools at his/her disposal, including online marketing, print advertising and direct mail opportunities, which increase the exposure of your rental property. Carrying a vacant property can be very expensive; a professional property manager strives to reduce the "down time" of your property as much as possible.
5. **Inspections.** You have rented your property to a genuinely nice family with good credit and references. They pay the rent every month, on time, and you never hear from them with maintenance requests. So, all is well, right? Maybe not. If you do not inspect your property, you do not know what the tenants are doing. A professional property manager should inspect your occupied property once a year; more often if he/she suspects something may be going on. In addition, the property manager should perform a move-in walk-through prior to the tenants taking possession, and a move-out walk-through once they have vacated.
6. **Tenants.** Finding good, qualified tenants can be time-consuming and nerve-wracking. Do you know what you are looking for when you look at an application? A professional property manager has experience with a multitude of scenarios involving tenants and those who want to be tenants. He/she has processes in place to find you the best qualified tenant possible – one who will care for your property as if it were their own and who will pay the rent on time every month. A professional property manager uses tools such as credit reports, criminal background checks and references to qualify an applicant. He/she has also heard all the sob stories.

7. **Maintenance/Vendors.** A professional property manager has existing business relationships with service providers, including contractors, electricians, plumbers, painters, etc. Often a service provider will give a property manager a discount if the volume of business is sufficient, ultimately saving you money. A professional property manager can ensure that vendors are properly licensed and insured for the work they do, potentially saving a homeowner both time and money should a catastrophe occur. Further, a professional property manager is there to address a tenant's maintenance request, and to be immediately available in the event of an emergency.
8. **Time.** Your time is valuable. You have work, the kids (who have soccer and ballet classes) and a household of your own to maintain. You may even be involved in charity, politics, or religious events. You simply do not have time to maintain your tenant and rental property. That is what a professional property manager is for – to handle the day-to-day tasks so you do not have to.
9. **Location.** You live in one state, and your rental property is in a different state. If there is an emergency that requires your on-site attention, can you get away from work and spend money on airfare and hotels while you deal with the emergency? Again, that is what a professional property manager is for. He/she will deal with the situation and keep you up to date on the progress. He/she may also be able to assist in filing an insurance claim, if applicable.
10. **Accounting/Money.** A professional property manager charges a percentage of the monthly rental amount, which can range from 6 – 10%. When you consider everything the property manager does, the cost is negligible. He/she will also provide you with a complete accounting of the rental income, his/her fees, any maintenance payments, etc., as well as tax reporting documentation.
11. **Recurring Payments.** A professional property manager typically provides a service, included in his/her management fee, that will ensure your mortgage, insurance and HOA payments are made on time every month.
12. **Networking.** The National Association of Residential Property Managers is only one of many networking organizations that exist across the country. The dedicated professional property manager utilizes one or more of these associations to maintain and further his/her education, to stay abreast of legislative changes and to network with other professional property managers.
13. **Peace of Mind.** At the end of the day, you have a great tenant, a safe and secure property, an income stream, and someone else to do all the dirty work. What more could you possibly ask for?