RESIDENTIAL Resource

NARPM™

THE OFFICIAL MONTHLY NEWS MAGAZINE OF THE NATIONAL ASSOCIATION OF RESIDENTIAL PROPERTY MANAGERS

Leasing Mastery:

Strategic Marketing and Tenant Management Through the Seasons

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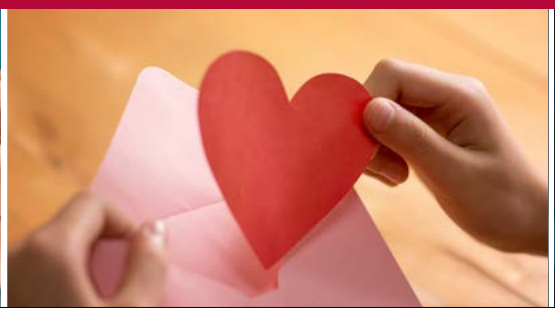
p17 Southeast Region: Let's "Thrive in 2025"!

p23 Love what you do: Transforming property management challenges

p27 The 7 Tenets (not Tenants) of a Thriving Property Management Business



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NEW MEMBER REFERRALS • JANUARY 2025

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Dana Brown	Branda Brown
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Since 1989, the NARPM® news magazine has been a key focal point for the organization. The *Residential Resource* keeps members up to date on association events and provides valuable industry advice and insight. NARPM® members receive the *Residential Resource* as part of their membership, included in their annual dues.

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FROM THE DESK OF THE Chief Executive Officer

2025 perspectives on property management, NARPM®

A key goal of the NARPM 2.0 effort is to support a better balance between volunteer leaders and staff. Shifting this organizational model required a holistic look at the organization, including structural, strategic and cultural elements, to help position NARPM® for a robust future.

Amazing that it is only February and there is so much going on in NARPM®. It's exciting to see what the future will bring. From December through the middle of January, we have seen 219 new Members joining the Association. This is amazing. Thanks to each of you for explaining to people how NARPM® has changed your business for the better.

As I draft this article, the NARPM® Capitol Summit is next week. This event allows Members to network and mastermind about hot topics, along with time to visit with the federal legislature to talk about issues affecting this industry. We hope to learn more about the initiatives that are coming out of the White House and the impact it will have on single-family residential property management.

When the President states he wants to make housing more affordable, what will be the impact on your business? Our Governmental Affairs Directors are watching this, along with all the other events that are taking place in D.C. We will keep Members informed.

President Amy Hanson, MPM® RMP®, President-Elect DD Lee, MPM® RMP®, and Treasurer Angela Holma, MPM® RMP®, just returned from a training session on "Exceptional Boards." This session helped us to see the direction NARPM® must take and the importance to communicate within the organization the changes that will be taking place through the task forces formed to implement NARPM 2.0. A key goal of the NARPM 2.0 effort is to support a better balance between volunteer leaders and staff. Shifting this organizational model required a holistic look at the organization, including structural, strategic and cultural elements, to help position NARPM® for a robust future.

NARPM® hired Association Management Center (AMC) Consulting to execute a data-driven process that captured the perspectives and opinions of the association's leaders and Members to create a comprehensive view of the association's landscape. They compared leadership practices of NARPM® to those of high-performing Boards through leading practices and broader industry research. Their recommendations were presented to the Board and were adopted and now the work begins. There will be more information spread through town hall meetings and other media to ensure Members know that NARPM® is here to protect and collaborate with them into the future.

In June 2024, NARPM® sent Members a needs assessment. This assessment enabled the association to determine how Members view the organization and what services they are looking for in the future. NARPM® earned a net promote score of 49.6. This score means that you would refer NARPM® to a friend or colleague and are very satisfied with NARPM®. Also, through this survey you supplied NARPM® with the challenges you are facing, and these will be used as NARPM® works on future strategic plans that will address industry issues, rather than the organization.

The most exciting part of the survey was to see the prominent levels of satisfaction. That is not to say there aren't things that can be done better, but those are being addressed as I author this article.

New task forces are working on the structure of the organization to ensure that it succeeds into the future and continues to bring the needed benefits to the Members. It has been determined that NARPM® must continue to focus on its ability to provide education to single-family rental housing property managers, and to manage the advocacy needs of the industry. While NARPM® continues to provide a sense of community for the Members, it also is committed to advancing your profession.

2025 will be a year of change, but it is change all for the positive. Be part of this change. When you see an opportunity to get involved, please do so, whether it is on a local, state or national level!

Gail S. Phillips

Gail S. Phillips, CAE
NARPM® Chief Executive Officer

NARPM® MEMBERS MEET IN WASHINGTON, D.C. FOR THE 2025 CAPITOL SUMMIT

Victoria Hecht *is the NARPM® Public Relations & Digital Media Director and Residential Resource Editor.*

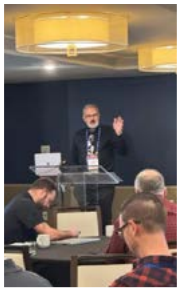
NARPM® Capitol Summit: Voices for property management, clients

NARPM® Members came to Washington, D.C., from far and wide Feb. 4-6 to be the voice for their clients and property management at the 2025 NARPM® Capitol Summit. Attendees masterminded timely industry issues while networking, learning from industry experts and, of course, connecting with legislators.

Day 1 kicked off with the timely General Session "Welcome to the New D.C." before rolling right into the exhibit hall opening with great networking, followed by the General Session "Masterminding Directions." Throughout the event attendees took part in the mastermind sessions "Application Screening," "Niche Markets for Management Services," "Rent Control" and "The New Congress and Administration: What It Means for Property Managers." A full day continued with more General Sessions and masterminding, the Vendor Reception and a Major Investor Dinner.

