MX 2026

SIGNAL

Winning with Maintenance Intelligence

Brought to you by PROPERTY**MELD**

// THE NUMBER

What NOI is, and why we protect it

- NOI is what the property returns after operating costs.
- It is the number investors judge us on, whether they are LPs, accidental landlords, or funds.
- Repair and maintenance runs **12.6% of revenue**, the line we touch every day.

AVG. TOP 100 MSAS, 2021 UNDERWRITING

	ANNUAL	% OF REV
REVENUE		
Rent	$21,828	100.0%
Vacancy	($1,091)	5.0%
Effective revenue	$20,736	95.0%
EXPENSES		
Property Taxes	$3,335	15.3%
Repair & Maintenance	**$2,755**	**12.6%**
Leasing Costs	$2,204	10.1%
Insurance	$1,533	7.0%
HOA	$187	0.9%
Total expenses	$10,014	45.9%
Net Operating Income	**$10,722**	**49.1%**

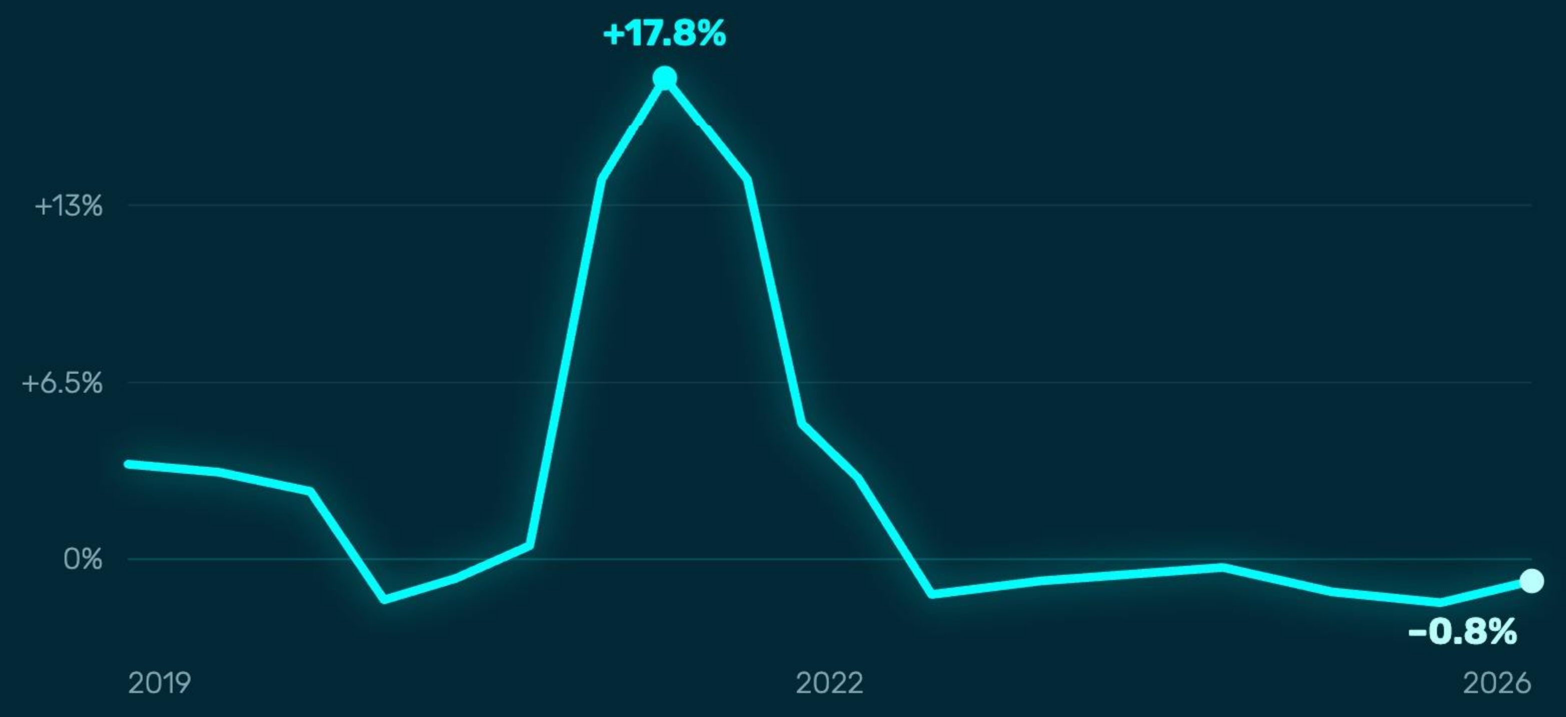
// THE SQUEEZE

Why holding onto investors got harder

Rent growth peaked near **18% in 2022** and now sits at **–0.8%** year over year. In 2021 homes leased sight unseen; in 2026 we are handing out free rent.

