

Property Manager Questionnaire

Your property manager will likely be the most important member of your team, since they will handle all day-to-day operations and oversight of your rental properties.

General Questions

- How long have you been in the property management business?
- Are you an active real estate investor in your market? If not, why not?
- What areas and types of properties do you service?
- How many properties do you have under management? How many properties does each employee manage?
- What property management software do you use? Can you send me a sample owner's statement from this software?
- Can you send me referrals to 2-3 real estate investors who use your services?

Fees and Services

- What is your standard monthly property management fee? Do you charge it even if the property is vacant? Do you offer a discount if I bring you more than one property to manage?
- What are your other fees, including tenant placement, lease renewal, advertising and inspection fees?
- Would you be able to do a full walk-through inspection of the property during tenant turnover and take lots of pictures? Can you do an annual inspection upon my request with pictures? Do you charge extra for these services?
- How do you find and select which maintenance contractors to use? Do you have any maintenance or repair markup fees?
- Do you offer project management services? If yes, how much do you charge for this?

Tenant Relations

- How do you advertise the properties you are leasing?
- How do you screen tenants? What are some of the red flags that you look out for?
- What are the typical terms and duration of the lease agreements that you sign with the tenants?
- How do you handle security deposits? Late payments?
- How do you handle tenant problems? Disputes? Evictions?
- What specific programs do you have in place to increase tenant retention and satisfaction?

Local Market Questions

- Which local areas or zip codes do you recommend for buying rental properties?
- What is the typical tenant quality for a given area? Are regular or Section 8 tenants more common?
- What is the typical vacancy rate for a given area? On average, how long does it take to find and place a new tenant in a property?
- What is the typical rent for the area and the property size I'm considering buying?
- Do tenants usually bring their own appliances or are they supplied by the landlord?

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