

Three things to look for in a property manager

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This year's harsh winter had many owners struggling with record-breaking amounts of snow. From ice dams, to roofs collapsing, it was a wakeup call for many. Here are three things to keep in mind to make sure you're working with a good property manager, regardless of the season:

They know the building inside and out. Whether dealing with normal elements or unprecedented levels of snowfall, a property manager should be able to know how much snow can sit on top of your building's roof, whether or not it should be raked, know where the drains are and where the snow can go on the property. Setting up video capabilities on the property gives owners a record of what is going on and can help them react more quickly to emergencies.

They plan effectively to avoid financial burden. Property managers should sit down with owners and go over steps they can take to recoup their costs when faced with a problem - and do so quickly. An early recommendation can make a tangible difference. As with this record breaking snow the cost to plow and possibly shovel roofs was large. Dealing with it early with both the owners and the tenants can certainly help your cash flow. Additionally, this past winter we saw electrical rates go up 43% in the month of January - a jump that pushed properties over budget in some cases. Good property managers helped fix this problem within a month, getting a new rate before a second budget-breaking bill came in.

Proof of a strong vendor base. Variety is especially important when vendors are in high demand, as can happen during the winter when every building is in need of the same services. A strong network of vendors means that prices will remain stable and that you should have a backup plan ready. When demand is high, vendors can come in from out of state and charge much more than the normal for standard services. A strong network allows property managers to keep the prices competitive and avoid overpaying for necessary maintenance.

Remember to be looking for property managers who clearly know the buildings they're managing, who have a strong network of vendors to call on and are effective planners and you'll be on track to a worry-free - if not snowfall-free - season.

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