



National Association of Residential Property Managers

Accounting Standards

Financial Benchmarks Guide

About The Authors

The NARPM® Accounting Standards was authored by the industry finance professionals and researchers at ProfitCoach: Jordan Muela, Daniel Craig, David Craig, and Alicia McClurg.

About ProfitCoach: We fuel entrepreneurial freedom by growing broker/owner profits through authoritative PM accounting practices & services, definitive PM finance benchmarks, real-time metrics dashboards, and PM-specialized CFO coaching.

For more information about ProfitCoach, please visit: www.PMProfitCoach.com.

Acknowledgements

This guide would not have been possible without the input, experience, feedback, and encouragement of many people. We are very grateful for the contributions of the following people.

NARPM® Accounting Standards Committee: Brad Larsen, Vickie Gaskill, Mike Nelson, Susan Albern, Erin Landis, Douglas Skipworth, Andrew Dougill, Marco Montes, and Gail Phillips.

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Feedback & Questions

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Letter from Study Authors

Property Management Benchmarking Study: The Who, What and Why

The purpose of this study is to provide the first thorough and accurate picture of the financial performance of residential property management companies in the US.

By mapping financial performance at each stage of company growth we are able to highlight factors that correlate to high performance in terms of profit and growth.

We're confident that this information will prove invaluable for those entrepreneurs committed to continuously re-examining the status quo within their business in order to take advantage of every opportunity for improving their organization.

As with any worthwhile vision, this undertaking proved to be a bit larger in scope than we had initially anticipated. Gratefully, the world-class team that helped to bring it to the finish line was not only willing, but able to embrace the rigor that it required. At over 1,500 man hours, it was a truly herculean effort.

There would be no study without the 50+ brave entrepreneurs that answered the call to participate. Not only did they volunteer their data, but their time as they helped us pore over their books and offered countless suggestions on the various challenges we navigated. They saw the vision and helped pull it into existence.



Jordan Muela & Daniel Craig
Study Authors

We'd like to thank NARPM® leadership for supporting this endeavor and specifically the following NARPM® committee members that oversaw our work: Brad Larsen, Vickie Gaskill, Mike Nelson, Susan Albern, Erin Landis, Douglas Skipworth, Andrew Dougill, Marco Montes and Gail Phillips.

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Team Involved in Producing Benchmarking Study



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Data Analyst

Study Methodology

We went into this project asking ourselves what factors would influence the quality of the outcome. After much consideration we identified three specific criteria as well as a process that we outline below.

Source Data

Our goal from the start was to use first-party data obtained directly from the system of record. Operational data was pulled straight from property management software, and financial data was pulled directly from QuickBooks® or a similar platform.

By far the largest challenge was reproducing the same set of data from four different property management software vendors. In addition to the differences in data format / schema, each vendor's reporting capabilities varied widely.

Ultimately, accessing direct source data not only alleviated concerns about data quality but it also meant dealing with four data formats for operational data (rather than 50).

Definitions

Before formatting any data we established metrics definitions that would serve as the guide posts for the final results of the study. These are outlined in detail in the NARPM® Accounting Standards Financial Metrics Guide.*

*Note: The NARPM® Metrics Definitions include maintenance revenue derived from owner maintenance coordination fees and vendor maintenance referral income (but not in-house maintenance services) as part of Residential PM Income. Since we did not distinguish between these different types of maintenance revenue at the time of this study, the definitions used in this

study exclude maintenance revenue altogether.

Formatting

After all operational and financial data was exported, it was then mapped to a new universal set of revenue and expense buckets.

In the process, we translated the unique naming conventions used by each business and broke out mixed or pooled revenue & expenses in order to gain the granularity we needed to properly analyze the data.

None of this would have been possible without each owner (or manager) being willing to get on the phone (for 90-120 minutes!) with us to go line by line translating their books for us.

