

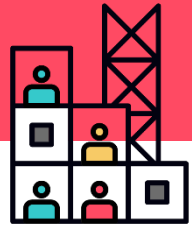


## BUILDING A TEAM

*How to Hire a Property  
Manager*



SCRIPTS



# 14 QUESTIONS TO ASK A PROPERTY MANAGER

Are you searching for a property manager? Here's a list of 14 questions you can ask during the interview:

1. How do you advertise your listings?
2. Where do most of your leads come from?
3. How long do your units typically stay on the market between tenants?
4. How often do you adjust rental pricing?
5. What are your business hours? Who responds to calls from tenants outside of those hours?
6. What type of reports will you generate? How often, and in what format?
  - a. For example, will the property manager email you a monthly income and expense report? If so, ask to see an example.
7. How many people work for the management company? What kind of training do they have?
8. Does the owner, or the property manager, own rental properties themselves?
  - a. If so, where? How many? How long have they been doing that?
9. What is your process for selecting and vetting contractors?
10. How long have you worked with their current contractors?
11. What is your process for checking up on repair work done by contractors?
12. How much of an escrow deposit do I need to send in? how much do I need to maintain in reserves?
13. What dollar amount of expenses need the owner's prior approval?

14. Could I drop by to check on my property from time to time? How much notice do I need to give to both you and the tenants?

**Tip:** I like to wait until the end before I ask them about their management fees, plus inquire about extra charges for showings, turnovers, evictions, and lease renewals.

Many landlords are price conscious, and lead the conversation with cost-related questions. By waiting until the end of the interview, I'm trying to indicate to the property manager that I'm *quality-conscious*. I'm willing to pay an extra percentage or two for a stellar property management company.

## **Bonus:**

Here's a list of questions we covered earlier in this module -- the soft, generalized questions that you could ask a property manager when you're calling to get an agent referral.

- Does this neighborhood mostly consist of renters? Or owners? Have you seen changes in these trends in the past few years?
- What's the average or median rent per square foot?
- What's the average or median vacancy/occupancy rate in this area? Is it common to have multiple applicants for a vacancy?
- How much tenant turnover do you see in this area?
- Is there a particular season or month when rental demand in this neighborhood peaks? Conversely, what's the slowest time-of-year for rental demand?