



SPECTRUM
REALTY SERVICES LLC



Guide to Finding the Best Jacksonville Property Manager

www.spectrumrealtypm.com  904.389.7311



Managing numerous rental properties can be a bit of a nightmare. There are tons of moving parts in the landlord endeavor, and learning how to keep them all in line takes time and can often lead to costly mistakes. Even after you have it all figured out, keeping up with your rental portfolio can be very expensive to those most valuable of your personal assets: time, stress, and money.

Most rental property owners agree that the key to long-term happiness and success is hiring a property management company that you can trust to manage properties for you. They already know how to avoid common mistakes, they have relationships with the contractors that you don't know you need yet, and they address maintenance and upkeep proactively, to avoid unnecessary repair costs down the line.

Once you decide to hire a property management company, finding the right group to partner with can seem like a daunting task. What should you look for in a Jacksonville property manager? What are the services from a property management company that best suit your needs?

The property management game boils down to three essential factors that a company must provide to you.

- They must maximize your marketing, your profits, and your well-being.
- They must attract and retain quality tenants.
- Finally, they must protect your investment.

If it all still seems intimidating, please read on as we help you find the right Jacksonville property management company for you.



Maximizers

The best Jacksonville property management company is going to know how to maximize your profits, showings, and experience. Look for these three maximizers when selecting a property management company in the Jacksonville area:

1. Maximizes Your Profit

Every property management company that knows their market will perform an in-depth rental market analysis as a first step to working with you. A smart company knows that a rent rate is best determined not only by the property itself but also by the market around it. Just like property values change if the neighbors don't take care of their property, so too does rent.

A thorough analysis will include the property's amenities and value as well as that of the surrounding area. The ultimate goal of a rental analysis is to set the highest rent that the market will pay, the "Goldilocks" rate. If you want to rent your home for \$1,400 per month, but everything around it is going for \$1,100, you're going to have a hard time finding a quality tenant that is going to stick around, and your property could remain vacant for months. If you should be renting at \$1,200 a month, three months vacancy will cost you \$3,600—far more than the \$600 you would have lost to maximize your profit and minimize your losses.

The right company will set the ideal rental rate for the market, which will get your property leased faster. They will also adjust as necessary, so you keep tenants interested in your property instead of looking elsewhere.

2. Your Marketing

After a market analysis to set the perfect rental rate, you need to get potential renters in the door to get a lease signed as quickly as possible. Few, if any, renters will sign a lease sight unseen.

The next crucial step in keeping a property leased is to maximize showings. The best property management companies know this and have a plan in place to get people in the door to see your rental. Look for:



Aggressive Marketing

The best property management company will spare no expense when marketing your property. Look for a company that markets your rental on all of the top rental listing sites, the MLS, and their website. The more places a company advertises your property, the more likely a great renter will find it quickly.



Current Technology

Technology is rapidly evolving to meet consumer preferences. Millennials make up a significant portion of the rental market, and using technology to best appeal to them is crucial to leasing your property quickly. Ask the property management company you are interviewing what new technology they are using to rent properties faster—technology such as a self-showing solution, apps, and more.

3. Your Well-Being

You're hiring a property management company in part because you don't want to have to babysit your property and continually check in to ensure the safety of your investment and the happiness of your tenants. The best Jacksonville property management companies will maximize your experience by offering:



Automated Updates

Part of being the best in the industry is using the best technology. If you are working with the best, you will receive automatic updates that let you know the status of your property and when there are items of note in your portal that need your attention.



Tenant Follow-ups

Happy tenants will renew their lease and take better care of your property. A property management company should follow up within 24 hours of receiving a communication or work order from your tenant, and even faster for an emergency.



24/7 Scheduling

Tenants should be able to submit a work order no matter the time of day. Look for a property management company that offers an online portal with 24/7 access for the scheduling of work orders. The faster a tenant can report a maintenance issue, the faster it is fixed—meaning your property stays in better condition.



