

20for20

ANNUAL SURVEY

2026 EDITION

20 conversations with senior multifamily executives about the outlook for 2026 and beyond

Researched and compiled by
DOM BEVERIDGE

FEBRUARY 2026



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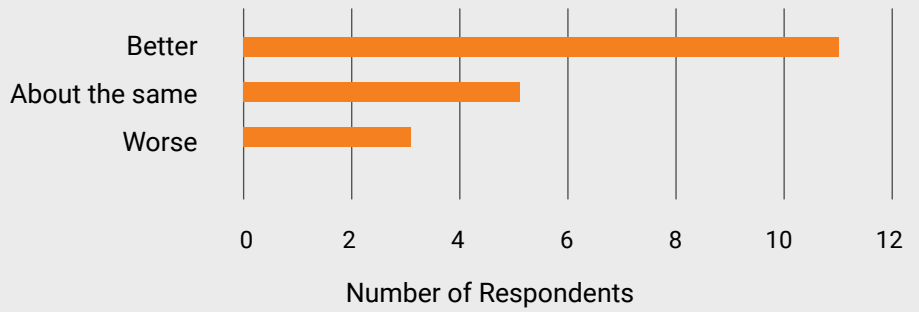
An aerial, high-angle photograph of a desert landscape. A dark, paved road with white dashed center lines and solid edge lines winds through the scene. The road is surrounded by vast, undulating sand dunes. The sand is light-colored and shows numerous tracks from vehicles and wind patterns. The overall lighting is soft, suggesting a hazy or overcast day. The text 'EXECUTIVE SUMMARY' is printed in a bold, white, sans-serif font in the upper right quadrant of the image.

EXECUTIVE SUMMARY

2025 - The Great *Settling* in Multifamily Operations and Technology

Optimism grew year-over-year, the formula for **centralization** is starting to look predictable, and organizations grew more comfortable with **AI**, which dominates operators' thinking as they look to "fix in '26."

Compared to 2025, 2026 Will Be...



Highlights of 2025:

There were fewer major themes than in previous years...



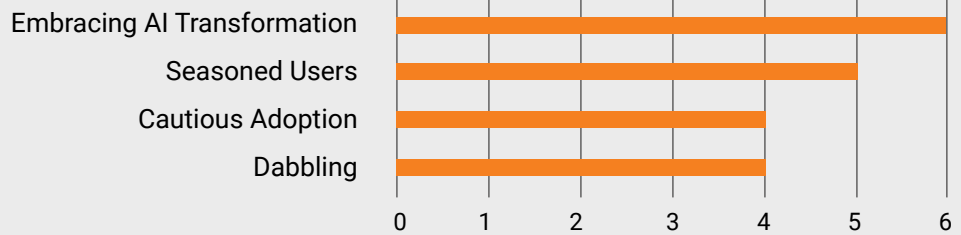
AI Adoption
30%



Centralization
20%

Biggest Highlights of 2025 - % of Executive Responses

A growing cohort of companies are embracing an "AI-First" mindset



Snapshot of Respondent Approaches to AI Adoption

Elsewhere in Tech...



Tech Stack Consolidation

Tech bloat is real, and AI is pushing more operators to try and solve it.



Loyalty and Rewards

Attitudes are changing as reward programs grow in popularity with residents.



Revenue Management

Switching activity remains high, as the lawsuits move closer to a conclusion.



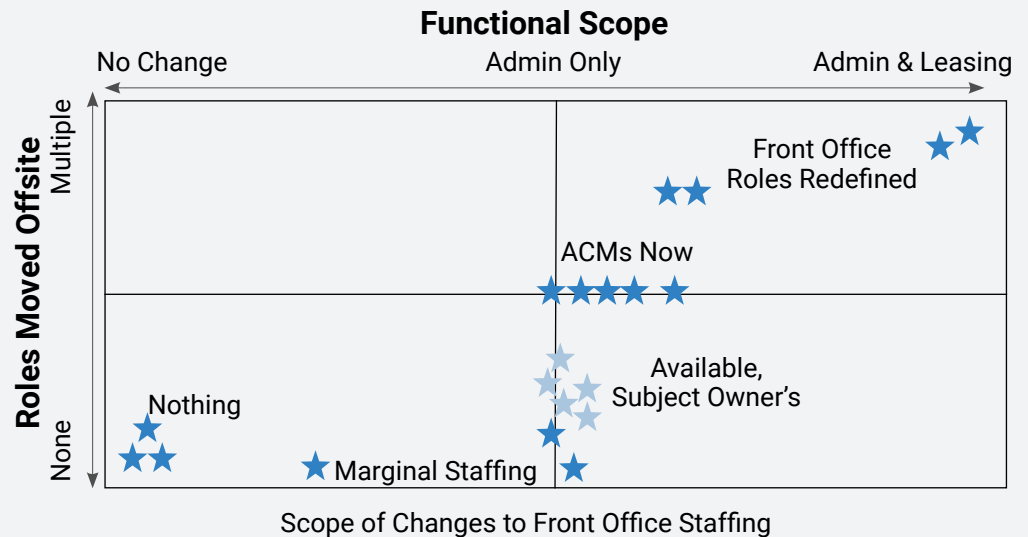
Fraud Prevention

Best-of-breed tech continues to dominate as screening migrates to specialist teams.

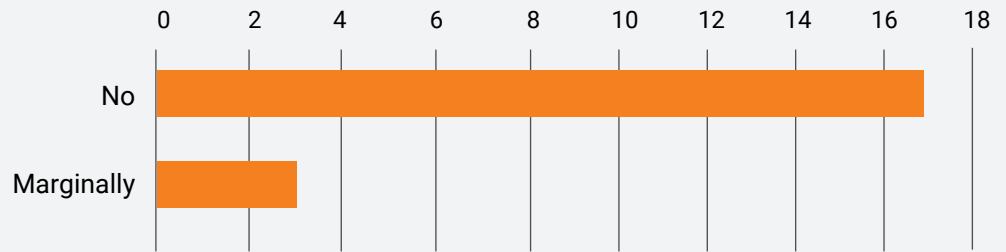
CENTRALIZATION: A clear pattern is emerging..

Front office centralization is mostly about moving admin to shared services.

Leasing has more central support and technology, enabling mostly the same team structure



Meanwhile, **Maintenance** remains stubbornly uncentralized: improvement initiatives are focused on other sources of benefit.



"Have you made any changes to property maintenance team structure?"

Five Big Takeaways from the 20for20 Annual Survey, 2026 Edition:



The Word of the Year: "Exhaustion"

After three years of high rates and low transactions, multifamily operators are still grinding on NOI, and organizational fatigue has become a consideration.



Centralization Is Looking Settled

The operating model has been changing, but a durable formula has emerged: admin offsite, leasing supported centrally, maintenance largely staying the same.



There's a Lot Happening With Screening

Fraud prevention is evolving from a reactive response to a perceived threat into a disciplined analytical function, increasingly executed by specialist teams.



The Great AI Settling

Operational AI has moved from experiments and stand-alone apps to essential infrastructure, with increasing executive confidence and an ever-expanding scope.



Tech Consolidation Looks Increasingly Real

After a decade of additive buying, leaders are preparing to cut applications, consolidate vendors and run leaner, more defensible technology portfolios.

A close-up, high-angle photograph of a pencil resting on a stack of papers. The pencil is positioned diagonally across the upper right portion of the frame, with its tip pointing towards the center. The stack of papers is visible in the lower right, showing the edges of many pages. The background is a soft, out-of-focus light gray. The overall composition is clean and professional, suggesting a focus on writing, planning, or research.

1 INTRODUCTION

The 20for20 Annual Survey draws on 20 interviews with senior multifamily executives. In this eighth annual edition, leaders reflect on the accomplishments of 2025 and the priorities shaping 2026.

The objective of the research is to understand operational priorities and the technologies influencing multifamily performance. The survey continues to rely on one-on-one conversations that provide space to understand the context of decision-making that is essential in a fragmented and diverse industry.

The 20 interviews are highly structured, using questions that are intentionally open-ended, concentrating discussion on the issues each operator considers the most salient. The statistics presented throughout this paper are, in most cases, post hoc categorizations of more detailed responses, intended to clarify patterns rather than oversimplify them.

In this year's interviews, leaders address priority topics that include fraud prevention, revenue management, loyalty and rewards, and the continuing progression of centralization across front office and maintenance functions.

This year's paper reflects two shifts in technology-related priorities. AI adoption, once an emerging theme, now anchors a dedicated section examining how organizations are expanding its role and how it is reshaping perspectives on the broader vendor landscape. Consequently, the discussion of technology strategy is expanded throughout this year's paper.

Interviewees, as always, represent senior leaders responsible for operational and technology strategy, including 10 COOs and 10 heads of technology. The study intentionally spans a wide range of company types, from NMHC top 10 third-party managers to public REITs to smaller owner-operators. This diversity reflects the structural realities of multifamily, where scale, portfolio composition, and ownership models materially shape both operational priorities and technology decisions.

A core principle of 20for20 is anonymity. The objective of 20for20 is not to document policy positions, but to understand companies' decisions and their outcomes, both successful and otherwise. Accordingly, participants are never identified, and quotes are not attributed to individuals. Over the last eight years, this methodology has consistently produced a highly

revealing snapshot of operations and technology in the multifamily industry.

Our 2026 Sponsors

20for20 welcomes and thanks this year's sponsors, whose participation supports the research and contributes additional perspective on the themes explored in this paper. Each brings fresh insight into a specific domain of multifamily operations and technology strategy:

- **ApartmentList** explains why multifamily leaders must think beyond single metrics like conversion rates in a world where AI is transforming leasing funnels.
- **Bilt** challenges conventional multifamily thinking on loyalty and rewards, refocusing on the renter's world, with the home at its center.
- **AppFolio** explains how the AI-first mindset is not just automating operations, but enabling a new, outcome-driven focus on performance.
- **Real Estate Business Analytics (REBA)** explains what AI is adding to multifamily analytics and explains what companies must do to reap the benefits.
- **Verifast** shares learnings from a busy few years in fraud prevention, focusing on some specific process and organizational changes that are strengthening screening.
- **EliseAI** charts the rapid growth of automation in resident conversations and the opportunities this creates to understand sentiment and improve decision-making.

The sections that follow examine the general outlook, AI, the technology stack, and the state of centralization. The conclusions draw together the overarching themes emerging from this year's interviews.

HOW AI REVEALS THE LIMITS OF SINGLE-METRIC THINKING

ApartmentList

2026 promises to extend the market conditions we have seen over the past few years. That means a wide range of supply-and-demand dynamics across the markets served by multifamily operators. Conditions like these tend to favor operators that are nimble in both strategy and execution, which typically requires a strong understanding of local market dynamics and the specific needs of each community.

Multifamily is a complex, multi-stakeholder business, which makes strong operational controls essential. But when we look at the marketing outlook for the year ahead, there are cases where those controls can get in the way of decisions that improve performance.

Conversion rates are a good example. For years, they've served as the primary performance indicator for marketing and leasing teams, but the industry is now several years into the mass adoption of AI leasing agents. As AI agents take on more of the work of converting leads into leases, operators should reconsider what this single metric actually tells us about performance.

Conversion rates matter most when capacity is constrained, for example, when leasing teams must allocate time to the highest-quality leads. But AI agents are rebalancing workload between humans and technology. The agents already field incoming inquiries and nurture prospects through to tours, and increasingly manage the leasing funnel.

As more operators adopt AI-enabled funnels, the capacity to interact with and qualify leads becomes effectively limitless. Lead qualification shifts from a manual constraint to a strategic lever, reshaping how operators think about balancing leads and conversions as they head into 2026.

A Fundamental Shift

When operators pay for leases rather than leads, the system is optimized for outcomes, and conversion rate stops being the headline metric. It rewards operators



who open the funnel and let automation do the sorting, instead of filtering demand too early.

Following this logic also means reconsidering the top of the funnel. With no practical constraint on lead nurturing, operators should want as many leads as possible. That means casting the net widely, particularly in markets where filling vacancies is challenging.

This shift naturally redirects the focus of technology toward identifying more leads. Today, the industry tends to define a lead as someone who completes a website contact form. But technology allows a more proactive approach. We can now interpret the intent signals of people browsing sites, identifying relatively high-probability prospects who did not complete a contact form.



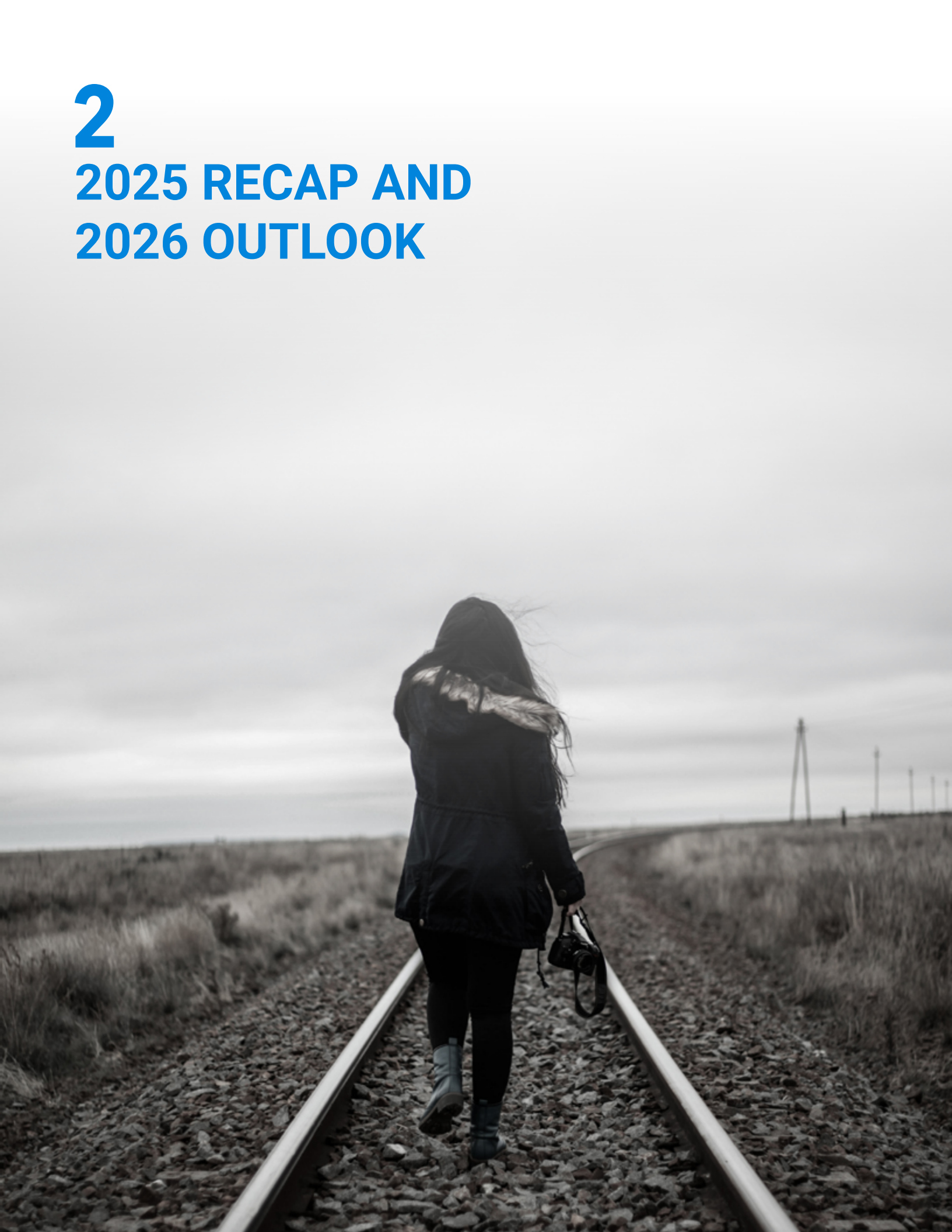
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As technology improves every stage of the funnel, it no longer makes sense to rely on a legacy definition of a lead, or on the same assumptions about our capacity to convert them. This is a reminder that KPIs matter, but they are indicators, not objectives. Over-reliance on any single metric can distort decision-making. Conversion rates remain contextually useful, but they are becoming an increasingly blunt instrument in an AI-enabled world.

