The DFW LANDLORD Survival Manual

THE REAL-WORLD OPERATING GUIDE FOR OWNING AND MANAGING RENTAL PROPERTY IN TEXAS

By Kyle McCaw

McCaw Property Management

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Est. 2003 | Keller, TX

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Kyle McCaw

About the Author

A graduate of Texas A&M University's Mays School of Business, Kyle McCaw is the founder and owner of McCaw Property Management, which he started in 2003 and built into one of the highest-rated single-family management firms in Texas. Across more than two decades he has overseen the management of thousands of rental homes through every market the region has produced — the 2008 collapse, the COVID disruption, the 2021–2022 frenzy, and the correction that followed.

His work spans the full residential real estate ecosystem. Beyond McCaw Property Management, he owns ProCo Insurance and Fix Before Closing — giving him a vantage point on the entire lifecycle of a rental property, from acquisition and insurance to turnover and long-term operation, that few operators share. He also hosts the podcast How Real Estate Changed My Life, interviewing investors and operators about the realities of building wealth through real estate.

He wrote this manual for the landlord he meets most often: the one who called after the crisis, wishing someone had told them what this business actually requires before they signed the lease.

About McCaw
Property Management

McCaw Property Management has managed single-family rental homes across the Dallas–Fort Worth metroplex since 2003. Today the firm manages more than 1,200 homes for owners ranging from first-time accidental landlords to investors with portfolios in the dozens — across Dallas, Fort Worth, Plano, Frisco, Keller, and more than fifty other DFW cities.

The firm was built on a simple premise: property management is not a passive service and should not be run like one. McCaw operates an in-house maintenance team — its own vehicles, tools, and technicians — rather than outsourcing the function that most directly affects tenant retention and owner returns. Every owner receives real-time, itemized financial reporting through AppFolio. Every applicant is screened with bank-linked income verification built to catch the document fraud that has driven a record share of applications in recent years.

That standard has been measured independently. PropertyManagement.com's TrueMatch™ platform audits management firms nationwide on financial accuracy, communication, maintenance response, compliance, and owner outcomes. McCaw scored 95.5% in its 2025 audit and ranked #7 in the United States; as of 2026, that score has risen to 97.75%. The firm has also been named an Aggie 100 honoree five times — recognition reserved for the fastest-growing companies owned or led by Texas A&M graduates — and carries a 4.4-star rating across more than 800 Google reviews.

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Bonus Materials

A Note Before You Begin

THIS IS NOT A FEEL-GOOD GUIDE.

It is not a list of vague tips designed to make rental property ownership sound easy so you hand over your email address. There are thousands of those already. They are largely useless.

This is the manual we wish every landlord had read before they called us in the middle of a crisis — a tenant who stopped paying rent in month two, a $6,000 water damage claim that stemmed from a slow leak nobody addressed for three weeks, a security deposit dispute that turned into a lawsuit because the timeline was wrong.

We have managed rental properties across Dallas–Fort Worth since 2003. We have managed through the 2008 financial collapse, through COVID, through rate cycles, through a market that went from frenzy to correction faster than most investors expected. We have managed properties for accidental landlords who never planned to be in this business and for institutional investors with portfolios in the dozens. We have seen every mistake made, some of them more than once.

What you are about to read reflects over two decades of that operational reality. We are not going to tell you property management is simple. It isn't. But we are going to give you the clearest possible picture of what doing it correctly actually requires — and what it costs when you don't.

- If you read this and decide you want professional help, we'd be honored to talk.
- If you read this and decide you want to do it yourself, you will be better prepared than ninety percent of the landlords currently operating in this market.

Either way, this is the manual.

