



PROPERTY MANAGEMENT

==Licensing==

====United States====

Most states require that property managers who are collecting rent, listing properties for rent and helping negotiate leases, be licensed real estate brokers, or that they are licensed real estate salespersons working with a licensed real estate broker. To find out if a property manager is properly licensed, check with your state's real estate commission (type your state's name and "real estate commission" into your favorite search engine). Most states have a license check system on-line and available to the public.

A few states, such as Idaho and Maine don't require property managers to have real estate licenses.

Generally property managers engaging in association management only need not be licensed real estate brokers. One exception is Connecticut, where a broker's license is required. Also, some states, while no requiring a real estate license, do require association managers to register with the state.

==Roles==

One important role is that of acting as liaison between the [[landlord]] and [[tenant]]. Duties of property management include accepting [[renting|rent]], responding to and addressing maintenance issues, advertising vacancies for landlords, and doing credit and background checks on tenants. In exchange for the service they provide, property management companies charge landlords a percentage of the gross rent collected each month (typically 3-10%), in addition to lease commissions. If disclosed in the management agreement repair costs may be marked by some property managers. Some property management companies also manage home owner associations (HOAs).

In addition to managing income and expense related activity, property managers may also manage construction, development, repair and maintenance on a property. The direction / choreography of repair/maintenance is quite a large part of a property manager's function. Property manager relations with Tenants gives a face to the Landlord and provides them the necessary buffer servicing their desire to profit and distance themselves from their tenant constituency.

There are many facets to this profession, including participating in and/or initiating litigation with tenants, contractors and insurance agencies. Litigation alone is at times considered an entirely separate function, set aside for trained attorneys. Although a person or persons will be responsible for this in their job description, there may or may not be an attorney working under a property manager. Special attention is given to Landlord/Tenant law and most commonly evictions, non-payment, harassment, reduction of pre-arranged services, and public nuisance are legal subjects that gain the most amount of attention from property managers. Therefore, it is a necessity that a property manager be current with new laws and practices in their given localities, cities and states.