



Property Manager

Occupational Profiles for CUNY Kingsborough Community College

SUMMER 2016

What is a Property Manager? It is a person or firm hired by the owner of a real estate property to help run its day-to-day operations.¹ They keep the property functional, well-maintained and in compliance with applicable rules and regulations. Much of this work is hands-on and can be time-consuming, which is why owners often rely on others to carry it out.

What are some of the main responsibilities of the job? They typically they enforce lease or homeownership association terms, inspect units and communal spaces for maintenance and upkeep, pay all property expenses on time, arrange on-site maintenance and collect rents or taxes.² They also manage a team of onsite staff, like building porters (who clean and maintain the property), security guards or patrols, assistant managers (who handle more administrative aspects to property management, like paperwork and payroll) and superintendents (who are responsible for a building's maintenance and repair). Some onsite staff may be hired in-house while others are contracted out.

...And how do they vary? Many of the responsibilities described above are fairly universal in the world of property management, especially in New York City. But, because all properties are not the same, property manager roles and responsibilities will vary. These are just a few influential factors:

The type of property. There are several different kinds of real estate that need property managers – residential buildings (e.g., subsidized housing, and unsubsidized rental apartments, cooperatives and condominiums), commercial buildings (e.g., offices

and hotels), industrial properties (e.g., factories and warehouses), and mixed-use properties.

Each presents its own unique set of management needs. For example, people managing subsidized rental units must work to keep the property continuously compliant with the terms of the subsidy or tax credit. These concerns do not apply to the unsubsidized rental market.

The size of the property. Some managers are assigned to a single large property while others may manage a portfolio of smaller or mid-sized properties that may be scattered, clustered together or some combination of the two.

Properties with few units overall may only require part-time management with minimal staffing needs. With fewer staff on hand, these property managers may assume a wider scope of responsibilities, overseeing leasing and collections, and perhaps also performing maintenance and repair on demand. Or, if the degree of responsibility does not warrant full-time management, managers may be assigned to additional properties.

For larger operations like high-rise buildings with many units, a building complex, or some combination of the two, property management needs may be more extensive and require a full-time operation. In this scenario, the property manager may handle a broader range of responsibilities, handling higher-level functions like managing a property's finances and long-term planning while also supervising staff who maintain the property on a daily basis.

Geography. Real estate is a big, highly specialized business in New York City, and related financial activities are often kept separate from property

¹ Property Management Services – A Complete List.
<http://www.managemyproperty.com/articles/property-management-services-a-complete-list-7>

² Property Management Services – a Complete List.



management. In NYC, Market Research Analysts and Marketing Specialists³ may set rents or sale prices and market the property while in other parts of the country the property manager may be expected to carry out these responsibilities.

Building age. New York City was first settled more than four centuries ago. It has a storied history, and with it, an infamously aging infrastructure. Though there are pockets of new development throughout the City, many buildings are relatively old. In midtown east, for example, the average age of buildings is 70 years.⁴

This is significant because buildings experience wear and tear as they age. The older they are, the more prone they become to plumbing bursts, ground leaks, electrical wiring issues and literal cracks in a building's foundation – all of which a property manager oversees.

Younger buildings, on the other hand, or those with recent, full-scale renovations, may be wired with sophisticated building management systems that can streamline inspection-related aspects to the property manager's job. These systems can monitor and control a building's mechanical and electrical equipment, like ventilation, lighting, power systems, fire systems and security systems. While they may relieve the property manager of some burden or responsibility, they also may require a new set of skills, or at least facility with the software and devices these systems use.

New buildings also present a unique set of challenges to property management. Post-construction, there is little insight into the extent and type of a property's maintenance and repair

needs until it's been broken in and occupants have had a chance to use the facility.

Tenant turnover. High turnover can also exacerbate a building's maintenance and repair needs. Within a short amount of time, it is easy for people to leave an imprint in the space that they occupy. Over time, walls and floors scuff, carpets snag and tear, and appliances weaken and break. For most tenants, they will reach out to property managers to remedy these issues, as needed. Property managers will also tend to these needs with each new occupancy. However, for those units with unusually high turnover, like shelters or extended stay hotels, these occasional needs become frequent and property managers must budget their resources (in both time and money) accordingly.