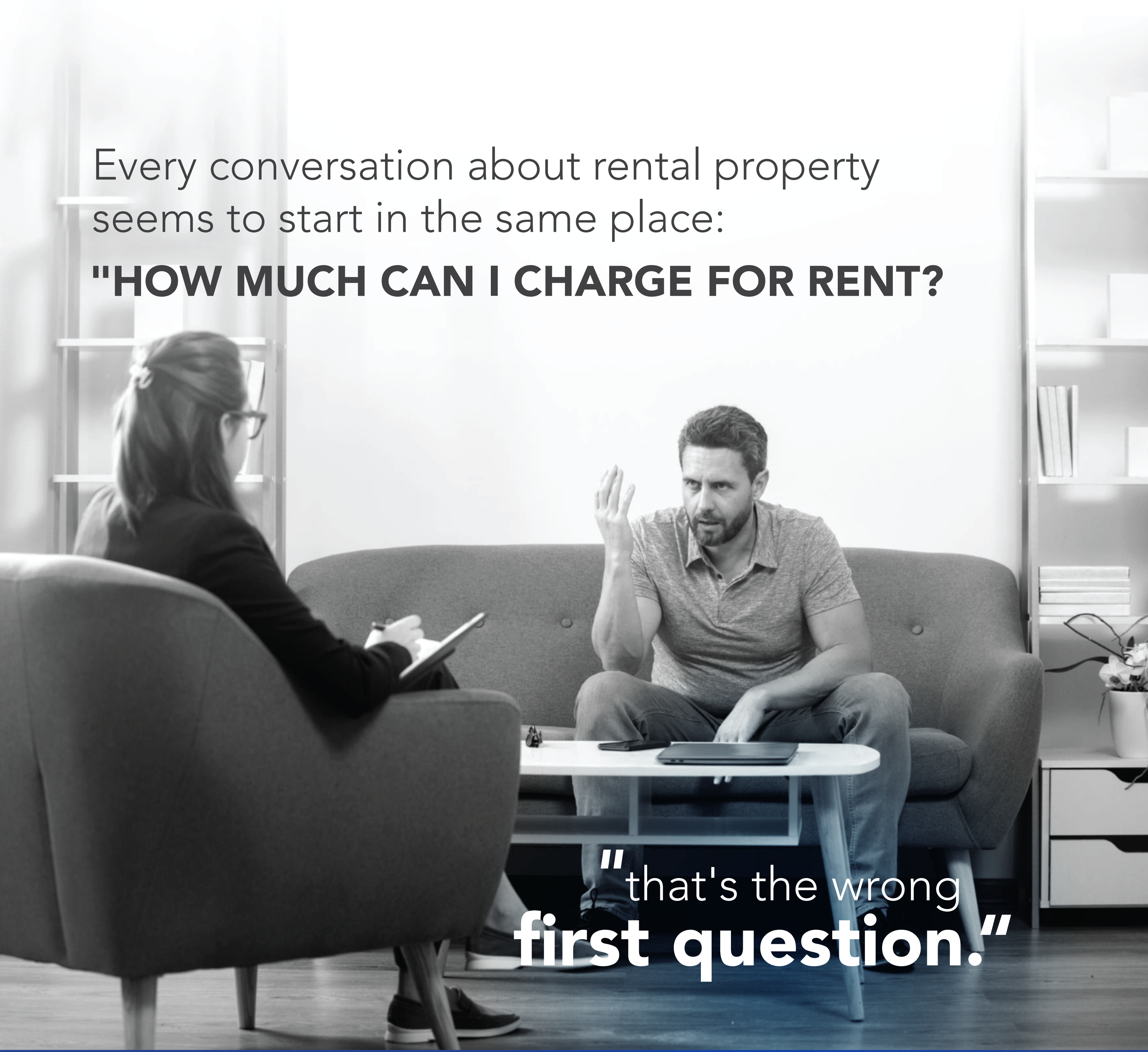
Chapter ONE 1

Should You Even Be a Landlord?

The Question Nobody Asks **Until It's Too Late**

Every conversation about rental property seems to start in the same place:

"HOW MUCH CAN I CHARGE FOR RENT?

