



Seven software features New York property owners and managers should look out for - by Miguel Lopes

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Tired of tech that doesn't cater to the unique needs of New York real estate? You're not alone. This article will cover seven ways software can make property management challenges a thing of the past.

1. Simplify charge codes

Many property managers struggle to clearly delineate charges, such as defining legal rent versus preferential rent credits. Many clients come with blanket numbers without a clear breakdown, making it difficult to manage and understand the various components that go into legal rent.

New York functionality in leading property management software solutions simplifies complex regulations for property managers by providing a detailed breakdown of credits and charges. When running reports, property managers can see not just the general rent but also the legal rent and its breakdown.

In fact, the charge code breakdown feature sets the best property management software solutions apart, offering clarity on preferential rent credits, SCRIE, DRIE and other specific concessions at the unit level. This includes tracking the legal rent and maximum allowable rent for each tenant.

Additionally, software allows for the seamless population of RTP-8 and ETPA documents. This functionality is not commonly available in most New York property management software, so property managers should keep a lookout.

2. Handle important disclosures

Today, tech can handle legal rent tracking, bedbug disclosures, fire safety tracking, renewals and vacancy leases. It also manages annual apartment rent registration, which is a valuable feature for clients, and it ensures that important disclosures are tracked and managed efficiently, meeting legal requirements and simplifying the process.

3. Automate leasing workflows

Today's property management software with built-in New York functionality offers several automated leasing workflows designed to streamline property management tasks, including:

DHCR percentage setup: Get a DHCR percentage setup screen where you can enter the county of your property as well as state-mandated rates. Once these percentages are entered, the system auto-generates lease percentages based on the tenant's selection.

Handling non-tech-savvy tenants: For tenants who are not comfortable with online processes, property managers can generate renewals manually within the system. The renewals will still adhere to the correct percentages set in the DHCR setup screen.

Annual rate updates: Stay up to date with changes in state regulations. For example, if the two-year rate is split into different percentages for each year, the system updates automatically.

Legal rent tracking: Track legal rent on a per-unit basis, letting you efficiently handle renewals, vacancy leases and annual rent registrations.

4. Online execution of state-based lease forms

New York property managers need a solution that offers online lease execution. It's a significant advantage to use state-based forms without needing to provide your own leases. This allows property managers to create and manage lease agreements more efficiently using state-based forms, auto-populated data, tenant notifications and the ability to automatically sign documents online.

5. Streamline complex accounting

By leveraging New York-specific functions with the broader capabilities of the software, you get a comprehensive solution that addresses both local compliance and general property management needs.

It's now easy to track 421-a property tax exemptions at the unit level, similar to legal rent tracking. It also tracks any increases in 421-a charges over time, adding another layer of detailed financial management.

6. Solve top challenges facing New York property managers

New York property managers face several significant challenges, particularly when transitioning from other systems. They often express exhaustion from dealing with the complexities of rent stabilization in New York.

To make matters worse, many businesses use multiple systems to handle different aspects of property management. This disjointed approach complicates operations and increases the workload. Software can consolidate these functions into a single platform, streamlining processes and reducing the administrative burden.

7. Gain top-tier customer support

The right software provider offers top-tier customer support with a dedicated, local team based in New York. They will be familiar with and understand the diverse setups that property managers encounter, and they'll be experts at helping companies transition from other property management platforms, ensuring you receive the best support and guidance tailored to your needs.

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