There are better ways to understand marketing performance. Lease volume, speed to lease, and tour-to-lease ratios all help round out the picture of the marketing funnel. In 2026, performance will belong to the teams that measure what drives leases, not what merely describes lead ratios.

2

2025 RECAP AND 2026 OUTLOOK



2.1. HIGHLIGHTS OF 2025

This year's 20 interviews began, as always, with the general question: "What were the biggest highlights of the previous year?" Figure 2.1 summarizes the responses (note, there are more than 20 responses as some gave multiple highlights).

Unsurprisingly, AI was the most popular answer. More interesting are the facts beneath that observation. All six of those responses came from technology leaders. Put another way, 60% of technology leaders said the biggest highlight of 2025 was their firm's AI adoption. None of the operational leaders gave the same answer.

The reasons given are instructive. One CIO put it this way: "AI has been huge. We have a strong sense that it has moved from an interesting idea to a daily focus with steady pragmatic progress across several parts of the business."

Details of AI progress are covered in Section Three. But as a highlight of 2025, these tech leaders reported seeing AI graduate from either a cutting-edge capability or a standalone widget performing a specific role into a capability in which they now have sufficient confidence to plan for expansion through 2026.

Another leader said, "AI is moving from hype to real impact as the market sorts real capability from

noise. We see it reducing constant context switching and getting people back into what work used to be like, i.e., more protected, high productivity time."

Centralization (the topic of Section 5) continued to feature among the highlights, with four leaders describing substantial progress in planning, delivering or consolidating centralized operational processes.

A few operators reported expense management and continued higher-than-average retention rates as their highlights. A couple noted that these two trends are related, as lower turnover has reduced turn and marketing costs.

Two large third-party managers reported significant upticks in portfolio acquisition. Each observed that during 2025, there was a greater-than-usual incidence of ownership groups switching between third-party operators. Tech stack consolidation, which will be covered in more detail in Section 4.1, was a top priority for two large portfolios at different stages of whole-of-business tech review and transformation.

In contrast to previous years of this survey, what appears to be missing is a clear, common theme among operators, other than AI adoption, which was a view confined to technology leaders. That suggests both a continuation of prevailing conditions from the past two years, with no major

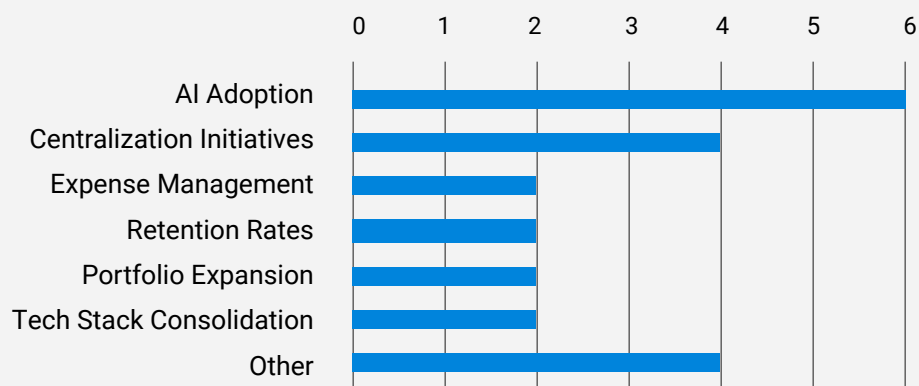


Figure 2.1: "What Were the Biggest Highlights of 2025?"

new shifts in the cycle, and a continuing tide of innovation in an increasingly AI-driven technology environment. Both themes recur throughout this research.

2.2 TOP TECH IN '25

Next, the interviews asked whether there were any technologies that played a bigger role in 2025 than leaders had expected. This question is asked every year because it is highly indicative of what changed during the course of the year, and therefore the broader direction of technology over time. The responses are summarized in Figure 2.2.

AI was again the most common response, but if the highlights section above suggests a general acceptance and comfort with AI doing more across the business, what is notable here is that the responses were about *specific* AI projects.

Examples included one leader who described transitioning fully from a contact center to a voice AI capability, halving call center costs while outperforming the prior model. They also observed, *"We are currently using the worst version of the product that will ever exist, so we feel confident this capability will continue to deliver improve-*

ments that would not have been available before."

Two companies spoke about AI enabling further progress in centralization initiatives, with adoption of agents focused on admin tasks such as delinquency management, enabling transition of entire processes to central teams.

Another tested a new generative AI tool for website optimization, identifying that the domain of gen AI-driven search as an attractive source of competitive advantage

Another leader reported running an extensive side-by-side comparison between two leasing AIs, noting that performing a thorough comparison took substantially longer than expected. Finally, two executives reported completing a thorough evaluation of both AI and CRM, the latter being a primary focus for three respondents in 2025.

One CIO of a large owner-operator platform said, *"We identified that CRM and AI really have to be together. We came to realize that the two cannot coexist as separately as we had hoped they would."* The two other leaders reporting CRM as a major area of focus completed evaluations of CRM tools that they plan to implement in 2026.

Fraud prevention, which is covered in detail in

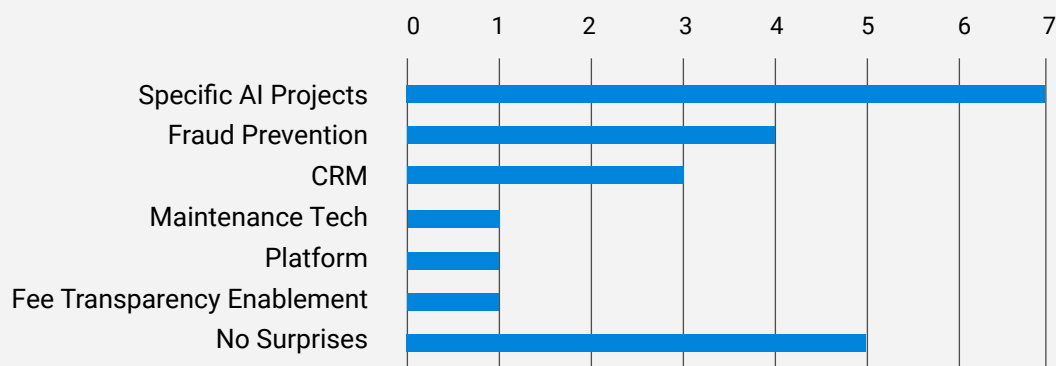


Figure 2.2: "Did any Tech Play a Bigger Role Than You Expected in 2025?"

Section 4.2, was top of several companies' lists for interesting reasons. One leader reported that the 2024 implementation of fraud prevention had been painful because of the rejections it caused as it "cleaned up" rent rolls (the reason it was purchased in the first place). That led to a period of negative results, as properties became more disciplined at rejecting risky applications. And 2025 was the year they began to reap the benefits, as occupancies recovered and meaningful bad debt reductions accrued.

Two leaders spoke of successful partnerships with best-of-breed fraud prevention providers, enabling the transition to a centralized screening environment, a major topic of section 4.2. Another organization discovered the screening capabilities it needed did not exist within the PMS, forcing it to look externally.

The remaining surprise focus areas were more specific. One company embraced a fee transparency initiative, which required substantial time spent on websites and leasing processes. Another large third-party manager completed a full switch of maintenance technology. Finally, one leader reported that much of its time had been spent resolving issues with its PMS platform, limiting the capacity for more innovative projects.

2.3 THE 2026 OUTLOOK

Interviews, as usual, closed with a series of questions about the outlook for the year to come. The responses to the question "Compared to 2025, will 2026 be better, worse, or about the same?" are summarized in Figure 2.3.

Of the respondents who expect 2026 to be better than 2025, most expect a flat or difficult first half to be followed by a clearer turn in Q3 and a strong Q4. It is hard to miss the strong parallels to the same conversations over each of the last two years, which were both characterized by predictions of a late recovery from a generally tough year.

Figure 2.4 summarizes the responses to the same question over each of the last three years, indicating that there has been a gradual shift from pessimism to cautious optimism as the current conditions have persisted.

There is reason to believe that third time may turn out to be the charm. If new supply has been the main problem of the past two years, that is expected to burn off in 2026, particularly in the Sunbelt. As deliveries taper, operators expect fundamentals to look healthier, even if rent growth remains modest.

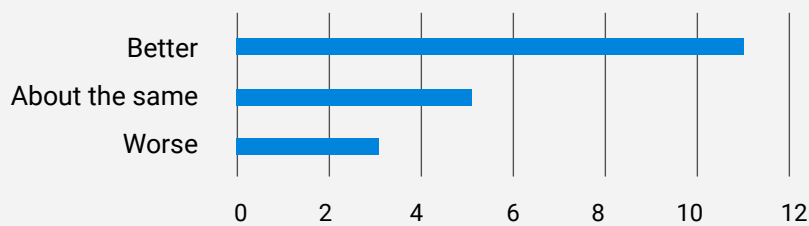


Figure 2.3: "Compared to 2025, 2026 Will Be...?"

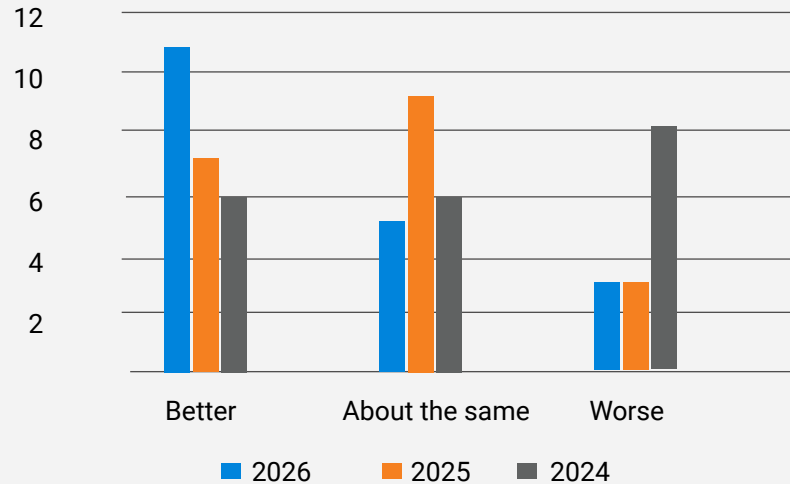


Figure 2.4: Year-Over-Year Outlook, 2024-2026

Some leaders noted caution about demand, observing that it had started to dampen unexpectedly in 2025. Immigration patterns, consumer confidence and broader macro effects were all cited as factors creating uncertainty at the time of the interviews.

Finally, several of the optimistic responses were inward-looking; 2025 was marked by change: strategic resets, technology projects, and tech stack rethinks. Expectations for 2026 consequently focused on leveraging previous work.

The five leaders predicting the market would be **about the same** said so for the same market-related reasons as those who thought things would be better. The same evidence just led them to a more cautious interpretation. Two of the three predicting a **worse** 2026 felt that the grind of the last couple of years would continue until the market is fully back, which may or may not happen in 2026.

During these conversations, the feeling of “*exhaustion*” surfaced, as teams have experienced the longest period of cost containment in their careers in multifamily. That, combined with

stiff competition for occupancy in oversupplied markets, has taken a toll on some operators. One, in particular, reported with some dread that three-month concessions were currently normal in the markets where their properties are concentrated.

Finally, one leader raised the specific concern with gain-to-lease (which is being echoed more broadly by industry commentators). As market rents have been falling for multiple years, a substantial share of in-place residents are paying above market (this operator estimated about a third of their units). Since much of recent rent growth has come from renewals, it will be harder to grow rents in this way in 2026.

What will be different in 2026?

When asked, “*What will be different in 2026?*” most answers (summarized in Figure 2.5) related to some form of **technology consolidation**. In some cases, it was about the operator’s own stack; but in others, it was their expectation of what might happen in the solutions market. The following quotes summarize these responses:

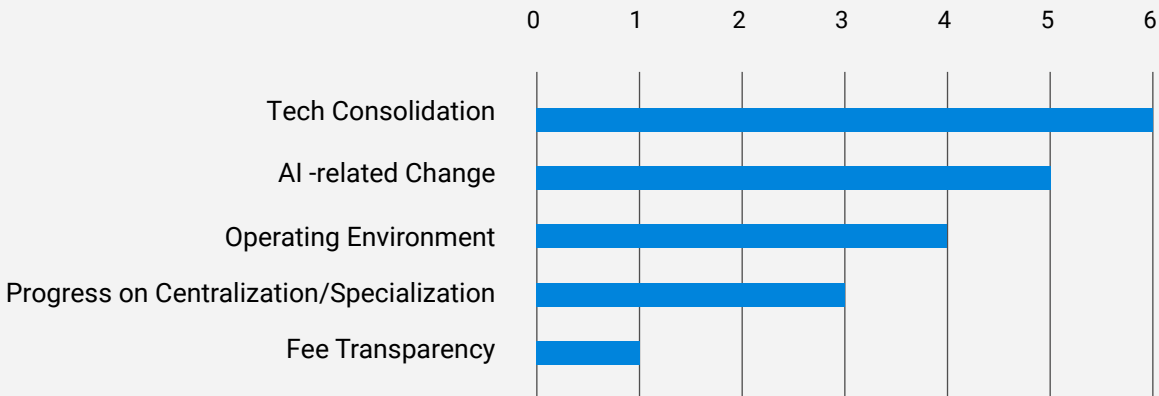


Figure 2.5: “What Will Be Different in 2026?”

