

Property Management

Nolo's article "[How to Hire a Resident Property Manager](#)", covers the ways to interview/negotiate a property manager's services and fees.

10 Things to Consider before Hiring a Manager:

1. How many properties or rental units you own?

Most newbie landlords can handle 1 or 2 units on their own. However, when you start to deal with 5-10+ properties and dozens of tenants, you should consider turning some of them over to a professional – especially if you have a separate full-time job.

2. How far away do you live from your properties?

If you live over 50 miles away and have more than 2 units, you should consider talking to a local Property Manager who operates in a closer proximity to your rental property. If you do choose to be a long-distance landlord, you should create a list of favorite vendors that you can call upon in an emergency.

3. Are you detailed?

Perhaps property management does not interest you, or you are not detail oriented. If you are not an organized person, then you should consider giving the responsibility to a professional.

4. Do you have the necessary KSA's (knowledge, skills, or abilities)

If you have no idea what you are doing, and don't want to learn, then don't try to do it yourself. However, if you don't mind the adventure, you can study websites like www.landlordinvestornetwork.com to learn the art of landlording.

5. How busy are you?

Perhaps you are already super busy and can't dedicate 2-10 hours a month for your properties. Unless you have dozens of tenants, I believe most landlords can find time to handle it (if they want too).

6. Can you afford a property manager?

A typical property manager takes a monthly cut of 4-10% of the rental income. A great property manager with a heart of a teacher, is worth his/her weight in gold.

7. Are you struggling to fill your vacancies and don't know why?

If you feel like your property is vacant too often, then perhaps you need help with your marketing. If you aren't sure what else you can do, then consider hiring a manager because they often have tried-and-true marketing techniques – albeit it's no guarantee.

8. Do you have a service-oriented personality?

If you are not a “service” person, and are often annoyed by regular maintenance calls from tenants, then you probably should take the role of silent investor, and leave the management to someone else.

9. Do you mind working with contractors?

Contractors are often needed to maintain the property. If you don't feel comfortable researching, hiring, and double-checking their work, then you should probably hire a manager. Is your property subject to complex ordinances or an affordable housing program?

Many state and local laws are overly complex and require you to obtain extra certifications and take classes. If your property is subject to an affordable housing program, a (legitimate) property manager will ensure that you don't break any rules. However, if a manager does get into legal trouble, you are still responsible as the home owner, and can be held liable.

Still Unsure?

Appfolio put together a nice “infographic quiz”. Take the quiz below to find out if you should hire a Property Manger!