Activities continued Day 2 with an impactful General Session on "EPA Lead Certification: Legal and Political Ramifications" with Monica Gilroy, Esq., and a panel discussion on "Ancillary Services: Pros & Cons," led by moderator Lior Abramovich and featuring panelists Sarah Hatch, Helene Hopkins and Alex Zweydoff. The day also included plenty of masterminding, networking and connecting with vendors, and wrapping with a great cocktail hour presented by The Home Depot.

Summit-goers rounded out their D.C. trip today with Day 3's "How to Make the Most Out of the Day on the Hill" with Governmental Affairs Directors Tyler Craddock and Troy Garrett before heading to the Capitol, while some attended a lead-certification class. Attendees met during Day on the Hill sit-downs with legislators from their states to share property management issues for an impactful end to the Summit. Thanks to all attendees for your advocacy efforts!



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NARPM® Broker/Owner Conference & Expo Committee Chair Spotlight: Melissa Hargreaves, MPM® RMP®

Name, designations, company, location: Melissa Hargreaves, MPM® RMP®, Peace of Mind Property Management, Central Maryland

I've been a NARPM® Member since: 2018

I became involved with NARPM® because: I discovered NARPM® when I was searching for education opportunities for property managers. As a Realtor, I was always taking classes to improve my skills and earning designations. I was looking for the same type of education but for residential property management. I heard about NARPM® and joined immediately!

The most fulfilling thing about leading the 2025 Broker/Owner Conference & Expo is: Having a say in the speakers and breakout sessions. We have some incredible speakers, who will be on stage sharing valuable knowledge.

The things I'm most excited about the 2025 event are: The speaker lineup and getting to see all of my NARPM® friends in person!

Something new at Broker/Owner this year is: Marc Cunningham, RMP® has agreed to do a "Bonus Day" on Thursday after the conference. Marc will be sharing his secrets on "How to Run a Successful Property Management Company."

I became involved with Broker/Owner because: The conference is very dear to my heart as it was the very first NARPM® National event I ever attended. This event really solidified my love for NARPM®!

Others should participate in Broker/Owner because: It's fun, and there's something for everyone! The education is going to be incredible; the vendor hall is going to be filled with some of the best Affiliates in the industry; and there will be plenty of time for fun!

My favorite Broker/Owner memory is: A conversation I had with RVP Steve Pardon, MPM® RMP®, at the conference in Carlsbad, California. We were chatting at happy hour about how I wish my local Chapter was larger. I left that conversation as the President-Elect for my local Chapter. I joked with him after the fact that I will never have a conversation with him again at a happy hour (but, in reality, it was such an incredible conversation). I really enjoyed my year as President of the Baltimore/Washington Chapter, and I was so excited to hand over the reins to an incredible new President earlier this year. Our local Chapter has grown so much over the past two years. I do believe a lot of that is because of my conversation with Steve at Broker/Owner.

Something people may not know about the NARPM® Broker/Owner Conference is: Magic happens outside of the ballroom. Make sure you sign up for the after-hours events, sit down at a table at lunch with people you don't know and spend time in the vendor hall. The relationships I've formed with NARPM® Members and Affiliates has been so valuable!

The greatest challenge facing the property management industry today is: Regulatory changes and compliance – eviction laws, rent control policies, and Fair Housing regulations and other legal requirements continue to evolve, making compliance more complex and time-consuming.

NARPM® membership is important to me because: The education is always going to be the No. 1 reason it's important to me. I also love the people I've connected with over the years. I've learned so much from interacting with other property managers at events and online through the Facebook group.

My best advice for those who want to get involved in NARPM® is: Attend an event! Go to a local Chapter meeting or come to Broker/Owner Conference! All you have to do is show up; the rest is easy.

My favorite pastimes are: Traveling with my children (we went to London in 2024!), reading and hiking.

Fellow NARPM® Members would be surprised to know: I love doing puzzles and thrift store shopping. The greatest thing ever is finding a really good puzzle at the thrift store.

Learn more about the 2025 NARPM® Broker/Owner Conference & Expo at https://www.narpmbrokerowner.org/

RMP® Candidate **Yessenia Cordero** *is a bilingual Realtor licensed in North Carolina, South Carolina and Georgia, with 13 years of experience in property management. As a leasing manager in Charlotte, North Carolina, she specializes in both single-family residential and multi-family properties, worked with real estate investment trusts in the past and now with private owners. Passionate about travel, Yessenia continually seeks new learning opportunities to enhance her professional skills and cultural awareness.*

Leasing Mastery: *Strategic Marketing and Tenant Management Through the Seasons*

Navigating the ebb and flow of leasing properties requires a keen understanding of market dynamics, which can vary significantly with the seasons. Property managers are tasked with adapting their strategies to not only attract quality tenants but also maximize occupancy and rental income throughout the year.

Strategic lease management involves planning expiration dates to align with market peaks, adjusting rental rates effectively, and negotiating lease terms that benefit both the property owner and the tenant. For example, leases that expire during the summer can capitalize on higher rental rates due to increased demand. In contrast, winter expirations need more flexible pricing strategies to attract tenants during slower months.