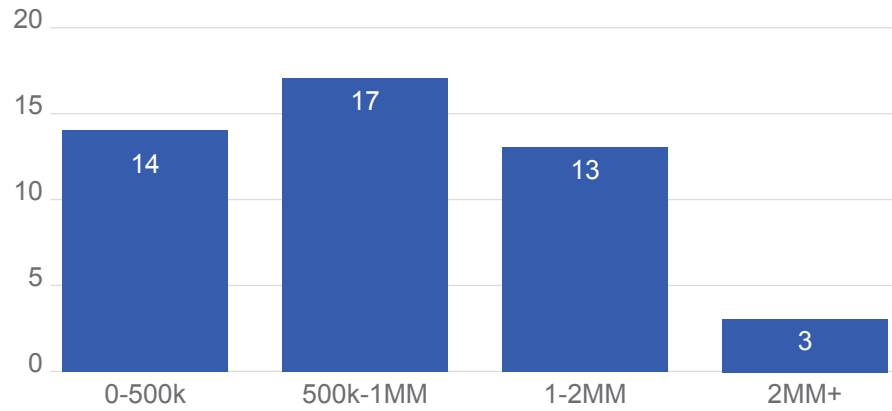
Reporting and Analysis

Lastly, after all the data mapping was complete, we used Tableau as our reporting software of choice to create the graphs and visualizations you see in this document. It's worth noting that in the process of creating a number of interesting graphs, we also created a significant number of uninteresting graphs—proving that having the data is useless unless you're able to figure out the right questions to ask of it.

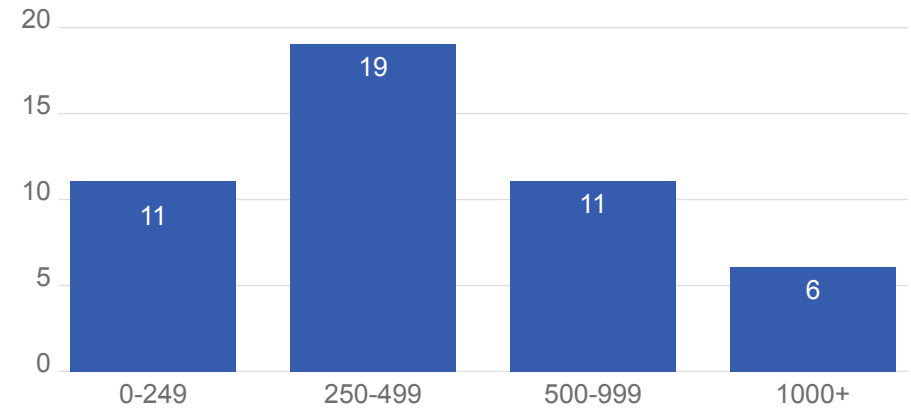
*Note: Since the study analysis began in the 4th quarter of 2017, we used the 12-month period of Oct. 2016 through Sep. 2017 as our 12-month period when reporting on the year 2017.