Property Manager by the numbers:

- The **median pay** in NYC is **\$87,110**.⁵
- There are **3,960 jobs** in New York City.⁶
- Between 2012 and 2022, these jobs are **projected to grow by 8.0 percent**.⁷
- There were **1,606 job advertisements** posted online within the last 12 months.⁸
- 895 (56 percent) of these ads specified education requirements. Of those that did, **most required a bachelor's degree** (70 percent). About a fifth asked for high school diploma or vocational training (21 percent). Few (six percent) sought candidates with associate degrees.⁹

In this field, jobs are often advertised through informal networks and word of mouth. While

³ Staffing Patterns for New York State: Offices of Real Estate Agents and Brokers.

<http://labor.ny.gov/stats/staffingpatterns.asp?naics=5312>

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<http://www.crainsnewyork.com/article/20150915/BLOGS01/150919934/citys-office-building-boom-wont-be-enough-to-meet-demand>

⁵ "Property, Real Estate, and Community Association Managers," SOC 11-9141, New York State Department of Labor (NYSDOL), Occupational Employment Statistics (OES), 2015.

⁶ Property, Real Estate, and Community Association Managers, NYSDOL OES.

⁷ Property, Real Estate, and Community Association Managers, NYSDOL, Long-Term Occupational Employment Projections, New York City region, 2012-2022.

⁸ Period ranges from June 1, 2015 to May 31, 2016. Geographic scope is confined to New York City's five boroughs. Search for Property, Real Estate, and Community Association Managers. Source: Burning Glass Technologies, Labor Insights.

⁹ Labor Insights.



online jobs ads may not capture the full extent of employer demand for this type of work, it can offer some useful insight into the type of demand for jobs that are posted online.

Top titles. Most job titles are an indication of the type of property being managed (e.g., community manager versus resident administrator) or the core functions being performed (like sales manager or lease administrator). Property manager (22.4 percent), Community Manager (19 percent), Assistant (Property) Manager (10.5 percent), Property Administrator (1.9 percent), Sales Manager, Lease Administrator (1.5 percent), Resident Manager (1.3 percent), Building Manager (1.1 percent).¹⁰

Top Locations. Most jobs (81.2 percent) advertised work in Manhattan. Brooklyn followed with 7.8 percent of postings. About a tenth of the postings came from the other boroughs (Queens at 5.2 percent), Bronx at 4.8 percent and Staten Island at 1.1 percent).¹¹

Where do they work? Most property managers work out of an office, which may be housed within a property management firm or directly located on the property. Onsite managers also spend a fair amount of time away from the office showing apartments, inspecting the grounds, arranging repairs or meeting with building staff or owners.¹²

In New York State, a third (33.6%) work directly for property owners. More than a quarter (28.0%) are employed by property management firms. Some (14.3 percent) manage government-owned properties. Six percent work for real estate agents and brokers.¹³

Top employers. With over 1 million buildings comprising nearly 3 million rental units, property

management opportunities in New York City are both abundant and widespread.¹⁴ There is no one employer or group of employers that outright dominate the job market. Storage facilities, commercial real estate/ third party property management firms and shelter systems/and public housing facilities posted the most jobs online, but even the top advertising employer only accounted for two percent of all ads.¹⁵

Employers with 10 or more postings include Rent-A-Center (36 ads); CBRE (31 ads); Extra Space Storage (20 ads); Cushman & Wakefield (14 ads); Jones Lang Lasalle (12 ads); Project Renewal (12 ads); Related Management (11 ads); Compassrock Rock Real Estate (10 ads); Equity Residential (10 ads); Services for the Underserved (10 ads); and The Andrews Organization (10 ads).

What qualifications do they need?¹⁶ Education and training needs are as diverse as the role of the property manager. The distribution of advertised employer educational preferences supports this notion. Property management positions primarily concerned with financial operations will likely require at least a bachelor's degree and most likely one in a relevant field of study, like business. Qualifications for those primarily charged with managing daily affairs and operations vary from employer to employer. Some smaller operations may favor candidates with a background in the trades who can also tend to property maintenance and repair. This may help explain why demand for vocational education ranks second to a bachelor's degree among employers' advertised preferences online.

In some states this is a licensed profession, but not in New York.¹⁷ Employers, however, may prefer or require designations that demonstrate competence and professionalism in certain

¹⁰ Labor Insights.

¹¹ Labor Insights.

¹² NYS DOL, Staffing Patterns, 2015.

¹³ NYS DOL, Staffing Patterns, 2015.

¹⁴ New York City Property Tax FY 2014 Annual Report, NYC Department of Finance.

<https://www1.nyc.gov/assets/finance/downloads/pdf/r>

[eports/reports-property-tax/nyc_property_fy14fmvandav.pdf](https://www1.nyc.gov/assets/finance/downloads/pdf/r)

¹⁵ Labor Insights.