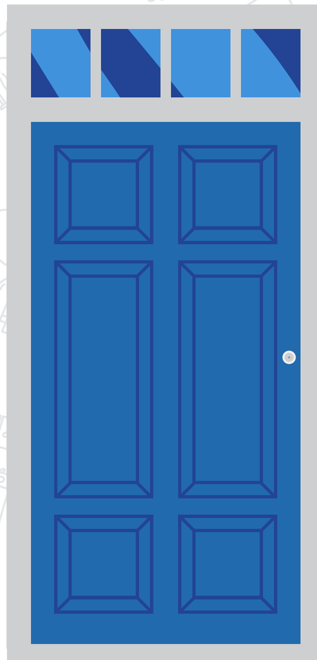


"that's the wrong **first question.**"

The right first question is:

"Do I have the temperament, the time, the legal knowledge, and the financial reserves to operate a rental property at the standard Texas law and modern tenants require?"

That question is harder to answer. But getting it right before you sign a lease — or before you decide to self-manage instead of hiring a professional — is the single most valuable thing you can do.



Here is what
most people underestimate:

A rental property is not a passive investment. It is a business. Like any business, it has customers (your tenants), regulatory compliance requirements (Texas Property Code, Fair Housing law, local ordinances), operational systems (maintenance, accounting, communication), and personnel management (vendors, contractors, sometimes your own employees). Treating it like a passive income stream that runs itself is how landlords end up surprised when things go wrong — and things will always eventually go wrong.

The Three Types of DFW Landlord

In 23 years of managing properties across North Texas, we have observed that most landlords fall into one of three categories. Understanding which one you are changes how you should approach this business.

The Intentional Investor.

This person bought a rental property with a clear financial thesis. They understand yield, cap rate, and cash-on-cash return. They know their numbers. They are approaching this as a business from day one. **This manual will sharpen their operational execution.**

The Accidental Landlord.

This person became a landlord by circumstance — they couldn't sell at their price, inherited a property, got relocated, or decided to hold rather than sell into a weak market. In DFW right now, this is the fastest-growing segment of the rental market. As of 2025, Zillow data showed that roughly 3.4% of DFW rental listings came from homes previously listed for sale — one of the highest concentrations in the country. The accidental landlord often has no systems, no vendor network, no lease expertise, and no framework for what is about to be required of them. **This manual is most urgently written for them.**

The Scalable Operator.

This person owns multiple doors and is thinking about how to systematize, leverage vendor relationships, and eventually decide whether professional management creates a better return than continued self-management. **This manual gives them the benchmarks to evaluate that decision honestly.**

Whichever category you occupy, the operational standards described in this document are not optional. Texas law does not grade on a curve for accidental landlords.

What the Job

Actually Requires

Managing a single rental property — when things are going well — consumes roughly four to eight hours per month. That is not four to eight hours of pleasant, scheduled desk work. It is four to eight hours of calls you didn't expect, coordination with vendors who don't always call back, answering tenant questions at inconvenient times, and making decisions that have legal and financial consequences.

When things are not going well — a turnover, a maintenance emergency, a difficult tenant situation — those hours spike to twenty-five, forty, or more in a single month. And the hard months tend to come at the worst times. The HVAC doesn't fail in March. It fails in August, at 7 PM on a Friday, when your tenant has a toddler and you're at your daughter's soccer game two hours away.

If your time is worth $50 an hour — and for most working professionals it's worth considerably more — you're spending $200 to $400 a month managing a property to avoid a professional management fee that costs approximately the same amount. That arithmetic only makes sense if your time is worth less than $50 an hour, or if you genuinely enjoy the operational work of being a landlord. Some people do. There is nothing wrong with that.

But be honest about the math before you make the decision

Chapter TWO 2

Preparing A Home — for — Rent

"Rent-ready"
is not a marketing phrase.

It is an operational standard with real financial consequences. A property that isn't genuinely rent-ready generates fewer applications, attracts lower-quality prospects, photographs poorly, and often sits vacant longer than it should. In a DFW market where vacancy rates have risen from 8.9% in 2024 to approximately 10.5% in 2025, sitting vacant longer is not an abstraction. It is money leaving your pocket every single day.