Study Participants

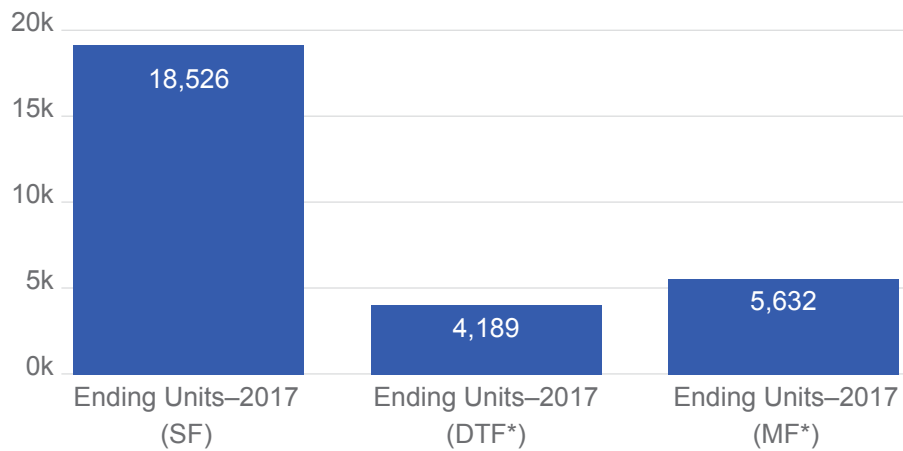
Size of Revenue



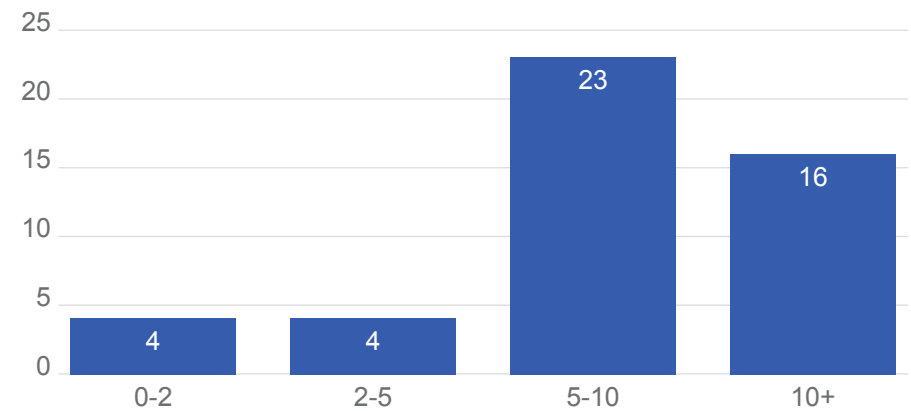
Number of Units



Type of Property



Years in Business



* DTF refers to duplex/triplex/fourplex properties.
MF refers to properties with five or more units.

Profitability

The single largest contribution of this study might be clarifying profitability in our industry. This has historically been distorted due to wide variances in how different companies compensate the owners. While some owners take a market-based W-2 salary from the business, other owners take a token W-2 salary and the rest of their compensation in the form of distributions which skews the profitability shown on their income statement.

In order to normalize owner compensation, we removed actual owner W-2 compensation from each company's financials and replaced it with a market-based owner compensation payscale.

In order to help us define this payscale, we surveyed study participants and asked them the question, "What salary would you have to pay to hire someone to replace you?"

We then cross-referenced those responses with salary data pulled from the Economic Research Institute and developed the owner compensation payscale shown on the right.

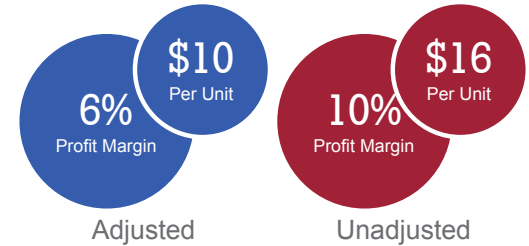
Note: This owner payscale was only used for the purposes of this benchmarking study and was in part derived from this study. It is not intended as a standard for owner compensation.

The average property management company is operating at an adjusted profit margin of 6%. While this may be an acceptable margin for high volume commodities industries, for any small businesses this leaves very little room for error, or profits.

However, we've observed nothing about the nature of property management that inherently requires low profit margins. In contrast to both the average and the bottom performers were the top twelve companies

who averaged 25% profit margins. **The bottom line:** This can be a great business, or a grind—and knowing where you really stand is an important first step to improvement.

The following table displays a segmented view of profitability. The average of the top 25% of performers is provided in the 100% bracket, and the average of the bottom 25% of performers is provided in the 25% bracket.



