

Myths vs Reality

-in Property Management

#1. **Myth:** *The Property Management company shouldn't be the rental listing agent.*

Reality: The right property manager/realtor is the BEST rental listing agent for your home. Your sales agent shouldn't necessarily be your listing agent. They may have sold the home to you or helped you buy it but your property manager knows the ins and outs of your home, they know the requirements needed for a good applicant too. Not only that, a rental listing agent is eager to show rentals driven by renters, whereas a sales agent, is driven by buyers & sellers. Ultimately, this means your home will be shown more by your rental agent! Here are a few additional reasons:

1. **Higher Quality Tenants.**
 - a. A property manager wants a good tenant who will not only take care of the property but pay rent on time. A good-quality tenant means less headache for the property manager.
 - b. A sales agent is less inclined to be bothered by that this issue as they won't be managing tenants.
2. **Shorter Vacancy Cycles.**
 - a. A property management company has licensed agents but not only that, these agents are eager to take time out of their day to show a rental to a prospective renter as soon as possible.
 - b. A sales agent is less inclined, as they'd rather spend their efforts on a sales client & to that do not always have the time or capacity to show rentals, or typically, not as a top-priority.
3. **Higher rental prices.**
 - a. A property manager lists & rents hundreds of homes on the open rental market. Uses activity based pricing to determine fair market value, watches the market & trends & values the importance of vacancy as lost rent never recouped.
 - b. A sales agent is often looking to get you the highest dollar amount, even if it means sitting vacant for months on end.
4. **Quicker application processing.**
 - a. A property manager knows the importance of not only processing an application quickly, because the reality is, a renter can go apply for another home within a few hours if they wanted.
 - b. A sales agent may not even have the capacity or tools to pull credit, income, landlord verifications, many sales agents outsource that to trusted property managers, for them.

#2. **Myth:** *Never accept a tenant with a pet.*

Reality: We would always recommend advertising the home 'case by case' as this allows you the ability to have prospects come through the home even if they have a small pet or maybe a large show do. The reason for this is about 70% of the rental pool have a pet and to not consider any would alienate a large group of otherwise very good tenants. Our experience has shown that in cases where the application is otherwise excellent in terms of credit, income and landlord references, a pet is a risk worth taking as these individuals are clearly responsible in all other aspects of their life which typically translates to responsible pet owners as well. We also collect a pet deposit in addition to a security deposit and the lease requires they professionally clean the carpets and deflea/detick treatment upon move out.

#3. **Myth:** *I don't need a property manager they only collect rent and coordinate repairs to the home.*

Reality: It would a long list to try and write out all responsibilities of a property manager but here is top 10:

1. Use Activity - Based Pricing to achieve market value.
2. Market & lease your home.
3. Thoroughly vet tenants.
4. Protect landlords from potential lawsuits.
5. Create & send monthly income and owner statement reports.
6. Provide important end-of-year tax documents.
7. Perform inspections at the beginning, middle & end of a lease term.
8. Coordinate maintenance estimates, service contracts & repairs.
9. Organize & pay property bills & contractor invoices.
10. Negotiate leases & lease extensions as well as early lease termination requests.