At McCaw,

our rent-ready standard is specific. It is not "good enough." It is "move-in ready for a tenant who has other options."

In 2026, that tenant does have other options — build-to-rent communities with smart home technology, institutional operators running digital leasing with 48-hour turnaround, and private landlords who understand that first impression is everything in a competitive market.

Here is what "Rent-ready" actually means.

The Paint Standard

Paint is the single highest-ROI investment you can make in a turnover. Fresh paint makes a property look new, smell clean, and photograph well. The mistake most landlords make is touching up rather than repainting. Touch-ups rarely match. They signal to prospective tenants that the property is being managed reactively rather than professionally.

Our standard:

if it's been more than seven years or it looks like a patch job, repaint. Use neutral tones — nothing that requires a design opinion, but nothing so sterile it photographs cold. Agreeable Gray, Accessible Beige, and similar warm neutrals consistently outperform pure whites in our portfolio.

Do not use flat paint in high-traffic areas. Use eggshell or satin finishes that can be wiped down. Flat paint on walls that tenants will inevitably touch and scuff becomes a maintenance and dispute liability every single turnover.

Flooring

Carpet is the most frequently debated flooring decision in residential rentals. Here is our operational assessment after managing thousands of doors: hard flooring — LVP specifically — consistently outperforms carpet in every relevant metric. It photographs better, cleans faster, lasts longer, and does not absorb odors or pet damage. The upfront cost is higher. The lifetime cost is lower, and the tenant appeal is significantly higher.

If you must use carpet, use a mid-grade product with a dense pad, in a neutral tone. Cheap, thin carpet is a false economy — it shows wear and staining within two lease cycles and must be replaced entirely, whereas a quality mid-grade carpet can last through two or three properly managed tenancies.

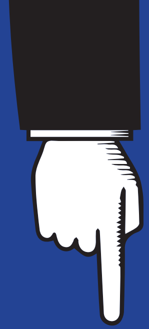
Inspect all hard flooring for loose planks, cracked tile, or transitions that have come loose. These are safety issues and lease-violation triggers, not cosmetic problems.

Safety Devices

What **Texas Law** Actually Requires

Texas Property Code Chapter 92, Subchapter D contains specific mandatory security device requirements that cannot be waived or modified by lease agreement, even with tenant consent. Every landlord in Texas must know these requirements before they put a tenant in a property.

Required exterior door hardware. Each exterior door must have a keyed deadbolt installed and functional, a keyless bolting device (a secondary latch the tenant can engage from the inside without a key — commonly called a door bar or security bar), and a door viewer, more commonly known as a peephole. That peephole requirement is not optional and is not a suggestion — it is a statutory requirement under Texas Property Code Section 92.153. Every exterior entry door must have one installed at a height that allows the tenant to see who is at the door before opening it.



Here is the point most landlords miss:

the door connecting the interior of the home to an attached garage is considered an exterior door under Texas law and is subject to the same security device requirements as the front door. It must have a keyed deadbolt, a keyless bolting device, and a door viewer. This surprises a lot of landlords because that door feels like an interior door — it opens into the garage, which opens to the outside. But from a security and code standpoint, it is an exterior door, and it must be treated accordingly. Check this door at every make-ready. It is frequently overlooked.

If the home has a sliding glass door, it must have a security bar and a secondary pin lock or equivalent device. Window latches are required on all windows throughout the property.

Required
at every new tenancy.

- All locks must be rekeyed within seven days of a new tenant taking possession.
- Not changed — rekeyed. This is not optional, it is not waivable, and failure to comply creates legal exposure. The statute also gives tenants the right to rekey themselves if the landlord fails to do so after proper written notice, and to deduct the cost from rent.

Rekeying the locks is only half of the access control equation. If the property has an attached garage with a garage door opener, the garage door remote controls and the keypad entry code must also be reprogrammed at every tenancy change. A prior tenant who returns a remote at move-out still has the opener code stored in their phone if they used a smart app, or may have made a copy of the remote entirely.

