

James Wallace Kirgin of James Kirgin Consultants offers "Simple Tips for Successful Property Management "

CEO Jim Kirgin of James Kirgin Consultants offers simple advice to achieve quality property management.

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James Kirgin of James Kirgin Consultants says, "Getting into property management can be a challenge. There are a lot of rules to learn and challenges to overcome in both commercial and residential property management. Overcoming these property management challenges isn't always easy—many first-time property managers (PMs) end up making critical mistakes that cost them a lot of time and money."

James Kirgin Consulting is offering the Simple Tips for Successful Property Management to assist the beginner Property Manager and also Property Owners to follow these simple tips and apply to your unique owner/manager position.

“

Keeping track of property management metrics can help uncover potential issues”

Jim Kirgin



The following are a few of the Simple Tips for Successful Property Management from James Kirgin Consulting.

Potential hazards faced by new property managers are: Losing Money on Rental Property Management. Many first-time landlords/property managers underestimate their actual costs and wind up losing money on a property. Or, they may have difficulty filling vacancies which leads to a

steady drain without income.

#1) Get to Know Your Market BEFORE Buying a Property

James Kirgin of James Kirgin Consulting says, "A scenario that some first-time property managers have encountered: After days, weeks, or even months of looking for a good deal on a property, the entrepreneur has found a great house or apartment building for a fantastically low

price. They rush to buy it before others can snap it up, barely caring about the specific features of the building."

Jim Kirgin says, "Finding a good property that is aligned with the market it's found in is one of the easiest property management challenges to overlook." Before even looking at individual properties, it's important to collect key market data such as:

Local Employment Statistics. To pay rent, people need to have steady employment. Areas with high unemployment and few opportunities for stable, high-paying work won't support sizable rents.

Average Household Size. How big are families in the area? Does the population consist mostly of unattached singles, "nuclear" families of two parents and kids, or extended families? This will drastically affect what kind of residences will be the most desirable to renters. For example, a multifamily property with two or three bedrooms will often do well in regions where families are more common, while studio apartments are often better for areas with a lot of singles (such as near college campuses).

Rental Market Rates. How much is the average rent in the area? Jim Kirgin says, "If the average for rent is too low, then it may be hard to attract budget-conscious renters away from more cost-competitive units without cutting into profits."

Occupancy Rates. How many rental units in the given area are vacant? Jim Kirgin advises, "If occupancy rates for long-term rental housing are low, then there may be an issue in the area preventing renters from moving in. This can be a warning sign to avoid a particular market."

#2) Learn the Local Laws Before Becoming a Property Manager

Regulations at the state and even the municipal level can quickly become one of the biggest property management challenges that PMs will ever encounter. Even experienced property managers can violate a previously-unknown rule or regulation—especially when they're migrating to a new market

James Kirgin Consulting consults property owners to find ways for property managers to get to



know property management rules and local laws:

Visit state and municipal sites containing property management regulations;
Consult with a property management attorney to get an explanation of specific guidelines.
Check with local property management or homeowners' association groups to collect information.

Of these options, the second is often the most efficient, as a lawyer specializing in residential or commercial property management will most likely have extensive knowledge of the laws PMs must follow.

#3) Get to Know Your Property Management Metrics

Like with any business or investment, it's important for property managers to have a thorough understanding of their key performance indicators (KPIs) if they're going to achieve reliable long-term success. James Wallace Kirgin of James Kirgin Consulting Tips for Key property management metrics to track include:

Occupancy Rates. Especially in multifamily property management, having a solid grasp of how many units are currently occupied vs the total available is important. Being able to compare this property management metric to the wider market scope can help establish overall performance. James Wallace Kirgin CEO of James Kirgin Consultants says, "Property managers want to keep this number as close to 100% as possible."

Property Maintenance Costs. Property maintenance is a necessary expense in property management. Keeping track of spending on property maintenance, as well as which maintenance issues are the most common, is important for accurately gauging a property's profitability (and for identifying potential issues).

Renter Turnover. How many renters decide to leave at the end of their lease (or worse, before the lease is up) each quarter or year? While some renter turnover (a.k.a. renter churn) is inevitable as their personal life situations change, high turnover rates may indicate a problem. Considering how vacancies drain the bottom line for any property manager, finding the source of the problem is vital.

Jim Kirgin says, "Keeping track of property management metrics such as these can help uncover potential issues—such as a property consuming more in maintenance costs than it generates in revenue."

These are just a few examples of how the Simple Tips for Successful Property Management can assist anyone achieve quality property management. James Kirgin Consulting is dedicated to its cliental and offers professional property management consulting in Florida and Colorado.

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