¹⁶ Payscale data and Table 1.11: Educational attainment for workers 25 years and older, U.S. DOL Bureau of Labor Statistics, December 2015.

¹⁷ Occupational Outlook Handbook, 2015.



disciplines. For example, trades certifications, like a stationary boiler license, may appeal to employers seeking property managers who can double as superintendents. Other employers may seek candidates with a real estate license. Various trade and community associations also offer their own designations for property management professionals.

What other qualities do employers seek?¹⁸ The following skills are central to effective property management.

- Leadership skills
- Attention to detail
- Project/contract management
- Customer service/communication
- Budgeting, accounting and other financial
- Composure/maturity/professionalism
- Familiarity with equipment maintenance and repair

This is as much of a technical job (e.g., maintaining property and equipment, budgeting, leasing) as it is an interpersonal one. The property manager must be able to effectively communicate with tenants, co-op and condo shareholders, and all staff and vendors that serve the property.

Who enjoys being a Property Manager? This field may be natural fit for people who:

- Thrive in high-pressure situations
- Like interacting with people
- Are patient
- Easily multi-task
- Enjoy solving problems
- Are handy or tinkers

There is a sense of urgency governing the world of property management. These are places where people live and work, where unresolved issues become more difficult for tenants to tolerate over time. Property managers must be able to resolve these issues as they arise, putting out one

figurative fire after another. These situations can be stressful, but they can be also stimulating and rewarding.

Career pathways and how to access them.

While there are many pathways into property management, it is often easier for aspiring professionals to get their start as assistant onsite managers with lower pay, work their way up to onsite managers and then transfer to higher-level positions offsite later on. Pay increases in tandem with more responsibility.¹⁹

Jobseekers fresh out of college may be able to land entry-level work in a property management firm or in-house as an assistant manager. Experienced trades men and women who begin as building superintendents may also be able to advance into property management with some college courses, or perhaps a degree.

A relevant degree may help, but it is often not required. Much of what a property manager needs to know can be learned on the job. However, to improve marketability and to get ahead, property managers should continue their professional development and deepen their understanding of certain aspects of the job, like insurance and risk management, personnel management, business and real estate law, community association risks and liabilities, tenant relations, and so on.²⁰

Property management can be a launching pad into other types of lucrative work within the world of real estate. With enough experience, resources and connections, people may be able to start their own property management firms, or become a landlord, just to name a few.

¹⁸“Property, Real Estate, and Community Association Managers.” Bureau of Labor Statistics Occupational Outlook Handbook. Updated December 2015. [http://www.bls.gov/ooh/management/property-real-](http://www.bls.gov/ooh/management/property-real-estate-and-community-association-managers.htm#tab-4)

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¹⁹ Occupational Outlook Handbook, 2015.

²⁰ Occupational Outlook Handbook, 2015.



Regional programs and degrees.²¹ An academic background in business administration or management is one of the more traditional entry points into property management. CUNY has a robust menu of business-oriented offerings throughout the system. Altogether, in 2014, CUNY graduated over 3,700 students from its business administration and management certificate, associate and bachelor's degree programs combined.

People can also advance into property management through a strong background in trades/building maintenance and repair. The Technical Careers Institute offers an AOS program in facilities management technology. The International Development Institute in Manhattan has a Building Maintenance Technician Program.²² Continuing education courses and professional programs in buildings and maintenance are abundant within CUNY,²³ but of course, these are intermediate steps toward beginning a property management career.

CUNY City Tech offers an A.A.S. in Environmental Control Technology where students learn the science, equipment and systems used to create and maintain indoor environments.²⁴ Students interested in continuing their education can graduate into City Tech's BTech program for facilities management. CUNY Brooklyn College

²¹ This analysis is informed by the Integrated Postsecondary Education Data System (IPEDS), the 2014 Eligible Provider Training List (ETPL) for New York and CUNY Transfer Information and Program Planning System (TIPPS). IPEDS concerns postsecondary programs that actively participated in federal student financial aid last year. The ETPL includes academic and vocational program eligible for Workforce Innovation and Opportunity Act funds. TIPPS gives an accounting of all registered academic programs offered within CUNY. Understanding there may be some relevant programs that have since come online while others may have recently closed, there may be other relevant offerings that are omitted from this discussion.