Reprogramming the garage door opener motor — which clears all previously paired remotes and codes from its memory — takes approximately five minutes and costs nothing. Skipping it means your new tenant's garage, and by extension their home, is accessible to anyone who had a remote in the previous tenancy. Issue freshly programmed remotes and a new keypad code to each incoming tenant and document the reprogramming on your move-in checklist.

Smoke detectors.

Smoke detectors are required in each bedroom and in common areas of the home. Texas law requires that every smoke detector be in working condition — but working condition means more than simply present. Here is the critical operational detail that most landlords get wrong: when you press the test button on a smoke detector, you are testing the battery and the alarm circuit. You are not testing whether the smoke sensor itself can actually detect smoke. The test button triggers the alarm electronically, bypassing the sensor entirely. A detector can sound perfectly on a button test and still fail to respond to actual smoke.

The correct way to verify that a smoke detector is genuinely functional is to introduce actual smoke — a brief puff from a candle just blown out, a smoke testing aerosol spray designed for this purpose, or another controlled smoke source — directly toward the sensor. If the alarm activates, the sensor works. If it doesn't, the unit needs replacement regardless of what the battery test showed.

Additionally, smoke detectors do not last forever, and Texas law requires that smoke detectors meet current standards — the National Fire Protection Association recommends replacement every ten years, and smoke detectors more than ten years old should be replaced as a standard part of any make-ready regardless of whether they appear to function. A detector that is twelve years old may pass a button test and still be far less sensitive to actual smoke than a code-compliant unit. Do not assume age is not a factor. Check the manufacture date stamped on the back of every unit. If you can't find it or it's over ten years ago, replace it. The cost of a new smoke detector is $15 to $30. The liability of a non-functional detector in a tenant-occupied rental is incalculable.

Document the manufacturer date, the installation or last-replacement date, and the results of both the button test and the smoke test on your pre-tenancy inspection report for every detector in the property.

Carbon monoxide detectors.

Carbon monoxide detectors are required when a property has a gas appliance or an attached garage. Apply the same functional verification standard as smoke detectors — button-test is not sufficient verification. CO detectors also have a limited lifespan, typically five to seven years, and must be replaced accordingly.

Keep written documentation of your pre-tenancy inspection confirming that every required device was present, tested, functional, and within its service life.

This documentation is your legal protection if a claim arises involving a safety device during the tenancy.

The Landscaping Question

Curb appeal drives showing conversions. A property with brown grass, overgrown shrubs, and dead beds generates less interest and, frankly, signals to prospective tenants that maintenance may be similarly neglected inside. Before a property hits the market, it should be mowed, edged, and trimmed to a clean standard. Mulch beds, if they exist, should be refreshed.

Decide upfront who is responsible for lawn care under your lease — and put it in writing with specific standards. "Tenant responsible for lawn maintenance" is not specific enough. Define frequency (mow bi-weekly during growing season), height standards, and what happens if the standard is not maintained. Ambiguity here is a lease enforcement problem waiting to happen.

Smart Upgrades
vs. Wasteful Upgrades

This is where landlords most often overspend without improving their rental performance.

The principle is simple:

Upgrade what tenants can see and what will reduce maintenance.
Do not gold-plate systems tenants don't notice and will not pay more for.

Upgrades that yield strong returns:
LED lighting throughout (reduced maintenance calls and better photography), updated kitchen hardware and light fixtures, smart thermostat (reduces HVAC complaints, appeals to tech-savvy tenants, and can be a marketing differentiator), new bathroom vanity lighting, and fresh caulk around tubs and showers.

Upgrades that rarely return their cost:
high-end appliance packages (standard stainless steel is sufficient), custom tile work, premium countertops in an otherwise standard kitchen, and landscaping beyond clean and functional.

