

Property/Real Estate/Community Association Manager

Snapshot

Career Cluster(s): Architecture & Construction; Business, Management & Administration; Human Services

Interests: Real estate

Earnings (Yearly Average): \$58,760

Employment & Outlook: Little or No Change Expected

OVERVIEW

Sphere of Work

Property, real estate, and community association managers take care of the many aspects of residential, commercial, or industrial properties. They make sure the property is well maintained, has a nice appearance, operates smoothly, and preserves its resale value. The manager may work for an employer or own the property they manage. Experienced managers may also open their own property management firms. Managerial duties such as these may also be part of those of a franchisee, who owns one or more properties operating under the banner of an established franchise.



Real estate officer showing property to prospective clients. Photo via iStock.com/kzenon. [Used under license.]

Work Environment

Most property, real estate, and community association managers work out of a central office, but often visit the properties they manage to meet with tenants and employees. Most property, real estate, and community association managers work full-time, and some may work long hours, such as if they own the property themselves.

Occupation Interest

Property, real estate, and community association managers have an interest in overseeing the operations of an entire building, be it a residential apartment, commercial business, or industrial location. Each type of property comes with unique challenges and requirements, so managers usually have a sound knowledge of building systems and the varying needs of tenants. Some entrepreneurs may solely invest in and manage locations on a broad level, while franchisees may also manage day-to-day business operations, such as with a fast-food restaurant.

Duties and Responsibilities

- Meeting with prospective renters and showing them properties
- Discussing the lease and explaining the terms of occupancy or ownership
- Collecting monthly fees from tenants or individual owners
- Inspecting all building facilities, including the grounds and equipment
- Arranging for new equipment or repairs as needed
- Paying bills or delegating bill payment for such expenditures as taxes, insurance, payroll, and maintenance
- Contracting for trash removal, maintenance, landscaping, security, and other services
- Investigating and settling complaints, disturbances, and violations
- Keeping records of rental activity and owner requests
- Preparing budgets and financial reports
- Complying with anti-discrimination laws when renting or advertising, such as the Americans with Disabilities Act, the Federal Fair Housing Amendment Act, and local fair housing laws

Profile

Interests: People, Things, Data

Working Conditions: Both Inside and Outside

Physical Strength: Medium Work

Education Needs: On-the-Job Training, High School Diploma, Bachelor's Degree Optional

Licensure/Certification: Usually Not Required

Opportunities for Experience: Varies by State

Interest Score: EC

A Day in the Life—Duties and Responsibilities

When owners of homes, apartments, office buildings, or retail or industrial properties lack the time or expertise needed for the day-to-day management of their real estate properties, they often hire a property or real estate manager or a community association manager. Managers are employed either directly by the owner or indirectly through a contract with a property management firm.

Property and real estate managers oversee the operation of income-producing commercial or residential properties and ensure that real estate investments achieve their expected revenues. They oversee the

financial operations of the property, making certain that rent is collected and that mortgages, taxes, insurance premiums, payroll, and maintenance bills are paid on time. They may review financial statements, and periodically report to the owners on the status of the property, occupancy rates, expiration dates of leases, and other matters. When vacancies occur, property managers may advertise the property or hire a leasing agent to find a tenant. They may also suggest to the owners the amount rent to charge.

Community association managers work on behalf of homeowner or community associations to manage the communal property and services of condominiums, cooperatives, and planned communities. Usually hired by a volunteer board of directors of the association, they oversee the daily affairs and supervise the maintenance of property and facilities that the homeowners use jointly through the association. Like property managers, community association managers collect monthly fees, prepare financial statements and budgets, negotiate with contractors, and help to resolve complaints. Community association managers also help homeowners and nonowner residents comply with association rules and regulations.

On-site property managers are responsible for the day-to-day operation of a single property, such as an apartment complex, an office building, or a shopping center. To ensure that the property is well maintained, on-site managers routinely inspect the grounds, facilities, and equipment to determine whether maintenance or repairs are needed. They meet with current tenants to see to requests for repairs or to resolve complaints. They also meet with prospective tenants to show vacant apartments or office space. In addition, on-site managers enforce the terms of rental or lease contracts along with an association's governing rules. They make sure that tenants pay their rent on time, follow restrictions on parking or pets, and follow the correct procedures when the lease is due to expire. Other important duties of on-site managers include keeping accurate, up-to-date records of income and expenditures from property operations and submitting regular expense reports to the senior-level property manager or the owner(s), if they do not themselves own the property.