MARKETING STRATEGIES

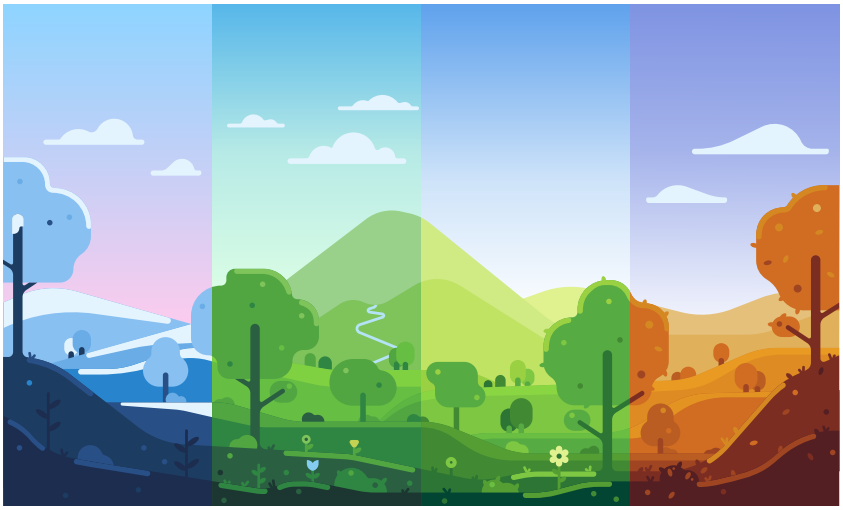
In today's digital landscape, maintaining an effective online presence is crucial. Property managers need to leverage SEO strategies to enhance the visibility of their rental listings and employ targeted social media ads aimed at potential tenants. High-quality photos and virtual tours significantly influence how quickly a property rents. Technologies such as Ricoh 360, PlanOmatic and Matterport allow property managers to create immersive 3D virtual tours, sparking engagement and interest even during the off-peak seasons.

Further enhancing online appeal, virtual staging and photo editing apps can transform a space into an inviting home, enticing prospective tenants with the property's potential. The rise of self-guided tours offers additional flexibility, allowing prospects to visit the property at their convenience, broadening the pool of potential renters and reducing the time units sit vacant.

SEASONAL PRICING STRATEGIES

Understanding and utilizing seasonal pricing can significantly affect a property's profitability. High demand during peak seasons allows for higher rental rates, maximizing income. Conversely, during slower months, property managers can employ strategies such as lowering prices or offering promotional deals like a free month's rent, move-in specials or discounts to attract tenants.

These incentives are particularly effective during winter when market activity typically slows. Analyzing historical data and market trends is critical in setting the right price at the right time, ensuring that properties remain competitive while optimizing revenue.



EFFECTIVE TENANT SCREENING

The cornerstone of successful property management is the ability to select reliable tenants. This process involves conducting comprehensive background checks, credit evaluations and reviewing previous landlord references. Effective tenant screening is crucial in building a community of responsible and respectful residents.

It's also vital to ensure that the screening process adheres to all legal requirements and is applied consistently to all applicants to prevent discrimination. Standard screening criteria include verifying income, assessing rental history, and evaluating credit scores, all conducted within the framework of fair housing laws.

Effective leasing transcends merely filling vacancies; it's about crafting a strategic approach that adjusts

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to market demand fluctuations, ensuring the acquisition of high-quality tenants and maintaining optimal occupancy rates.

Property managers can enhance leasing effectiveness by embracing technological advancements and implementing thoughtful seasonal pricing and rigorous tenant screening processes. This strategic approach meets the immediate financial goals and builds a stable, thriving residential community, underpinning the long-term success of any property management endeavor.

With these strategies, property managers can navigate the complexities of the leasing cycle with confidence, ensuring that both property owners and tenants are satisfied, leading to a reputable, profitable management practice.

10 TOP TIPS TO MAXIMIZE LEASING EFFORTS

Leverage Local SEO: Optimize your online listings with local SEO strategies to ensure your properties appear at the top of search results in your geographical area. Include location-specific keywords in your website content, blog posts and online listings.

Utilize Data Analytics: Employ data analytics tools to gather insights on market trends, tenant preferences, and competitor strategies. Use this data to tailor your marketing efforts, adjust pricing dynamically, and enhance property offerings.

Enhance Virtual Tours: Invest in high-quality virtual tour technology that offers a 360-degree view of your properties. This helps attract remote tenants and provides a convenient, immersive experience for local prospects.

Focus on Niche Marketing: Identify and target niche markets based on your properties' location and unique features. For example, market pet-friendly properties to pet owners or promote properties with home offices to remote workers.

Implement Dynamic Pricing: Use dynamic pricing models that adjust rent prices based on real-time market demand and supply. This strategy helps maximize revenue during peak times and increase occupancy during slower periods.

Strengthen Community Engagement: Create a strong sense of community around your properties. Host events, maintain active social media pages, and engage with local businesses and services to make your property more appealing.

Offer Flexible Lease Terms: Provide flexible leasing options to meet the diverse needs of your tenants, such as variable lease lengths and customizable renewals. This flexibility can be particularly attractive in transient or rapidly changing markets.

Streamline the Application Process: Make the application process as easy and fast as possible with online applications and document submissions. A streamlined process can significantly enhance the applicant experience and increase conversion rates.

Develop a Rigorous Screening Protocol: Establish a clear and comprehensive tenant screening process that includes background checks, credit checks, employment verification, and past rental history. This helps in ensuring that you select reliable and qualified tenants.

Maintain High Standards of Maintenance: Keep your properties well-maintained and promptly address repair issues. High property upkeep standards attract new tenants and encourage current tenants to renew their leases.

DISCUSSION BOARD Hot Topics

WHAT HOT TOPICS ARE PROPERTY MANAGERS CURRENTLY TALKING ABOUT?

NARPM® maintains Discussion Boards in the NARPM® Community for several specialties within the organization. These Discussion Boards enable members to stay in contact and to share questions and concerns as they arise. If you would like to participate in one of these groups, visit **community.narpm.org** and look for **Communities**. Member login is required. Discussion Boards are only available to NARPM® members.