- “We’re going to consolidate the tech stack, cut out point solutions, build a few things internally where it makes sense, and reduce the overhead of being over-vendored.”
- “We expect 2026 to still feel messy as we sort through years of accumulated tools and make deliberate decisions about what stays and what goes.”
- “You’ll likely see tech vendors consolidate, and large platforms close the gap with best of breed, narrowing the field of options.”
- “What felt disruptive over the past few years now feels mainstream, so we can make longer-term plans with more confidence.”

The next most popular response feels related to the first. **AI-related change** loomed large for a quarter of respondents. The views were consistent in their acceptance of rapid change, the uncertainty about specifically what will change, and a general confidence that AI technologies are stable and well-proven enough that we should be optimistic about their potential.

One leader shared a view that put AI in a broader industry context: “I think there’ll be more skepticism about the razzle-dazzle of AI, as both flops and successes sharpen the industry’s perspective. I also hope continued progress pushes the large PMSs a few steps closer to irrelevance.”

The four interviewees citing **operational environment** as the biggest difference gave the same reasons shared earlier in this section. Those expecting progress on centralization or specialization were at different stages of operational transformations. One company in the midst of change shared, “We’re making significant changes to our staffing model and roles, with a sharper focus on accountability to drive performance, aligned with greater specialization.”

Another, further down the path, said, “I don’t think the pace of change is slowing, but our teams will be more accepting as they see tangible progress. As the operating model improves, change management gets easier, and the trade-off between disruption and improvement feels more worthwhile.” Finally, one third-party operator expected their fee transparency initiative to make the biggest difference in 2026.

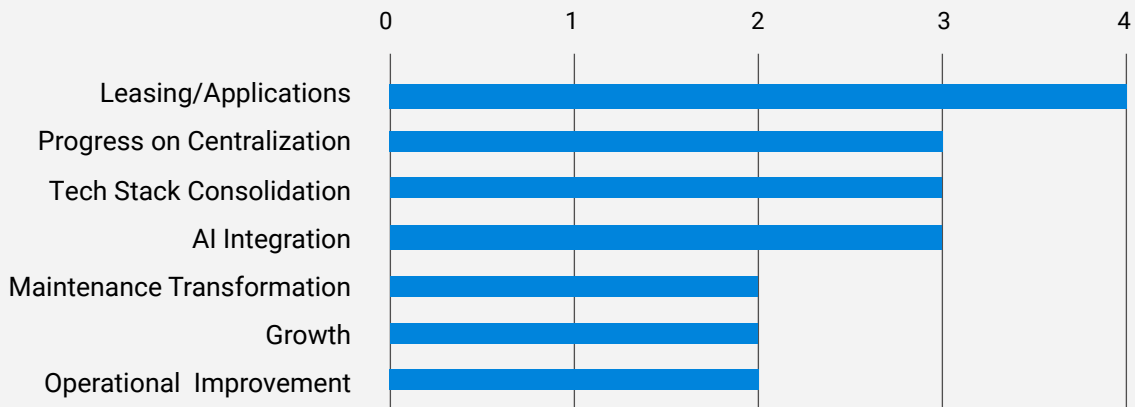


Figure 2.6: “What Is Your Biggest Priority for 2026?”

Biggest Priorities in 2026

Finally, Figure 2.6 summarizes the responses to the last question in this year’s survey, “What is your biggest priority for 2026?” The most popular answers were to do with leasing and applications. This included two companies planning a CRM rollout in 2026, a company completely reviewing its application process, with a particular focus on screening, and one large operator planning to revisit its entire go-to-market strategy. In a period of rapid change, this company felt that a review is necessary in order to make the big technology decisions that lie ahead.

The three companies for whom progress on centralization was the biggest priority represented different stages in their journeys. One was at the start of an ambitious front-office program, one was most of the way through their program which is due to finish in 2026, and the other had centralized admin and is focusing on central support for leasing in 2026.

Tech consolidation, which is a highly repetitive theme throughout this research, was the biggest priority for three leaders, two of whom talked about aligning it to operating performance and,

more specifically, to competitive advantage. The other has a remit to rein in their organization’s excesses of the last few years.

The two leaders who see maintenance as their biggest priority are using technology projects to gain greater control of costs and productivity. The two that put growth at the top of the list spoke of the primacy of maintaining the organization’s culture as their portfolios expand this year. Finally, the two prioritizing operational improvement are implementing support structures and changes to their operating culture to set their companies up for future growth.

Overall, the tone of responses to this question, and to the questions about the outlook for this year evoke a phrase that was heard constantly throughout these interviews. “Fix in ‘26” is the latest in a series of taglines that the industry has applied to the year ahead. There is no overarching theme or event for 2026, but the emergence of AI, continued progress toward centralization, and the feeling that a new cycle will soon be upon us are combining to make leaders believe that 2026 will be a continued year of implementing, tweaking or consolidating operating models.

HOW AI IS REFRAMING REAL ESTATE *PERFORMANCE*

AppFolio

By 2025, the adoption of operational AI in rental housing stabilized as the industry moved beyond pilots toward more repeatable use, driven by sustained margin pressure and slower growth. The 2026 Property Management Benchmark Report reflects this shift, finding that 44% of property management professionals now use AI in their roles, with adoption exceeding 50% among executive leaders.

The same research also points to a clear limitation. Half of AI users report they cannot yet rely on the AI features embedded in their core property management systems (PMS). As a result, traditional levers like process refinement and task-level efficiency within legacy PMS environments are no longer delivering material performance gains. In practice, AI is often applied to automate existing workflows, producing incremental improvements without meaningfully changing outcomes.

The deeper constraint is how success has been defined. Performance has been measured primarily through operational KPIs such as conversion rates, turn times, renewal rates, and maintenance metrics. These indicators matter, but they anchor organizations in execution, pull focus inward, and bias decisions toward cost control rather than value creation.

This limitation is structural, not cultural. The 2026 Benchmark Report shows that large majorities of operators actively track leasing, marketing, rent collection, and maintenance metrics to improve performance, yet cite lack of time or bandwidth as the primary barrier to deeper analysis. The effort required to produce and respond to KPIs competes directly with the strategic work those metrics are meant to inform, leaving organizations focused on keeping operations running rather than improving outcomes for residents, owners, investors, or staff.

Toward *Performance Management*

These constraints point to the need for a new framing of performance. Real Estate Performance Man-



agement (RPM) is a new discipline that specifically addresses the limits of efficiency-driven operations. It shifts operational focus from activity to outcomes, and from isolated metrics to value creation across the connected experiences of residents, owners, investors, and employees.

That shift depends on how technology is built. AI-native architectures differ fundamentally from legacy systems supplemented with bolt-on automation. When AI is embedded at the data and platform level, routine work can be absorbed by default, allowing systems of record, action, and growth to operate as a coordinated whole.

A unified platform reduces fragmentation by placing staff, residents, and investors in a shared environment, minimizing handoffs and duplicated effort while improving transparency and consistency. With this foundation, AI moves beyond task efficiency to support performance itself. Automation creates space for judgment, planning, growth-oriented decisions, and the human experiences that shape communities.



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This is the problem RPM is designed to solve: the widening divide between what real estate operators need to succeed and what existing tools and processes allow them to achieve. The shortfall is compounded by slowing rent growth, regulation, rising resident expectations, and economic headwinds.

Legacy PMSs were designed to digitize tasks, and while they have delivered efficiency, they have also fragmented experiences, siloed data, and narrowed the focus on execution. Closing the performance gap requires a shift from managing tasks to creating outcomes, enabled by AI-native platforms built for coordination, insight, and growth.



3

A BIG YEAR FOR AI ADOPTION

In preparing for the annual 20for20 survey, the most critical step is to define which questions to ask the 20 interviewees. To uncover what is changing and which changes are the most important, in a short interview, requires a detailed a priori understanding of the current state of the tech landscape.

Two AI-focused 20for20 research projects in the second half of 2025 made it clear that there have been substantial changes in companies' adoption patterns. A year ago, this survey reported steady adoption of individual off-the-shelf AI applications and some level of interest in leveraging large language models. What has changed substantially in the intervening year is an aggressive increase in the scope of what AI is doing on behalf of the companies that have adopted it.

AI chat runs more processes for more residents and consequently generates a great deal of new data. That data can disclose more insights, which are changing the range of possibilities for how AI is going to change multifamily operations. Of course, companies are moving at different speeds and with different objectives. To make sense of this rapidly changing picture, this year's interviews asked two different questions.

First, "How did AI adoption change for you in 2025?" sought to understand the guiding philosophy behind the decisions companies made to implement what they rolled out last year. This seemed more important than the minutiae of which applications companies implemented. Second, given that AI is changing how we interact

with technology, it was important to understand how these buyers now see the vendor landscape in light of the shift toward increasingly agentic AI. The interviews took place shortly after RETTC OPTTECH, so with the trade show floor fresh in most respondents' minds, this was a good time to take stock of how AI affects their perspective of the technology environment.

The responses to these two questions are summarized below.

3.1. HOW AI ADOPTION CHANGED IN 2025

Answers to a question as broad as "How did AI adoption change for you in 2025?" offered a wide range of specifics, observations, plans, and tangible actions. To make sense of the approaches taken to AI in 2025, the answers broadly fall into four categories, summarized in Figure 3.1.

Of those companies identifying as **dabbling** in AI, some used that specific word to describe their approach. These were companies for whom individual areas of progress were more of a focus than an overall AI strategy. For example, using a chat model for leasing, experimenting with

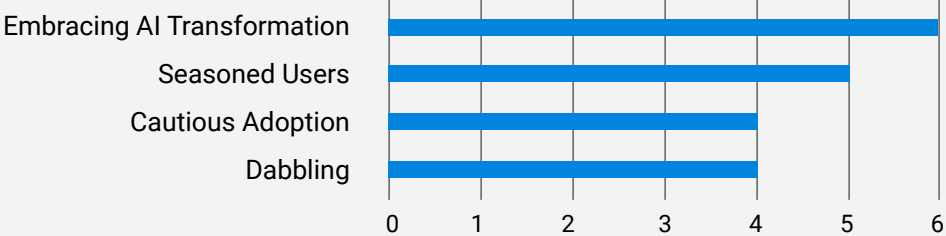


Figure 3.1: Snapshot of Current Approaches to AI Adoption

AI-enabled search marketing, or using AI to help write investment memos were common examples of limited-scope AI exploration.

These leaders were also likelier to talk about concerns, either from general knowledge or from studying particular AI solutions, and in some cases stubbing their toes on specific projects. One noted that after introducing AI to help update websites, the organization saw it begin autonomously making website changes. Most of this group appeared to be waiting to follow the direction their platform provider leads.

All of those characterized as dabbling were heads of operations. Conversely, the four companies in a stage of **cautious adoption** were all technology leaders. The notes of caution were highly instructive and characterized by the following quotes:

“We are excited about AI removing friction from forms, screens, reports, and so on. Being able to interrogate data with prompts is the most exciting frontier, but we are far less enamored of things like how AI learns and how it personalizes.”

“I am nervous about how rapidly multifamily has adopted AI, and that it is being driven more by operations and marketing than by technology. Companies may not realize how much brand and culture they are delegating to a tool with limited configurability. At conferences, I try to get straight answers from peers about how AI adoption is going, and it is harder than usual to get people to say what is actually happening. Some companies have moved too fast.”

“Our focus is on delivering automation with AI in an organization that is becoming more specialized. We have used leasing AI for some time and have evaluated the current range of agents to do more in the business. Given our level of maturity, the most advanced tools are

“Companies may not realize how much brand and culture they are delegating to a tool with limited configurability.”

too ‘AI-first’ for us at this stage. So, we have decided to use our PMS provider’s AI for the foreseeable future.”

“In evaluating AI, we have found that many groups can benefit, but there is still a lot to learn about how it works. The more open-ended systems can get you into trouble, so we are focusing on the more rules-based use cases. For example, we have been less successful with virtual leasing assistants because we do not always know what is happening inside the black box, and that carries risk. Conversely, use cases like NSF and delinquency work well. We had assumed that the software was similarly open-ended, but in practice, it is highly ‘flowcharty’ in how it operates.”

The five **seasoned users**, while relatively close to the front of the curve in terms of adoption, still mostly approach AI as a series of apps to be added to existing infrastructure, stopping short of an embrace of an “AI-first” approach. Their accounts of recent developments represented a variety of objectives and experiences.

One leader who had evaluated numerous products extensively shared how resident demographics of the portfolio and attitudes within the property management team had constrained progress. “It works really well when you have a manager who buys in and gives good feedback. What doesn’t work is when the team is either scared of the AI or makes excuses for it.”

One large operator noted that they were in the process of consolidating multiple point solutions into a single platform, sharing, *“Tech companies and AI providers are building bigger moats because of their data. I don’t know how big the training benefit is, as there is both signal and noise in the data - tech companies generally talk it up to get VC dollars. I mostly see this as an efficiency tool: think about, for example, delinquency, there may be hundreds of calls to make each month, and it’s not at all feasible that humans could do that.”*

Another interviewee reported having run AI-automated delinquency for more than a year but noted that it had become less important as they focused more on screening, feeling they could increasingly address bad debt on the front end. This operator uses multiple AI platforms, including a relatively new entrant, noting: *“We learned a lot from them and they learned a lot from us. And for that reason, we continue to use their solution for specific processes.”*

“...what really shifted for us in 2025 was who owns the software. Historically, our properties were the primary users, but now our central teams enable us to get greater leverage out of automation.”

Of the two other technology leaders in this group, one shared that they had iterated various aspects of customer experience within their strategic AI application. The other, a long-term user of leasing AI, shared that they had held back on expanding the AI footprint until they could be satisfied that their data was in a state where it could safely support resident-facing use cases.

Embracing the “AI-First” Mindset

The seven organizations embracing AI transformation have prepared the ground for more radical AI-enabled improvements than simply rolling out additional applications. Some of these leaders focused on the organizational preparation for greater automation:

“In 2025 we found that associate sentiment around our company has changed substantially year over year. We created an AI committee that brings end users into the fold and helps us understand and communicate how AI is going to complement what we do. We have about 87% positive sentiment on leveraging AI in day-to-day work.”

“Our goal is to have AI answer every lead and every resident. We have a long way to go, but what really shifted for us in 2025 was who owns the software. Historically, our properties were the primary users, but now our central teams enable us to get greater leverage out of automation.”

A notable change in the adoption pattern for the AI-driven automation is the expansion from the primary use case (digital leasing assistants) to a broadening variety of resident-facing applications. That represents a significant increase in the scope of automation in companies that are using it. It is also highly consistent with the long-term industry trend for moving administrative work from the leasing office to shared-service environments:

“Our focus has shifted from something cool and interesting to something we work on every day. We have focused on leasing for some time, and AI has delivered strong results. In 2025, we expanded into resident AI. As we roll it out, it is reducing leasing office traffic, consistent with our broader objective of taking friction out of properties.”

