

# Why Hire a Property Manager for a Rental Home?

By Mark & Tricia Raymond



People invest in real estate hoping for a profitable return. Generally, the price of property appreciates as time passes. Additionally, while waiting on property appreciation, a property turned into a rental home can provide regular monthly income. All this sounds attractive, but managing the property effectively can be a tough task fraught with risk. For this reason, many property owners smartly hire a seasoned property manager.

## Advertising

One very important aspect is advertising. A good property manager has proven marketing strategies to effectively advertise a home to receive a good number of prospective applicants. Next, showing those prospects the home and convincing them to apply by highlighting the amenities. Of course, in advance of showings, a good property manager will provide straightforward advice to an owner on providing both good curb appeal and interior show ability of the property. Skill in setting the right rental price is crucial to avoid the market showing that you were wrong by losing months of rental income.

## Verification

Once an application is received, the property manager must possess the ability to complete due diligence to verify the applicant is financially viable for your property. Fair housing laws must be followed in the application process. Beyond merely checking a credit score, consideration as to what contributed to a score should be reviewed. Employment should be verified, prior landlords checked, and prior evictions or criminal history nationwide should be searched. And once an application is approved, the property manager then extends an effective and legally-vetted lease for signature, beginning the process of enforcing timely collection of rent and remitting income to the owner.

As the leasehold period progresses, maintenance issues may arise and the property manager coordinates the issuance of owner-ap-

proved work orders to pre-vetted vendors that are appropriately licensed and have insurance paperwork on file with the property manager in advance of work commencing. It does not end there, the property manager should have skill in verifying that work performed is quality, and that pricing is appropriate. Whether its gutter cleaning, outside water shutoff, smoke detector testing or carbon monoxide certifying a furnace, the best property managers proactively follow an annual "cycle of maintenance" to ensure that seasonally appropriate tasks are completed regularly, to avert a disaster.

## Choosing a broker

In summation, to ensure smooth functioning of your investment real estate, you should choose your property management broker wisely. In Michigan, anyone charging a fee for managing a third party's rental home must be supervised by a licensed real estate broker.

Select a professional who has excellent communication and interpersonal skills coupled with a substantial network of established, trustworthy vendor relationships -- from legal to lumber -- is a must. Communication skills are foundational to handling issues and questions from both the owner and the resident. Ideally, for the management of your property, you need to choose a diplomatic and systematic personality, who has many years of proven experience in successfully handling the inevitable and numerous property management tasks. By opting for an appropriately licensed and genuinely experienced property management firm, you can earn a high return on your real estate investment with minimal tension.

For more information, contact: Mark or Tricia Raymond (TMI Properties, LLC, 901 Wilshire Drive, Suite 125, Troy, MI 48064-5603) at 248-658-8518 (Office); 248-928-9237 (Fax); or see website <http://www.tmiirealty.mobi>.

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