Percentile	25%	50%	75%	100%	AVG
Adj. PM Profit Margin	-16%	1%	10%	25%	6%

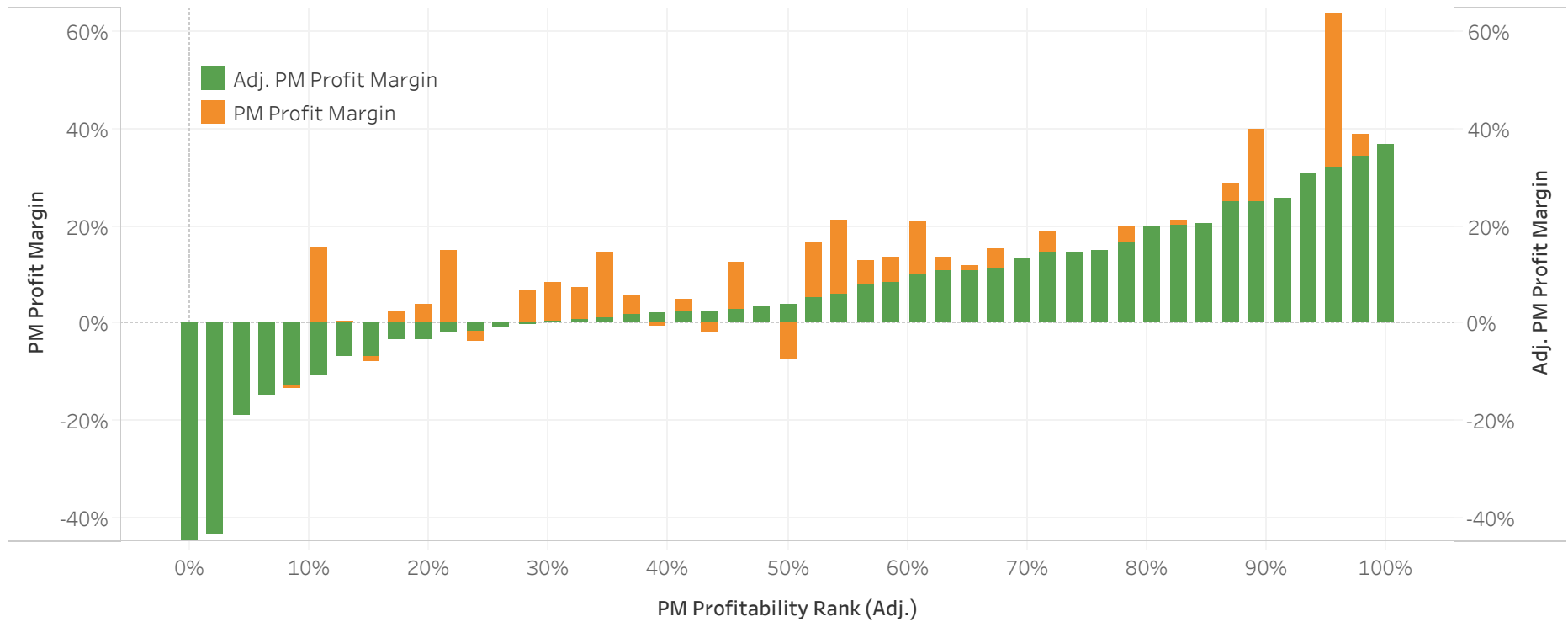
Company Revenue	Owner Salary
\$0	\$50,000
\$250,000	\$65,000
\$500,000	\$78,000
\$750,000	\$90,000
\$1,000,000	\$100,000
\$1,250,000	\$109,000
\$1,500,000	\$118,000
\$1,750,000	\$125,000

Company Revenue	Owner Salary
\$1,750,000	\$125,000
\$2,000,000	\$132,000
\$2,250,000	\$138,000
\$2,500,000	\$143,000
\$2,750,000	\$147,000
\$3,000,000	\$150,000
\$3,250,000	\$152,000
\$3,500,000	\$154,000

Profitability

What does profitability look like in our industry?

The below chart shows the gap between reported profitability and true profitability based on adjusting for owner compensation.



Profitability vs Rents

How Do Average Rents Impact Profitability?

The below chart shows the trend of rents as we rank companies by profitability. The average rents trend is flat, indicating very little correlation. There were companies in high rent markets losing money and companies in low rent markets operating at high margins.



Revenue Per Unit vs Rents

How Do Rents Impact Revenue Per Unit?

