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# How to Hire a Property Management Company?

OKC Home Realty Services - Managing Property with a New Skill



It's a decision that most landlords will face at some point in their rental management career: to hire or not to hire a property manager? The question may arise when the landlord first considers renting his or her first property. Or it may come up as the business grows and the landlord adds additional properties to his or her portfolio. There are a number of pros and cons to consider whatever the specific situation, though the decision will generally boil down to time and money.



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## **Pros of Hiring a Property Manager**

### **Filling a vacancy**

An experienced property management company should have the resources and experience of the local rental market to quickly fill a vacancy. A good property management company will have a rigorous screening process in place like that offered by TransUnion SmartMove to ensure they find the best tenants possible.

### **Setting the right rental rates**

As All Property Management states, “a good property management company will conduct a thorough market study in order to set a rental price for your property, ensuring that you achieve the perfect balance between maximizing monthly income and maintaining a low vacancy rate.”

### **Managing vendor relationships**

A property management company will likely have preferred vendors that it works through for better rates for maintenance and repair issues. Theoretically, these vendors will perform quality work in order to maintain good relations with the property management company.

## **Cons of Hiring a Property Manager**

Despite the benefits professional property management can offer, there are negative aspects that may cause some landlords to balk when it comes to turning over their rental units to a third party. Control and money are the bottom lines here.

### **Reduction in control**

A landlord pays a property manager to make decisions, but those may not be the same decisions that the landlord would make. In addition, a property management company may oversee dozens or even hundreds of rental units, meaning a property may not receive the same amount of attention as it might under the landlord directly.



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## The screening process may lack rigor

One of the keys to finding and retaining good clients is to implement a rigorous screening process, especially since the landlord may never meet the tenant if the property manager handles all of the arrangements. TransUnion SmartMove offers credit reports for landlords, tenant criminal background checks, and eviction reports that help take the guesswork out of whether a tenant will be a good fit for your property.

## Property management costs

This may be the single biggest factor in determining whether or not to hire a property manager. Basic management fees can vary from between 4 and 12 percent.

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