



## **Property Management Statistics & Requirements**

According to The State of the Nation's Housing 2010 Key Facts, year 2009 was marked by stubbornly high vacancies in housing units, hitting the record. While for-sale vacancies were down last year, **increase in for-rent vacancies more than offset the reduction by about 745,000 units above average.** While the **number of renter household increased by 800,000**, the **vacancy rate rose to 10.6% last year**, and **units in buildings with 10 or more apartments contributed nearly two-thirds of the 379,000 jump in overall vacancy units since 2008.** However, recently the housing market is looking up. The **echo-boomer generation (born 1986-2005), at 80.5million**, is actually larger than the baby boomer generation, and even more diverse, already at **42% minority**. This will bring a new wind of change in the housing market conditions, and are expected to bring in about 12.5million future demand for housing in the years 2010-2020.

### **Property Management Requirements in Texas**

If a property manager is going to lease or list real estate, or negotiate or attempt to negotiate to perform any of those acts, or if he or she holds herself out as engaging in any of those activities, he or she will require a broker's license. A salesperson working under a broker may engage in such activities as well.

**Important:** This information is intended for informational purposes only and under no circumstances should it be considered legal advice or relied upon. Joa Realty strongly advises you to seek your personal legal council before making any decisions based solely on this information. Laws are updated frequently, and this information may not reflect the current law in your state. To confirm the specific requirements for each state, please contact your state real estate commission.

### **Property Management and the Law**

Even though a property manager will do everything possible to avoid problem tenants, if an eviction is necessary, the property manager can help you deal with the whole process, from providing the required eviction notices, to filling court documents and working with the local sheriff.