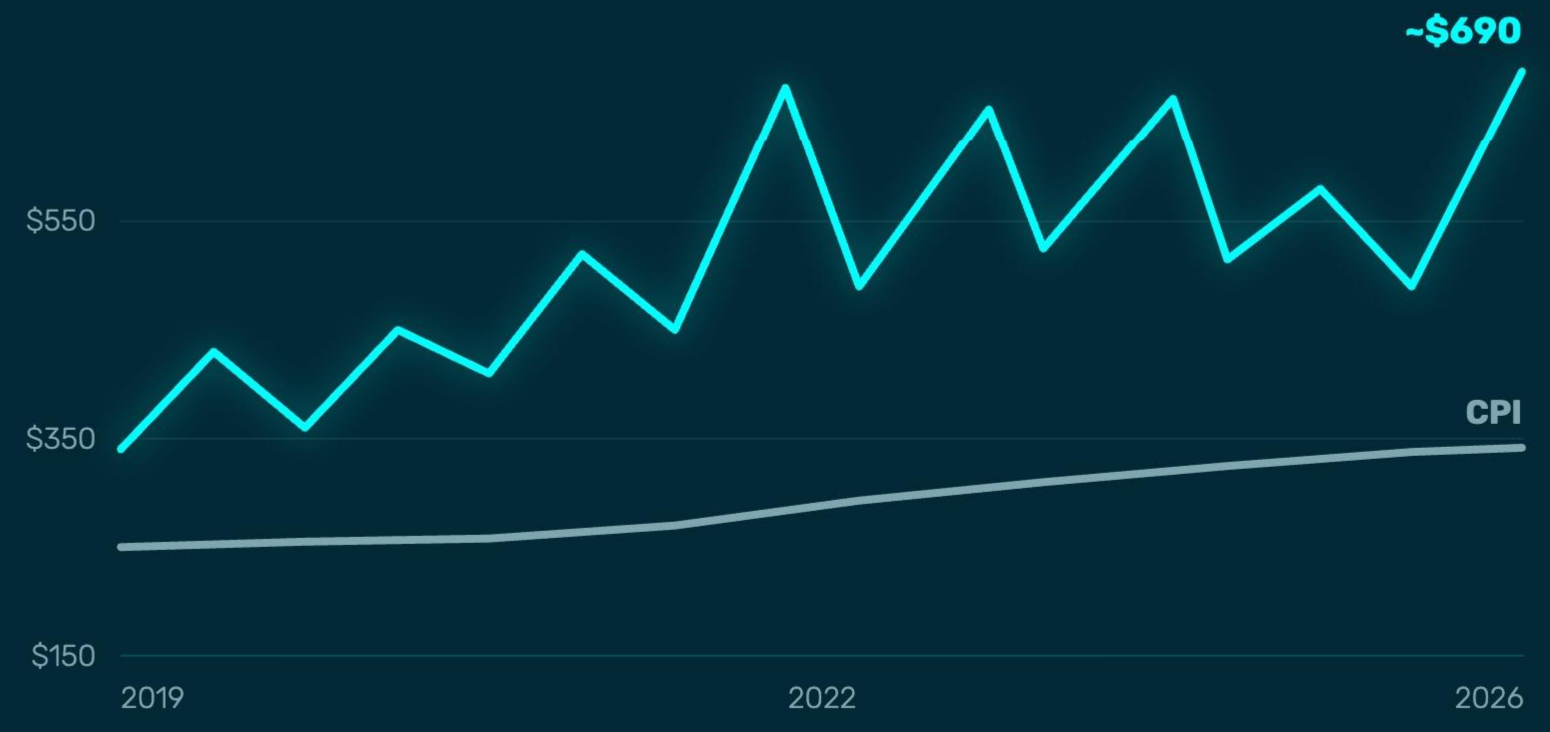
Costs went the other way: the average HVAC job has run from roughly **$330 in 2019** to roughly **$690**, while CPI rose about a third.

YEAR-OVER-YEAR RENT GROWTH • UNITED STATES



Source: Apartment List Rent Estimates

INFLATION VS MAINTENANCE INFLATION



Avg HVAC job cost, trailing 3 months • vs CPI

// WHERE THE LEVERAGE IS

Only two levers left

Only two levers right now – and most likely the only two levers in the next 5 years.

01 **Renewal rates**

02 **Cost to maintain**

Everything else in this talk sits on those two.

// THE DAYS OF OLD

Renewal was never on the table

- **The conversation was cost per repair**
- **We had no data to make the other case**

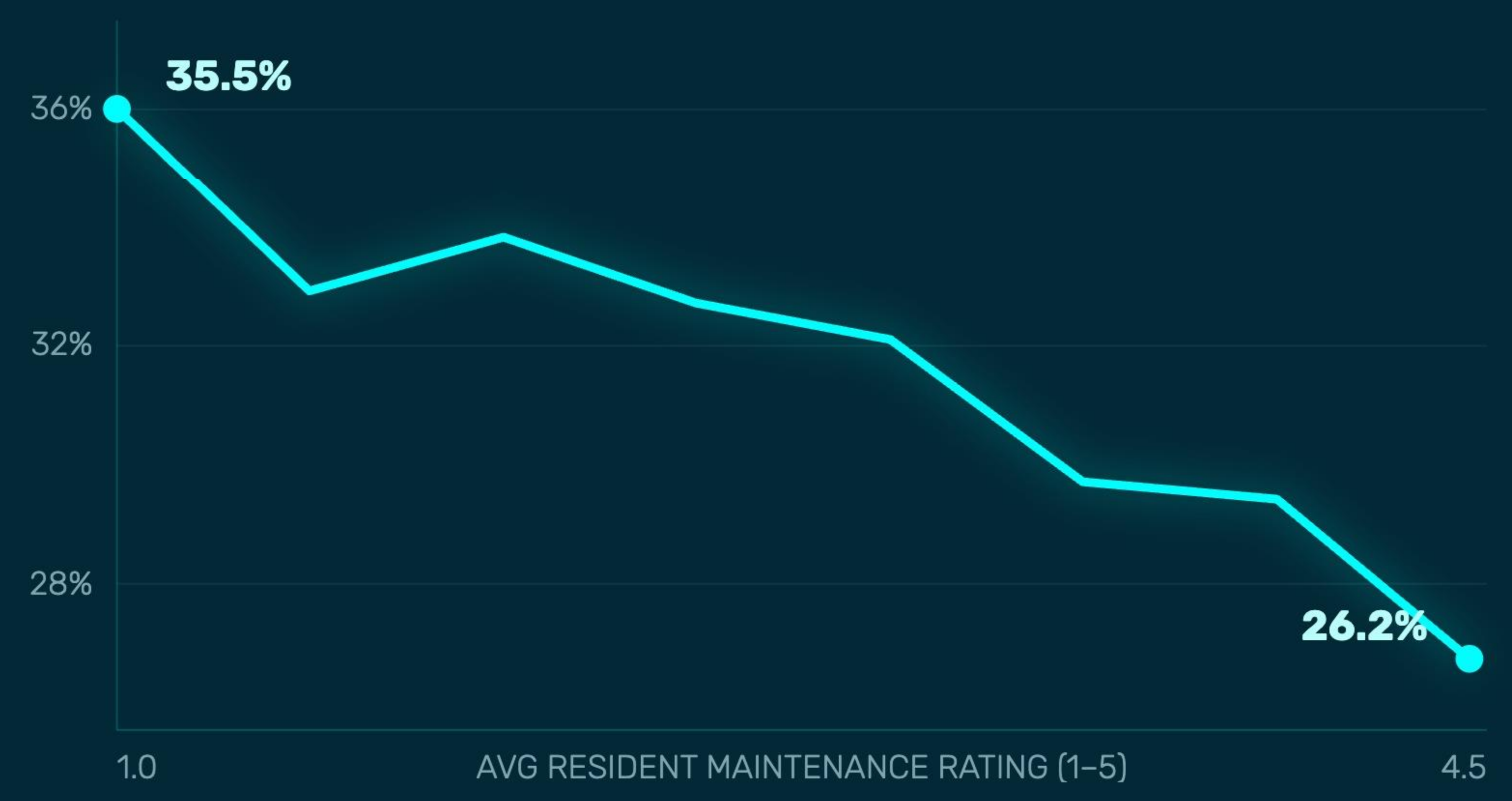
So we defended line items while the five-thousand-dollar decision sat one button over.