“We tested different AI offerings over the last few years and rolled out a leasing assistant. In 2025, what struck us in resident-facing processes was how much better our provider’s AI works now than before, and how wide the capability gaps are between suppliers.”

“As we rolled out delinquency, we discovered the process we were replacing was far more manual than we had realized, with many private sources of information across the organization. It became clear that we do not want technologies that exist in silos. We want technology that enables transparency and collaboration between sites, the center, and across functions.”

One technology leader with a relatively large internal development team spoke about their organization’s focus on trying to find the right balance between leveraging AI for internal development and adopting vendor technologies:

“We have run a corporate generative AI program for some time, training teams on prompt engineering and launching a portal. In 2025, we increased the speed of internal software development, began building our own voice AI help desk, and started rolling out

similar tools that remove burdensome admin.

Our philosophy is ‘human on the loop’ rather than human in the loop: AI routes issues to people at set thresholds instead of embedding them in every step. We are not arrogant enough to think we match the best AI vendors, but a growing amount can now be handled internally.”

3.2 AI AND THE BROADER VENDOR ENVIRONMENT

In the eight years of researching and publishing this paper, no technology has had as rapid or as transformational an impact on the industry as AI. The findings make clear that AI is reshaping both business functions and technology itself. Because the interviewees are buyers of technology, it is important to understand how this pace of change is shaping their view of the technology environment.

Figure 3.2 categorizes answers to the question: “Is your experience with AI changing how you view technology vendors?” Most feel that it is causing them to view the vendor landscape at least somewhat differently.

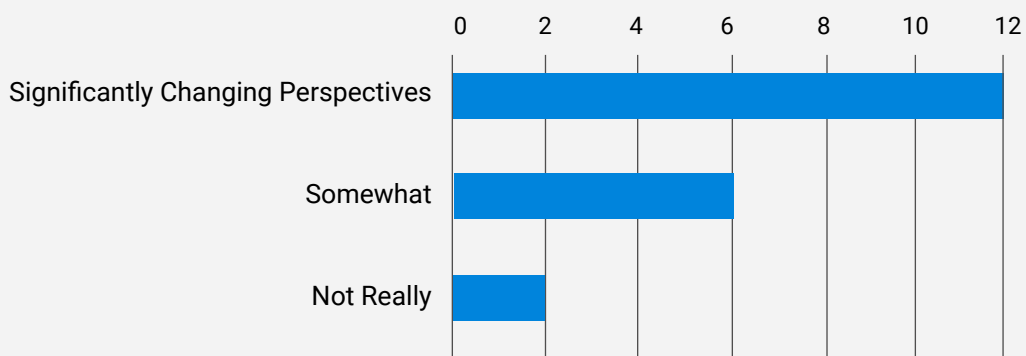


Figure 3.2: “Is your experience with AI changing how you view technology vendors?”

The responses from those whose perspective is **somewhat** changed are generally more cautious, more platform-oriented, and have heightened concerns about data control, privacy, and contractual risk. Some felt there are generally too many “beauty contests” and are suspicious of the impulse to let technology solve structural problems, recognizing the need for process consistency before layering on AI.

The rapid pace of change has also reopened the question of where AI should reside in the stack, and whether established platforms may ultimately benefit from a second-mover advantage. These leaders appear to be thinking about the same things as those whose perspectives have **significantly changed** but are perhaps earlier in their exploration of potential solutions.

From the dozen respondents who see big changes in the vendor landscape, half saw AI as a driver of tech consolidation, either of their tech stacks or the solutions market. For example:

“There are only so many dollars to go around. AI often costs more than the PMS, so we have to cut point solutions somewhere.”

“Best of breed is cyclical. We adopt point solutions, bloat the stack, and then swing back the other way.”

“Leading AI providers are adding capabilities that compete with both point solutions and PMS vendors, squeezing out what we think of as best of breed.”

“There are too many tech providers, and AI may accelerate vendor fallout. Useful functionality will quickly be replicated inside larger platforms, making it hard for narrow players to defend their space.”

Four of the respondents felt that the main change in their appraisal of the vendor environment concerned the viability of some BoB solutions.

“I have long been skeptical of the industry’s habit of reaching for tech to improve performance. Now I believe AI is accelerating the path to obsolescence for many point solutions, which makes us far more selective about what we pilot.”

“I now have a lot of skepticism about how existing suppliers are adding AI into their solutions.”

“I’m very skeptical of the standalone AI solution - you can’t be a narrowly focused best-of-breed provider anymore.”

“I walk the trade show floor and ask why my team can’t build this. It’s hard for startups to build a moat...I’m increasingly skeptical about whether some of these companies need to exist.”

The other two respondents in this cohort cited changing perspectives on how functionality should work in the era of AI.

“We think, if you’re not talking about AI, why not? It’s changing how people will work: When AI is in every product, we can’t think one app at a time; we will need everything to talk to each other, and eventually you’ll be able to ask questions across the whole platform.”

“The AI we’re using has grown in scope and is trained on conversations across an expanding set of workflows and properties. That has reduced the surface area for new products, because we do not want narrow point solutions, even when they are strong in their lane.”

HOW AI IMPROVES ANALYTICS: LOOK BELOW THE SURFACE

REBA



As AI has become increasingly ubiquitous in multifamily operations, now is a good time to think about the impact AI can have, specifically on multifamily analytics.

AI chat has opened up new possibilities for driving operational efficiency by augmenting property management skills and processes. In a similar way, we should think about what AI brings to the analytics that we already depend on in multifamily organizations. In both cases, the right question is: *what does AI add to what is already there?*

The Growing Power of Questions

Reports, dashboards, and standard KPIs are central to decision-making because they align decision-makers around the same information. In functions like budgeting, revenue management, and executive oversight, structured reporting creates accountability and control.

The Q&A structure of natural language processing does something different. AI changes analytics not by replacing dashboards, but by allowing people to converse with the data that drives them. The exciting potential lies in enabling users to ask questions using everyday language and receive clear, contextual answers.

For example, the answer to a question about why a cost number in a dashboard has increased may lie too deep in the ledger for a curious manager to find it. AI opens the door to answering questions like these. It makes deeper and more specific insights accessible to a much wider group of users, revealing drivers, relationships, and trade-offs that are often difficult to identify through static reports alone.

To imagine how companies will leverage this, we must think about how they get better at asking the right questions. As AI democratizes data and insights, organizations will become increasingly aware of which questions can be answered with internal data. That means good analytics increasingly start with clarity about the questions the organization needs to answer.

Budgeting provides a good example. REBA works with a growing group of companies to improve their budgeting processes. Much of the benefit comes from applying greater precision to revenue projections. Extending that analysis into five-year projections and answering questions about the direction of the external market is a natural next step, and it underpins REBA's acquisition of Markerr, a competitive intelligence provider.

Building on the Right Foundation

Strong analytics depends on both data quality and user interface (UI) design, but not in equal part. As AI lowers the cost of building interfaces, the constraint shifts to the inputs: clear definitions, and reliable models that underlie a company's data. Increasingly agentic AI will rely on that foundation, rather than the surface layer, to deliver its potential.



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The sexy features may be in the UI, but as REBA knows, the quality of analytical platforms lies in the unglamorous work of database design, data cleansing, and governance. This is not something companies can replicate by layering AI on top of transactional systems where data is neither cleaned, normalized, nor governed.

This reshapes what it means to lead in analytical technology. In 2026, the fastest progress will come from platforms built on the right data foundation, with AI extending those capabilities at the speed of curiosity. As it becomes easier to engage with analytics, the quality of what sits beneath them will matter more than ever.

A hand holding a camera lens, with the Earth visible through the lens. The background is a soft, out-of-focus light blue and white.

4

THE EVOLVING MULTIFAMILY TECH STACK

For the last few years, this survey has attempted to understand changing patterns of multifamily technology adoption. Since the launch of 20for20 (in 2019), three trends have broadly affected the composition of companies' tech stacks. The first two are the related trends of centralization and AI adoption, both of which are covered in detail elsewhere in this edition.

The third is the increasing availability of VC capital, which has grown the number of startup best-of-breed vendors above previous levels. The investment model in which users of the technology are also investors has further changed adoption patterns. When operators have a vested interest in the success of a portfolio company, there is a natural pressure to roll out its products. That goes some way to explaining the trend reported in these pages as "tech bloat."

The 2025 edition of this survey surfaced a few manifestations of the bloated tech stack, noting how most interviewees no longer felt they knew what their customer journey was. While it seemed uncontroversial that companies have for some time been buying too much technology, the unanswered question was whether or not companies planned to do anything about it.

This year's interviews explored that question, as well as asking about three areas of technology innovation that were prominent in 2025: Fraud Prevention, Revenue Management, and Loyalty and Rewards.

4.1 IS TECH STRATEGY CHANGING?

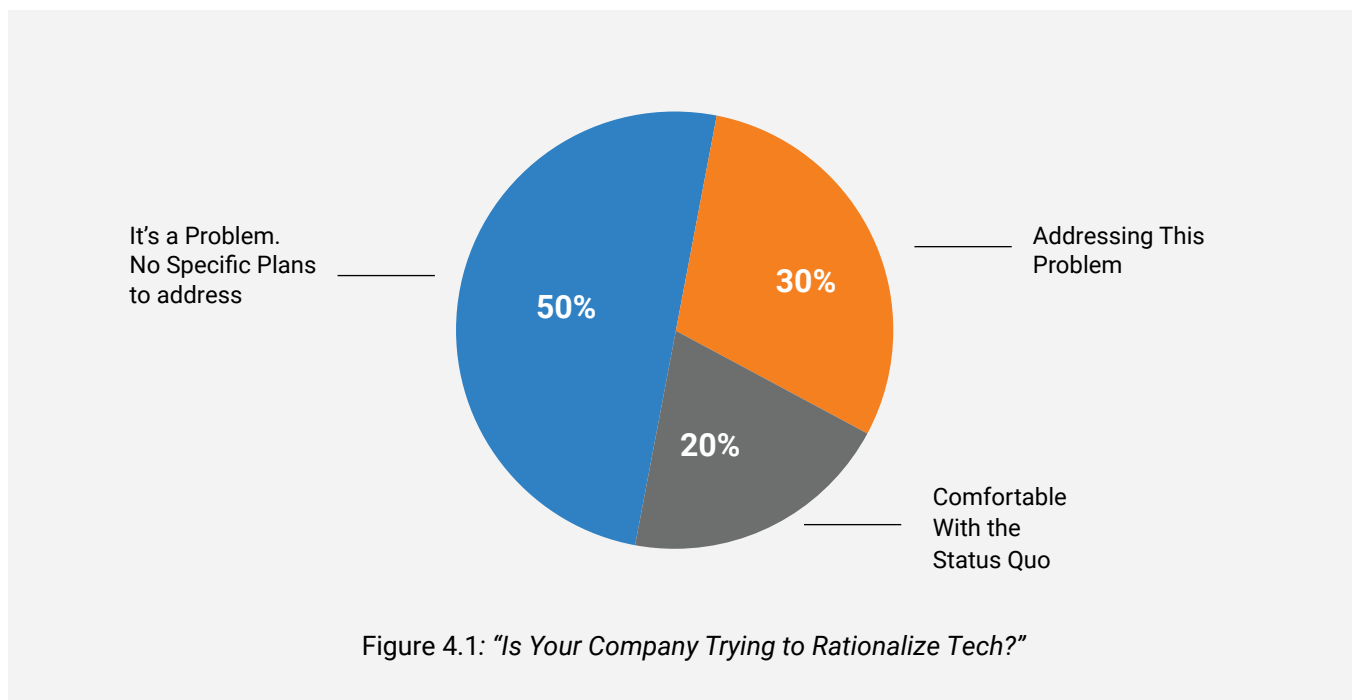
Figure 4.1 summarizes the 20 responses to the question "Is your company trying to rationalize tech?" The specific context of the question relates to the growth in the number of suppliers and applications over the last several years. Eighty percent of the respondents acknowledged that their orga-

nization has a problem with having accumulated too much tech.

The 20% of respondents who were "**Comfortable with the status quo**" felt that they had been largely successful in implementing only what their organizations needed. Of those respondents, two third-party managers reported persuading owners not to deviate from their core technology stack. Both cited central support and reporting platforms as sufficiently compelling reasons for their clients not to complicate the stack with additional applications.

Two owner-operators (both CIOs) cited close ties with industry peers as a means of informally benchmarking their technology stacks. Both also reported having IT governance structures that required buy-in from all ops and tech leadership before any new apps could be introduced.

Of the 80% acknowledging that their tech stack is bloated, most (50% of the total) **had no specific plans to address** it in 2026. Among these respondents, there was a general acceptance that a



"tidying up" of the tech stack would improve their businesses. Their concerns fell into four broad narratives.

1. Fragmentation is compromising performance

Multiple operators felt they have too many tools touching the same workflows, including leasing, communications, screening and renewals. Several reported having multiple tools doing almost the same thing - one shared that they had *"four or more apps involved in a single resident interaction."* Most felt they had added apps logically over time but had arrived at an incoherent stack.

2. Variation has become a risk, not a benefit

For third-party managers in particular, the natural inclination to be flexible feels increasingly dangerous at scale. One shared, *"We're a factory floor. When you bring in variation, you get defects!"* Owner preferences and regional variations increasingly make it hard to guarantee outcomes across portfolios.

In 2025, fee transparency emerged as an example of how additional tech complexity can get in the way of important priorities. The technical challenge of presenting additional charges to prospects becomes considerably harder when multiple applications and data models are involved.

"We feel like we're in the flow of this river, and now we're learning that some of our vendors can't keep up."

3. Integration costs are higher than expected

Integration is repeatedly described as the hidden tax. Even when tools work well individually, stitching them together slows teams down, increases the training burden and creates risk during audits, dispositions, or compliance events. A few leaders referred to the "core" of their tech stack, suggesting a subset of apps with which any additional technology *must* integrate. In this environment, vendors that don't *"play nicely"* are now seen as liabilities, not just inconveniences.

4. Some vendors are struggling to keep up

The accelerating pace of innovation appears to be exposing capability gaps with existing suppliers. AI appears to be a lightning rod for this sentiment, with some noting that suppliers are incorporating it, but not deeply enough into workflows to deliver the leverage it promises. As one leader said, *"We feel like we're in the flow of this river, and now we're learning that some of our vendors can't keep up."*

Several leaders shared that point solutions already in their stacks were plateauing functionally, and in some cases becoming more closed as they seek to build a moat around their products.

