

# How to Choose a Property Manager for Your Investment

## **Is the Property Manager a licensed Real Estate Broker?**

Property Managers in North Carolina must be licensed real estate brokers if they manage property they do not own. The North Carolina Real Estate Commission audits the trust accounts and files of licensed brokers. If your Property Manager is not an active licensee, the manager is operating illegally and you are not receiving the benefit of North Carolina Real Estate Commission oversight. We possess the required real estate licenses from the business Owner level, to the General Manager, and even on down to the individual Property Managers.

## **Is property management the manager's sole livelihood, or just a sideline?**

Many real estate agents offer property management as a complement to their primary business, selling homes. It is possible that such agents offer state-of-the-art service, but frankly we at Homeowners Property Management have found it impossible to be top-notch managers and top-notch sales agents at the same time. It takes every bit of our focus to keep abreast of the latest developments in landlord-tenant law, electronic banking, Internet marketing, and changes in the building codes. At Homeowners Property Management, property management is all we do.

## **Does the Property Manager use photo and virtual tour marketing?**

Virtual tour marketing, YouTube videos, and the Internet are powerful tools for Property Managers and their Owner clients. Marketing videos help get properties leased quickly. This online media allows an owner to keep informed about property condition in real time no matter where on the planet the owner may be. Move-in and move-out photo inspections provide accurate and indisputable evidence of property condition before move-in and after move-out. Move-in and move-out inspections save owners money because tenants rarely choose to dispute such thorough documentation in court.

## **Does the Property Manager use electronic documents and signatures?**

Electronic signatures allow leases to be executed with tenants very quickly and with a minimum of effort. Use of electronic signatures supports the development of paperless office workflows. If your Property Manager is not using electronic signatures and paperless workflows, your client experience receiving documents and having contracts executed remotely is not as fast and efficient as modern technology allows. Homeowners Property Management is migrating completely to electronic signatures and paperless office processes.

## **Does the Property Manager accept electronic rent payment?**

Accepting electronic payment of rents attracts tenants with high credit scores. It allows the Property Manager to process rents and get payment to owners quickly. Homeowners Property Management encourages all tenants to pay rent electronically.

## **Does the Property Manager pay owners by direct deposit?**

Owner payment by direct deposit gets money in the owners' accounts faster and with fewer errors than a paper system. All Homeowners Property Management owner payments are made by direct deposit, unless a printed and mailed check is required by owner.

## **Does the Property Manager offer an online Owner Portal?**

Access to leases, management agreements, monthly and annual financial reports, paid invoice copies, inspection reports should be readily available for owner review without having to contact the Property Manager. Homeowners Property Management updates its online owner Portal continually to ensure our owner clients can view current data about their properties at any time from anywhere in the world.

## **How many properties does the manager have under management?**

A manager with only a handful of properties may not have the experience or staff resources to run an efficient operation. On the other hand, very large Property Managers may not offer personalized attention for individual owners. Homeowners Property Management has over 1000 homes under management. We are small enough to offer personal attention and big enough to do the job right as we isolate key operational areas like Leasing, plus our Property Managers work in Teams allowing for constant communication flow with clients.

## **How does the Property Manager handle repairs?**

The ability to handle repairs swiftly, competently, and at a reasonable price is a crucial component of effective property management. When a tenant moves out and turn-key work is necessary to make the property ready for the next tenant, the owner can lose a lot of money if the work is not done right and completed quickly. Likewise, it is hard to calculate an owner's financial loss if a high-quality tenant decides to move because of poor maintenance. Our inspections keep owners informed about repairs that are needed or that have been completed. When necessary, owners may fund repairs to their property by ACH funds to their account from anywhere in the world.

## **What kind of insurance coverage does the Property Manager have?**

Property management is the highest liability area of real estate practice. Many things can go wrong. Adequately insured Property Managers carry error and omissions insurance, general liability insurance, workers' compensation insurance, and commercial automobile insurance. Find out what coverage your Property Manager has for their business. Homeowners Property Management is covered by all these insurance policies. Note that insurance policies owned by real estate brokers who specialize in sales typically exclude property management activities. Riders that include management activities must be purchased at considerable additional premium.