// LEVER 01 • RENEWAL

Residents renew where maintenance works

Churn falls as the maintenance rating rises: **26% at 4.5 stars** vs **36% at 1.0** — a 10-point swing on renewal. The decline is steady across the whole scale, so every rating point earned pays back.

RESIDENT EXPERIENCE AND LEASE CHURN



The first 90 days carry the most weight.

Air Conditioner — **98.5%**
INCREASE IN CHURN LIKELIHOOD

Water Heater — **93.7%**
INCREASE IN CHURN LIKELIHOOD

Toilet — **90.2%**
INCREASE IN CHURN LIKELIHOOD

// PROOF • ATLAS

Atlas moved year 1 renewal up 4.8 points

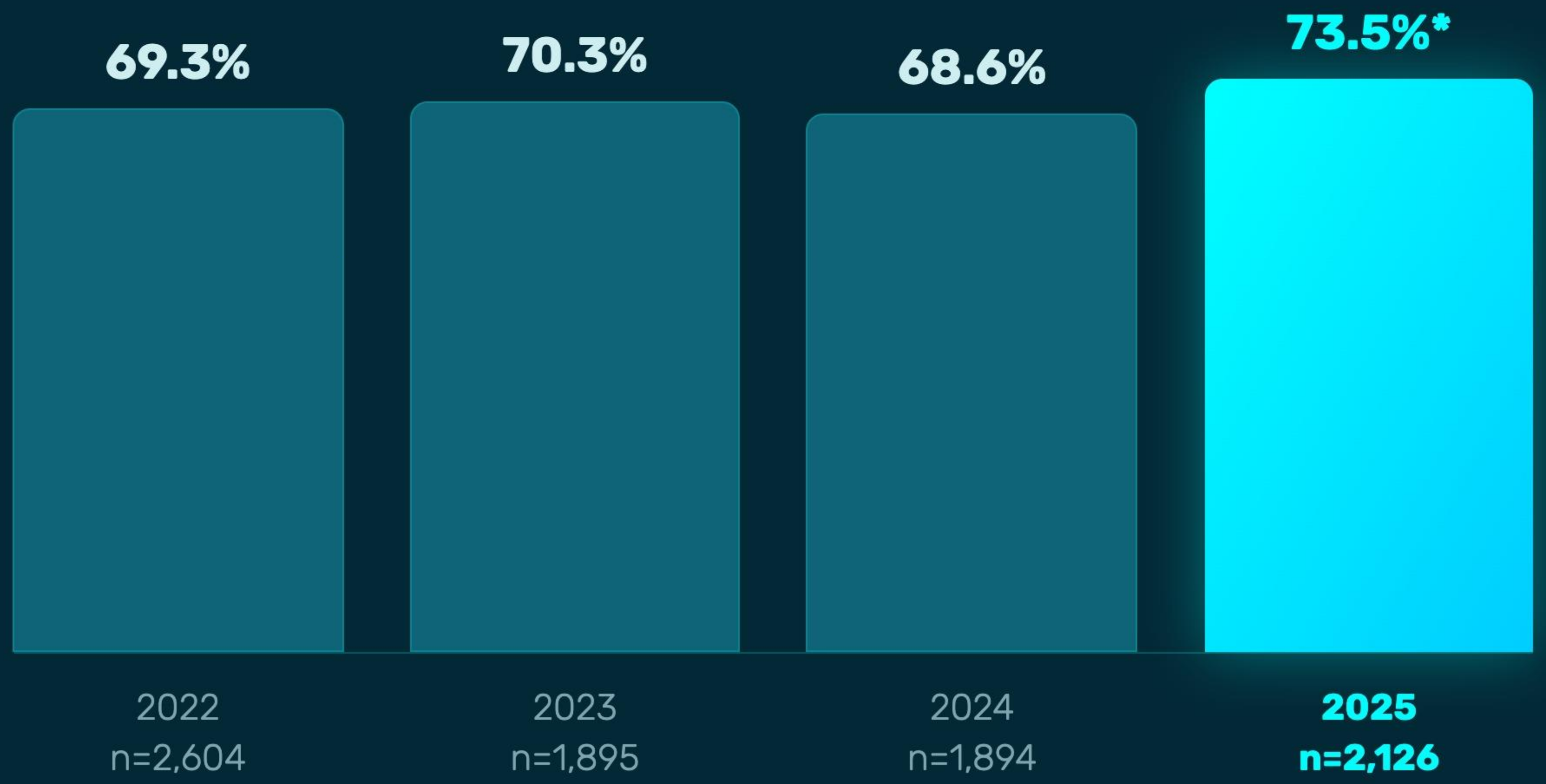
Year 1 renewal sat at 68.6–70.3% for every pre-Meld cohort. The 2025 cohort is running **73.5%**.