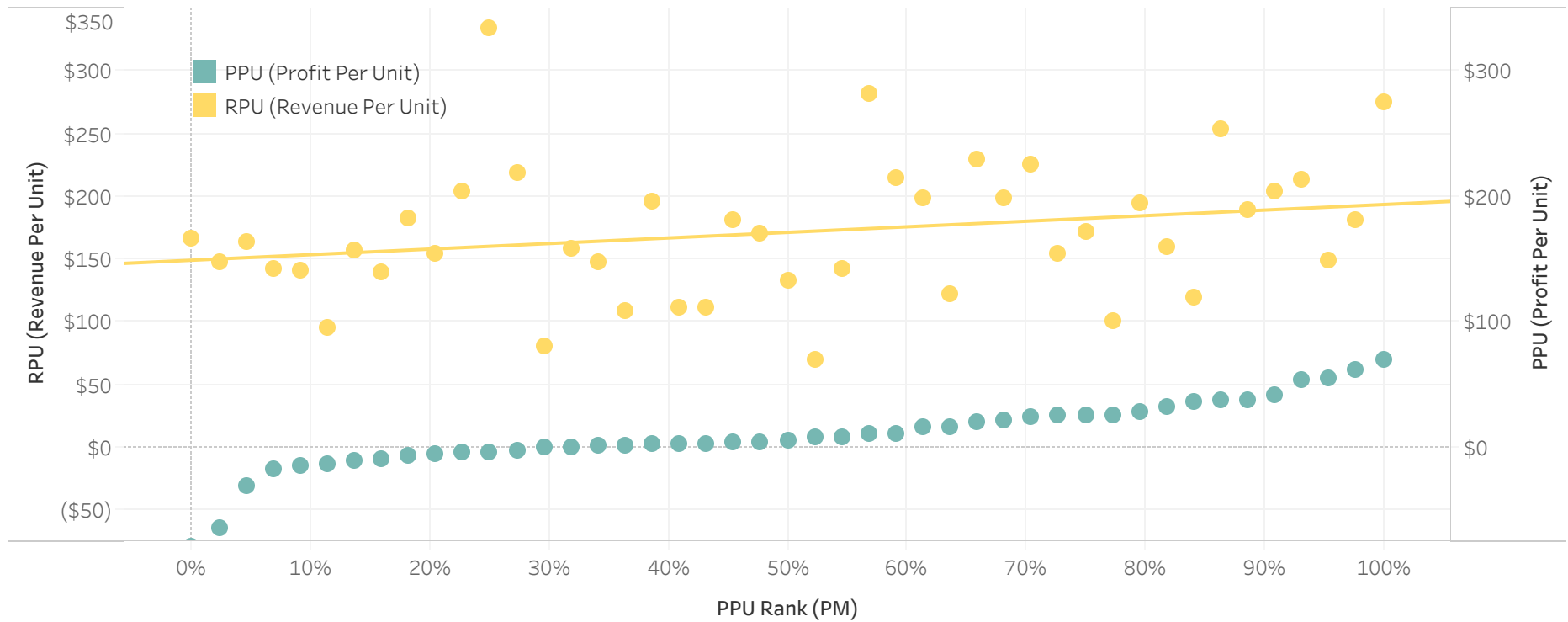
The below chart shows a general trend of average Occupied Revenue Per Unit (Occupied RPU) increasing as average rents go up.



Revenue vs Profit Per Unit

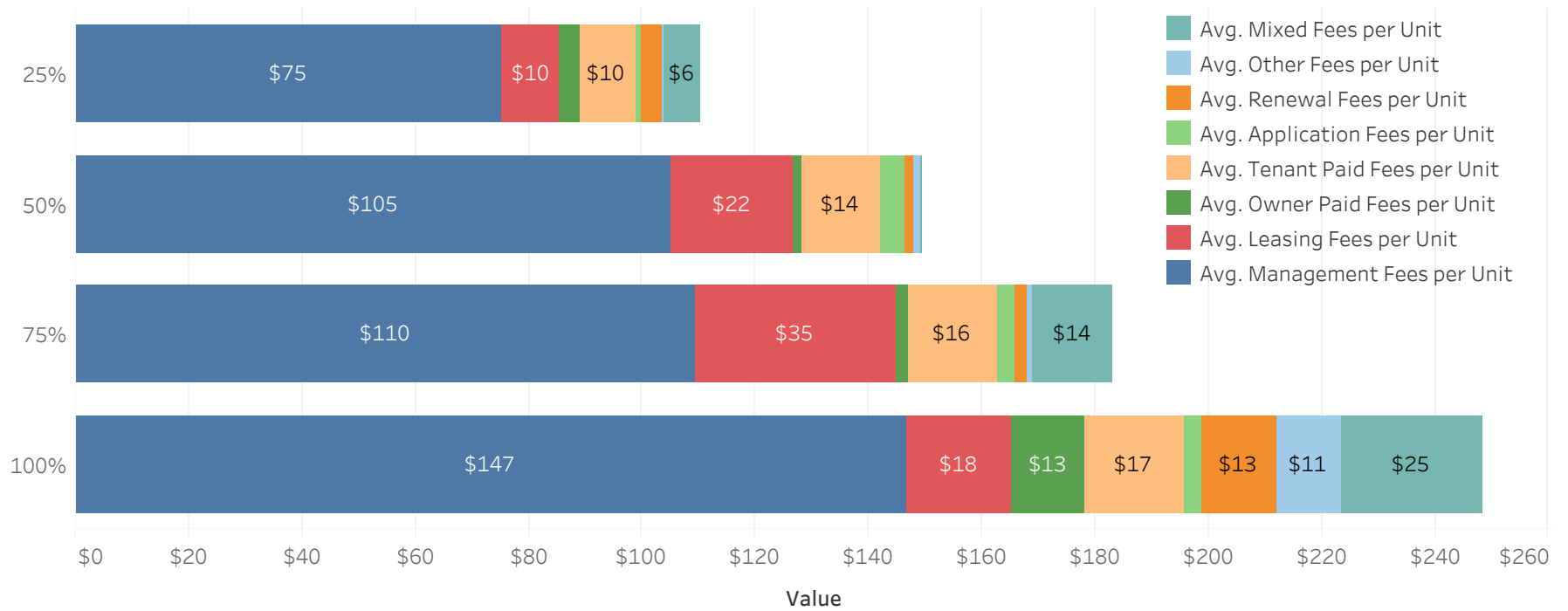
How Does Revenue Per Unit Impact Profit Per Unit?