The rule of thumb:
your property should be the best-maintained, cleanest, and most photogenic home at its price point — not the most luxurious. Luxury in a rental context means you've overbuilt for the market and won't recover the investment in rent.

Professional Photography
Is Not Optional

In 2026, prospective tenants make their showing decision based on photographs. Full stop. A poorly photographed rental in a strong location will still generate fewer showings than a professionally photographed rental in an equivalent location. This is documented in rental marketing data — and it's consistent with our own portfolio observations at McCaw.

Professional real estate photography for a single-family home typically **costs $150 to $300.** In exchange, you get wide-angle images that show the scale of each room, proper lighting that makes the home look warm and inviting, and exterior shots at the right time of day. Twilight photography — exterior shots taken at dusk with interior lights on — is particularly effective for leasing because it creates an emotional warmth that daylight photos don't always achieve.

What to avoid:

Photos taken with a phone camera, photos with poor lighting or cluttered surfaces, photos that use such extreme wide-angle lenses that they make rooms look deceptively large, and photos of the home before cleaning and staging are complete.

Staging basics for rental photography: clear every counter, remove personal items and clutter, ensure all lights are on and functional, open blinds for natural light, and have the carpet freshly vacuumed or hard floors freshly mopped the morning of the shoot. These are basic standards that most landlords don't execute consistently.

The Vacancy Cost Formula
Every Landlord Should Know

Before you make any rent-ready decision, run this calculation. It changes how you think about every dollar you spend or delay.

A property renting at $2,200 per month generates approximately $73 in rental income per day.

Every day the property sits vacant — whether because it wasn't rent-ready, wasn't priced correctly, wasn't photographed well, or generated fewer showings — costs you $73. Not eventually. Right now.

A two-week delay in getting rent-ready, combined with a listing that generates fewer inquiries because the photos weren't done, costs you $1,022. That is more than the cost of professional photography, fresh paint, and a professional cleaning combined.

This is the math that changes behavior.

The landlord who spends $800 making the property genuinely rent-ready and another $250 on professional photography — and gets it leased in ten days instead of twenty-four — has made a financially superior decision by a wide margin.

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Chapter THREE

3

Knowing What to Charge *for* Rent

Why Landlords **Get This Wrong in Both Directions**

Rental pricing is where both amateur and experienced landlords make expensive, avoidable mistakes. Overpricing is the more common error, but underpricing is also a real cost. Both have compounding consequences.

Overpricing is a function of **emotional attachment** and incomplete data.

The landlord thinks about what they need to cover their mortgage, what they believe the property is worth, or what Zillow's "Rent Zestimate" suggests. None of these are reliable pricing inputs. What you need to cover has no relationship to what the market will pay. What you believe the property is worth reflects your investment decision, not market reality. And the Zillow Rent Zestimate — this deserves plain language — is notoriously inaccurate at the individual property level. Zillow's own data shows a median error rate on Rent Zestimates that makes them unsuitable as a primary pricing tool.

The consequence of overpricing is **vacancy**

In a market with 10.5% vacancy and rising inventory, an overpriced property doesn't just sit a few extra days. It sits weeks or months. Prospective tenants — who are sophisticated, have access to the same rental listings you do, and are comparing multiple properties simultaneously — will see your price relative to the competition and move on. Properties with smart lock systems and online scheduling are leasing roughly 30% faster than those using traditional methods in the current DFW market. That gap grows wider when you add an overpriced listing to the picture.

How to Actually Price a Rental Property

Accurate rental pricing in DFW requires real-time, local comparable analysis. Here is the process we use at McCaw.

Start with the neighborhood, not the radius.

This is the most important principle in rental pricing and the one most landlords get backwards. The instinct is to pull every rental within one to two miles of your property and call them comparables. In a dense, varied metro like DFW, that approach can be significantly misleading. One mile in the wrong direction can cross a school district boundary, a major thoroughfare, or a neighborhood quality threshold that changes what tenants will pay by $200 to $400 per month. A home in a well-maintained HOA community in Keller is not comparable to a home one mile away in an older, unmanaged neighborhood — even if the square footage and bedroom count match exactly.