One interviewee summarized this evolution: *"As vendors become more protective of their platforms, we're being forced to pick sides between technologies that should work together. That's pushing us toward more vertical integration than we wanted and ironically making point solutions behave more like a PMS vendor, which was the very thing they were meant to avoid!"*

Across all the above narratives, responses point to a pragmatic reset rather than an active project to rationalize suppliers. Consolidation is an opportunistic pursuit, where some companies have imposed simple guardrails, like no new technol-

ogies to be implemented without removing an existing supplier. Inventorying existing systems and tightening rules governing pilots and integration requirements were also common approaches.

Centralization is also seen as a natural opportunity to eliminate some variances among properties. One owner-operator shared that their organization's progress toward a centralized operating model is having a rationalizing effect on their tech stack.

How Some Companies Are Taking Action

A quarter of the responses detailed in Figure 4.1 are at some stage of addressing the problem of tech bloat. This subset of respondents revealed some different and interesting motivations.

Several cited the growth of AI as a natural inflection point in tech planning, as it promises to obviate the need for several other apps. Some note that as more dollars flow toward AI, fewer are available for other solutions. As one operator summarized: *"AI and the PMS are now the core of our tech strategy. As AI costs rise, there's simply less room in the budget for anything else."*

There is also evidence of tech overload pushing operators back toward their PMS vendors. One large owner-operator shared, *"We are consolidating aggressively because we were doing too many things differently: we are moving from 48 apps to 10-15 and settling on a mostly PMS-led stack."*

Self-guided tours represent a good example of an application that tends to attract regional variance. It remains a relatively unsettled area of technology and has been seen as peripheral enough to technology strategies that different regions are often allowed to proceed with their own preferred solutions. As tools become more widespread, it seems that IT leadership is motivated to standardize.

Two operational leaders pointed out different gov-

ernance opportunities that they were attempting to rectify. One had adopted tech ahead of their capacity to achieve adoption within the business. Another lamented: *"The problem is too much top-down tech buying driven by ego, often in response to panelists at industry events who are far removed from property reality. The unintended operational consequences rarely get accounted for."*

4.2 FRAUD PREVENTION

Fraud prevention continues to be one of the most evaluated and implemented technologies in the multifamily industry. Since the spike in activity was first reported in 20for20 two years ago, the vendor landscape has changed, but the appetite for technology is seemingly undiminished. The picture that emerges from these interviews is of a process and technology about which multifamily operators are continuing to learn.

The conversations produced a variety of insights, some of which reflect the changing understanding of fraud prevention, and some of which relate directly to the vendor environment. Both are summarized below.

The Vendor Landscape

A helpful way to distinguish between the types of tools on offer is to separate best-of-breed (BoB) providers from platform solutions. BoB fraud prevention providers broadly fall into two categories: document verification, i.e., identifying when a document is counterfeit or has been tampered with; and income verification, which uses bank data to characterize the steady state of a prospect's income. These are distinct capabilities, though an increasing number of companies now offer some level of both.

Fraud screening is also available in PMSs or the systems used to process applications, albeit without the same depth of specialist skill. For

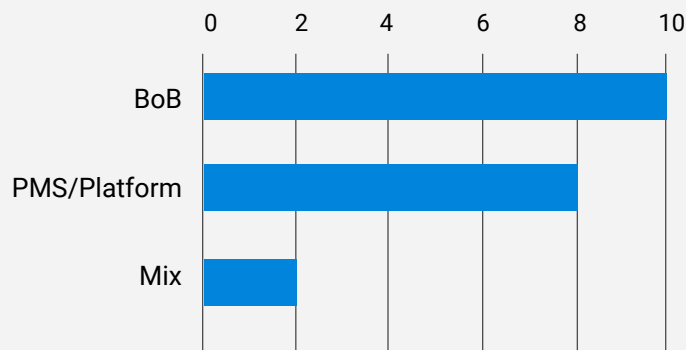


Figure 4.2: Current Fraud Prevention Technology

example, adding a generic Plaid plugin to access and analyze bank account data is not the same as having deep expertise in building algorithms specifically designed to analyze income across multiple sources.

Figure 4.2, then, breaks down the penetration of these two solution types. Half of the respondents have implemented a best-of-breed solution, compared with eight that rely on the generic toolkit available in their PMS or application software. The remaining two are third-party managers using a mix of solutions based on owner preferences.

This snapshot reflects a trend 20for20 has been observing for three years. Fraud has become a sufficiently pressing priority that most companies now see incremental value in the additional expertise a best-of-breed provider offers beyond generic software.

It is also important to consider how many different providers are involved. The 12 respondents not using PMS or platform-based solutions were using at least one of **nine** different best-of-breed providers in use. The other eight companies used one of five different platform-based solutions for screening. It is difficult to think of another mean-

ingful capability in multifamily where the ratio of distinct solutions to respondents is this high.

A Maturing Capability

While the evaluation and adoption of best-of-breed fraud solutions continues apace, a more interesting pattern seems to be emerging a couple of years into this trend. Companies are already changing how they approach or plan to approach fraud screening.

Figure 4.3 summarizes respondents' plans with regard to fraud prevention. Almost half described fraud as being in a steady state, with no plans to change their current technology. Four companies noted that fraud has been moved to a specialist team, reflecting the broader multi-year trend toward centralizing administrative services.

Seven companies said they are re-evaluating, or recently re-evaluated, their fraud tools. Some found the product they implemented turned out not to be as good a fit for their needs as they had expected. Some found excessive declines and difficulty understanding decisions had eroded trust and usability. Others are consolidating screening and application tools to reduce tech bloat.

Several interviewees said that adopting a BoB tool

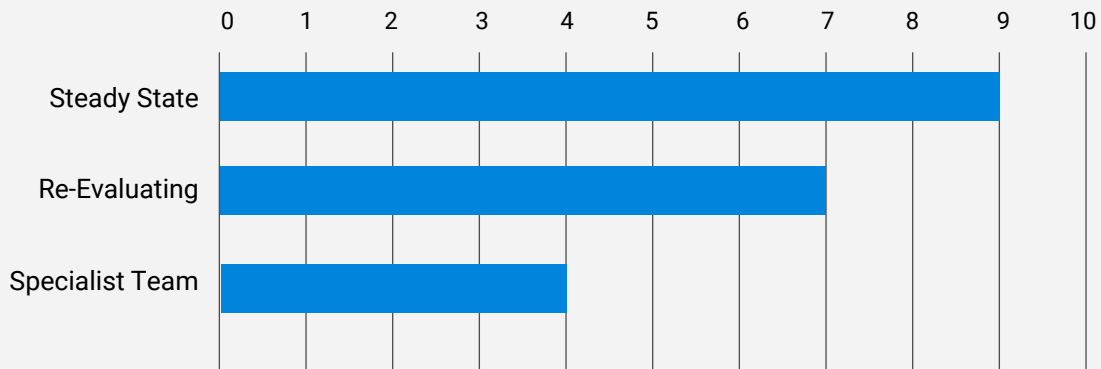


Figure 4.3: “What, if Anything, Is Changing About Fraud Prevention?”

helped them understand the screening waterfall and, in some cases, recognize that better alternatives were available.

Understanding the waterfall also made some operators understand the role of friction in the application process. While it is a good idea to keep high-risk prospects out of a property, the checks add complexity for everyone. As operators gain experience, they come to recalibrate expectations about how much friction is appropriate.

Centralization is also reshaping requirements. Some respondents are re-evaluating their technology to determine which solutions will work best in a centralized model.

Four companies reported having moved screening offsite and into the purview of a specialist team. Each reported substantial improvements from greater consistency in decision-making, improved visibility into results, and clearer data-driven trends. But a significant advantage was the removal of a long-standing conflict of interest.

Property managers and regional leaders are usually incentivized to drive occupancy, especially in periods of relatively high vacancy. They are also charged with the final decision of whether or not to accept and, on occasion, override screening

recommendations. Moving such decisions out of individual properties and regions to an impartial, centralized team has increased confidence in approvals and is improving bad debt outcomes.

4.3 REVENUE MANAGEMENT

Last year’s survey revealed substantial growth in the number of companies changing their revenue management (RM) technologies. Our 2025 edition reported that only half of respondents described their RM technology as “steady state,” with the other half upgrading, changing, considering changing, and in one case ceasing to use RM.

That finding contrasted sharply with the previous six years, during which there were few deviations from “steady state.” The emergence of new and credible competition and the ongoing impact of the RM lawsuits that have been running since 2022 appeared to have reset the competitive landscape.

Figure 4.4 summarizes the state of RM tech among these 20 respondents. While the share of “steady state” responses was a bit higher than last year’s, it is still low by previous standards. A quarter of respondents were in the process of evaluating or implementing a new RM platform. Each of these

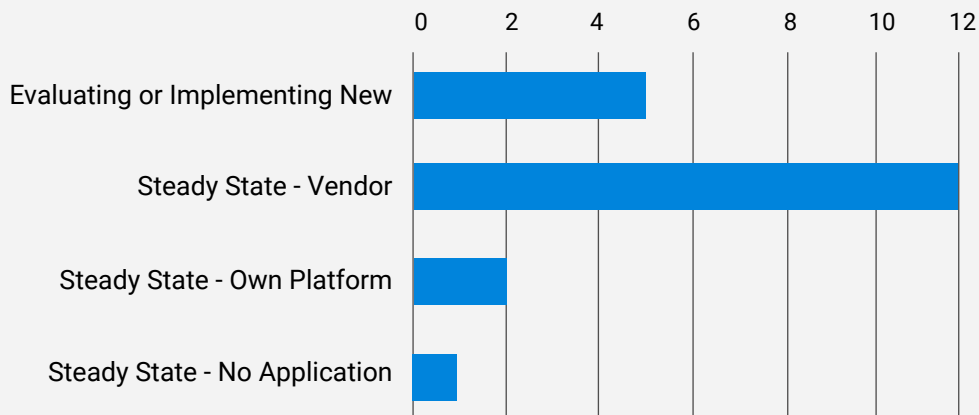


Figure 4.4: “How Would You Characterize the State of Your Revenue Management Tech?”

companies represents a large platform, so the motivation for each move is instructive.

Three large operators reported having planned to move off their current platforms since the legal action began in 2022, feeling that conditions were now right to make a decisive switch. Two companies are either evaluating or rolling out a competitor platform, with the other evaluating building its own platform. Conversely, another large operator is replacing their custom-built platform with a commercial RM application, as part of a major technology transformation.

Internally-created RM applications continue to be a feature for some larger platforms. Of the two companies at a “steady state” with their custom applications, one has had its in place for many years, while the other has been built since 2022. Across this sample, only one company does not use a RM application, preferring instead to use its technology to scrape competitor rates for human decision-making.

4.4 LOYALTY AND REWARDS

It would be hard to be involved in the multifamily industry today and not be aware of the developing story of rewards and loyalty. This year’s interviews reveal a clear shift in attitudes compared

with those expressed 12 months ago.

When asked last year whether they were considering adopting a loyalty program, half were openly skeptical of the *idea* itself. Six said it was not a focus, and only four expressed any level of interest. One year later, perspectives have changed. Figure 4.5 shows that skepticism has given way to a growing curiosity.

This time, most respondents were characterized as being in “wait and see” mode. These respondents are no longer predominantly skeptical. Rather, they are doing something closer to hitting snooze on something they increasingly see as an opportunity.

Their responses suggest they are waiting for residents to signal the importance of this lever. Common comments included, “We’re not sure it’s widespread in the markets we serve,” and “I think it’s nice to have: the jury is still out on whether it matters to enough people.”

There was also evidence that people are viewing this through the lens of payments, with numerous respondents liking the idea of nudging payment behavior by offering rewards. But skepticism remains about the impact of rewards on leasing

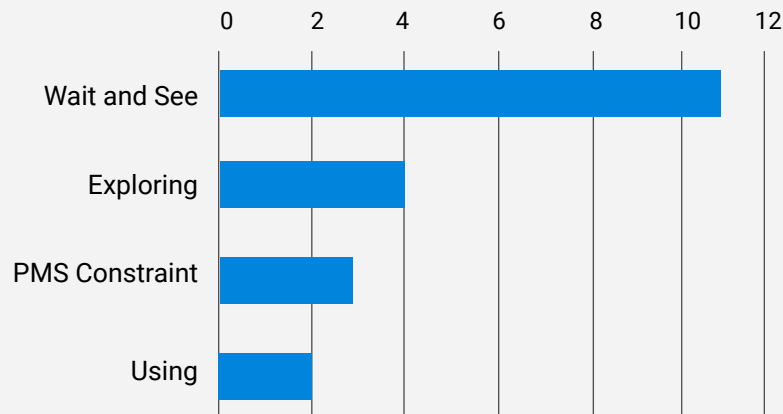


Figure 4.5: Current Perspectives on Loyalty and Rewards

decisions.

Portfolio geography and demographics matter. As one put it, *“We’re mostly a workforce housing portfolio, so we’re not sure what the reaction in our market will be to loyalty programs.”*

At the same time, a new sentiment emerged this year: fear of being left out. One respondent said, *“I would be concerned about being the odd property out in a consideration set where the others use the same loyalty program.”* Another added, *“We haven’t opted into a loyalty program yet, but we are getting asked about it by a lot by prospects.”*

A few leaders expressed uncertainty about ownership of the resident journey. The idea of a third party forming an important relationship that affects the resident’s living experience introduces a new dimension that they had not previously considered. Three respondents were interested in the program but cited policy-level constraints with their PMS providers, who currently do not permit third-party payments providers.

The four companies actively exploring how to leverage a rewards program offered revealing

motivations. One said, *“We saw this program a lot when we were shopping our competitors. So now we’re interested and are currently educating ourselves on what they offer. So far, it sounds like a great idea.”* Another added, *“We’ve changed our views on this. We have hired a lot of young employees who are already using the program and really like it. It seems that there’s a lifestyle difference, and the network is growing so there might be a cost to staying out.”*

Two companies have rolled out the loyalty program as the de facto payment app for their properties and plan to push harder on the rewards lever in 2026. After several years of discussing this topic with 20 leaders annually, it seems clear that it will be a growing force in multifamily for the foreseeable future.

IT'S TIME TO REFRAME REWARDS AND LOYALTY AROUND THE RESIDENT

BILT

Every so often, an idea comes along that changes how multifamily operators think about a familiar concept. Rewards are just such an example. For the last few years, operators have framed rewards as a means of incentivizing specific behaviors — much like hotel loyalty programs that offer perks to influence purchasing decisions. In multifamily, this has focused primarily on nudging residents toward on-time rent payment to improve revenue performance.

That framing absolutely works, but it misses the broader opportunity. Focusing on what drives behavior is a “ledger-outward” mindset. A more powerful approach starts with designing a truly differentiated resident experience, one that naturally rewards everyday life and, in doing so, drives the behaviors that matter most to your properties.

A Different Starting Point

Let's take a “resident-centric” approach instead of the idea of “ledger-outward.” How do we create a truly rewarding experience for residents that creates natural change?

