

TINER

The 16 QUESTIONS

YOU SHOULD ASK BEFORE YOU HIRE A PROPERTY MANAGER

(...and why those questions are so important!!)



By: John Tiner, updated 2025

Tiner Properties, Inc.

CA DRE#: 01515135

916-974-6000 / info@tiner.com / www.tiner.com



IT'S WELL WORTH YOUR TIME

It is amazing that some people spend more time choosing a kitchen appliance than they spend choosing the person they will entrust to manage their property valued at \$500K or (much) more! It is well worth spending the time to pick the right property manager. The fact that you are reading this booklet shows that you're at least a few steps ahead of many property owners.

Using the interviewing questions in this booklet will help you find an expert property manager the first time by keeping you in control. As long as a property manager is telling you about his/her company, you will only hear about the good things that they want you to hear. But when you start asking the right questions - the important facts that you need to know will come out. You are the boss. Take the initiative and don't be intimidated by property managers who don't have the time to answer your 16 simple questions.

Before you start asking property managers any questions, be sure you fully understand what you will be listening for in their answer. Most likely, no property manager will answer every question exactly the way you would like. The idea is to find the property manager that best matches the way you want your property to be managed. Avoid telling property managers what you want before they answer your questions. It is more important to get honest answers than the answers you would like to hear. Trust is the key ingredient in a working relationship with any property manager.

When you have finished asking the 16 Top Questions, ask for references - and be sure to call them. A more comprehensive way to check the references of a property manager is to ask for the name and number of their locksmith, or the person that they use for carpet cleaning. Those vendors are in many of their properties right after the tenants have moved out. They can describe the condition that their properties are usually left in as compared to other rentals they work on. That in turn will tell you a lot about the overall effectiveness of the management company.



1. HOW MANY RESIDENCES DO YOU MANAGE?

It takes at least 100 properties to become efficient. Less than 100 properties indicate that property management is a secondary job, not a full time occupation.

The Tiner Answer: Tiner Properties, Inc. currently manages over 1300 residential homes.

2. HOW MANY EVICTIONS HAVE YOU PERFORMED IN THE PAST 5 YEARS?

When you ask this question, some property managers will begin to brag about their eviction expertise – look out! An expert in tenant selection is more valuable to you than an expert in eviction procedures. Divide the answer to this question by the number of properties managed (answer to question #1) and then divide again by 5 (years) to get the annual eviction rate. This percentage tells you volumes about the tenant screening skills of the property management company you are interviewing. The lower the percentage the better. If the result is 2% or less, you are probably dealing with a competent property manager. If the result is over 2%, you may want to terminate the interview at this point and seek a better management company.

The Tiner Answer: With over 1300 doors managed, we are evicting less than one a year. 99.9% of our tenants do not get evicted each year!



3. DO YOU SPECIALIZE IN A GEOGRAPHIC LOCATION OF A CERTAIN TYPE OF PROPERTY?

Highly professional property management companies usually specialize in the kind of properties they like to manage. There is enough demand for their services that they no longer accept any and every property. Be sure that your property's profile fits with their area and type of specialty.

The Tiner Answer: Tiner Property Management specializes in average to upper end homes with owners who care about maintaining their investment. We serve the greater Sacramento area - properties that are within a 40 minute drive from our office in Carmichael

4. HOW MANY PEOPLE WORK FOR YOUR MANAGEMENT COMPANY?

It may be difficult to get an accurate answer to this question. Use fractions for part-time employees. The answer to this question, divided by the answer to question #1, will give you the total number of properties managed per person. More than 75 properties per person may indicate that people are being stretched too far and important details may slip through the cracks.

The Tiner Answer: Tiner Property Management is allocating about 50 properties per employee.



5. IF YOU COMBINED ALL THE YEARS OF PROPERTY MANAGEMENT EXPERIENCE FOR EVERYONE IN YOUR COMPANY, HOW MANY YEARS WOULD THAT BE?

Many things in property management can only be learned by experience. Divide the answer to this question by the answer to question #4. That will give you the average number of years of property management experience for each employee. The average should be at least 5 years. It is common for good management companies to average 10 years or more per person.

The Tiner Answer: Tiner Property Management has over 300 years of total experience or 11+ years per employee. Our average full time employee has also worked for Tiner Properties well over 10 years.

6. HOW MANY OF YOUR EMPLOYEES HAVE A REAL ESTATE LICENSE?

Only employees with a real estate license can negotiate on the owner's behalf. Unlicensed employees cannot legally perform many important property management functions. In addition, licensed employees have a license to protect whereas unlicensed employees do not.

The Tiner Answer: John Tiner the CEO is a licensed broker. The Office Manager and all executive property managers are licensed. Our Assistant Managers and Leasing Agents often maintain a California Real Estate license as well.



7. DO YOU HIRE LEASING AGENTS THAT ARE COMPENSATED FOR EACH PROPERTY THEY RENT?

This is a very important question. Leasing agents who are paid a commission for placing a tenant have one main interest: place the first tenant I can so I can get paid and move on to the next house. Look for management companies who pay their employees to find the best possible applicant for your property, not the first possible applicant.

The Tiner Answer: Tiner Property Management's Leasing Agents are all salaried or hourly - they are happy to show your home as many times as is needed to find a great applicant.