Neighborhood is the primary filter. Distance is secondary. Start by identifying the specific neighborhood, subdivision, or zip code your property occupies and anchor your search there first. Pull comparables within that defined neighborhood before you ever expand to a broader radius. If your neighborhood doesn't have enough active rentals to build a reliable sample — which is common in lower-density areas — then expand outward carefully, and only include properties in neighborhoods with genuinely similar characteristics: school district, HOA presence, home age, and overall condition of the surrounding stock. Two miles in the right direction is more useful than half a mile in the wrong one.

Build your comparable set.

Once you've anchored to the right neighborhood, pull every active rental comparable on Zillow, Realtor.com, and Apartments.com. "Comparable" means similar square footage (within 200 square feet), similar bedroom count, similar condition, and genuinely similar neighborhood characteristics. Note their asking prices, days on market, and any visible concessions (first month free, reduced deposit, etc.).

Analyze days on market carefully.

A comparable property that has been sitting for forty-five days is not a market-rate comparable — it is an overpriced listing in a slow correction. Exclude outliers in both directions. The properties leasing in ten days or fewer are your most useful data points because they represent what the market is actually willing to pay right now, not what a landlord hoped the market would bear.

Assess condition differential.

Your property may be superior or inferior to the comparables in condition, updates, or amenities. A property with new LVP flooring, an updated kitchen, and a smart thermostat will command a premium of $50 to $150 per month over an otherwise identical property with dated flooring and original fixtures. Be honest about this comparison. Most landlords overestimate the condition of their own property relative to the competition.

Consider seasonality.

DFW rental demand has a defined seasonal pattern. Peak leasing season runs from April through August, with June and July representing the highest velocity. Demand drops meaningfully from November through February. A property coming available in December is competing in a thinner market and should be priced accordingly — or the landlord should consider short-term pricing flexibility to avoid carrying a vacant property through the slow season. A $75 rent reduction that gets the property leased in December beats two months of vacancy waiting for a spring tenant at the original price.

Evaluate current inventory levels.

In a market with rising vacancy, the appropriate response is to price at or slightly below the median of your comparables — not at the top of the range. A property priced at the median with excellent photography and fast response times will outperform a property priced at the top of the range in every metric that matters: showings, applications, time to lease, and applicant quality.

Watch for concessions.

When multiple competing properties are offering first-month-free or reduced deposits, the market is signaling soft demand. Matching those concessions while holding a higher base rent is often a better strategy than reducing base rent, because it preserves your long-term rent level for renewal negotiations. A tenant who received one free month on a twelve-month lease is paying an effective rate roughly 8% below the stated rent — but the stated rent is what anchors the renewal conversation twelve months later.

The Renewal Pricing Problem.

Most landlords either raise rent at renewal without market analysis, or avoid raising rent out of fear of losing a good tenant. Both approaches are financially suboptimal.

The correct renewal pricing strategy starts with the same market analysis described above — pull current comparables, assess demand, determine the market-rate range. Then apply the following framework.

If your current rent
is at or below the market midpoint:

You have room to raise. A 3% to 6% annual increase on a good, paying tenant typically generates no pushback and keeps you aligned with market movement. Do not apologize for it. Frame it professionally: "In reviewing current market conditions, we are adjusting rent to [amount] effective [date]. We value your tenancy and look forward to continuing the relationship."

If your current rent is above the current market midpoint: you face a retention decision, not a pricing decision. A good tenant at slightly above-market rent is more valuable than vacancy plus the cost of finding a new tenant. Do the math before you push for a rent increase that creates a turnover.

Always account for turnover cost when making renewal decisions. The average cost of a rental turnover — cleaning, repairs, marketing, lost rent during vacancy, and leasing fees — is approximately $3,000 to $5,000 per event. A $100 per month rent increase on a tenant who then vacates has a 30 to 50-month breakeven period before you're ahead of where you would have been keeping their rent flat.