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Managing Your Rental Property: A Practical Guide

Rent collection, repairs, renewals — and the pitfalls to avoid

Renting out the house is only the beginning. Collect rent by a clear system, split repairs by urgency, talk renewals early, and stay compliant — peace of mind is worth more than a little extra rent.

1. Rent Collection and Bookkeeping

Fixed monthly routines

1. Set the Due Date, Grace Period, and Late Fee in Writing — and Enforce Them Consistently

Follow the lease: a fixed due date and grace period, with the late fee charged exactly as written. Apply the same standard to every tenant — no ad-hoc exceptions, no surprise add-ons. Consistency keeps disputes from starting.

2. Collect Rent Online and Keep the Records

Collect rent by bank transfer or an online payment platform, so every payment is recorded automatically and easy to reconcile. Avoid cash; if you accept it, write a receipt on the spot and photograph it for your files.

3. Keep a Monthly Ledger and Hand It to Your CPA Once a Year

Keep a simple one-page record each month: rental income, plus expenses such as repairs, insurance, taxes, and management. At year-end, organize it property by property and hand it to your CPA — no digging through chat threads for receipts.

Rental income is reported on Schedule E of your federal tax return. A rental property can be depreciated over 27.5 years — an important, legitimate deduction many self-managing landlords overlook. Confirm it with your CPA when you file.

2. Repairs and Maintenance

Triage first, keep records

4. Triage Emergencies vs. Routine Repairs — Response Times Differ

Emergencies — a leak, no A/C or heat, broken doors or windows that affect safety — get a same-day response, damage stopped first. Routine repairs are handled within the agreed timeframe, and the tenant is told when to expect the visit.

5. Keep a Vendor List Ready — Prevention Is Cheaper Than Emergency Repairs

Keep reliable plumbers, electricians, and HVAC technicians a phone call away. Preventive maintenance costs even less: remind tenants to change HVAC filters regularly, service the A/C yearly, and check roof and drainage periodically — small money now blocks big repairs.

6. Save the Invoice and Photos for Every Repair

Take photos before and after each repair, and file invoices and work orders by property. Keep tenant communications in writing (text or email), so the time and content are on record — it keeps things clear if accounts ever need reconciling or a dispute arises.

3. Working With Your Tenants

Professional, early, with boundaries

7. Communicate Early and Keep It Professional

Give advance notice of repairs, inspections, and fee changes, with the reason and the timing — no surprises. Keep the tone professional and matter-of-fact: a good working relationship makes everything easier, problems included.

8. Give Notice Before Entering — Never Just Walk In

When you need to enter for an inspection or a repair, give notice in advance as the lease and the law require — usually at least 24 hours — and schedule the visit at a reasonable time. A true emergency (such as a burst pipe) is the exception, but explain it to the tenant afterward.

9. Talk Renewal Twice: 60 Days and 30 Days Before the Lease Ends

Do not wait until the lease expires to talk. Ask about the tenant's intentions 60 days out; 30 days out, set the renewal rent against the local market and put it in writing. A good tenant is worth more than a few extra dollars of rent — tenants who pay on time and take care of the home get renewal priority, because vacancy and re-leasing cost more.

4. Compliance and Risk

Key rules — do not cross the line

Security Deposit Refund: Within 30 days after the tenant moves out, refund the deposit — or provide an itemized written statement of deductions and refund the balance. Miss the deadline and you may face penalties. Every deduction needs an invoice or a photo to back it up, and normal wear and tear cannot be charged as damage.

10. Breaches Go Through the Court — Never Force a Tenant Out Yourself

If a tenant breaks the lease or falls behind on rent, the only route is a formal eviction (Eviction) through the Justice Court (JP Court). Never shut off utilities, change the locks to force a tenant out, or remove the tenant's belongings — those moves are illegal in themselves and put you in the weaker position.

11. Track Fair Housing, Insurance, Taxes, and HOA Together

Fair Housing law runs through screening, management, and every communication — apply the same standard to everyone. Review your landlord policy (Landlord Policy) each year to make sure coverage is still adequate. File a property tax protest (Property Tax Protest) with the county appraisal district each year and save what you can. Keep up with HOA rule changes, so a tenant's violation does not turn into a fine in your name.

12. Inspect the Property at Least Once a Year

Pick a slower season for one full walk-through: roof, HVAC, water heater, door and window seals, drainage, and the ground around the foundation. Small problems caught before they grow cost a fraction as much to fix. File the results and compare against them next year.

13. Keep Equipment Ages and Repair Records Current

Record the age, warranty, and every repair for the big equipment — roof, HVAC, water heater. You will know when a replacement is coming and how much to budget for it; when you sell, that file is a selling point for buyers, too.

14. Reassess Regularly: Hold, Raise Rent, Sell, or 1031

Review once a year: is the rent keeping up with the market, and are cash flow and expenses healthy? Then decide the next step with the numbers — keep holding, raise the rent moderately, sell, or use a 1031 Exchange (1031 Exchange) to trade up into a larger asset with the tax deferred. Run the math; do not go by feel.

Self-managing suits landlords with a few properties, enough time, and a short drive to the property. With more properties, or if you live out of the area, rent collection, repair coordination, and compliance follow-up take real time — professional property management (Property Management) is often the calmer option, and the cost is easy to justify.

Questions about buying, selling, a mortgage, or property management? Free consultation: (347) 774-5396 | owenrealestatetx.com

Property management services are available too — let's talk through the property and the rent first, then decide whether management makes sense.

Feel free to share this guide with friends who may find it helpful.

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This guide is for general information only. For legal matters, consult an attorney or licensed professional; for tax matters, a CPA. Your lease, your contracts, and applicable local regulations govern.