²² Building Maintenance Technician.
<http://www.idinewyork.com/buildingmaintenancetechnician>

offers a B.B.A. with a concentration in business law and real estate.²⁵

People may also enter into property management from a real estate background. There are some related offerings, both within CUNY and elsewhere in the City. The Steven L. Newman Real Estate Institute at Baruch College is the sole CUNY institution offering a postsecondary real estate management certificate or a bachelor's degree in real estate. New York University is the only other NYC-based postsecondary institution with similar offerings. Long Island University and the International Development Institute each offer some real estate licensure-qualifying courses. More generally, however, real estate certificate and degree programs are best suited toward individuals interested in becoming a real estate salesperson or broker.

For details see the **Appendix: Regional Programs and Offerings**.

People with an academic or professional background in social services can also find work within a subset of this field managing subsidized housing units. These tenants often receive one or more forms of public assistance. Many people who are eligible for this benefit (e.g., low-income, people with disabilities, elderly, veterans, etc.) have unique housing needs outside those of mainstream renters that are best understood and

²³ CUNY Continuing Ed.
<http://www.cuny.edu/academics/conted/course-list.html?parea=buildingsandmaintenance&college=allcunycolleges&borough=allboroughs>

²⁴ Associate in Applied Science in Environmental Control Technology. New York City College of Technology.
http://www.citytech.cuny.edu/academics/deptsites/ectech/programs/aas_ec.html

²⁵ B.B.A. degree program in business administration with concentration in business law and real estate. Brooklyn College.
http://www.brooklyn.cuny.edu/courses/acad/program/info.jsp?major=119&div=U&dept_code=37&dept_id=515#119



addressed by people who are familiar with them. There are several relevant undergraduate programs offered throughout the CUNY system, such as social work, social sciences, sociology, public/community health, gerontology, children and youth and human relations. Students may find a way to parlay this education into other work like property management, but these majors primarily help prepare students for direct service work and

are less appropriate for those intent on becoming property managers. Some property managers interviewed majored in business but also took courses in sociology or human relations that they felt prepared them for work in subsidized housing property management.



Appendix: CUNY Programs and Offerings

(Sources: Integrated Postsecondary Education Data System and online catalogues for each profiled institution.)

-  = licensure-qualifying program
-  = credit-bearing certificate program
-  = certificate of completion
-  = 2-year degree program
-  = 4-year degree program

CUNY Business Programs

School/Program	2014 Complet.
CUNY Baruch College	
 B.B.A. Operations Mgmt.	243
 B.B.A. Human Resource Mgmt.	246
 B.B.A. Entrepreneurship	78
CUNY Borough of Manhattan Community College	
 A.A.S. Business Mgmt.	599
 A.A. Business Admin	NA
 A.A.S. Small Biz Entrepreneurship	11
CUNY Bronx Community College	
 A.S. Business Admin	135
CUNY Brooklyn College	
 B.B.A. Business Admin	427
 B.S. Business Mgmt.	NA
CUNY City College	
 B.A. Business Admin and Mgmt.	70
 Minor in mgmt. and admin.	NA
CUNY College of Staten Island	
 A.A.S. Business	36
 B.S. Business	128
CUNY School of Professional Studies	

School/Program	2014 Complet.
 B.S. Business online	64
 Advanced Certificate in Mgmt.	31
CUNY Hostos Community College	
 A.S. Business Mgmt.	57
CUNY Kingsborough Community College	
 A.S. Business Admin	238
CUNY LaGuardia Community College	
 A.S. Business Admin	431
CUNY Lehman College	
 B.B.A. Business Admin	226
CUNY Medgar Evers College	
 A.S. Business Admin	69
 B.S. Business Admin	90
 B.P.S. Applied Mgmt.	69
CUNY Queensborough Community College	
 A.A.S. Mgmt.	345
CUNY York College	
 B.S. Business Admin	97

NYC Real Estate/Property Management

School/Program	2014 Complet.
CUNY Baruch College	
 Real Estate Management Certificate	NA
 Facilities Management Certificate	NA
 BBA Major Real Estate	44
 BBA Minor Real Estate	NA
CUNY City Tech	
 A.A.S. Environmental Control Tech	NA
 B.Tech Facilities Management	28
International Development Institute	

School/Program	2014 Complet.
 Building Maintenance Technician	NA
Long Island University/CW Post	
 Real Estate Salesperson or Broker	NA
New York University	
 Real Estate Mgmt. Cert	NA
 BS Real Estate	13
 Graduate Certificate in Real Estate	13
Technical Career Institutes	
 A.O.S. Facilities Mgmt. Technology	62