Attracts and Keeps Quality Tenants

Quality tenants pay their rent on time and take good care of your investment, so keeping them around is the best way to maximize the profit on your rental. Turning your property takes your unit off the market. We've discussed attracting quality tenants in earlier sections. Maintaining a quality tenant is a priority for the best property management companies.

How do the best companies keep your quality tenant? They offer:



90-day renewal notice

Starting the renewal process earlier leads to receiving renewal commitments faster. If a tenant cannot renew, a 90-day notice also provides enough time to turn your property with less time off the market.



Online payments

With today's technology, there is no reason not to offer the convenience of online payments. Beware of management companies that do not provide this amenity.



Timely repairs

Responding to maintenance requests is paramount to tenant satisfaction. Delayed repairs are one of the issues that will make a tenant quickly look elsewhere for a better rental home. Your investment property is your tenant's home while they rent it, and like anyone, they want to know their needs are a priority.



Protects Your Investment

You own rentals to make money, not to spend it on unnecessary repairs from a property that is not well cared for by the company you hire. Maintenance issues that aren't handled swiftly may be more costly to repair over time.

The best Jacksonville property management company will take these steps to protect your investment:



Move-in and move-out inspections

Imagine moving into your new rental and finding outlets that don't work, burned-out light bulbs, or a toilet that always runs. You would probably feel annoyed and frustrated—which is not how the relationship should start—and is an experience that will color the rest of the interactions with management throughout the lease. A property manager that performs a move-in inspection would have discovered these issues and had them fixed before the tenant moves in.

The same goes for move-out inspections. An excellent property manager will always perform a move-out inspection and compare it to the move-in inspection to ensure that damages are assessed to the tenant, and the property is brought back to its pre-rental condition.



Mid-year inspections

Annual inspections aren't always enough to ensure your tenants are taking care of your property. The best property management company will go above and beyond to perform a mid-year inspection to ensure the tenant is upholding the lease, and take care of any maintenance issues a tenant might not think to report.



Filter delivery

Dirty filters will cause otherwise mechanically sound heating and cooling systems to prematurely age and require more frequent costly maintenance—and even replacement. Forgetful tenants shouldn't be a cause for concern if you work with a premium property management company that offers a filter delivery service. A filter delivery program reminds your tenant to replace their filter on time while also providing the correct filter for your unit.

The right property management company can make all the difference in building and maintaining a successful rental portfolio. There are many property management choices out there, and picking the right one can be tricky. Look for the keys we have pointed out above to choose a few companies, then compare.

We have provided a checklist below to make the vetting process easier. Ultimately, you will have to go with your gut to a certain degree, but your initial meetings with the agencies you've chosen should give you enough to form a good opinion. Find the company that feels like the right fit with your goals and your outlook, and let them guide you along.

Do They Tick All The Boxes?

Use this checklist while interviewing management companies and compare the results to find the best Jacksonville property management company.

Company Name:

Maximizes

Profit:

- Provides an in-depth rental analysis before setting the rental rate.

Showings:

- Markets on all major rental listing sites.
- Uses state-of-the-art technology to increase showings.

Experience:

- Provides automated updates on your property.
- Responds to communications and work orders within 24 hours.
- Offers 24/7 work order scheduling.

Keeps Quality Tenants:

Uses 90-day lease renewal notices.

Offers online rent payments.

Performs timely repairs.

Company Name:

Maximizes

Profit:

- Provides an in-depth rental analysis before setting the rental rate.

Showings:

- Markets on all major rental listing sites.
- Uses state-of-the-art technology to increase showings.

Experience:

- Provides automated updates on your property.
- Responds to communications and work orders within 24 hours.
- Offers 24/7 work order scheduling.

Keeps Quality Tenants:

Uses 90-day lease renewal notices.

Offers online rent payments.

Performs timely repairs.

Keeps Quality Tenants:

- Performs move-in and move-out inspections.
- Performs mid-year inspections.
- Offers a filter delivery program.

Keeps Quality Tenants:

- Performs move-in and move-out inspections.
- Performs mid-year inspections.
- Offers a filter delivery program.