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Q ***I have a home where the stovetop broke and it took 6 days to fix. Repairs were immediately ordered however I understand stovetops are a habitability item. The oven still worked, just no stovetop. What is best practice for potentially crediting tenant for this time? Is it necessary given the oven and microwave are in working order?***

A *I wouldn't offer a credit in this situation. Things break; life happens. Appliance repairs are getting harder and harder in our area too and taking longer. If you did offer, for me it would be a gesture of, "Hi, I'm sorry… [I] feel your pain, and here's [$]25 off rent or credit at XYZ store," but more symbolic. I'm open to hearing others' comments. Always want to be better!*

A *Our standard lease states, "Appliances are as-is, where-is," which means they don't have to be fixed or moved to accommodate tenants. Of course, we do repair/replace appliances for great tenants, usually tied to a lease extension(!). What would you offer a tenant for compensation if there was an electricity blackout? How is this really any different?*

A *I never want to set the precedent that they're getting a concession every time something breaks, but if the situation calls for it, $25 to $100 off next month's rent isn't out of the question either. For six days, I probably wouldn't offer any concession unless my staff dropped the ball on coordinating the repair OR if the tenant is AMAZING and you want to show them some appreciation.*

We've learned over the years happy tenants usually equal happy owners. So, when I come across these circumstances, I ask myself, "What would I think is 'reasonable' if I were the tenant?" In most cases, constant communication and updates on the fix is all they need to feel "taken care of" and that their issue is your top priority (even if it's one of many).

A *My 2 cents is that you demonstrate [you're] doing your best to repair or replace an item, but do not go any further unless the lease specifically indicates so. Otherwise, you will open yourself to the tenants systematically expecting some form of compensation on any similar occasion.*

In this case, they do have alternative options and can adjust accordingly for a few days. The rest of the kitchen is fully functional, so they need to be patient. They would probably not expect anything or move to temporary housing had they been the owners, right?

A *In Florida, tenants can send a written request to the landlord for a correction, and after seven days, they have the right to withhold rent and pay the courts. I'm not certain about the specific laws in California, so if your state provides a specific timeframe for tenants to withhold rent, you can use that as the base period before considering any credits.*

It's possible to offer a nuisance credit, but this situation seems like a minor inconvenience. As long as the staff maintained communication, I wouldn't recommend offering a concession.

Remember – everything you read on the Internet is not true. If necessary, seek legal counsel.

See the entire discussion here:
https://community.narpm.org/home

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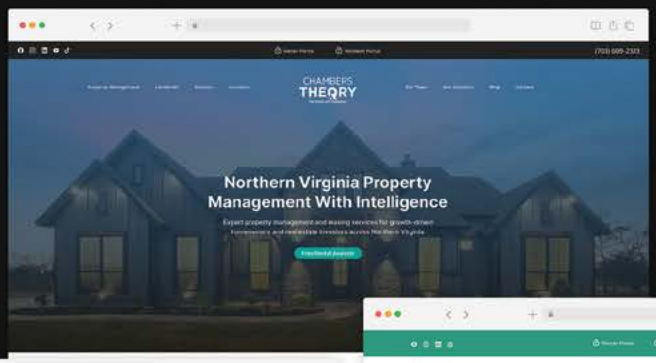

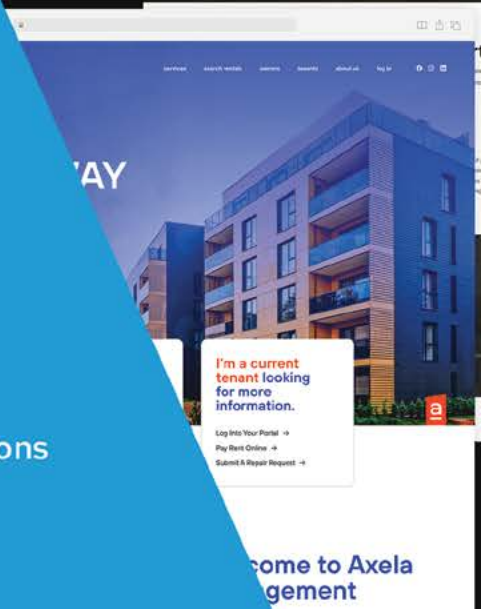

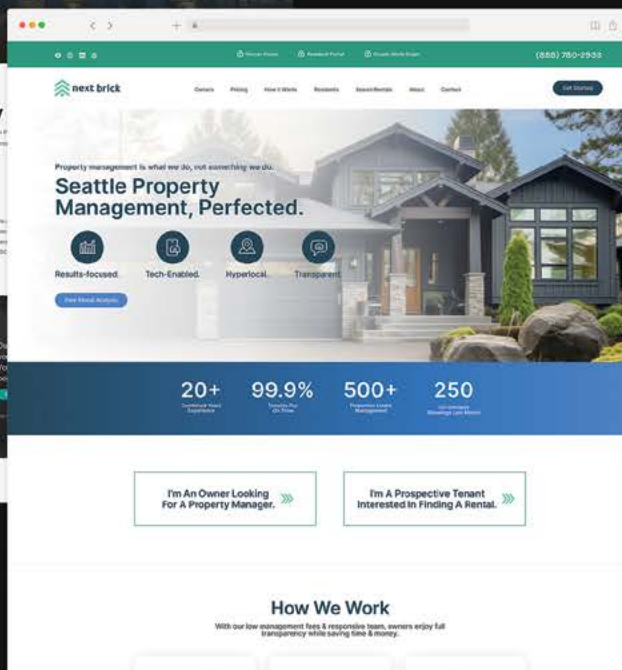

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The RVP Bulletin:

Southeast Region: Let's "Thrive in 2025"!

