



Hiring the Right Property Manager for You

There are questions to ask anyone who proposes to manage your property for you. There are also questions to ask yourself. What you want is a professional who fills vacancies quickly with good renters, who provides accurate and timely rent payouts, and who maintains your property with prompt and cost-effective repairs, as needed. A good communicator is also key.

Questions to ask a potential Property Manager:

Management

- What is your average time to fill vacancies? If they can't give you a measured number of days, they may not have experience with a property like yours.
- What's your screening/tenant application process? Again, ask for specifics.
- How do you track my revenue and expenses? What accounting system(s) do you use, and what kinds of reports can I expect to receive?
- What is your fee structure? Is your management fee all-inclusive, or is it per service?
- Are my funds held in a separate escrow or other account? Who is your banking partner?
- How quickly do you respond to non-emergency repair/maintenance requests? A good manager can tell you what their standard is and how well they meet that standard.

Certification

- Do you have the correct license to do business as a Property Manager in the District? A real estate salesperson license is not sufficient.
- Are you a member of any industry associations such as IREM or NARPM, or their local chapters?
- Who on your staff has taken courses and/or received industry certifications?

Specific to Your Rental

- What's your experience with properties of my type (e.g., single-family vs. multi-unit)?
- Do you already manage any properties in this neighborhood/area?
- What types of tenants are your clients? Do you work with voucher holders, young professionals, roommate situations, etc.?

Ask Yourself

- How quickly has the company responded to your inquiry?
- Has their contact with you been professional (timely, effective, appropriate)?
- Do you feel that the company understands your needs as a landlord (communication, organization, peace of mind)?
- Will you be comfortable working with them? Are they a good "fit" for you?