Real estate asset managers plan and direct the purchase, sale, and development of real estate properties on behalf of businesses and investors. They focus on long-term strategic financial planning, rather than on the day-to-day operations of the property. In deciding to acquire property, real estate asset managers consider several factors, such as property values, taxes, zoning, population growth, transportation, and traffic volume and patterns. Once a site is selected, they negotiate contracts to buy or lease the property on the most favorable terms. Real es-

tate asset managers review their company's real estate holdings periodically and identify properties that are no longer financially profitable. They then negotiate the sale of the properties or arrange for the end of leases.

WORK ENVIRONMENT

Immediate Physical Environment

Most property, real estate, and community association managers work in an office environment. However, many managers spend much of their time away from their desks. On-site managers, in particular, may spend a large part of their workday visiting the building engineer, showing apartments, dealing with owners and board members, checking on the janitorial and maintenance staff, or investigating problems reported by residents. Real estate asset managers may spend time away from home while traveling to company real estate holdings or searching for properties to buy.

Managing properties or community associations, or selling and leasing real estate, can sometimes be stressful. Property, real estate, and community association managers often attend evening meetings with residents, property owners, community association board members, or civic groups. As a result, long workdays are common. Some apartment managers are required to live in the apartment complexes where they work, so that they are available to respond to emergencies even when they are off duty.

Human Environment

Managers must interact with people daily in order to perform their duties. This could involve meeting with tenants, employees such as janitorial staff, or customers if the manager is involved in day-to-day business operations carried out on the property. Managers may also interact with contractors to repair, modify, or enhance the property. Managers who do not own the property themselves will report to owner(s) of the property.

Technological Environment

Property, real estate, and community association managers should be comfortable using recordkeeping, accounting, and database software, as well as general applications such as Microsoft Word. They should also have at least an understanding of how building systems work, in order to better coordinate with janitorial staff, engineers, and contractors. It is important for managers to maintain their skills

through continuing education programs, and to learn about and implement new technologies, such as those relating to energy efficiency.

EDUCATION, TRAINING, AND ADVANCEMENT

High School/Secondary

Although many employers prefer to hire college graduates, a high school diploma combined with several years of related work experience is typically required for entry-level positions. Experience and knowledge of not only the properties themselves, but the business side, can be gained over time. In high school, students should take courses such as English for communication skills, as well as practical mathematics and business. Students can also reach out to nearby real estate agents or building managers to gain insight into the industry.

Suggested High School Subjects

- Accounting
- Algebra
- Biology
- Chemistry
- Civics
- Construction Math
- Earth or Life or Physical Sciences
- Economics
- English
- Entrepreneurship
- Forestry
- Geometry
- History
- Physics
- Psychology
- Statistics

Related Career Pathways/Majors

Architecture & Construction Career Cluster

- Maintenance/Operations Pathway

Business Management & Administration Career Cluster

- General Management Pathway

Transferable Skills and Abilities

Communication Skills

- Understand leasing or rental contracts
- Clearly explaining materials and answering questions raised by a resident or group of board members

Customer-service Skills

- Providing excellent customer service to keep existing clients and expand their business with new ones

Interpersonal Skills

- Interacting with people every day

Listening Skills

- Listening to and understanding residents and property owners in order to meet their needs

Organizational Skills

- Planning, coordinating, and directing multiple contractors at the same time, often for multiple properties

Problem-solving Skills

- Mediating disputes or legal issues between residents, homeowners, or board members

Famous First

The first modern-day franchiser is thought to be Martha Matilda Harper. Her hair care salons, called Harper Method Shops, were headquartered in Rochester, NY, and in 1891 she launched a franchising effort that peaked at more than 500 salons and training schools—replete with such benefits as training and branded products. The last salon closed in 1972. Source: franchise.org.



Martha Matilda Harper. Photo via Wikimedia Commons. [Public Domain.]

- Operations Management Pathway
- Human Services Career Cluster*
- Consumer Services Pathway

Postsecondary

Many employers prefer to hire college graduates for commercial management positions and offsite positions dealing with a property's finances or contract management. A bachelor's or master's degree in business administration, accounting, finance, real estate, or public administration is preferred for these types of positions.

Related College Majors

- Accounting
- Business Administration
- Finance
- Public Administration
- Real Estate

Adult Job Seekers

Property, real estate, and community association managers typically have several years of prior work experience. Experience in real estate sales is a good background for on-site managers because real estate salespeople also show commercial properties to prospective tenants or buyers.