Katie McNeeley, RMP®, *oversees operations for Jim McNeeley Real Estate and Property Management, Inc. in Portland, Oregon, a family-owned company that her mentor, Jim, started in 1967. She previously served as the 2017 President of the NARPM® Greater Portland Chapter, as a Member of the National Member Services Committee, on various ad-hoc committees, as Ambassador to the Northwest Region, as RVP for the Northwest Region, and currently as the Southeast Region RVP.*

I'm writing this sitting next to my Christmas tree in December, but we will be full swing into 2025 when it publishes. I'm incredibly proud for the opportunity to continue to serve as the Regional Vice President to the Southeast Region and am excited to see what is to come for our industry in this new year. I'm feeling very lucky, as serving alongside me are our amazing Ambassadors, Daniel Rothrock, Angie McKee and Clint Setser.

Together, we will serve as a liaison between your Chapters and the national association, and we hope to be a resource for Chapter leaders and Members throughout the year.

2024 was a very productive (and also very challenging) year for the Southeast Region. Chapters held educational meetings and great events, and communities came together in facing multiple devastating hurricanes. Chapters have been hard at work planning for 2025 and are hosting many "can't-miss" events.

By the time this issue has been released, the Atlanta Chapter will have seen the results of their hard work for their Property Management Resolutions one-day conference held Jan. 18. If you attended any regional or national events this year, you probably saw the announcement cards floating around for the Charleston Chapter's annual Oyster Roast on Feb. 8. Another event you'll want to attend in 2025 in the Southeast Region is the Southern States Conference (SSC) put on by the Atlanta Chapter June 11-13 in Birmingham, Alabama. In their words: "Huddle up for one of the biggest property management events of the year! This year's football-inspired theme will tackle the latest industry insights, networking opportunities, and unforgettable events."

I attended my first SSC in 2024 (co-sponsored then by the Atlanta and Florida State Chapters), and it was amazing! The incredible amount of hard work that the planning committee and their team of volunteers put into planning led to a fun event where Members were able to connect and discuss and have a great time while doing so. The speakers and vendors provided great education and resources. It was truly an incredible event.

> "The Southeast Region embraces volunteerism in an important and impactful way. Eight of the 10 Chapters in this region are in the state of Florida. Seeing the Florida State Chapter support its local Chapters under the past, current and future leadership has been amazing to see."

Florida State is also back to hosting their state conference this year from Sept. 9-11. This group also puts on an exciting and informative event that you don't want to miss! Dates and details may be available by the time this magazine issue reaches you, so be sure to check it out. All these events are bound to be a great place for property managers to connect, share, learn and grow.

The Southeast Region embraces volunteerism in an important and impactful way. Eight of the 10 Chapters in this region are in the state of Florida. Seeing the Florida State Chapter support its local Chapters under the past, current and future leadership has been amazing to see. This state Chapter has made it one of its main focuses to support those Members of the local Chapters so that the association as a whole can thrive.

Continued on page 18 "Thrive"

Christy L. Lake *is the 2025 President of the NARPM® State Chapter. She was 2024 President of the Orlando/Central Florida Chapter when this Chapter Spotlight was written.*

Orlando/Central Florida Chapter: Making meaningful interactions

I am honored to have joined NARPM® in 2009 and started volunteering in 2019. My journey began as the Membership Chair for the Orlando/Central Florida Chapter, and I am proud to continue my involvement as the President of the Florida State Chapter in 2025. The experience of giving back to the community is truly fulfilling, and it's a feeling no one can deny is incredibly rewarding.

In our ever-changing world, the NARPM® Orlando/Central Florida Chapter has remained at the forefront of adapting to shifts in both the industry and the needs of our Members and Affiliates.

We are committed to keeping pace with these changes, ensuring that everyone involved walks away with new insights or skills. It's always a learning experience in the face of daily challenges, and we strive to make each interaction meaningful.

Over the past few years, we've faced challenges transitioning from the Zoom world to in-person interactions, and it seems we are still navigating that adjustment. Despite this, our membership numbers remain strong, which is a testament to the hard work and dedication of our Chapter.

As a Chapter competing for the top spot every year — both against other cities and across the state — we take great pride in the impact we've made and the support we provide to the community.

Our Chapter is also highly involved in advocacy efforts, particularly through Day on the Hill and our ongoing fight for critical legislation. We are fortunate to have Harry Heist and David Wilson leading the charge for our Chapter and all other Chapters, working tirelessly on our behalf.

David has served as our Legislative Chair for multiple years and continues to provide us with the critical information and support we need to grow and serve property managers effectively.

Continued from page 17 "Thrive"

Jessica Foster invited Chapter Presidents to join her and the Florida State team on periodic calls where they were able to gather and share as a group. This was such a huge benefit to Chapter leaders and a wonderful way for the state Chapter to support the local Chapters. Christy Lake is Florida State's current President, and she is continuing these hugely beneficial calls. The Atlanta Chapter (Large Chapter of the Year again in 2024!) has amazing involvement from Members on its board and with its directors and committees.

Stay tuned for information on their annual Strategic Planning event, during which they will be inviting other Chapter leaders to join. This is a wonderful opportunity to connect with a high functioning Chapter and the steadfast leaders who keep it running so well.

Aaron Silverman has turned over the reins to Shannon Rae Daugherty in Charleston, and these two are already thriving as a team. This Chapter is also home to 2024's Rocky Maxwell Award recipient, Taylor Cooper, who has jumped in head-first to NARPM® and truly embracing the spirit of volunteerism. It has been nice to see many Chapter Presidents move into roles serving the state Chapter and on our RVP Ambassador team.

There are tons of amazing leaders in this region, and I'm so proud to work alongside such a talented group of volunteers that know that this work benefits us all as well as our industry in general. These teams and the other teams across the Southeast Region are primed to do great things this year.

