



## Improving your properties marketability and value by improving its reputation

August 25, 2014 - Front Section

Marketability, defined as in demand by buyers or renters; salable. It is the responsibility of all the residents, owners and managers to maintain your properties marketability and value. Association Times' Staff Writer| Residents often forget that their property is a business, their home a product of the business, and that they have the power to affect the value of their property, not just by paying to maintain it but by how they interact with their residents and neighbors. Experts say that most people buy from an emotional perspective. That is why the environment of a property is so often a factor when buying or renting a unit. Buyers and renters want to like their property, no matter if their property is an apartment building, co-op or condominiums. This is one of the reasons it's so important to help build a strong and positive property reputation - it helps owners market and sell their home!

When criticism grows and people are careless with the tone and content of their complaints, the word gets out that the property is full of "negativity" or "poorly run". It gets out through Realtors, rental agents, employees and contractors - and the residents themselves as they chat with their friends and co-workers. Before we know it, the property that, for all intents and purposes is well run and well-funded, is not popular on the real estate sales and rental market. Why? Because buyers want to like their neighbors and management. They want to come home to a peaceful environment, so they move on and search for a place they find more peaceful.

I would like to use an example that has taken place at a condominium community where the overall marketability has been affected. The most common target for inappropriate and often unnecessary criticism is the board of directors or management. We often receive calls from owners (usually right after a maintenance fees increase) who are so unthoughtful in their communication it's hard to believe they live next door or down the block from the people to whom they are referring. While it's understandable to be concerned with the operation of the property, it is also interesting that all the hard work expended by the board to create the budget and foster a spirit of harmony can be negated by a few harsh words. Why the personal and very negative response? Probably because our emotions are attached to the value of our homes and we forget it is also a business investment. How do we take the emotion out and focus on the business? We have found that education and shared experience help. Owners are often not aware of the time and research that goes into the business decisions the board makes. The board has probably gone to great lengths to explore all options before deciding on rule changes or the increase or changes to a budget. Concerned owners who wish to contribute to the value of their property should take the time to educate themselves first and then offer "constructive" input thereafter. Your managing agent, if applicable, is always there to help the owners understand the particulars of a problem and/or decision.

As manager, owners and board members it is very important that we put the property and

community 1st at all times. The reputation that follows your property plays a major factor in its overall marketability regardless if your unit is for sale or for rent. Residents, management and ownership are all affected by a negative reputation so we must all work together to keep our buildings clean and address all concerns. At Trion Real Estate Management we take curb appeal and resident complaints very seriously. It is our #1 priority to be responsive to all the resident issues and maintain a friendly environment and efficiently ran community. If we all remember that our communities are also businesses and that our home is a "product" of the business, it's easy to see that a friendly, business-like approach contributes to a successful "product." Help improve your home's value by improving your property's reputation. That becomes a selling point that everyone can benefit from!

Carmelo Milio, CPM, is the president and director of property management at Trion Real Estate Management, Yonkers, N.Y.

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540