Apartments are central to a resident's lifestyle, but a home is more than four walls — it's the neighborhood, too. Residents are deeply connected to their neighborhoods through a complex network of products and services: grocery delivery, dining, fitness, entertainment, transportation. Today, these transactions are fragmented across dozens of disconnected apps, websites, and platforms. This fragmentation creates friction for residents and limits visibility for operators.

The real opportunity is to consolidate more of that activity into one place, automate routine tasks, remove friction wherever it exists, and offer rewards naturally — in a way that integrates a resident's life at home and in the neighborhood. This is ambitious, but it simplifies life for residents while allowing them to accumulate meaningful rewards. It also gives operators what they've historically lacked: a scalable, data-driven way to own the resident relationship and drive NOI performance.



Here's where the power multiplies: once you're integrated into the entire resident experience, the ability to incentivize behaviors becomes significantly stronger. You may want to encourage an early renewal decision to save on vacancy and acquisition costs, but it's far more effective and relational to offer that incentive while the resident is already engaging with the platform for things they love, like earning rewards at their favorite restaurant.

What Residents Want

This represents a win-win that hasn't previously been available. It's also a vision that aligns with how today's renters think about rewards. Rather than being just a mechanism to prompt specific behaviors, rewards add an element of excitement at the point of transaction that translates into tangible value.

The evidence suggests this is becoming an expectation. [Bilt's](#) rapid growth to nearly six million members as well as partnerships with one in four apartment buildings and more than 45,000 merchants is one clear signal. Members spending roughly 80% of their in-app time exploring rewards-driven activities is another.



Scan or click
the QR code to
learn more

The idea of a unifying rewards platform that puts the home at the center of the renter's world is still relatively new. But as evidence of Bilt's popularity among renters continues to accumulate, operator attitudes are changing.

We expect this momentum to accelerate through 2026. Bilt's resident experience platform connects leasing, living, and neighborhood engagement, supported by a personalized concierge layer that rewards residents for everyday activities. As the NOI benefits of loyalty and rewards programs become clearer, rewards will continue to climb the strategic priority list for multifamily leaders.



5

THE STATE OF CENTRALIZATION

For the last few years, 20for20 has tracked the trend the industry calls “*centralization.*” This survey uses the following working definition: taking work previously done by staff based at individual properties and moving it either offsite or into a staffing structure not directly associated with those properties.

Over the past several years, the industry’s approach to centralization has evolved. At the outset, the narrative focused heavily on leasing. In the post-COVID-19 era, the rise of self-service leasing appeared to extend naturally into a fully virtual process with centralized support, pushing the role of the leasing agent to the margins.

More recently, this survey began to observe that this was not the typical adoption pattern. When companies begin to centralize, they usually start with the administrative tasks traditionally associated with the assistant community manager (ACM). Meanwhile, maintenance centralization, despite being widely hyped, has shown minimal progress toward a centralized model over multiple years of tracking.

Progress is difficult to describe in absolute terms because context matters. Portfolio composition, business model, ownership structure, and other factors largely determine what staffing changes are plausible. To assess progress over the past year, this section is again divided into two parts: first, the front office, covering leasing, administration, and general management; and second, maintenance.

5.1 HOW FRONT OFFICE IS CHANGING

The challenge with reporting on front office centralization is that of comparing apples with apples. Once upon a time, front offices were typically composed of three full-time employees: a community manager, an assistant who mostly handled administrative functions, and a leasing agent.

That remains the model for most multifamily communities, but the model is changing. As companies have progressed with centralization, their focus has been less about roles and more about activities. Sometimes moving work entails taking individuals offsite and sometimes it does not.

As usual with multifamily operations, context is *everything*. The individual context of portfolio structures, property types, ownership structures, company types, and so on means that as work moves offsite, different formulas emerge for

staffing properties.

A company moving property admin to shared services, for example, may eliminate the ACM position. Another might keep the assistant and split the community manager role between properties. Other companies might take completely different approaches, such as creating a multi-property ACM role or changing the scope of what leasing agents do.

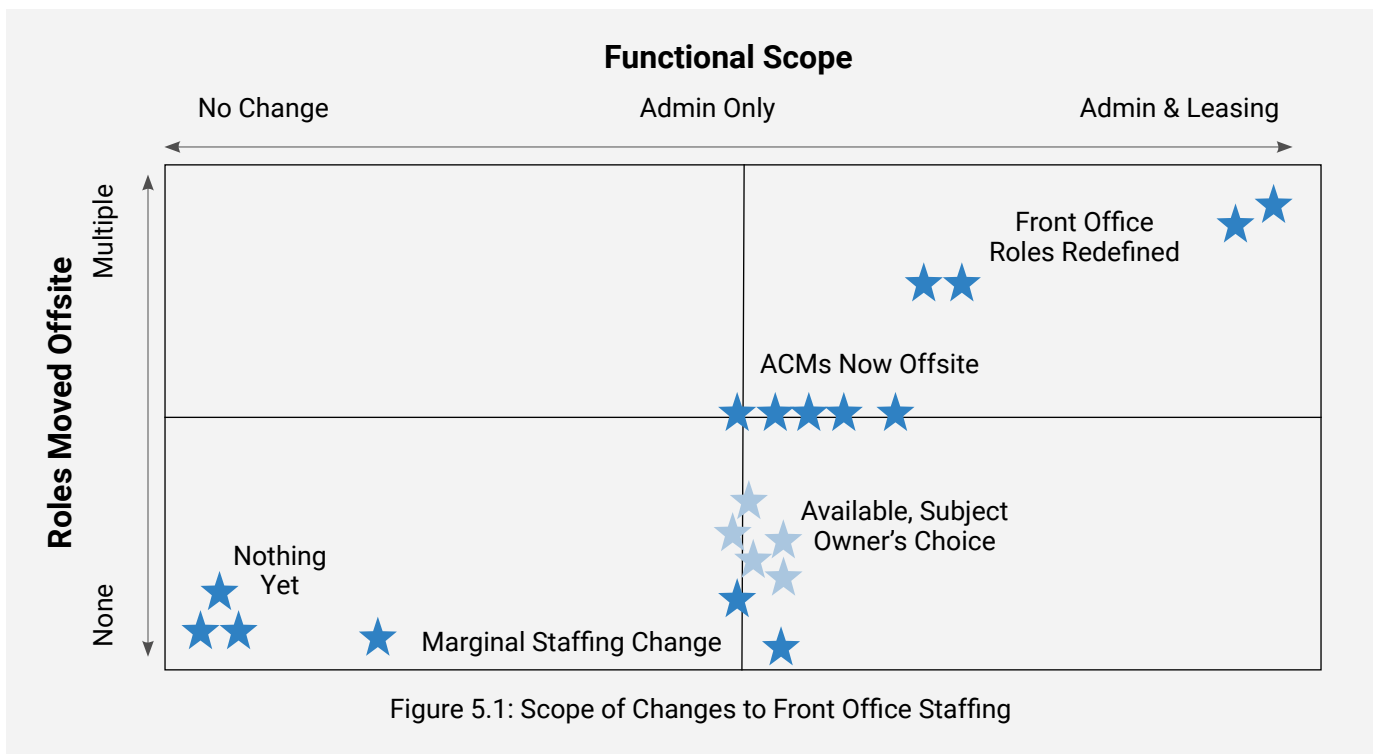
To understand what is changing about the front office, we have to think about two dimensions. One is the scope of activities being centralized. The other is the number of roles being moved offsite. These two things help characterize the variety of ways centralization is changing our industry.

Figure 5.1 plots the state of front office centralization for the 20 companies interviewed, based on these two dimensions. It is revealing to look at these groupings segment by segment.

The cluster of five companies around the center of the matrix are those whose **ACMs are now offsite**. These companies have moved functions such as screening, payments, collections, move-in and move-out, admin, renewals, and accounting into shared service environments. Each of these companies has eliminated the ACM role at its properties. As a result, in a standard 300-unit property, the front office team is typically two people rather than three.

It is important to note that the move to shared services does not always equate to a headcount reduction. Most shared that the activity has been redistributed, with total headcount remaining roughly the same. The main variance within this cohort is that some are investing in developing central support for leasing, whereas others remain focused on admin only.

Up and to the right are four companies that have



redefined front office roles beyond just ACMs. The two in the top right corner have eliminated assistant community manager roles and made leasing a virtual function. In both cases, leasing has become predominantly self-service, with deep investments in centralized sales and CRM supporting a smaller pool of leasing agents.

The other two are still in the process of finalizing their front office structures. Both have eliminated ACMs in most communities. One has recently virtualized leasing, although without changing the number of people involved. The other has redefined all the remaining roles, with significant regional and local variance in which roles remain at which properties.

This company shared that most of the savings from its initiative are accruing from splitting property manager roles between properties. A regionally structured redesign of its sales organization, coupled with automation, works increasingly well where there is sufficient volume. Building an automated leasing team with deep local market knowledge appears to be a highly effective way of driving leasing performance.

Below the central group is a cluster of five

third-party managers whose centralization offer is **available, subject to owner's choice**. Each operates some properties without ACMs, using shared services to perform admin tasks. Centralization entails additional complexities in the third party-model (see 20for20's separate analysis of the topic¹). Progress is being made; however, the tone of these conversations suggests that most owners have yet to be persuaded to move to the new staffing model.

At the bottom of the chart are smaller owner-operators who have made **marginal staffing changes**. Each has, to a varying extent, implemented central support structures without changing the composition of property staffing. The extent of support services varies substantially. One has moved all admin tasks to specialist teams, while only removing property-based team members in a small subset of cases.

Of the two others, one reoriented its organization to a neighborhood structure with some pooling of resources and a thicker layer of tech-enabled central support. The other moved several key admin functions to a new central support team.

Neither had changed the structure of their property teams.

Finally, three companies have changed neither their support structure nor their property staffing. Two have no firm plans to change for the foreseeable future, and one is preparing to begin piloting and rollout in 2026 following extensive planning last year.

What's Next in '26?

To round out the current state of centralization, leaders shared their plans for front office centralization in 2026. Figure 5.2 shows the results. The majority of respondents fall into the top three categories in the chart, suggesting a relatively steady state for front office centralization.

A quarter of respondents had **no further plans** to change the front office. These were mostly companies that had completed their centralization, albeit with different end-state staffing models at the property. This distinction reinforces that front office centralization is not unidirectional. Companies have achieved strong results both by taking roles offsite and by choosing not to do so.

Of the five in this category, one company had not moved at all toward centralization. This leader added: *"We tried a pilot that was not successful*

and has left opinion divided. You can't cut your way to performance - the savings may look attractive at first, but there is a less visible risk to revenue that we are not prepared to take in the competitive markets we serve."

Three companies planned to focus on **embedding and refinement** in 2026. As one leader put it, they are planning to *"get the reps in,"* having absorbed a lot of change over the last two years. Another leader planned to formalize processes for a newly created organization, adding, *"There's still work to do on getting processes right. It's not always clear who owns which parts. For us, it's about mapping processes and making responsibilities explicit. Technology follows that."*

The other organization had centralized about three years ago and planned to revisit admin centralization, believing there is an opportunity to improve by further specializing teams.

The five respondents planning to address **more processes** plan to do so within their current structures. In two cases, this entails the rollout of a new CRM to increase the level of central support for leasing. Two others plan to add more admin processes to existing shared services environments. One technology leader plans to continue rolling out more than 40 discrete workflows designed

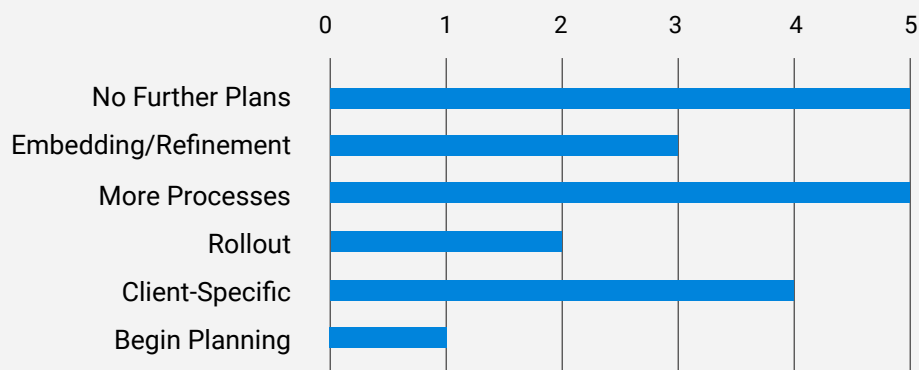


Figure 5.2: 2026 Plans for Front Office Centralization

to support their centralized services program, as well as adding voice AI to their existing text-based AI platform.

Of the remaining seven companies, four are third-party managers whose progress in 2026 will be **client specific**. To the extent that they plan to continue evolving central services, the work is best characterized as tweaking rather than transformation.

Two very large platforms will be at different stages of **rollout** in 2026: one finishing a process that has been underway for more than two years, the other formally beginning the rollout of a program planned during 2025. Finally, one large operator, having spent much of the year in a complete technology transformation, plans to begin the process of designing its centralization program.

Measuring Improvement

From these in-depth interviews, we know that front office centralization is widespread and looks increasingly settled for most companies. We also know that headcount reductions have been somewhat marginal when companies account for the total workforce (property-based and central). Centralization of front office operations is intended to unlock a range of benefits by specializing teams, improving quality, efficiency and, hence, financial outcomes.

That begs an important question: how do operators tell if their centralized functions are improving performance?

Part of this year's discussion focused on the KPIs that operators were using specifically to track the improvement of shared services relative to their property-based predecessors. The results were anecdotal but nevertheless interesting. The general response was that it was either too early for robust measurement of the outcomes of new

processes or that analysis remains ad hoc and initiative-specific. Most were clustered around a familiar set of outcome measures, like collections, retention rates, evictions and bad debt.

While these metrics are reliable bellwethers of performance, they are mostly being applied casually to assessments of centralization initiatives, avoiding a more rigorous conversation about attribution. The more interesting KPI frameworks aim directly at the sources of productivity. For example:

- **Applications:** Tracking *app-to-lease* days to assess friction in the leasing workflow rather than just improving end-of-month revenue.
- **Move-in and collections admin:** *Leakage reporting* highlights missed fees or uncollected revenue inside workflows, ascribing hard dollars to improved admin processes.
- **Delinquency:** *Notices saved* reflects attention to behavioral nudges and friction reduction earlier in the resident lifecycle.
- **Screening and Collections:** Reductions in *files sent to eviction* point to earlier intervention and improved prompting, not just stronger collections.
- **Screening:** Using screening control groups (property based) helps operators isolate the impact of centralized screening processes.

It is early in this process to assess the current state of performance measurement, and this was far from a thorough analysis. But curiosity appears to be moving some operators beyond simple financial outputs toward the improved mechanics that produce them.