I'm excited to see how 2025 pans out for the Southeast Region and can't wait to meet and connect with you! A dear friend, Cyndi Monroe, made it her mission to "Connect More in 2024." I am taking a page out of her amazing book and saying that I can't wait to see you all "Thrive in 2025"!

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Continued on page 30 "Growth"

Anne Lackey *is the co-founder of HireSmart Virtual Employees, a full-service HR firm helping others recruit, hire & train top global talent. She can be reached at anne@hiresmartvirtualemployees.com.*

Love what you do: Transforming property management challenges

Here's a February-appropriate exercise for property managers: Take a sheet of paper and try writing "I love you" to your career. Did your hand hesitate? Did other more-complicated feelings arise? What stands between you and those three simple words?

Now, let's dig deeper into those feelings. Write down your top three ongoing challenges. Don't overthink it. What immediately comes to mind? What makes your stomach tighten when you think about tomorrow's workday?

For each challenge, recall a specific moment when it really got to you. Maybe it was last Tuesday when three different owners called demanding updates while you were trying to handle a major plumbing emergency. You felt pulled in every direction, knowing that every minute spent on the phone meant delays in resolving the water situation. The frustration lingered through dinner with your family.

Or perhaps it was that Saturday morning two weeks ago when a staff member contacted you about a tenant's angry call about their washing machine and interrupted your child's soccer game. You felt that familiar mix of guilt and resentment as you stepped away from the sidelines to handle the call, missing the goal your kid had been practicing all week to score. You hate how minor work issues regularly interfere with important personal moments.

Maybe it was the night you lay awake at 2 a.m., mentally calculating how to handle an owner's maintenance requests with insufficient funds in their account, knowing tomorrow would bring another difficult conversation about necessary repairs versus the available budget.

Think about where you were in each moment. What physical sensations did you experience? Did your shoulders tense? Did your stomach knot? How did these feelings affect your interactions with others that day? Did you snap at someone afterwards? Be honest with yourself — this is just between you and your paper.

When looking at these scenarios, see if a common thread emerges. Are you reacting rather than controlling? The worst feeling isn't just a problem itself; it's that moment when you think, “Why am I even dealing with this right now?” But what if you could eliminate such moments before they happen?

Your relationship with your career — any career, not just property management — transforms when you shift from reactive to proactive mode. Problems don't disappear, but they no longer hold the power to derail your day or disturb your peace.

THE POWER OF PROACTIVE SOLUTIONS

Some of the following tips may fall more in the reminder category than the "Hey, have you ever considered?" realm. But as you read each of these, contemplate your emotional state and how your love or lack thereof for your job closely ties to your ability to eliminate most problems before they happen, while also having pre-planned actions ready when issues do arise.

For instance, a plumbing emergency never happens at a convenient time, but it doesn't have to derail your entire day or week. You need a comprehensive water emergency protocol that activates when an issue is reported. The protocol should include an immediate automated message to all potentially affected units and a separate communication to the owner. Your message could read: "Emergency maintenance team responding to reported water issue. Currently assessing scope and damage. Full update with photos and repair plan will follow within 4 hours." This gives your team critical time to evaluate the situation while informing all parties appropriately.

You might establish relationships with multiple plumbing vendors, each with clear service agreements

Continued on next page

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outlining emergency response times. Your primary vendor might handle most calls, but having backups prevents that helpless feeling when your go-to plumber is unavailable. Document common issues and their solutions, creating a knowledge base that helps identify patterns. Perhaps certain buildings or unit types experience similar problems. This information enables you to move from reactive repairs to preventive maintenance.

BUILDING BETTER BOUNDARIES

That interrupted soccer game represents a common property management challenge — the blurred line between personal and professional time. I can't stress enough the need for a detailed hierarchy of emergencies that clearly defines what constitutes an immediate response situation. A lack of heat in winter requires immediate attention, but a broken washing machine should never lead to missing your daughter's goal. That's a quick way to resent your work, right? Create response protocols for your on-call team that guide them through proper assessment and action steps without requiring your direct involvement.

Present your team with various scenarios and have them walk through the decision-making process. Does this situation threaten life or property? Is it a comfort issue that can wait until regular business hours? What steps should be taken first? When should upper management be notified? The more confident your team becomes in handling various situations, the more you can trust them to manage emergencies appropriately.

Set up a rotating on-call schedule that gives everyone, including yourself, predictable off-duty time. Only genuine emergencies — those threatening life or property — should interrupt during these periods. Establish clear escalation procedures so team members know exactly when to involve senior management. This creates true downtime while ensuring proper coverage for serious issues.

FROM REACTIVE-TO-PROACTIVE MAINTENANCE

Those middle-of-the-night worries about maintenance funds often stem from surprise repairs that could have been anticipated. That's why you need a thorough inspection program that examines every component of your properties quarterly. When your team creates detailed reports with photos documenting conditions, you help owners understand upcoming maintenance needs, provide evidence for funding requests, and create a maintenance history for each property.

Require owners to maintain a minimum maintenance reserve based on property age, condition and historical repair costs. This protects their investment. Those inspection reports and maintenance histories show patterns and justify reserve amounts. Your documentation allows you to create a tiered system where older properties or those with a history of issues maintain higher reserves.

PLANNING PREVENTS POOR PERFORMANCE

The heart of proactive property management lies in detailed response plans for everyday emergencies. For water damage incidents, create a minute-by-minute protocol that begins the moment a leak is reported. Your maintenance team needs specific steps for damage assessment, water shutoff procedures, and documentation requirements. Your office staff should have pre-written communication templates for different scenarios, from

minor leaks to significant flooding. Include contact information for emergency services, remediation companies, and insurance adjusters within these protocols.