+4.8 POINTS

On **8,519 residents** tracked since 2022.

Year 1 renewal rate by move-in cohort

Pre-Meld baseline ~69–70% • 2025 first cohort fully on Property Meld



*2025 partial: 535 of 2,126 first leases have ended. Full cohort matures through 2026.

// PROOF • ATLAS

What 4.8 points is worth at 6,700 units

TOTAL ANNUAL SAVINGS • 6,700 UNITS

$8.46M

268 fewer turnovers + $6.96M retained rent

Fewer turnovers / yr	**268**
Turnover cost savings	**$1.50M**
Retained rent value	**$6.96M**

If the 2025 cohort's 73.5% renewal rate matures to the 74% target, the $8.46M annual figure becomes the recurring baseline benefit.

// WHO IS WATCHING

Do investors actually care about your maintenance? Yes.

LPs and funds

NOI is the return they underwrote. Miss it and the capital moves to the next operator.

Accidental landlords

They leave property management outright when maintenance performance slips. More data on this later.

Multifamily Investors

NOI sets the value of the asset itself – every dollar of it prices into the building.

Institutional

They change PMs, or internalize the function, when the numbers are not good enough.

// OWNER RETENTION

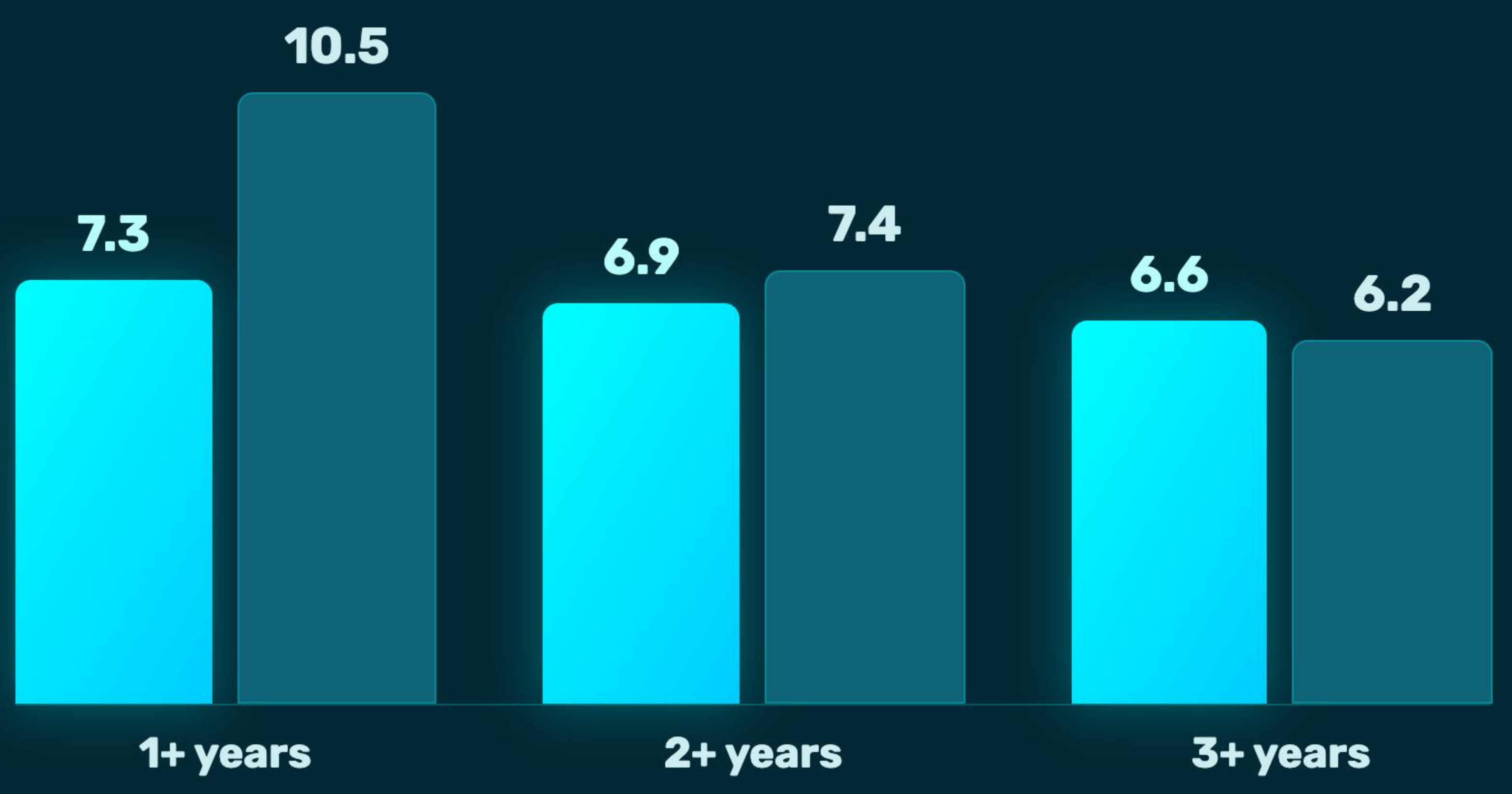
RENEWED OWNERS   CHURNED OWNERS

Owners who left logged **10.5** service issues per unit in year one; owners who renewed logged **7.3** – 44% more work on the accounts that walked. Spend tracks the same way: **$1,976** against **$1,517**, a $459 gap.

