



Love Being a Landlord

I'm going to bet that you probably haven't heard many people say that they love being a landlord. If anything, you've heard the cons, hatred, and horrific stories of doing such. But in a world where there is so much emphasis on negativity, I'd like to bring our attention for a second to some of the positives of the property management industry. So whether you've chosen to be a landlord as a career, or have been lucky enough to have inherited the job of managing rentals, there are many benefits that go along with being in this business.

First and probably most obvious, being a property manager creates wealth. There is no denying that owning and managing property over the long term is a great money earner. There will always be a demand for housing. However, the earning potential will fluctuate with the state of the economic market. In good credit conditions, there will be a higher rate of owner occupation and increasing capital values. In more constrained times, there will be more renters with higher rents. Real estate investments are arguably the most stable and secure types of investments you can make. As property owners, you are able to use tenants' money to pay your mortgage and build your equity so that you can increase the cash flow to buy greater properties and/or create a stream of retirement income. As a property manager, you can increase rents regularly to match current market rent rates and your management fee based on gross rents will increase simultaneously with your client's income. It really can be a win-win situation.

Secondly, real estate is real. Managing rentals forces you to become more knowledgeable about property upkeep and home repairs. No matter how involved you may be in caring for the actual residence, when you rent to others, you will have to understand something about repairs and maintenance, even if you hire out the work to be done by others. So whether you're lining up the contractors, or putting in your own elbow grease, you'll notice that you are more diligent about ensuring a good job is done. Fixing up an older property, or turning over a rental that had been trashed or damaged by past tenants, can instill a true sense of accomplishment.

Which brings me to the third reason of why I love what I do, and that's the people. I like my tenants. I would be lying if I said that over the years I've like all of my tenants. But if you get the right ones initially then working with them during their tenancy can be quite a pleasure. Some of my tenants have even become friends as well as business acquaintances. Providing nice, well-kept homes at affordable rates is powerful. I've had the pleasure of supplying homes to some who otherwise wouldn't be able to rent anywhere else based on their circumstances.

Experiencing their joy of having a place to call home fueled my passion and purpose of being a landlord. I have been able to enjoy watching many families grow together through marriage, children and other life accomplishments. And let's not forget the hundreds of encounters with some very interesting people who have either inquired about a property or the many contractors that I employed to perform maintenance duties. Many of whom I would have never been able to meet if I were not a property manager.

These are only a couple of reasons why I love being a landlord. I encourage you all to take the time to step back from the weight of the job, and ask yourself, "why am I a landlord?" We all know that being a landlord is complex. But I believe that if you're able to outline the positives of the industry for yourself, then when the negatives arise, which they will, you will be able to make decisions based on love and not hate.

Katie Poole-Hussa is a Licensed Property Manager, Continuing Education Provider, Chair of the Education Committee for the RHA Oregon, and General Manager of the Portland Oregon branch of Acorn Property Management, LLC. She can be reached with questions or comments at Katie@AcornPM.net.