5.2 MAINTENANCE REMAINS

WHAT MULTIFAMILY HAS LEARNED ABOUT FRAUD SCREENING

Verifast



Fraud prevention has been a technology priority in multifamily for several years. As adoption has expanded, so has the industry's understanding of the problem itself. After multiple leasing cycles with fraud tools in place, operators have learned more about what works, what doesn't, and what fraud screening is actually meant to accomplish.

Contrary to popular belief, fraud prevention is not just about stopping bad actors. Bad debt is often driven as much by income instability as by deliberate fraud. Screening is therefore less a binary gate than a series of marginal decisions that qualify prospective renters. Assessing income stability helps determine whether an applicant can sustain a lease, while also filtering out fraudulent cases.

Improving those marginal decisions introduces trade-offs. Each additional screening step adds friction to the application process, forcing operators to balance thoroughness against ease of application. Too much friction can cost leases; too little can increase bad debt. Layer in human discretion—particularly the ability of site and regional teams to interpret or override recommendations—and it becomes clear why many operators are refining their processes as their experience grows.

What's New in Screening?

Today, companies are rethinking both the design and ownership of screening. Rather than a one-off check, screening is a waterfall of decisions aligned to each company's priorities. Income stability—assessed through analysis of real banking data accessed via Open Banking—is becoming more central to qualification, which helps explain why document verification platforms have begun adding bank linking to their products.

Greater visibility into screening outcomes has also brought process control to the fore. Inconsistencies are no longer limited to execution but extend to results themselves. Patterns such as elevated exceptions, regional variance, or insider activity are difficult to detect when decisions are made one property at a time.

Centralization is emerging as a practical response. Moving screening under a single expert team makes tools and criteria easier to train, apply, and audit, while creating a vantage point from which portfolio-wide patterns are visible. It also addresses a structural tension: when screening decisions sit with teams whose incentives are tied to occupancy, pressure to make exceptions is inevitable.

Those pressures need not affect a central team, whose focus can remain on optimizing the screening process and applicant experience. That is one reason Verifast now delivers centralized screening as a service, acting as a neutral third party that applies documented standards consistently, manages applicant follow-up, and provides portfolio-wide visibility.

The Increasing Importance of Expertise

The real advantage is not speed alone but learning at scale. Portfolio-level data makes it possible to benchmark approval rates, identify friction points, and refine criteria or workflows to increase approvals without increasing risk. In some cases, that confidence extends to taking on liability for screening decisions, underscoring how far fraud prevention has evolved from a checklist activity into a managed risk function.



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All of this points to a broader conclusion. The value of specialist fraud screening lies in the expertise embedded in the process itself. Fraud has become a discipline defined by judgment, pattern recognition, and continuous refinement: Qualifying residents through a process that is consistent, transparent, and fair to prospects who are making what is often their largest financial commitment.

STUBBORNLY UNCHANGED

Maintenance centralization has been treated as an assumed objective of multifamily operators for the last few years of this survey. 20for20 has long advocated for incorporating more of the processes and policies of single-family housing into the multifamily model to increase flexibility, data tracking, and responsiveness. However, several years of monitoring have provided little evidence of an appetite for this kind of change.

This year's assessment began with the question: "What were your 2025 maintenance accomplishments?" Figure 5.3 summarizes the answers. The question was not restricted to maintenance centralization, but about any change to maintenance operations that rose to the level of senior leadership. Most respondents reported accomplishing nothing of note.

Of the seven respondents who spent time in 2025 on technology projects, three evaluated new technology, with two selecting new apps for implementation in 2026. One large platform completed a full rollout of a new best-of-breed maintenance app, replacing an incumbent that they felt no longer met their needs. Two companies reported testing or implementing digital turn boards.

One technology leader described beginning the process of moving emergency maintenance requests into an AI platform rather than the maintenance app. The results, so far, were mixed: On the positive side, they were impressed with the AI's ability to handle broken English and convert it into high-quality tickets and resident-facing communication. On the other hand, they noted that a chat interface makes it difficult to know who is in the queue, even though the system generally handled emergencies well.

To track tangible progress on centralization, which can be defined as any deviation from the staffing model where roughly one maintenance technician per 100 units is permanently based at each property, companies were asked if they had changed their maintenance team structure. Figure 5.4 shows that 17 of 20 had made no changes to the standard team structure.

Those reporting marginal changes described limited adjustments to reporting lines, without altering team composition. For two of the companies, the aspiration was to align maintenance management structures more closely with the regional structures established for the front office.

Looking forward to 2026, there was some evidence of planned activity, as Figure 5.5 summarizes.

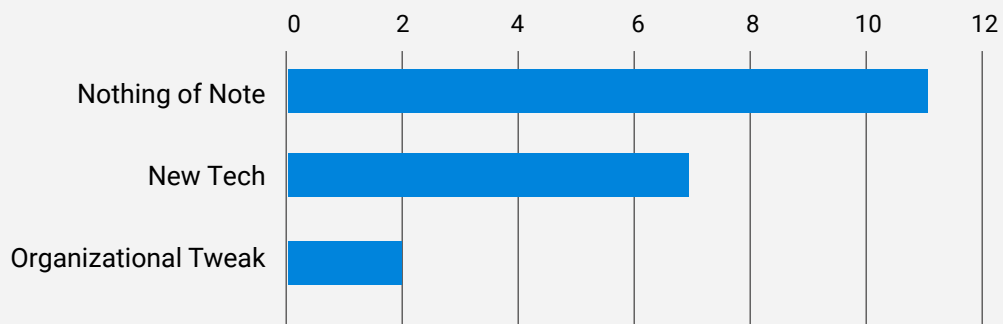


Figure 5.3: 2025 Maintenance Accomplishments

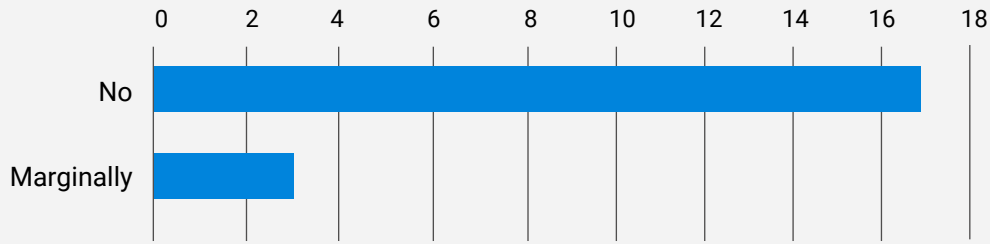


Figure 5.4: “Have you made any changes to property maintenance team structure?”

The **new tech** projects covered either evaluations or rollouts of replacement best-of-breed maintenance apps or new functionality from existing suppliers. One company is continuing a multi-year project on maintenance intake and plans to roll out new facilities management capabilities from its PMS provider. Another is starting an inventory management trial with its incumbent vendor. A third is starting a maintenance evaluation with its AI provider.

Two leaders, both from very large platforms, plan to focus on **data**, noting that gaining visibility into critical components, such as work order completion, is the essential precursor to meaningful improvement. Beyond technology, two leaders

plan **organizational changes**, with one planning to change roles relevant to maintenance. The other is in the early stages of considering outsourcing turns to a third party.

The term “**planning to plan**,” coined in these pages a few years ago, is again helpful in characterizing some of the vaguer aspirations for maintenance in the year ahead. The aspirations vary: In some cases, the approach is “*wait and see*.” In others, leaders are asking heads of maintenance and technology to create shortlists of changes to explore. Some see opportunities to add workflows into existing technology but have not yet decided which ones. Twenty percent of interviewees reported no plans at all for 2026.

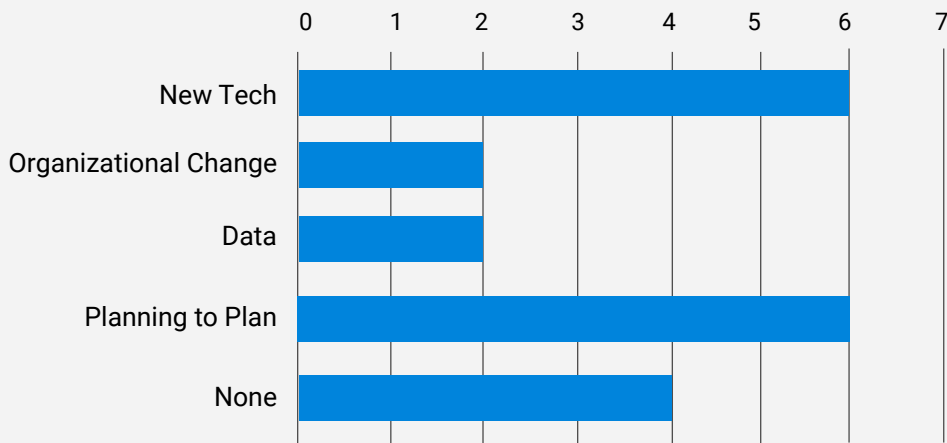


Figure 5.5: “What plans do you have for maintenance in 2026?”

Where Is the Upside?

To the extent that operators have plans for maintenance in 2026, they have little to do with centralization, which has been presented as a driver of change in the industry for several years. That raises an important question: if centralization is not the source of benefit, where is the money in maintenance improvement?

Figure 5.6 summarizes the categories of performance upside identified by interviewees (numbers do not sum to 20 as some gave multiple answers). What is striking and likely explains the lack of progress in centralizing maintenance, is what is absent from the list. None of the 20 operational and technology leaders felt meaningful savings can be achieved by reducing maintenance headcount.

The headcount reduction argument, often promoted by vendors, appears to have little traction across the industry, beyond a small vanguard of unusual portfolios. Most interviewees dismissed it out of hand, with one experienced operations leader noting, *“Headcount has never been the right metric. It is attractive because it is discrete and easily identifiable, which makes it attractive to those trying to justify a project. But the real benefits, which may be substantial, are harder to*

attribute to a single initiative, which is one factor that makes maintenance improvement projects challenging.”

None of that is to say that there are no opportunities to improve performance. There clearly are. Returning to Figure 5.6, the most common theme in these interviews was not direct cost savings, but the relationship between maintenance performance, resident sentiment and revenue.

Establishing a direct link between maintenance and revenue outcomes is difficult. Although with digital chat managing a growing share of resident interactions, operators now have an opportunity to understand causal relationships between maintenance and, for example, renewal decisions. (For a detailed example, download 20for20’s recent report with RETTC² on AI-driven sentiment analysis.)

Operational improvements to work order completion, status communication, work order avoidance (i.e., providing information that prevents the need for a work order), and more effective resolution are all elements of an improved, technology-enabled maintenance process. All seek to improve resident sentiment, review scores, retention and, ultimately, revenue.

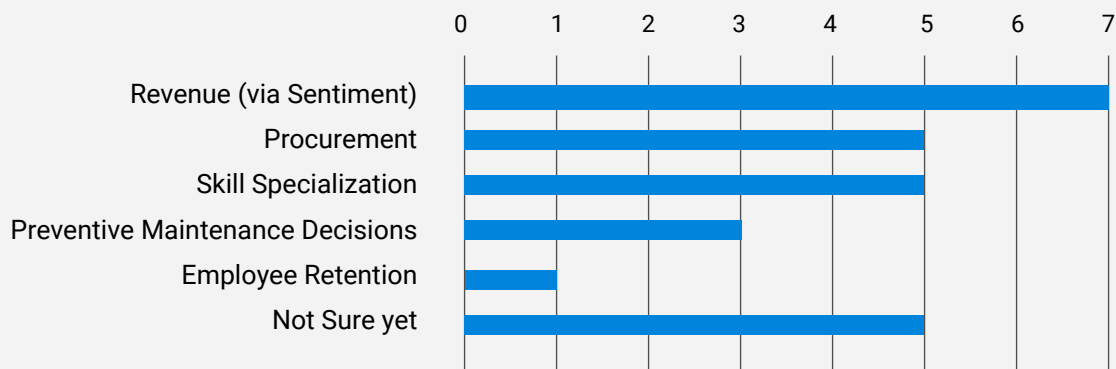


Figure 5.6: “Where is the money in maintenance improvement?”

The next most common source of upside was procurement. Several leaders pointed to leakage in vendor contracts. One operator managing more than 100 properties across 14 states described a mix of national and local contracts that accumulate as properties enter their portfolio. The opportunity to standardize and leverage their scale to strengthen negotiations and reduce costs emerged as a priority.

Another took a sharper focus on managing vendors, saying, *“Understanding costs, particularly add-ons and extras in contracts, is difficult, and overcharging for unnecessary work is common. Having management at the right level, close enough to property detail and senior enough to own vendor relationships, is essential.”* This model was characterized as neither fully centralized nor property-based, but somewhere in between.

An equal number of leaders cited skill specialization as a major source of potential upside. One said that having specialists, such as HVAC technicians, within the team would be highly beneficial, though it requires foundational work on communication and scheduling. Another suggested that specialization at the right scale could make maintenance behave more like a profit center than a cost center.

The general view was that better allocation of skills leads to more efficient and satisfactory work order completion, reinforcing the sentiment and revenue benefits described earlier. A shift toward more proactive maintenance was also linked to

“Understanding costs, particularly add-ons and extras in contracts, is difficult, and overcharging for unnecessary work is common.”

improved employee retention. Finally, five of the 20 interviewees said they are not sure where the financial upside lies in improving this service.

Note: *The question of how multifamily companies generate NOI through maintenance improvement warrants deeper analysis and will be examined in dedicated 20for20 research in spring 2026.*

HOW AUTOMATION IS CHANGING WHAT IS POSSIBLE IN OPERATIONS



EliseAI

AI has been part of multifamily operations for several years, most visibly in leasing. Since digital leasing assistants arrived in 2018, operators have reallocated inbound calls and routine prospect follow-up from on-site teams to technology. These tools are now a standard part of the leasing toolkit, primarily understood as a way to automate repetitive, well-defined tasks.

More recently, that scope has begun to expand. As AI capabilities have advanced, automation has moved beyond leasing into a broader set of resident-facing interactions, supporting ongoing operational processes across the resident lifecycle.

Delinquency management illustrates this progression clearly. Prompting residents to pay rent shares many characteristics with lead nurturing. It is repetitive, operationally important, and difficult for on-site teams to execute consistently alongside other responsibilities. In recent years, AI-driven chat and voice tools have increasingly automated this process, delivering measurable improvements.

The Gateway Process for Automation

What distinguishes delinquency from leasing is that rent collection happens every month, creating ongoing resident interactions rather than leasing's single decision point. That makes it a natural proving ground for broader automation. When AI can manage regular conversations reliably over time, it builds confidence that similar approaches can be applied to other administrative and service-oriented processes.

