

The Professional Property Manager

Student's Name

Institution

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Introduction

There are many differences between self-managing real estate and using the services of professional property managers. This paper will focus on property managers: their roles, responsibilities, and reasons why third-party property management can be a desired method of estate management.

Property Managers: Roles and Responsibilities

Property management is a third-party service provided by independent property managers and specialized companies, which offers constant supervision and maintenance of landlord's property. Property managers must have a Graduate Equivalency Degree or at least a high school level education (McGinty). In some states and communities, managing someone's real estate also requires special license (Woodson, 2010, p. 15)

Every landowner who wants to rent out his estate must choose either to manage his property himself or hire a professional manager to do the work for him. Many landlords find themselves overwhelmed by the duties and responsibilities that come with the estate management. The management of property requires a lot of time, which a person should be willing to sacrifice. This work is public in nature because a landlord must constantly talk to people and choose proper tenants for his property.

It is important to understand local landlord and tenant laws. For example, a landlord cannot charge a late fee if there is a grace period of five days from the beginning of the month to pay the rent. That is why many landlords find it easier to hire a property manager who has experience in property management. A professional manager can organize time and resources properly, balance out numerous tasks, and knows the laws and principles of property management.

Property owners can choose between hiring their own staff to manage their real estate or delegate whole management to third-party providers.

Working as an employee manager has benefits for both the manager and a landlord since they can cooperate more closely, easily adjust the price of work, and the landowner pays directly to the manager.

Third-party management is more complicated for a manager and more expensive for the landlord. Some property management companies require their workers to finish finance, business, or accounting courses. The wage is fixed by the company the manager works for.

On the other hand, when landlord uses services of a third-party contractor, he can expect immediate support in case of emergencies and experienced staff to assist him on short notice even outside office hours. Landowner can also forget about extra expenses such as training, health care, and insurance for their hired employee managers.

Property managers are given authority to make many final decisions, with some of the most important ones being finding and choosing the right tenants (this is also called “tenant screening”). Though there are legal reasons to deny rent to a tenant such as insufficient or unverified income, no smoke and no pet policy on the property, or criminal record of the tenant (Manolas, 2016), property manager cannot reject a tenant based on prejudice.

Professional manager must evade negative questions, stereotypical comments and bias towards possible tenants. This is not only unethical and discriminative, but in some cases, it can be a violation of local laws. For example, in Ontario, such actions violate the Policy on Human Rights and Rental Housing (OHRC, 2009, p. 37).

Property manager has a responsibility to be ethical in his work. Honesty will not only help reduce possible misunderstandings between him and tenants, but also maintain the good reputation of the company and the landowner. Manager must show property to possible

tenants. To rent apartments and buildings, manager should use effective sales tactics and understand what will have a positive mental effect on the prospective tenants.

Setting the rent price is crucial for business. Property managers monitor local market conditions to know how high is the demand; this way, they can adjust the price to get more income.

The task of taking the rent pay in time is also delegated to the property managers. Some tenants do not want to pay their rent on time and manager must be ready to knock on the doors, post past-due rent and eviction notices, and, if there is no other way, to take legal actions against tenants (Woodson, 2010, p. 38).

It is also expected of property managers to supervise tenants, deal with property maintenance and repairs issues, and listen to the complaints of renters. If something goes awry, a professional property manager should have a team of experts who can address the problem quickly.

To generate income successfully, managers might take part in marketing and advertising of property. This requires research and awareness of the public's needs. Good property manager will be able to target a wider audience to boost the popularity of rental estate.

Lastly, property managers must keep financial records. It is important to be alert and avoid mistakes because it can be costly when it comes to taxes.

Conclusion

Though being an independent landlord has some benefits, managing property is a complex and time-consuming task. Sometimes it is wiser for landlords to give managing authority over their rental properties to professional property managers, who can serve as a point of contact between the landlord and the tenants, make important decisions, and take full

responsibility for their actions, while taking the management itself and the rental income to a new level.

References

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