



# TOP 10 QUESTIONS TO ASK

WHEN CHOOSING A PROPERTY MANAGER

Not all professional property managers are created equal—or even can qualify as “professional.” When deciding who to trust with your investment, make sure you protect yourself with a thorough evaluation. Here are some important questions to ask:



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- 1 Is your company dedicated exclusively to property management?**

This complex industry demands specific training and expertise, so avoid a jack-of-all-trades office that attempts to juggle real estate sales, property management and other ventures.
- 2 How long have you been managing residential rentals, and how many?**

You don't want to be anyone's guinea pig—demand experience. It can take decades for a property manager to encounter all the issues that can arise, anticipate regulatory issues and avoid costly mistakes. Look for experience managing many homes—not just “real estate” experience.
- 3 What training/certifications have you received?**

Property management is heavily regulated by the California BRE and property managers must be Licensed Real Estate Professionals supervised by a broker. Make sure that your property manager is properly licensed with an in-house Broker providing guidance, supervision and oversight of the Trust Account. Quality experience helps ensure compliance and protects you from costly legal mistakes.
- 4 Whom do I contact with questions and how quickly will you respond?**

While every property manager may make similar promises, ask how they plan to keep their commitments. What processes, staff and resources do they have in place? How quickly can you expect a return call or email when you have a question?
- 5 How do I know what is happening with my rental property?**

Regular communication is a given. This is really about technology—the backbone of successful property management. Expect regular email updates and a 24/7 online owner portal.
- 6 How long, on average, does it take you to fill a vacancy?**

While the owner's decisions can significantly impact vacancies (insisting on too-high rent, avoiding needed maintenance and upkeep), the answer can still tell you a lot about how aggressively they work to avoid costly vacancy days. Answers can range from 25-40 days.
- 7 What additional fees will I be charged in addition to the management fee?**

Expect upfront pricing, and remember: you really do get what you pay for in property management. Discount managers can be costly when you uncover the hidden fees, and cut-rate management can come with a very high price tag. Protect your asset with a professional.

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### 8 How do you keep maintenance costs down?

Regular maintenance is a normal part of rental property management, and a responsible manager keeps costs low while meeting codes and keeping tenants happy. Expect licensed and insured professionals, multiple bids on major renovations, regular market research and vendor partnerships to ensure you are getting the most for your maintenance dollar.

### 9 How do you avoid collection problems and evictions?

Clear policies, quick action and a proven screening process make all the difference. Ask about the local codes and laws that apply and their system to keep your rent coming in.

### 10 How do you ensure compliance and legal protection for your clients?

When you hire a property manager, you are trusting someone with your valuable asset, rents and tenant deposits. Ask for references of owners they have served for over a year. Check for any history of violations with the California Bureau of Real Estate. Are the trust accounts regularly reconciled by a qualified CPA?

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