Both gaps close by year three (6.2 vs 6.6 issues, $1,227 vs $1,447). **The first year decides whether the owner stays.**

Maintenance volume

Service issues per unit per year, by owner tenure milestone



Maintenance spend per unit

Maintenance spend per unit per year, by owner tenure milestone

// OWNER RETENTION

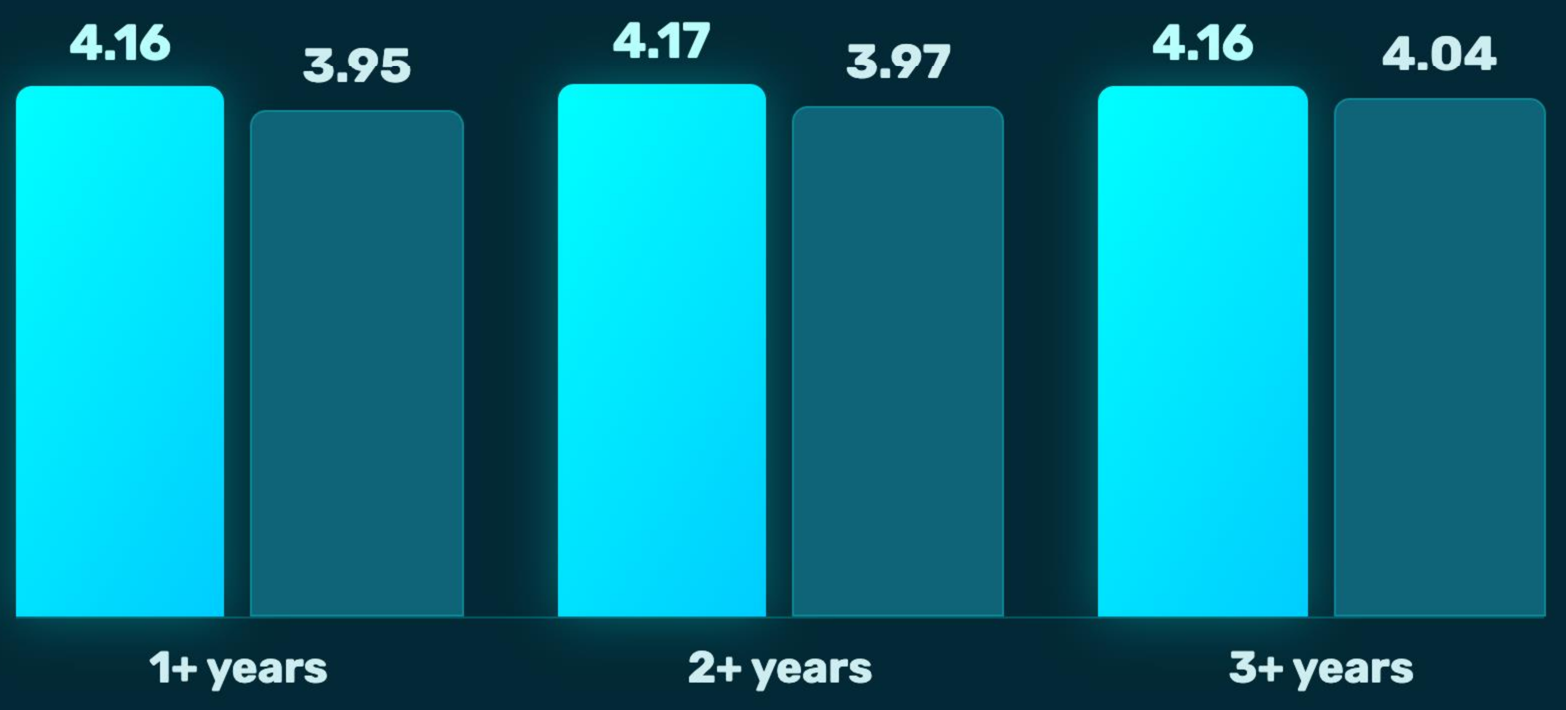
Owners who leave lose residents first

Residents rate the service lower under owners who later churned: **4.16 vs 3.95** at the one-year mark, and the gap holds at every milestone.

Resident renewal splits far harder – **77% against 48%** in year one, a 29-point gap. By three years it narrows to 81% vs 76%. **Owners leave after the resident churn has already cost them.**

