

YOUR MANAGERS' REPORT

September/October
2004



**Need Professional
Property Management
For Your Clients?**

**The Worth Ross
Management Co., Inc.
Three ★ Star
Commitment To You**

- ★ Free, no obligation, rental estimates for you and/or your client when needed
- ★ We will provide professional Property Management Services for your clients, (see our services on page 2) & pay a referral fee
- ★ When it's time for your client to sell, we will not compete for your client in the sales market

Call Us Today!

**Worth Ross
Management Co. Inc.**

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Dallas, TX 75204

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★★★

Our Services

Area management specialists
Rental marketing
Tenant screening
Prompt rent collection
Communication with clients
Monthly statements
Equal Opportunity Housing
Professional documentation
Reliable maintenance vendors
Members/industry organizations

Rent Comparables

Determining rent can be a tricky process. It is an art and a science combined, with many factors to consider. Investors depend on accurate advice when making an investment.

Supply and demand

There is one major underlying factor that determines rent – supply and demand. Generally, if the supply is low, the demand is high and conversely, if demand is low, the supply will be high.

For example, if there is one other property of similar size and amenities in the neighborhood for rent, having a competitive price is substantiated. However, if the same neighborhood has twelve other properties for rent, it puts a different light on the rental value, even if your property has a few more amenities. Asking for top dollar and competing against numerous properties does not make economic sense, particularly if the property remains on the market for several months. This will definitely affect the return on investment (ROI).

Real estate is immobile, but people are mobile. When rent is too high in one area, people are willing to move and commute a greater distance. In addition, rental housing is also a stratified market. Low, medium, and high rents have different vacancy factors.

Use “realistic” comparables


It is also necessary to use comparable properties in the current rental market when working with investors. This usually means similar size, amenities, and

neighborhood desirability. Specific items to consider are square footage, lot size, bedroom and bathroom count, appliances, heating and air, parking, RV Access, etc. Every area contains more “desirable” neighborhoods people want, based on low crime, better schools, community activity, etc.

What NOT to use when setting rent

Do not use rental values contained in an appraisal as a true barometer. These figures are generally collected for the purpose of meeting loan requirements. Although the property value is in the right ballpark, appraisers use rental values for properties that are “already” rented. The pitfall here is that the property could have been rented under rental market value at the time, or at a higher rent that cannot be obtained today. When working on rents, check the “current rental market,” how long the properties have been on the market, and what has “recently” rented. Be realistic, your investor will be much happier with your services after close of escrow if the rental price does not reflect an inflated value.

Consult a professional Property Manager

Use the experts in rental property to give your investors the right advice, and then use it. We are the experts and know that the investor will be unhappy with his new property if false rents are used during the sale. A happy client will be one who will return. Call Worth Ross Management Company – we will assist you with rental comparables at no obligation. 

WORTH ROSS MANAGEMENT CO., INC., PROPERTY MANAGEMENT AT ITS BEST
WE PAY YOU REFERRALS AND YOU KEEP YOUR CLIENT!

Worth Ross Management Co., Inc. specializes in residential property management in the greater Dallas area. We have years of experience in single family homes, duplexes, triplexes, fourplexes and apartments. A full-service Property Management company, we pride ourselves on “*professional Property Management*” and attention to our clientele. In our commitment to landlords that we constantly update within our company regarding legislation, rental market trends, maintenance issues, and have a commitment to keep our clients “*informed.*” The Worth Ross staff are proud members of NARPM®, the National Association of Residential Property Managers and NAR®, and the Greater Dallas Association of Realtors. Memberships in these organizations keep us in tune with all markets, which means greater assistance to landlords and real estate agents.

To you, the professional Real Estate Agent, we make a commitment to serve your client and guarantee that when they are ready to sell, we will NOT compete for your sales business. You Lease, we Manage, and send you a referral fee - or - we Lease, we Manage, and send you a referral fee for both. You decide, but when the owner wants sales comps or tells us their thinking about selling, we will send your client back to you.

This newsletter is intended to assist you with your client’s needs and to pass on to you important information in the rental industry, and therefore, benefits you and your clients. *Give us a call today and let us know how we can assist YOU!*



4145 Travis St., #204
 Dallas, TX 75204

\$\$ We Pay Referrals \$\$

WORTH ROSS & ASSOCIATES SUPPORT TEAM!



**“THE”
 PROPERTY
 MANAGEMENT
 EXPERTS**

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