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IREM and NARPM offer online course: Managing Single Family Homes

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One consequence of the nation's housing market collapse has been a rise in the number of homes that are occupied by renters rather than owners - nearly 39% nationwide and more than 50% in some cities, according to some reports. This trend is causing an increasing number of real estate agents, homeowners and investors to transition into property management. Acknowledging both the opportunities and pitfalls that can come with managing rental property, the Institute of Real Estate Management (IREM) and the National Association of Residential Property Managers (NARPM) have pooled their expertise to jointly develop and launch a new course on "Managing Single Family Homes and Small Investment Properties."

The course details the how to's, common mistakes and crucial details of navigating the challenging but rewarding real estate management profession, with an emphasis on managing single family homes. Moreover, by teaching attendees the professional methodology to manage properties, it will help them deal with, or sidestep, the thorny legal and ethical issues to which newcomers to the business are especially vulnerable.

The course is available now in online format and will be offered live in classrooms early next year. This course addresses:

- * Management agreement - Requirements for management agreements, state real estate license requirements
- * Ethics and legal issues - Importance of ethics in property management; fair housing issues; resident-landlord and other laws related to leasing and property management; evictions
- * Risk analysis and insurance coverage - Risk management program; common residential property hazards; insurance types; insurance claims
- * Maintaining the property - Maintenance guidelines and strategies; major residential maintenance components; working with contractors; creating greener properties
- * Financial budgeting and other tools - Property budgets and trust accounts; cost-benefit analysis; record-keeping and reporting systems
- * Marketing and leasing - Market analysis; rental rates; advertising; showing the space; resident solicitation; screening and selection; residential leases; lease renewal.

Those who take the course will come away with an in-depth understanding of the intricacies of managing single family homes and small investment properties, the skill to maximize the value and financial return of the properties they manage and the wherewithal to gain a reputation as a manager who knows what it takes to lease and manage a property earning the respect of residents and tenants.

Tuition for the course in the online self-paced format is \$99 for members of IREM and NARPM and

\$119 for non-members. For additional information and to register, visit www.irem.org/sfh201, or call toll-free at (800) 837-0706, ext. 4650.

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