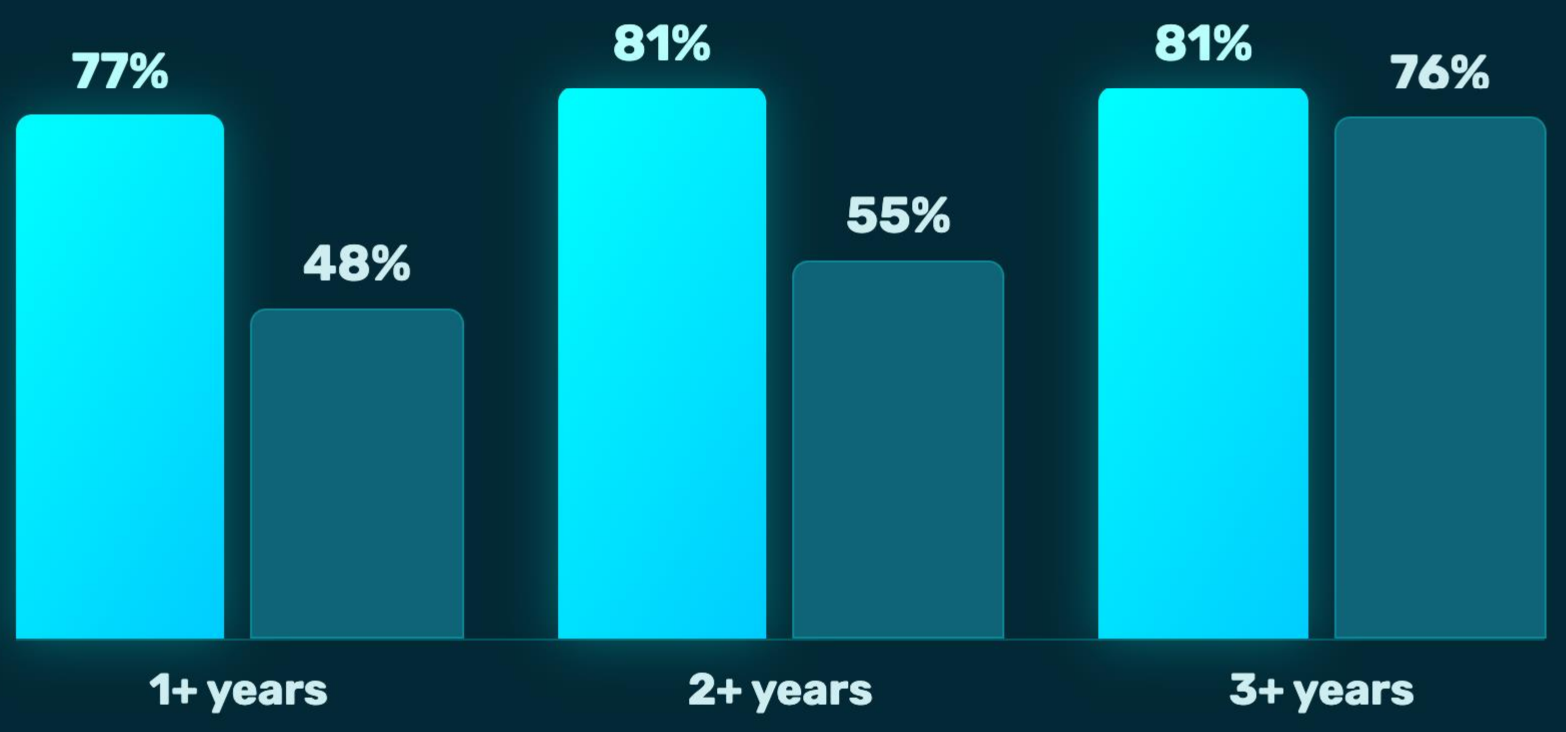
Resident satisfaction

Average resident satisfaction (1–5), by owner tenure milestone



Resident year-1 renewal

Resident year-1 renewal rate, by owner tenure milestone



// CAUSE AND EFFECT

Your maintenance department is the key for investor retention.

A resident non-renewal in the investor's first year makes that investor **60.4% more likely to leave**.

LOWER SATISFACTION

3.95

Residents under churned investors rate below the 4.16 renewed average at every milestone.

→

RESIDENT TURNOVER

48%

Year-1 resident renewal under churned investors, against 77% for those who stayed.

→

MORE REPAIRS

10.5

Repairs per unit in year 1 against 7.3, the window where turnover work concentrates.

→

HIGHER COST

$1,976

Year-1 spend per unit, roughly $460 above the renewed group.

→

INVESTOR CHURN

+60.4%

More likely to leave when a resident non-renews in the investor's first year.

// QUANTIFYING THE VALUE

The same lever, two very different businesses

Maintenance reaches NOI through renewal for the owner of the asset, and through investor retention for the operator of someone else's asset.

PROFILE 01 • MULTIFAMILY OWNER

300-unit building, renewal +4.8 pts

You own the asset, so maintenance shows up twice: in this year's cash and in what the building is worth.

Fewer turnovers per year	14.4
Make-ready cost avoided	$80,600
Vacancy loss avoided	$34,600
Annual NOI gain	$115,200
Asset value at a 5.5% cap	$2.09M
Per door	$7.0K

Assumes $1,600 avg rent, ~$5,600 make-ready per turn, 45 days downtime, 5.5% cap. No rent increase required.