Professional Certification and Licensure

Real estate managers who buy or sell property must have a real estate license in the state in which they practice. In a few states, property and community associa-

tion managers also must have a real estate license. Managers of public housing subsidized by the federal government must hold certifications.

Property, real estate, and community association managers working in Alaska, Delaware, Florida, Georgia, Hawaii, Illinois, Nevada, Virginia, and the District of Columbia are required to obtain professional credentials or licensure. Requirements vary by state, but many managers working in states without requirements still obtain designations to show competence and professionalism. BOMI International, the Community Associations Institute (CAI), the Institute of Real Estate Management (IREM), the National Association of Residential Property Managers (NARPM), and the Community Association Managers International Certification Board (CAMICB) all offer various designations, certifications, and professional development courses. Most states require recertification every 2 years.

In addition, employers may require managers to attend formal training programs from various professional and trade real estate associations. Employers send managers to these programs to develop their management skills and expand their knowledge of specialized fields, such as how to operate and maintain mechanical systems in buildings, how to improve property values, insurance and risk management, personnel management, business and real estate law, community association risks and liabilities, tenant relations, communications, accounting and financial concepts, and reserve funding. Managers also participate in these programs to prepare themselves for positions of greater responsibility in property management. With related job experience, completing these programs and receiving a satisfactory score on a written exam can lead to certification or the formal award of a professional designation by the sponsoring association.

EARNINGS AND ADVANCEMENT

Earnings depend on the size and type of the managed property (or properties), and whether the manager works for an employer or owns the property themselves. Median annual earnings of property, real estate, and community association managers were \$58,760 in 2019. The lowest 10 percent earned less than \$31,030, and the highest 10 percent earned more than \$129,160.

Property, real estate, and community association managers may receive paid vacations, holidays, and sick days; life and health insurance; and retirement benefits. These are usually paid by an employer if the manager is not self-employed.

Fast Fact

Colonel Sanders, who founded Kentucky Fried Chicken (KFC) was rejected 1,009 times before he found a restaurant willing to franchise. Plus, he was over 65.

Source: lifehack.org



Col. Sanders. Photo by Edgy01, CC BY-SA 3.0 <<https://creativecommons.org/licenses/by-sa/3.0/>>, via Wikimedia Commons.

Many people begin property management careers as assistant managers, working closely with a property manager. In time, many assistants advance to property manager positions.

Some people start as on-site managers of apartment buildings, office complexes, or community associations. As they gain experience, they may advance to positions of greater responsibility. Those who excel as on-site managers often transfer to assistant offsite property manager positions, in which they gain experience dealing with a broad range of property management responsibilities.

The responsibilities and compensation of property, real estate, and community association managers increase as these workers manage more and larger properties. Property managers are often responsible for several properties at a time. Some experienced managers open their own property management firms.

EMPLOYMENT AND OUTLOOK

Property, real estate, and community association managers held 367,900 jobs in 2019. Thirty-eight percent were self-employed. Employment is projected to show little or no change through the year 2029. Employment demand will be driven by the number of people living in buildings that property management companies operate, such as apartment buildings, condominiums, cooperatives, planned communities, and senior housing.

Growth in the single-family housing market may have a positive influence on demand, as some new housing developments will require property managers to oversee jointly owned common areas, such as pools, gyms, and business centers and to enforce homeowner association laws. However, the automation of some property management tasks, such as posting vacancies and assigning maintenance requests, may slow employment growth.

Job opportunities should be best for those with a bachelor's degree in business administration, real estate, or a related field and for those with professional certification.

Because of the projected increase in the elderly population, particularly good job opportunities are expected for those with experience managing retirement centers, age-restricted communities, and healthcare facilities.

Related Occupations

- Administrative Services Manager
- Food Service Manager
- Lodging Manager
- Real Estate Broker/Sales Agent

MORE INFORMATION

BOMI International

900 Bestgate Road, Suite 206
Annapolis, MD 21401
410.974.1410
service@bomi.org
www.bomi.org

Community Association Managers International Certification Board (CAMICB)

6402 Arlington Blvd., Suite 510
Falls Church, VA 22042
703.970.9300
info@camicb.org
camicb.org

Community Associations Institute (CAI)

6402 Arlington Blvd., Suite 500
Falls Church, VA 22042
703.970.9220
cai-info@caionline.org
www.caionline.org

Institute of Real Estate Management (IREM)

430 North Michigan Avenue
Chicago, IL 60611
800.837.0706
getinfo@irem.org
www.irem.org

NAIOP Commercial Real Estate Development Association

2355 Dulles Corner Boulevard, Suite 750
Herndon, VA 20171
703.904.7100
www.naiop.org

National Association of Realtors (NAR)

