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## What Does A Property Management Company Do?

OKC Home Realty Services - Managing Property with a New Skill



The cost of property management is a valid argument, especially when you consider detracting from your bottom line, but I can assure you it's doing anything but. Yes, a property management company will indeed cost additional money to hire, but I like to think of it as an investment, as



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opposed to a cost. You see, a good property manager can very easily return more than their own initial cost. After all, the average property management company will typically award investors with the following:

- Property managers will collect rent from tenants
- Property managers will listen to maintenance requests and address the problem
- Property managers can deal with defaulting tenants that are months behind in rent
- Property managers will market a subject property to limit vacancies
- Property managers will keep detailed records of everything happening at the property

## Rent Collection

Collecting rent is one of the most obvious tasks of a property manager. However, if that's all property managers did, it would certainly be harder to justify hiring one – especially with online payment capabilities. Of course, that doesn't mean collecting rent is easy by any means. If all of your tenants are paying their leases upfront in full and you don't mind paying a great law firm when things don't go right, you might wait to evaluate all of the services. Yet, most real estate investors are not in that situation. Some operate in markets where it is a battle to reel in the rent every month.

## Regular Property Maintenance

Dealing with tenant maintenance calls is perhaps the biggest driver for real estate investors to enlist the help of a property manager. It isn't just about the maintenance, however. Dealing with the tenants can often be the biggest challenge. Sometimes their needs aren't big or expensive, but the timing and urgency are. It may be blocked and back-flowing pipes on the weekend or locked out in the middle of the night. Many of these calls can be irritating to a landlord, but if



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they are always treated that way, bigger issues with renters and rental property performance are sure to arise. Rapid and responsive customer service is needed to optimize income properties.

Property managers will deal with these requests, alleviating you from the burden. If it is small, the requests may be handled internally. Larger and more complex issues may be delegated to outside specialists. Sophisticated property investors normally have a property management agreement that authorizes the company to handle up to a certain dollar amount of repairs without needing express permission first. This streamlines the process and ensures issues don't get worse if you can't be reached.

Property management companies can call for regular inspections and routine maintenance such as:

- Lawn Care
- Pressure Washing
- Preventative Maintenance
- Plumbing Issues
- Fixing Appliances
- Drywall Patching
- Anything Else A Tenant Might Need

The property management company will essentially act as the “middle-man” and connect tenants with the necessary services.

## Dealing with Defaulters

This goes beyond slow payers to those seriously in breach of their leases. They could be more than a month past due or be risking the condition of your asset, or the police could be involved in a criminal issue. Sometimes these things can be worked out directly with renters. In other cases, it may require lawyers or even go to court. A property management firm can handle this



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for you and save you a ton of time and stress in these situations. Having a professional third party in between can often speed up better solutions compared to a DIY landlord that may appear an easier target for malicious tenants.

## Sourcing Tenants

This is a lot more work than some understand at first. A good management company is taking on the cost of marketing for tenants, showing units, and screening prospective renters. There is a lot of expertise brought to the table here. It may be the most valuable thing property management companies offer. Then there is supervising move-in and move-out activity.

## Bookkeeping

Bookkeeping is probably the least fun part of real estate for most investors. Simultaneously, great bookkeeping and invoice handling are critical for minimizing taxes, keeping the best vendors, and generally keeping the cash flowing. If your property manager throws this service in for free, you had better take advantage of it. If not, there's no reason you can't hire someone to manage your books. Rental properties are best left as a passive investment, after all. Conduct the appropriate research to uncover a good bookkeeper in your area, and determine whether their services will bring value to your own business.

## 5 Benefits Of Having A Property Management Company

The single greatest benefit investors are made privy to by working with property management companies is time. By enlisting the services of a good property management company, investors won't be forced to manage the property themselves; they'll be free to take on other responsibilities. For most investors, the added time will help them find and acquire more rental properties to add to their portfolio. For others, not having to manage a property rids their lives of



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unnecessary stress. It is worth noting, however, that time isn't the only reason someone may want to hire a property management company. There are actually several benefits to hiring a manager, not the least of which include:

1. **Mitigate Liability:** One of the little-understood perks of having a third-party property management firm is the buffer from liability a good property manager adds to an inexperienced investor's portfolio. It can be easy for opportunistic tenants to make false accusations about rent collection tactics, illegal eviction practices, and negligent maintenance. A third-party manager can deflect many of the false claims levied in an investor's direction.
2. **Quality Tenants:** Property management companies manage properties for a living; it's what they are good at. As a result, the best of them have grown to know what to look for in a good tenant. It is, therefore, safe to assume hiring a property manager will result in better tenants for a property, which is great news for landlords. The better the tenant, the better the experience will be for owners.
3. **Shorter Vacancies:** Not only will a property management company advertise to fill vacancies, but it will also do so with a sense of urgency and efficiency. Again, since this is their job, real estate management companies are most likely better at filling vacancies than traditional landlords, which drastically shortens the length of vacancies. Meanwhile, landlords can increase profits throughout the year by keeping the asset in service.
4. **Lower Maintenance Costs:** Working with good property management firms will give investors access to their network of professional contractors. The contacts the property manager already has in place will work in your favor and save on maintenance costs. Not only that, but the contractors will also come with a recommendation, which is invaluable.



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5. **Better Reviews:** Tenants tend to prefer working with property managers, as the process is almost always objectively smoother. As a result, the experience is typically better than dealing directly with landlords. Subsequently, renters are more likely to leave a good review when they vacate the premises. Those same reviews will serve to drive more traffic to the home when the time comes to find another tenant.

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