PROFILE 02 • SINGLE-FAMILY 3RD-PARTY OPERATOR

1,500 doors, adding 200 a year

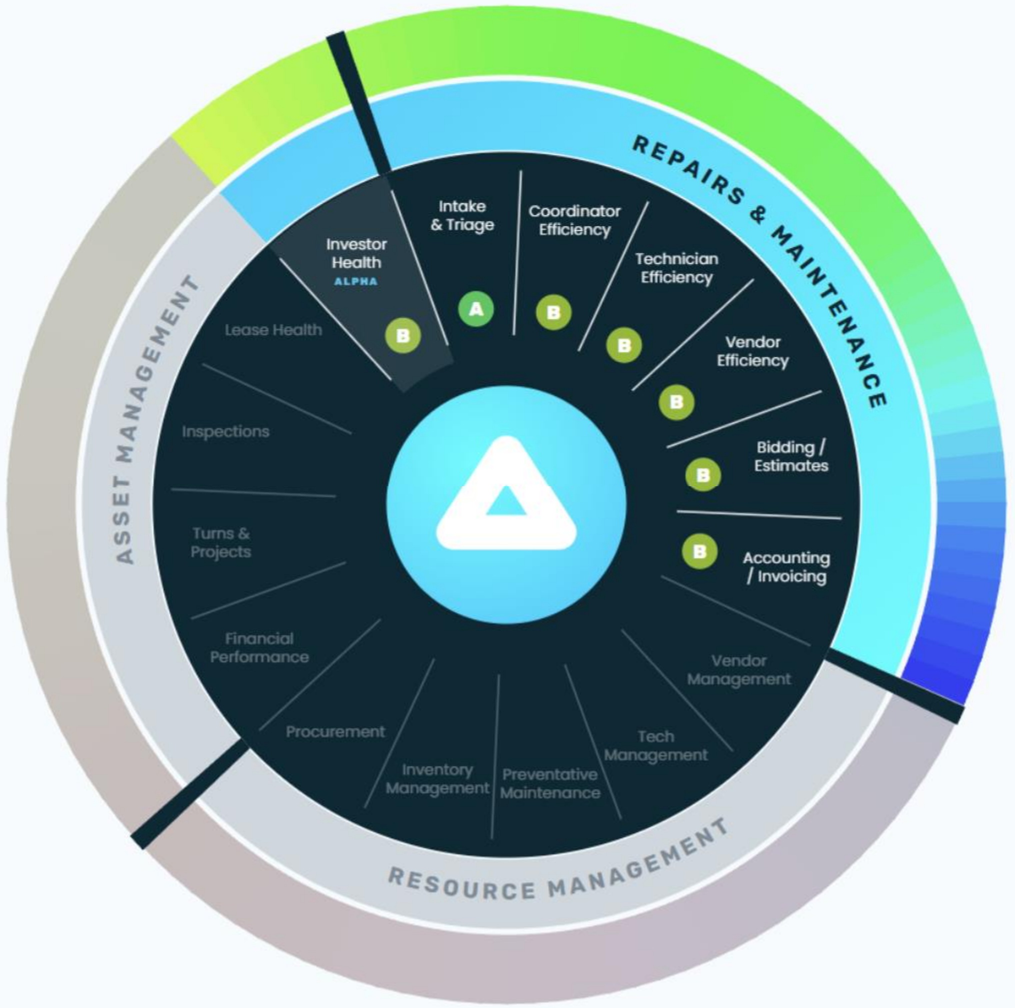
Same sales engine either way. At 80% investor retention the book shrinks. At 88% it grows.

	80%	88%
Doors, year 5	1,164	1,579
5-year change	−336	+79
50.1%		+415
Cumulative management revenue		$2.68M

1,411 additional door-years. Assumes 200 doors added annually, $1,900 revenue per door per year.

// IN THE PRODUCT

MAX Analysis newly scores risk before it lands



ASSET MANAGEMENT

B **Investor Health** ALPHA v.2

Alpha — the owner risk model is backtested platform-wide, but this company-level grade is still being validated. Read it as directional, and tell your CSM if it looks wrong. — v.2

	INVESTORS		UNITS	
High risk ?	373	26%	690	32%
Elevated risk ?	108	7%	151	7%
Low risk ?	974	67%	1303	61%
Unknown risk ?	106	–	144	–
Dormant ?	110	–	136	–

160 of the 481 at-risk investors own a single occupied unit, where one ordinary move-out reads as full turnover.

Graded on 1455 of 1561 active investor owners, covering 2144 of 2239 units over the last 12 months. Owner-operators and internal accounts are excluded.

Investor Insights · under construction

MAX Analysis grades investor health on the next monthly.

Back-tested – high risk truly is high risk.

HIGH RISK

50.2%

RENEWAL LIKELIHOOD

HEALTHY

88.7%

RENEWAL LIKELIHOOD

// PART TWO

This playbook becomes table stakes

More operators will be doing this – period. It will be impossible to sell against.

AI will accelerate the new frontier.

// THE FRAMEWORK

AI splits into Actions and Decisions

Action is doing the thing, decision is **WHAT** thing.

Action

Agents = Action (doing the thing)

Decision

Decisions = Differentiator – based on context

DUMB AGENTS

Action with simplistic guidance

SMART AGENTS

Action with exceptional decision-making

// THE QUESTION

Why dispatch resists agentic automation

- Our inbound team has so many people who have tried AI, that we had to create a field in our CRM to track it.
- Great success stories on leasing – which is interesting.
- The agent is definitely the future for logistics; but why has it been so slow here?

// EXAMPLE • DISPATCHING & FAULTS OF AI

The preferred vendor list, and when to break it

WHERE THE LIST CAME FROM

A list created long ago, that a great coordinator carefully vetted, tested, and price calibrated a suite of vendors.

PLUMBING

PLUMBING 1
Cascade Plumbing Co.

PLUMBING 2
Birchwood Pipe & Drain

PLUMBING 3
Kestrel Mechanical

ELECTRICAL

ELECTRICAL 1
Northline Electric

ELECTRICAL 2
Ridgeway Power & Light

ELECTRICAL 3
Foxglove Electrical Svc.

Updating usually happens when something goes really bad – and requires step 1 to be re-completed.

WHERE HUMANS DEVIATE

Deviation is a nuance – humans recognize when to break process (this isn't a bank).

RESIDENT SIGNALS

Resident had a callback and is livid… real lawsuit risk. Might just call who they know is INCREDIBLY fast.

INVESTOR AWARENESS

Investor is spending way too much on R&M, might deviate from the list.

// EXAMPLE · DISPATCHING & FAULTS OF AI

Why dispatch resists automation

01 · COMPLEXITY

Incredibly complex decision-making, truly.

02 · DOWNSIDE

Negative, even if rare, can be catastrophic for a business.

03 · DATA

Deep data is difficult to have available and service for agents to operate well.

// EXAMPLE · DISPATCHING & FAULTS OF AI

It follows the rules perfectly, and still goes south

- **The market has put AI on dispatching...**
- **It follows the rules... but things still go south**
- **The data feedback loop barely exists - and isn't growing**
- **Coordinators build the model in their head**

THE NUANCE A RULE MISSES

→ Lead time on repairs
→ Satisfaction capability of vendors
→ Pricing expectations
→ Is the resident frustrated? (health)
→ How about the investor risk?
→ How it all changes over time

// THE COUNTER-EXAMPLE

Leasing is actually a GREAT use case

PROCESS

Highly consistent with near linear flow

RISK

The risk of a bad leasing experience in rare circumstances is very low

DATA

Nearly always present – sq footage, price, availability for showing

Maintenance has none of those three. That is the gap to close.