430 N. Michigan Avenue
Chicago, IL 60611-4087
800.874.6500
www.nar.realtor

National Association of Residential Property Managers (NARPM)

1403 Greenbrier Parkway, Suite 150
Chesapeake, VA 23320
800.782.3452
info@narpm.org
www.narpm.org

National Property Management Association (NPMA)

3525 Piedmont Road
Building 5, Suite 300
Atlanta, GA 30305
404.477.5811
www.npma.org

*Conversation With...***BRIAN J. WHICHER**

President

Real Property Management Associates, Weymouth, MA

Property Management, 4 years

What was your individual career path in terms of education/training, entry-level job, or other significant opportunity?

I went to the University of Maine to study engineering but left to pursue a career in culinary arts, taking courses at Northeastern University in Boston, Massachusetts, Bunker Hill Community College in Boston, and Johnson and Wales University in Providence, Rhode Island.

I enjoyed culinary arts a lot. I probably read as many cookbooks as another student reads textbooks. My culinary career lasted 40 years.

I started out as a chef and then developed food products for restaurant groups, including Uno's. I developed menu items for Uno's restaurants, opened Uno's restaurants in the United States and abroad and finally ended up developing and running manufacturing at the Uno's pizza plant in Brockton, Massachusetts. After retiring from food services, I decided to open my own residential property management company.

My careers may seem very different, but food manufacturing requires some of the same skill sets, such as managing facility upkeep and safety and managing people.

Real Property Management is a franchise service. Franchise owners like myself buy in, and I pay part of my sales earnings back to the franchiser in royalties. The franchiser is a support structure for my company. Its employees continually search for ways to help franchisees improve our business and be successful.

What are the most important skills and/or qualities for someone in your profession?

Being good with people is important because you manage both residents and landlords.

You also develop relationships with vendors including plumbers and electricians. I look for people who are responsive to what I need and price themselves fairly. Quality vendors make your life much easier. They tend to be small independent contractors, and I make a point of paying them promptly, within 10 days.

Accounting skills are a necessity, as is an eye for detail and good work ethic. A typical day starts with my reviewing the books and making sure the different bank accounts—for rent checks, security deposits, and operating expense—are in balance. I do have a bookkeeper, but it's important to check and make sure things are being recorded correctly and to identify any errors that may occur.

You also have to have the skills it takes to develop a business plan and project sales revenues and costs. With any new business, you're not going to be making money upfront. You have to develop a survivor's plan and figure out what you need to live on in the first two years before the business starts to make money.

Continuing your education also is important. You need to stay on top of real estate laws and laws and regulations around fair housing and environmental toxins including lead, mold, and asbestos. I'm always taking continuing education courses. I have my real estate license and got certified in lead abatement.

Self-promotion is also critical. Solicit reviews from residents and landlords. That's important. When they go into your website, people want to read your good reviews.

What do you wish you had known going into this profession?

I wish I had known about the importance of maintaining a presence on the Internet and continually updating my website and social media accounting. I pay a monthly rate for people to work on my website and social media. I also get charged when someone clicks on my ad on Google. Marketing a company in this day and age is completely different than it was 15 years ago.

Are there many job opportunities in your profession? In what specific areas?

Over the past couple of years, small independent property management companies have become much more competitive. There were a few of these companies—now there are a lot. There is still definitely a future for small independents like myself.

There are also career opportunities with larger organizations that manage 300-plus unit apartment buildings or large condominium developments. State and federal housing agencies also need people trained in property management.

How do you see your profession changing in the next 5 years? How will technology impact that change, and what skills will be required?

The way you promote your business will continue to evolve with technology. Green energy and energy efficiency will offer a challenge as properties may need to be updated to meet new codes and supplies.

What do you enjoy most about your job? What do you enjoy least about your job?

I enjoy the independence of being able to schedule my own hours. If I want to go shorecasting before work, I go shorecasting instead of being in the office at 5:30 a.m.

What I enjoy least is people who abuse the system, and that includes both landlords and tenants. There are tenants—I prefer to call them residents—who destroy property. There are landlords out there who don't have the income to properly maintain a house. Landlords who want well-maintained, good housing are the ones I want to work with.

Can you suggest a valuable “try this” for students considering a career in your profession?

Get a job or internship with a property management company. Many companies have their own landscapers and maintenance personnel. See if you can take a course in property management or small business ownership at your local college or community college.