This expansion coincides with a broader shift toward centralization. The traditional assistant property manager role spans collections, renewals, service coordination, and resident requests. As operators see automation combined with specialized support improve an activity like collections, they look for similar improvement opportunities, like service requests and renewal conversations.

This pattern reflects more than task automation. As AI takes on a growing share of resident interactions, it generates a continuous stream of conversational data. These interactions are frequent, open-ended, and ex-

pressed in residents' own words. Over time, they offer a richer view of sentiment, priorities, and friction points across the resident journey.

An Untapped Opportunity

This vast trove of new data represents an exciting opportunity. Insights from conversational data can inform decisions well beyond the interaction itself. For example, issues raised during renewal discussions often trace back to earlier experiences, particularly maintenance problems that were not resolved to the resident's satisfaction.

Understanding sentiment as it develops, rather than months later, creates opportunities to intervene earlier and more effectively. That can change how operators prioritize work or identify emerging risks before they appear in traditional reports.



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With AI managing and—crucially—learning from a greater variety of conversations, we can expect the data to generate insights that have not been obvious to date. Most AI deployments have focused on performing a narrow task, then passing responsibility back to a human. As the scope of conversations grows, automation increasingly connects steps across functions, using new information to recommend what should happen next.

In this scenario, automation moves from task-executor to project manager. By linking resident conversations to operational decisions and outcomes, AI-enabled automation creates a continuous cycle of execution, learning, and adjustment. Over time, this more integrated approach to performance has the potential to improve consistency and experience—and ultimately change the way that we operate real estate.



6 CONCLUSIONS

Real estate is a balance sheet industry. That is the central context for understanding operations and technology, though it is often missed by those building, selling, or commenting on technology. Decisions about operations and technology make sense primarily in terms of how they relate to the economics of building, buying, and selling multifamily real estate.

Each year, 20for20 attempts to present a snapshot of what is changing in operations and technology. To do so, it is important to understand the confluence of factors, external and internal, that is guiding the change reported in these pages. As usual, this final section of this year's survey attempts to summarize the major factors that have changed the most consequentially in the last 12 months.

The following five observations focus on the lingering operational effects of a multi-year period of high interest rates, low transaction volumes, and the culmination of structural changes to operations over the same period. We observe the industry adjusting to two parallel developments: the continued rise of fraud and the evolving responses to it, and the growing presence of operational AI. Finally, we note the ongoing effort to manage the downstream effects of a substantial expansion of technology investment over the last decade.

6.1 THE WORD OF THE YEAR

In preparing these findings each year, it helps to locate the overarching market conditions, sentiment, or externalities that affect decision-making about operations and technology. Since COVID, we have seen years dominated by staff shortages (2022), record new product delivery (2024), and a year that seemed to offer light at the end of the tunnel (remember “*Survive in '25?*”). This year, if there is a single sentiment that surfaced repeatedly across the interviews, it can be captured in one word: *exhaustion*.

It is a curious dynamic. For the past three years, this survey has reported developments under market conditions that, in retrospect, look largely unchanged. High interest rates and low property transaction volumes have intensified the focus on operating performance. In oversupplied markets, despite a welcome uptick in renewal rates, competition for each new resident has become the norm. Each of the last three years began with expectations of a difficult first half followed by improvement later in the year. The cumulative effect is a feeling of “*more of the same.*”

It is worth considering the experience of organizations and property teams operating through an extended period of sustained pressure on NOI and the scrutiny that entails. For many, this has

been the most challenging operating environment of their careers. The refrain of “*fix in '26*” surfaced repeatedly, with operators again bracing for improved conditions later this year and into the next.

These conditions, while demanding, would be considered routine in many other sectors. Competing for new business while controlling costs is the ordinary course of business. Yet in a balance sheet industry like multifamily, sustained focus on P&L drivers can feel countercultural and exhausting.

That provides useful context when considering the more tactical shifts described in the following subsections, which examine what is being fixed and how. Much has been accomplished in recent years. The slowdown in property trading has, in many cases, provided bandwidth for companies to advance longer-term initiatives. How these developments shape the next cycle will become clearer as 2026 progresses.

6.2 CENTRALIZATION IS LOOKING INCREASINGLY SETTLED

The extended period of close attention to operating expenses has largely coincided with the industry’s pursuit of centralization. Each year, this survey has reported progress, albeit uneven across leasing, maintenance, and administrative functions. What stands out in these latest interviews is that a fairly consistent formula for centralization now appears to have been established.

Section 5.1 captured one of the most telling observations: most respondents have already fixed on their go-forward models. Companies are either not planning further change in 2026, planning to add processes incrementally, or focusing on bedding in changes made in recent years. Only a small subset plans to embark on new front office centralization initiatives, and with maintenance

centralization largely absent from the conversation, the operating model itself increasingly looks settled.

This picture has developed over several years. In the period following COVID, the industry appeared to be moving toward centralized leasing operations, with maintenance also widely hyped as a candidate for centralization. But, as this survey has reported for the last few years, the main story was about moving lower-profile administrative functions from the leasing office to shared services.

That is the closest fit with a true definition of centralization, i.e., removing work, and sometimes the associates doing the work, away from properties and into a specialized environment, optimized for administrative work. Maintenance and leasing have also seen significant change over the same period, but the extent to which they are centralized is different.

Maintenance, as Section 5.2 noted, continues to offer multiple paths to improvement, but these have little to do with centralization. Leasing, for a growing number of companies, is supported by centralized sales organizations and specialist teams operating in highly automated environments: an approach that is proving highly effective in improving performance.

Market conditions continue to play their part in shaping prevailing operating models. As centralized structures have rolled out in recent years,

many markets have faced oversupply. There is anecdotal evidence of operators rolling back elements of leasing centralization in these environments, noting that when concessions are common and demand is tight, every lead is precious. Including, for example, walk-in traffic.

Prospects arriving for a tour may respond better to immediate engagement with an on-site leasing agent than to the offer of a self-guided tour or an appointment scheduled for another day. In such conditions, leasing agents appear less expensive to operators. It is also worth noting that even in highly automated leasing operations, lease-ups remain people-intensive.

As long as we lease apartments to humans, some human involvement remains necessary. The extent of that involvement depends largely on the economic realities of the asset being leased. But overall, the demise of the leasing agent that was widely anticipated a few years ago has not materialized.

The prevailing formula now looks like this: centralized support for leasing, where possible pooling agents among properties; aggressive movement of admin tasks to shared services, usually with some change in the makeup of property teams; and maintenance initiatives focused on efficiency within largely the same staffing model. These conditions appear increasingly normal and are likely to persist for the foreseeable future.

6.3 THERE'S A LOT GOING ON WITH SCREENING

Fraud has been a story in these pages since it sprang to prominence two years ago. This year's interviews reveal an ironing out of kinks in recently adopted processes. There are a few different ways to think about this.

First, the software is relatively new, and as is often the case in multifamily, the real learning comes after implementation rather than during pre-pur-

"..overall, the demise of the leasing agent that was widely anticipated a few years ago has not materialized."

chase education. Section 4.2 contained a couple of interesting data points. First, most companies have elected to implement best-of-breed fraud tools, indicating strongly that there is an advantage in the domain-specific expertise of specialist apps and their providers.

At the same time, more than a third of respondents were re-evaluating their screening tools and processes. That is partly because the impact of screening checks on the application process has become clearer. Each additional check and each wait for results adds friction to renting an apartment. How much friction is appropriate is not straightforward: experience has led several leaders to revisit recently implemented processes.

The re-evaluation also suggests developing experience in handling a newly heightened threat. In 2025, many users came to understand the technologies they introduced in the last couple of years. That is unsurprising: adopting a new technology usually represents a learning curve. But in the case of fraud, there has been an obvious asymmetry of information between the providers of increasingly sophisticated prevention technology and those buying it.

For that reason, 20for20 recently published a series of deep-dive conversations³ on the subject. Fraud prevention tools approach the problem differently, and fraud varies meaningfully by both type and severity from property to property. Successfully aligning solutions to business context requires insight into both.

Understanding the Problem

An underrated source of insight lies in the nature of the problem itself. The term “fraud” can mislead, encouraging an over-focus on nefarious actors. Although increasingly tech-enabled and organized fraudsters are well documented, many interviewees, particularly those focused on bad

debt, observed that these cases are seldom the primary cause.

More often, the issue lies in marginal qualification decisions involving residents whose income ultimately proves unstable. In practice, the challenge is only partly about stopping bad faith actors, and mostly about adjudicating borderline applicants who plan to pay their rent but cannot afford it.

The heightened focus on borderline decisions has alerted several interviewees to a longstanding conflict of interest: the reliance on regional or community managers, typically bonused on occupancy targets, to make final decisions on screening recommendations. Where occupancy targets are difficult to meet, teams can easily be swayed by marginal cases. The increased presence of fraud prevention analytics shines a spotlight on this tension.

To bring us back to the previous topic, screening is increasingly being moved to shared services as part of the general migration of admin activities. Central teams can make objective decisions without the pressure of occupancy targets. The additional specialization can also develop much-needed domain expertise in the elements of screening, the relationship between screening policies and outcomes, and how the technology works.

This year’s interviews suggest that fraud is moving from being a reaction to a perceived threat to something much more like what it should be: an analytical discipline that addresses the problem of bad debt on the front end of the leasing transaction.

6.4 THE GREAT AI SETTLING

As Section 3 explained, it has been a big year for AI adoption. That statement reflects a few important facts. First, there is the brute fact that adoption of AI technology, especially of the sort

that does operational work, accelerated substantially relative to a year ago. Additionally, it is the attitudes associated with this growth that are the most instructive of where the industry currently is in its embrace of AI.

Section 2.1 noted that AI was the biggest highlight of 2025, but notably only among technology leaders: 60% of them named AI adoption as their firm's biggest advance, while no operational leaders did. For CIOs, there seemed to be a consensus about the maturity of the technology. AI has moved from experimentation and standalone use cases to having a daily operational focus touching multiple functions. Leaders described growing confidence in its capabilities and a clearer sense of where tangible productivity gains lie.

To the question *"Did any technologies play a bigger-than-expected role in 2025?"* AI was again the most common response, this time with an emphasis on specific projects. Examples included replacing a contact center with voice AI at lower cost and better performance and using AI agents to advance centralization of admin processes.

Meanwhile, the deepening entanglement of CRM and AI seems to be attracting increasing attention from leaders keen to reap the benefits of greater automation and centralized support.

How Automation Is Changing Operations

AI has been active in leasing since the first interviews for this survey in 2018. For many years, it was primarily a chat capability that nurtured prospects from initial contact through to tour. The more recent expansion to resident-facing functions is changing the level of acceptance among both technology and operational leaders. That explains much of the growth and change in attitudes described in this year's survey.

The variance in attitudes and adoption patterns is also new in this year's results. The seven organizations characterized as *"Embracing AI*

Transformation" are not simply adding tools; they are reshaping their operating models around an *"AI-first"* mindset. In 2025, that meant investing in organizational readiness and shifting ownership of software toward central teams where greater leverage of automation is possible.

As organizations adapt to the benefit from automation, requirements will likely change. AI-First technologies, i.e., those built from the ground up as AI platforms, will have an advantage over AI-enabled technologies, in which AI has been added to more conventional software. Operational technologies built on natural language processing and machine learning may be even more attractive to organizations increasingly configured to leverage the automation they deliver.

This leads to a final observation about AI: it is reshaping not only operations, but how buyers view the vendor landscape. Section 3.2 showed that most respondents said AI has changed their perspective at least somewhat. For some, that means questioning where AI should reside in the stack: within or outside the PMS. Some express doubts about the long-term viability of narrowly focused best-of-breed providers. Others simply observe that as AI absorbs more dollars, fewer remain for other technologies.

Readers of 20for20 content will be familiar with the view that operational AI is today's defining trend in multifamily technology. It is also emerging as a catalyst for technology consolidation, which is the subject of this year's final conclusion.

6.5 TECH CONSOLIDATION IS INCREASINGLY REAL

This section has so far described a number of things that have been subject to change and are now at various stages of feeling increasingly *settled*. We finish with something that remains in need of settling.

Over the eight years of this survey, a clear trend

has emerged. As early as 2020, we noted that the influx of VC capital into multifamily technology was making innovation harder to manage, with a growing number of overlapping solutions to evaluate.

In the years since, that dynamic, combined with ownership structures in which technology users are also investors, has led many companies to implement more technology than their business cases justify. Tools that lack meaningful differentiation from existing stack components or native PMS functionality are becoming increasingly difficult to defend.

It is completely understandable, therefore, that companies, either opportunistically or under the aegis of a structured program, are trying to trim the fat. The industry awaits its *Ozempic* moment: operators still ask property teams to use too many applications. They continue to spend time dealing with integrations that do not work as well as expected. And it remains normal to own multiple technologies that essentially do the same thing.

The big question from this year's conversation is whether shedding suppliers is feasible. If we understand the causality of tech acquisitions, we see a confusing range of political and technological factors that make it difficult to cut applications from the stack. A good way to answer this question is to think about who (if anyone) is driving the rationalization of technology.

Stop Saying Tomorrow

The most lucid accounts of tech stack rationalization came from technology leaders steering transformations aimed at reducing the number of applications. In these discussions, organizational maturity and technological differentiation came to the fore. Leaders who understand how technology delivers competitive advantage tend to be the most parsimonious in managing the stack.

Several technology leaders referred to the “core” of their stack, identifying technologies central to their platform. The distinction is helpful: Multifamily operators remain prone to acquiring point solutions for discrete problems, a habit that drives tech bloat. AI discussions also revealed growing skepticism toward narrowly focused tools. The appeal of integrated platforms is clearer, but it sits uneasily alongside procurement decisions that remain focused on individual point solutions.

For operations, there is reason to hope that centralization will continue to enforce conformity of technology use. As administrative tasks move offsite, the rationale for regional variance weakens. A team of specialists running processes consistently and at scale can improve on the traditional multifamily model, where a 50-property portfolio often produces 50 variations of the same process.

As Section 3.2 noted, AI is reshaping how leaders assess the vendor landscape. The pace of change is exposing differences in capability and challenging assumptions about where functionality belongs. The expanding scope of operational AI is already eroding familiar technology categories and will continue to do so. So too might the increasing popularity of rewards and loyalty, as direct resident-provider relationships and increasingly rich functionality influence how experiences are delivered across the customer life cycle.

Vendor consolidation is already underway, as stronger firms pick over those unlikely to meet exit expectations. Business models that made sense a decade ago are becoming harder to defend. Leaner stacks may come to reflect an industry tilting toward subtraction rather than addition in 2026.

ABOUT THE AUTHOR



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ABOUT 20FOR20

20for20 is a consulting and research firm focused on multifamily housing. The company advises both technology providers and the organizations that use their solutions. Its expertise and published research are grounded in ongoing dialogue with industry leaders, including the 20for20 Annual Survey, now in its eighth edition.

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