

Property Management Software Options

If you decide to perform some or all of the property management function in-house, you will need to choose a software system with which to manage your scattered-site portfolio and numerous options are available. Web-based software/service options are recommended, per the discussion below:

Ongoing Web-Based Software and Services

What is it: Uses cloud computing to provide software, store your data and offer assistance via the Internet. Software is not loaded onto your computers.

Advantages: Greater functionality and flexibility and no hardware./IT burden. Online property management software can increase efficiency and productivity by integrating marketing, tenant communications, maintenance and accounting. Some products provide tools to post vacancies to rental websites, facilitate online rent payment and track tenant communication. Web-based software and services only requires hardware sufficient to support internet access and you never have to handle software updates. If a computer or the office network fails, staff can access the property management system via another computer. Data is s hosted, encrypted and backed up by the vendor, so data is safer and the risk of loss is low.

Disadvantages: Higher ongoing costs. You will pay a monthly fee based on the size of your portfolio and cost per unit decreases with scale.

Works Best For: Any portfolio over 20 units.

Options:

| Best Reviews | Notable Affordable Housing Features | Low-Cost For Any Portfolio Size | Low-Cost for Small Portfolios |
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| Propertyware.com Appfolio.com Buildium.com Rentmanager.com Diyresolutions.com Promas.com | Yardi.com | Diyresolutions.com | Rentecdirect.com Pro.rentometer.com iRealtymanager.com |

View a side-by-side comparison and detailed reviews conducted by TopTenReviews.com at <http://online-property-management-review.toptenreviews.com/>.

One-Time Software Purchase

What is it: The traditional one-time purchase of software that is loaded onto your network of computers. Think of this as buying software in a box, bringing it to the office and loading it on your system.

Advantages: Low cost. The cost of this software is a flat, up-front payment for which the size of your portfolio is typically irrelevant. You own the software outright and no internet connection is required for day-to-day use.

Disadvantages: Less tech functionality and hardware burden is on you. One-time software purchases tend to offer fewer hi-tech features such as automatic listing of available units on Craigslist.com or acceptance of automatic payments from tenants. In addition, you must insure your computer hardware can accommodate the software and future upgrades. To allow for multiple users, you will need networked computers. Staff and partners will only be able to access information from the office network or via remote access options. Finally, you are responsible for backing up all data.

Works Best For: CDCs with small portfolios or 50 units or less.

Options:

Propertyboulevard.com
Rentmanager.com
Landlordmax.com