

Property Management Best Practices

1. **Find the right tenants:** It is in the best interest of your company and your client to screen tenant applications well, collect as much information from applicants as possible for prudent screening and follow fair housing laws to avoid any discrimination.
2. **Market proactively:** Establish and follow company policy for marketing procedures and make sure all staff members adhere to the policy. If using MLS for marketing, be sure authorized staff members are creating the listings and are in compliance with MLS policies.
3. **Actively monitor day-to-day management:** It is easy to lose sight of day-to-day management in property management. Be sure to stay on top of the routine maintenance issues and potential safety concerns that often go unreported by tenants. A few examples may include common area apartment lighting, unfinished basements and crawlspaces, roofing issues, overgrown shrubbery and parking areas.
4. **Understand your niche:** As a property management professional, there are many different fields you will become familiar with through your career. You should however always be aware of your particular area of expertise and know when to seek the help of another professional, including other real estate professionals.
5. **Understand industry trends:** To best serve your clients and customers, be aware of trends within the property management industry. Real estate is an ever changing industry that our clients and customers expect for us as professionals to have the most up to date knowledge to meet their needs and offer products that are competitive with the current market.
6. **Educate your staff and clients:** Education of the clients we represent and our staff is critical to the success of our management. Staff members should be trained to offer an excellent customer service experience within the current laws. You should always offer your professional assistance to all clients to educate them on their property, tenants, and not only the cost, but also the short and long term effects of repair decisions for their investment.
7. **Allow for easy and automatic payments:** Provide services to clients and customers to allow easy rent payments and collection of repair funds from clients when necessary. The availability of this service will be appreciated and will free more of your time for of management duties.
8. **Use state approved forms:** State approved REALTOR forms are prepared and ready for your use. These forms are approved by the NCAR and NC Bar Association and were designed with all parties in mind. These forms are reviewed annually to address changes for current issues that real estate professionals may be facing.
9. **Inspect the property in regular intervals:** Establish a company policy for inspections and be sure staff adheres to the inspection schedule. Some clients may expect more or less frequent inspections. Discuss your company policy with your client and educate them on pros and cons of different inspection frequencies to establish a suitable inspection schedule.
10. **Respect tenant privacy:** Tenants are paying for the right of possession of the property. Be mindful of this when you are visiting a property for any reason.
11. **Make timely repairs:** Clients and customers expect repairs are made in a timely manner, regardless of the nature. It is important to keep your vendors satisfied so they consider your work a priority in their scheduling.
12. **Know how and when to use notices of violation:** Sometimes a simple conversation will resolve an issue, but is always important to follow up professionally in writing to specify the nature of the issue, specify a resolution with expected compliance date and sometimes recite the recent

conversation. Always be sure to check the issue as it relates to the tenant's lease agreement and company policy before taking action.

13. **Communicate in writing as much as possible:** Written communication is professional and establishes a paper trail of communication for later reference.
14. **Only withhold deposits for actual itemized damages:** Unpaid charges and damages beyond normal wear-and-tear can be deducted from security deposits. All charges should be detailed and itemized on a final accounting statement of a security deposit. Be sure to keep a file of actual vendor invoices and estimates, and photos as documentation for the reasoning behind the charges. Always be aware of any changes to security deposit law and refer to the tenant security deposit act (NC Gen St 42).
15. **Never double charge rent:** There are circumstances when there is potential for rent to be charged twice to separate parties. This is an illegal practice and should always be avoided.
16. **Stay aware and comply with city, state and federal laws:** It is very important that all staff members abide by all current laws and be aware of any changes to the law.
17. **Watch your bottom line:** The field of property management includes many responsibilities that are not chargeable expenses. To best maintain your bottom line, always have a plan and manage your time wisely.
18. **Protect the public:** The public is depending on your staff to be professional and aware of current laws and building codes. It is best to recognize and be proactive with potential safety issues at properties to prevent potential issues. Additionally, your staff should remain aware of potential scams involving rental listings and active in resolving any scams involving your listings.
19. **Public image:** Always remember that the public sees your staff and not the property owner you represent. Educating your client on the quality of their property can allow you to offer more competitive real estate. It is important that your staff operates in a manner to give a positive reflection of your company to the public.