TECHNOLOGY

2008 Review of Property Management Systems

Cost-Effective Systems Offer Benefits

Jan. 01, 2008

From the January 2008 Issue

The real estate industry has made tremendous strides in using technology in recent years. Although many national companies have long employed sophisticated software systems to do everything from displaying unit availability on the Internet, to offering the convenience of resident portals, where residents can do everything from pay their rent, to reserve the clubhouse for a special event, the smaller property management company has been slower to adopt technology. Many smaller property managers continue to simply place an ad in the local newspaper, screen tenants when they call, and present a standard lease for residents to sign.

But whether you or your client is renting single family homes, managing a multi-unit
structure, or managing prime retail or commercial space, it's becoming
more important than ever before to utilize a property management software product.

With the products reviewed here, the choices are clearer than ever before.
No longer do you have to "buy up," investing tens of thousands of
dollars on a product that contains more features than will ever be used. The
software products reviewed here, while also suitable for larger, mixed-use property

management companies, are also extremely flexible and affordable. They are designed
to work just as well for the smaller company, as for the larger company with more sophisticated needs.

This review focused on the following areas:

Interface/Ease of Use

Arguably one of the most important areas in any software product, the product interface is where all the action is. We take a look at the interface of each of the products to determine exactly how easy (or not) it was to navigate through the system. Can you spend five minutes familiarizing yourself with the interface and feel comfortable enough to start navigating through the software or do you stare at it forever, without a clue as to what to do next?

And just how easy is the software to use? Obviously, if you're familiar with a specific software product, it's quite easy to use. But what about a brand new software system? Can you easily determine where to set up your property
information? What about move-ins and move-outs? Will you need to spend weeks setting up the system or can you have it up and running in days? These are the questions that need to be addressed, particularly for smaller management companies with limited resources.

Modules/Scalability

This is another important area, particularly for those looking to implement a software product for the first time. Does the software contain an integrated accounting module? A maintenance module? An applicant module? What, if any, add-on modules are available? Module availability plays a large role when purchasing
a software product. Not only the modules that are needed today, but the availability of modules that may be needed in the future, as well.
Scalability also fits in to that scenario. Can the product grow along with your company, or will you be forced to upgrade to another product?

Integration

Integration may not be of prime importance to the property manager in the immediate
future, but it is something that needs to be considered. Can you integrate with any third-party software products? Can the software integrate with payroll software?

What about applicant credit processing? Can reports be imported from third-party software applications? Can you export reports to other applications such as Word or Excel?

Reporting

Reporting is of the utmost importance to the property manager. It's imperative that the ability to run comprehensive financial and property reports is available. All software products contain standard reporting functionality, but can those same reports be exported to an Excel spreadsheet? And will the product work with a third-party reporting tool such as Crystal Reports?

Support

The support aspect of any software product is difficult for a reviewer to accurately judge. But we can provide information about the various options that are available, as well as any Help/training capability that is available.

Summary

The summary section basically states the current system pricing, along with a recommendation as to what property management portfolios the product would likely be best suited. We also highly recommend that you visit the website of any product that you may be interested in. A free demo is frequently available to download or request. As with most purchases, the final decision should always be what will work best for you or your client.

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Domin-8 Enterprise Solutions
– Tenant Pro 7
   Since 1992, Tenant Pro has been providing property
   management companies with an automated software solution. Now with the
   acquisition of Tenant Pro by Domin-8 Enterprise Solutions, a provider
   of business solutions for the property management industry, Tenant Pro
   7 is poised to reach even more customers by offering more integrated services.
   Read Full
   Review

The PROMAS Landlord Software
Center – PROMAS Landmaster
   PROMAS Landmaster is one of several products offered
   by The PROMAS Landlord Software Center. Designed for professional property

managers, association management companies and self-managed associations, PROMAS Landmaster is a completely integrated accounting and property management
software solution.

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PropertyBoss Solutions – PropertyBoss 2007

PropertyBoss 2007 is a comprehensive property management software product suitable for residential, multi-family and specialty markets such as military, university and affordable housing, as well as senior living management.

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Sage Software – Sage Timberline Office

Sage Timberline Office with Property Management is a high-end software product that provides integrated accounting functionality and easily supports multiple property types including multi-family, residential, commercial, and industrial, along with special use properties.

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UniResMan Software Inc. – UniResMan Hotel Property Management Software

Related Article: If your client happens to be in the hotel business, be sure to take a look at UniResMan. A full-featured hotel property management system, UniResMan easily handles room reservations, guest deposits, check-ins and check-outs, and housekeeping and maintenance. Using UniResMan, you can also produce nightly sales and audit reports, and maintain a comprehensive guest portfolio for frequent customers.

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