

Need a Property Manager?

The 5 Most IMPORTANT Questions to Ask When Interviewing for a Property Manager



1. "Do you do property management and general brokerage?"

Ask it just this way so you can determine if they really want to sell your property or sell you more property. If they do property management as a way to get or keep real estate clients, they are doing it as a "courtesy" and rarely have the experience, education or dedication to do the job properly. When the going gets rough with your property, chances are they will be too busy to return your calls.

"Full time property managers at Coldwell Banker provide the best vehicle for overseeing your single family, detached residence in your absence" .

2. "How long have you worked as a Property Manager?"

.....NOT real estate....property management

While property managers may have the same state license requirements as real estate agents who sell property, property management is considered a "specialty" requiring direct knowledge of the field. Additionally, the more experience the manager has, the more expertise you will have at your disposal.

"Our property managers have over fifty years of combined experience"

3. "When was the last time you took a property management course?"

Unlike the practice of real estate sales, property management is governed by specific rules that can be changed or altered in many ways....state legislature, case law, direct government regulations (Fair Housing/Discrimination) so having a professional manager who keeps abreast of these various changes is crucial to you as a client. Again, the more knowledge that is available to you in the management of your investment, the less likely you will be unpleasantly surprised during your relationship.

"Full time property managers at Coldwell Banker attend courses at least twice a year"

4. "What professional property management affiliations do you have?"

Most real estate agents belong to a Realtor organization. Property managers, however, can obtain more expertise and education through such organizations as IREM * Institute of Real Estate Management; NARPM * National Association of Residential Property Managers; NAA * National Apartment Association. The more information and knowledge that a property manager has, the more information and expertise will be available to you in the management of your real estate investment.

"Coldwell Banker Property Management is affiliated with NARPM, VRMA, NAA, CAR, and NAR provide the best vehicle for overseeing your single family, detached residence in your absence" (please use link to their web sites for Narpm, VRMA, NAA, CAR, and Nar)

5. "Do you own rental/investment property?"

While it is easy for a property manager to say "they feel your pain", somehow it is easier to take bad news from someone who has been there....negative cash flow and all. Be suspicious of a property manager who has all their "eggs" in the stock market.

Lastly, ask yourself....would you rather pay a little more for an experienced property manager, or pay a lot more to an attorney when your property manager makes a costly mistake in the management of your investment real estate