HVAC failures require equally detailed planning, especially for extreme weather conditions. Your response plan should account for different scenarios based on weather and timing. A furnace failure during a winter storm demands different urgency than an air conditioning issue on a mild spring day. Create threshold temperatures that trigger emergency responses. Document the locations of emergency shutoff valves and electrical panels for every property. Maintain relationships with multiple HVAC companies and negotiate priority service agreements.

Security emergencies demand swift, coordinated responses. Whether dealing with broken locks, damaged gates, or unauthorized access, your team needs clear guidelines for immediate action. Establish relationships with locksmiths and security companies who can respond quickly. Create communication protocols that keep residents informed without causing unnecessary alarm. Document every security incident thoroughly to identify patterns and prevent future occurrences.

THE PATH TO LOVING YOUR CAREER

The way to truly love your career is to feel that your planning prepares you for the inevitable randomness we all encounter. As these proactive systems take shape, you'll notice a shift in how you experience your workday. Instead of gritting your teeth during the next crisis, you can execute well-planned responses without your blood pressure rising. That confidence spreads to your team, your owners, and your residents. They feel the difference between chaotic reactions and controlled responses.

Your relationship with your career — any career, not just property management — transforms when you shift from reactive to proactive mode. Problems don't disappear, but they no longer hold the power to derail your day or disturb your peace. When you build systems that handle issues efficiently, you preserve your emotional well-being.

Saying "I love you" to your career isn't difficult if it's true, and when you can help people while maintaining your peace of mind, that's a career worth loving.

Scott P. Brady *is the owner of Progressive Property Management (with 1,050 doors under management), Progressive Association Management (195 communities and 12,000 owners under management) and Partners Real Estate Group (94 agents) in Southern California. He graduated from the University of California, Berkeley, with a degree in Comparative Literature (German, Latin and English) and obtained his MBA from Cal State Fullerton in 1993. Scott is married to Dr. Deanna Brady and has three children and three grandchildren.*

The 7 Tenets (not Tenants) of a Thriving Property Management Business: How to Build a Profitable, Valuable and Enjoyable Business from Day 1 (Part 2)

Editor's note: This article is the third in a three-part series. Part 1 appeared in January's Residential Resource® *magazine. The remaining two tenets will run in the March issue.*

SWIM IN THE STREAMS

Residential property management is not the "blue" ocean. There are thousands of management companies fighting over the owners who have decided it's not worth their time, or they don't have the ability to manage their own investment properties.

It's an easy industry to enter: Just tell the department of real estate you now manage properties, build a website, develop a brand and start finding clients needing management. But it is a difficult business to grow substantial revenues and churn out large profits. Many companies at NARPM® stagnate at 200 or 300 doors and stay a small business. Why create a small business when you can build a multi-channel enterprise? We are at the middle of many constituents of the real estate industry, including Realtors, investors, Board members, owners, tenants and vendors. There are many ways to leverage and monetize this unique position.

Like many of you, I was first a real estate broker before I sought the stability and dependability of property management subscription income. We were initially a real estate company that had a property management division; we are now a property management company with a real estate division. We now have over 100 agents to help buyers and sellers, but we also intend to sell every property we manage in the future.

With my business model, where we find real estate agents who want to retain the lifestyle of an Independent Contractor but like the idea of managing residential properties to earn stable monthly income, we pivoted three years ago into association management with the same structure: They now can manage associations. Since we now manage over 1,000 residential doors, 185 associations and 12,000 association owners, the next logical step was building out a maintenance division.

This is my market; your market may be different. But the fact remains: There are business channels adjacent to residential management that you should explore. Profit from maintenance, turn pennies into dollars in association management, consider short-term rentals, develop properties, explore commercial management or find an additional profitable propitious niche in your market.

ELEVATE THE EXPERIENCE

Anyone, or possibly, anyone with an artificial intelligence program, can collect rents and make disbursements to owners. At Progressive, we have positioned ourselves as the asset protector in addition to being their property manager. We offer programs that generate a profit for us but provides peace of mind to our owners.

In property management, do we provide elevated experiences to our clients, particularly our owners? Or do we call them with maintenance or tenant issues, or only contact them when you have changed their pricing and modified their contract? Do we typically communicate bad news and take the business relationship for granted? Increasingly, as property values soar, an investment property real estate asset that was a small part of their investment portfolio and net worth is now a very valuable asset, and it is our job to better protect that asset. We need to clearly communicate the value of our management services.

We now offer an Owner Benefits Package, in which we charge monthly for proactive preventative maintenance of the major systems of the rental. Not only does an owner save money by addressing small issues before they become large expenses, but they also have a vendor in their rental four times a year. We now send an annual investment property analysis automatically to every owner. Every three years, we pay for a drone video of their property, front and back, and send it to them. If the tenant pays as agreed, we mail a $20 gift card from the owner as a Christmas present.

Elevating the experience need not be charity. Charge the owner for the time spent processing the holiday gift, charge them for tenant liability insurance,

Continued on page 30 "Tenets"

Steven Salisbury *is a content developer and the SEO specialist for Rent Manager. When he's not writing blogs and articles, or optimizing the Rent Manager website, you can find him listening to his vinyl record collection and perfecting his golf swing.*

The Role of Property Management Accounting Software in Scaling Your Business

As property managers' portfolios grow, so does the complexity of managing their finances. Overseeing dozens, hundreds or even thousands of units requires careful tracking of rent payments, balancing expenses, forecasting cash flow and maintaining compliance with tax laws.

This is where property management accounting software can make a difference. Designed to address the specific challenges of the property management industry, these tools streamline financial processes, reduce manual errors, and provide essential insights that support long-term growth.

Let's explore how property management accounting software helps property managers at all stages of growth improve operational efficiency, ensure compliance and scale their businesses effectively.