// WHAT IF?

What would it take... to make maintenance exceptional?

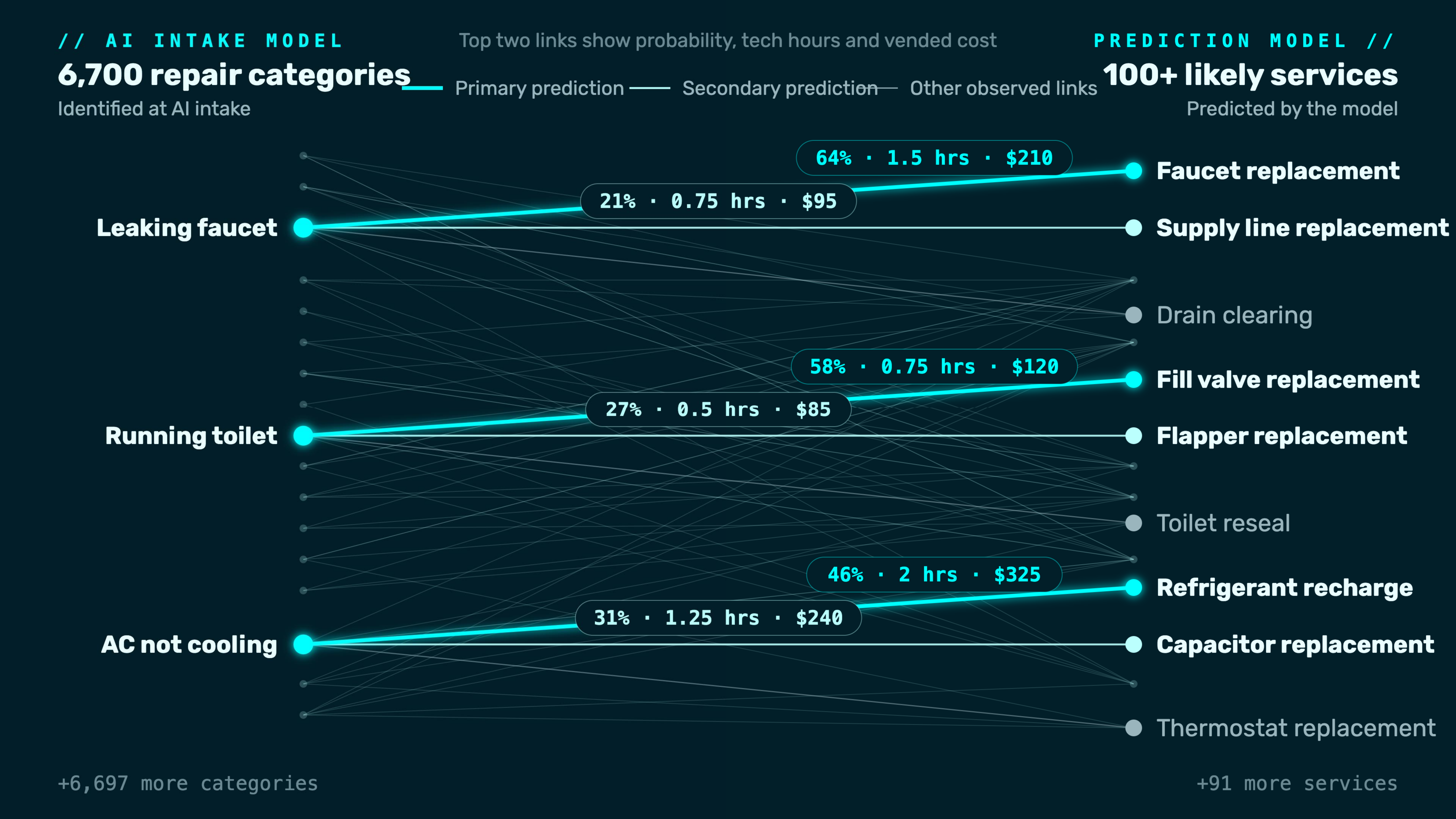
01 Knowing what likely service was needed before dispatching?

02 How familiar the vendor or tech was with that type of work?

03 Which vendors or tech were better at repairing vs replacing?

04 How much the repair would cost before sending?

05 How much of a lease turnover risk this repair was creating, and which vendor makes really HAPPY residents?


// AI INTAKE MODEL
6,700 repair categories
Identified at AI intake
Top two links show probability, tech hours and vended cost
Primary prediction
Secondary prediction
Other observed links
PREDICTION MODEL //
100+ likely services
Predicted by the model
64% · 1.5 hrs · $210
21% · 0.75 hrs · $95
Leaking faucet
Faucet replacement
Supply line replacement
Drain clearing
58% · 0.75 hrs · $120
27% · 0.5 hrs · $85
Running toilet
Fill valve replacement
Flapper replacement
Toilet reseal
46% · 2 hrs · $325
31% · 1.25 hrs · $240
AC not cooling
Refrigerant recharge
Capacitor replacement
Thermostat replacement
+6,697 more categories
+91 more services

// FUTURE COORDINATOR

The role moves up the value chain

AWAY FROM

Logistics – hard work, bottom rung, and outsourced work.

→

TOWARDS

Vendor relationship liaison, hiring and retaining the greatest technicians, providing expertise to investor conversations, setting and adjusting department SLAs.

Coordinators should move towards managing and overseeing the NOI, the profit, and the resources towards it – as they are having the biggest impact on NOI, their jobs need to start reflecting it.