8. HOW MANY PROPERTY MANAGEMENT RELATED EDUCATIONAL CLASSES OR SEMINARS HAVE YOU ATTENDED IN THE PAST YEAR?

Competent property managers need to attend several classes each year in order to stay current with new laws and recent court decisions that have changed the meaning of old laws.

The Tiner Answer: John Tiner and several key members of our team spend considerable amounts of their time updating their education, attending educational classes, reading legal blogs, and developing best practices around new laws and requirements. All of our team continually updates their education and training.



9. HOW MANY APPLICANTS DO YOU TURN DOWN FOR EVERY ONE YOU ACCEPT?

Even when prospective tenants are pre-screened on the phone prior to showing, professional property managers will, on average, turn down at least 3 applicants for every one they accept. The higher this number, the more selective the property manager is.

The Tiner Answer: Tiner Property Management declines 4-5 applicants for every one we accept.

10. HOW CAN I CANCEL OUR MANAGEMENT AGREEMENT IF I AM EVER UNHAPPY WITH THE SERVICE?

Expert property managers do not need long term contracts to keep their accounts. Avoid any property manager that wants you to sign a long-term Management Agreement.

The Tiner Answer: Our owners may cancel at any time with 30 days notice.



11. WHAT WAS YOUR VACANCY RATE LAST YEAR?

The answer to this question should be a percentage, not the average number of days a property is on the market. A vacancy rate takes into account how often properties become vacant as well as how long they stay vacant. Good management companies know their vacancy rate and are proud to share it. Statistics show an average vacancy rate for Sacramento County at 5% for all types of rental housing. Expert residential managers should be under 4%.

The Tiner Answer: Tiner Property Management average vacancy rate runs 1-2%!

12. ARE YOU ACCREDITED WITH THE BETTER BUSINESS BUREAU AND WHAT IS YOUR RATING?

It is always a good idea to do business with an accredited member of the BBB. They also keep track of how many complaints have been made against a business and how they were resolved. They provide a rating for businesses that range from A+ to F.

The Tiner Answer: Tiner Property Management enjoys an A+ rating with no open complaints on record.



13. HOW MANY TIMES HAVE YOU BEEN TO COURT REGARDING DEDUCTIONS FROM A TENANT'S SECURITY DEPOSIT AND WHAT WERE THE RESULTS?

If you have to wait very long for the answer to this question, you can assume the answer is, "Too Often". Property managers who keep good records and maintain good communications with their tenants should not need to defend more than one security deposit withholding per year per one hundred accounts. Property managers should be able to defend their security deposit deductions in court so long as a Move-In-Condition Report was completed in a thorough manner and receipts for all work are provided.

The Tiner Answer: Tiner Property Management is averaging about 3 to 4 times per year, managing over 1300 residential properties. Our win rate is very high because our documentation is very good.

14. ARE YOU A MEMBER OF NARPM?

Most expert property managers in the Sacramento area are members of NARPM (National Association of Residential Property Managers). NARPM news letters and business meetings are an important way for property managers to stay current with the latest trends and new laws. NARPM members must comply with a strict code of ethics and standards of professionalism.

The Tiner Answer: We have several employees that are members of NARPM including our CEO, John Tiner.



15. WHAT IS YOUR SYSTEM FOR INSPECTING RENTALS?

There are several good ways to handle property inspections. The key is to find a property manager that has a system to ensure that the property is being checked regularly. If they have a system, they will begin to explain it right away. If not, you can safely assume that they have no system.

The Tiner Answer: Tiner Property Management provides (no charge) an annual inspection with a full report, checklist, and photos. In addition, we have a multi-faceted system for inspecting rentals more often when needed.

16. WHAT ARE YOUR MANAGEMENT FEES AND WHAT COSTS ARE INCLUDED?

Be very careful with this one. Many property management companies bury fees in their contracts. They charge extra for inspections, account set up, legal notification and cancellation just to name a few.

The Tiner Answer: Tiner Property Management will provide a full explanation of our fees and services upon request. Email us at: info@tiner.com.



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About **THE AUTHOR**

John Tiner joined his parents in the family business in 1986 and bought his parents out when they retired in 2015. John is now the owner, broker of record, and CEO for Tiner Properties, Inc. John is a highly sought after guest speaker for Real Estate Masterminds group, local Realtor meetings, and investment groups where he educates on a wide variety of property management related topics (Rental market updates, best practices for landlords, new laws...). John and his wife, Jenny, are the Property Management Pros for The Landlord Logic Show, a weekly radio show on KFBK. John serves as an expert witness for rent value in court - a crucial skill for valuing rental homes under management. John is a G.R.I. (Graduate of the Real Estate Institute), and is a Masters Club Outstanding Life Member which places him as a top producer for real estate sales.



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TINER PROPERTY MANAGEMENT

Verifiable Excellence

An outstanding record of professional management for many decades has allowed us to specialize in the market we like the most: Upper end properties with owners that care about their investments, and real estate investors.

Our tenant investigation process is so effective that we rarely have to perform an eviction - about 1 per year with homes managed - 99.9% eviction free! happy owners with accounts valued at over \$500 million dollars are proof that our philosophy really works!

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THANK
You

Compliments of
John Tiner
Owner / CEO / Broker
CA DRE#: 01515135



916-974-6000



6837 Fair Oaks Blvd, Carmichael,
CA 95608



www.tiner.com



info@tiner.com