AUTOMATING KEY FINANCIAL PROCESSES

One of the most significant advantages of property management accounting software is its ability to automate repetitive and time-consuming tasks. Key automation features that drive efficiency include:

- **Rent collection and tracking:** Automated systems send payment reminders, process rent payments and update financial records instantly. This helps reduce late payments and eliminates the need for manual tracking.
- **Expense management:** Software categorizes expenses automatically and tracks vendor invoices, giving property managers a clear picture of where their money is going.
- **Bank reconciliation:** Integrated banking features match transactions with financial records in real time, significantly reducing errors and the time spent reconciling accounts.

Property management accounting software frees up time and resources by reducing administrative burdens, enabling property managers to focus on growing their businesses.

ENHANCING FINANCIAL VISIBILITY AND REPORTING

Having a clear picture of your financial health is essential for informed decision-making, especially as your portfolio grows. Property management accounting software provides detailed, real-time. Key benefits of advanced reporting include:

- **Cash flow management:** Real-time insights into income, expenses, and projections help property managers monitor cash flow and adjust accordingly.
- **Profitability analysis:** Detailed reporting at the property or unit level allows managers to identify top-performing assets and areas for improvement.
- **Tax preparation:** Software-generated, tax-ready reports simplify tax season, helping property managers reduce the risk of missed deductions and compliance issues.

These reporting capabilities enable property managers to make data-driven decisions that support both daily operations and long-term scalability.

ENSURING COMPLIANCE WITH REGULATIONS

Property management is governed by an array of compliance requirements, which grow more complex as portfolios expand across different cities or states. Staying compliant with rent control regulations, tenant rights and tax laws is a critical part of running a successful real estate management business.

Property management accounting software helps mitigate compliance risks through features such as:

- **Accurate record keeping:** Securely storing financial records and generating audit trails ensures managers are prepared for potential legal or regulatory inquiries.
- **Tax compliance:** Automated tax tracking and vendor 1099 tools streamline reporting and ensure accurate documentation for local tax requirements.
- **Lease management integration:** Some solutions combine lease and accounting tools, helping managers track critical dates and obligations, such as rent increases or security deposits.

SUPPORTING GROWTH AND SCALABILITY

As businesses grow, their financial systems need to scale accordingly. Key ways property management accounting software supports growth include:

- **Data centralization:** A centralized platform provides a single source of truth for managing multiple properties across different regions, streamlining operations and improving oversight.

Continued on page 30 "Accounting"

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Atlanta, GA

OREGON

Jane Blanchard
SignMore
Portland, OR

WASHINGTON

Seemant Nakra
Own Door
Bellevue, WA

Stacey Salyer
Property Management Strategist
Bellingham, WA

Continued from page 27 "Tenets"

and make a profit from both Owner Benefits Package and charge a commission to the vendor for all repairs and replacements. Most importantly, communicate to your owners the efforts you are making to protect their asset. Have semi-annual Zoom calls with your owners, email and mail an annual Net Promoter Score (NPS) survey, and have your managers make a personal call to your owners annually.

Is it worth the time and potential expense to create these experiences and communicate your efforts? Our NPS for residential management is 9.32 and for association management 8.84 (on a scale of 1 to 10 would the owner or Board recommend our services, anything over 8 is "world class" service), and we have over 434 five-star Google reviews in residential and 267 five-star reviews in association management. Our "churn," or the percent of residential owners we lose annually, is down to 3%, and we add eight associations a month.

In order to elevate the experience of your owners, profit from the effort and achieve the deep satisfaction of your clients, you must act intentionally and with an intense understanding of what really matters to them. When you elevate the experience of your clients, you elevate your entire business and this industry.

Continued from page 29 "Accounting"

- **Scalability:** Advanced software can accommodate growing portfolios without the need for expensive upgrades or disruptions.
- **Forecasting tools:** Built-in forecasting capabilities allow managers to plan for acquisitions and investments by projecting future revenue based on historical data.

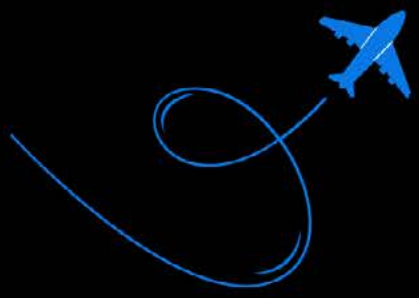
Scalable financial tools ensure that growing property management businesses can handle increased complexity without sacrificing efficiency.

POSITIONING YOUR BUSINESS FOR SUCCESS

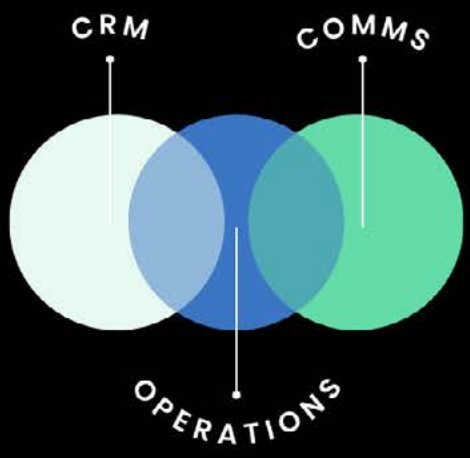
Effective financial management is key to sustainable growth in a competitive industry. Property management accounting software delivers tools to automate workflows, enhance financial transparency, and comply with regulations. By leveraging these solutions, property managers can focus on strategic priorities, reduce errors and improve operational efficiency.

LeadSimple

Your Business on Autopilot



- Grow Door Count
- Manage Work Orders
- Streamline Applications
- Simplify Lease Renewals
- Automate Move-Ins / Outs
- Reduce Late Rent Payments



Do it all from ONE platform.
Book your demo today!