The below chart shows a trend of average Occupied Revenue Per Unit (Occupied RPU) trending closely to Occupied Profit Per Unit (Occupied PPU).



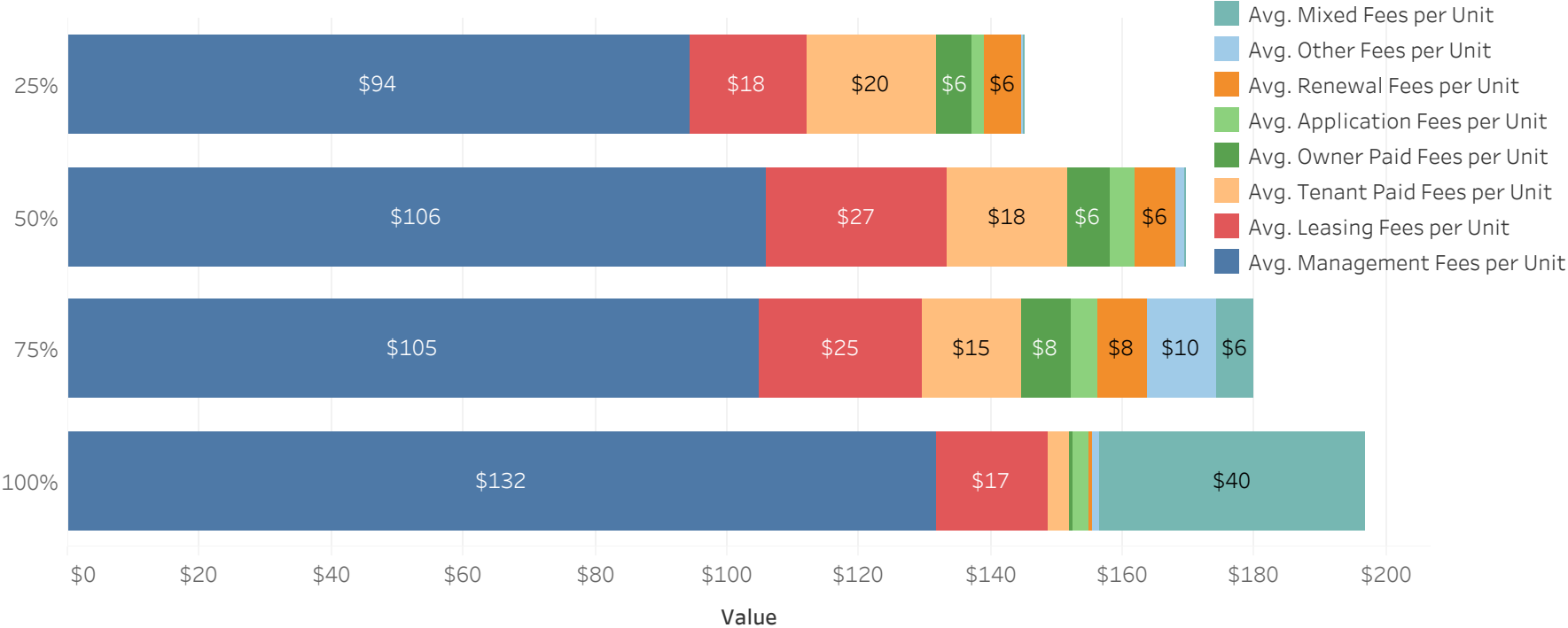
Fee Distribution by RPU

The below chart shows total management income per occupied unit segmented by Occupied RPU (companies with the highest Occupied RPU are in the 100% bracket).



Fee Distribution by Avg. Rent

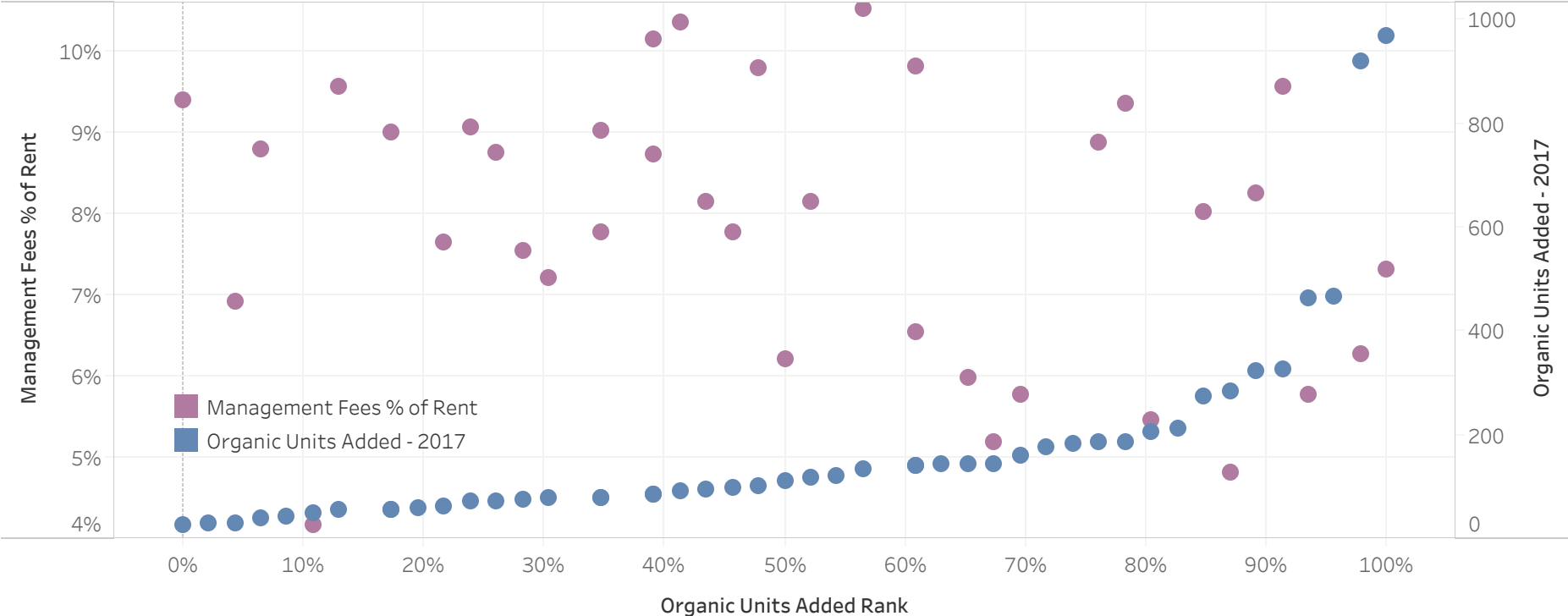
The below chart shows total management income per occupied unit segmented by average rent (companies with the highest average rent are in the 100% bracket).



Fee Impact on Growth

Do Management Fees Impact Unit Growth?

The below chart shows the trend of average occupied management fees (%) when companies are ranked by gross units added. While you may observe a slight trend, the most notable characteristic is again the wide disparity of the results indicating limited impact.

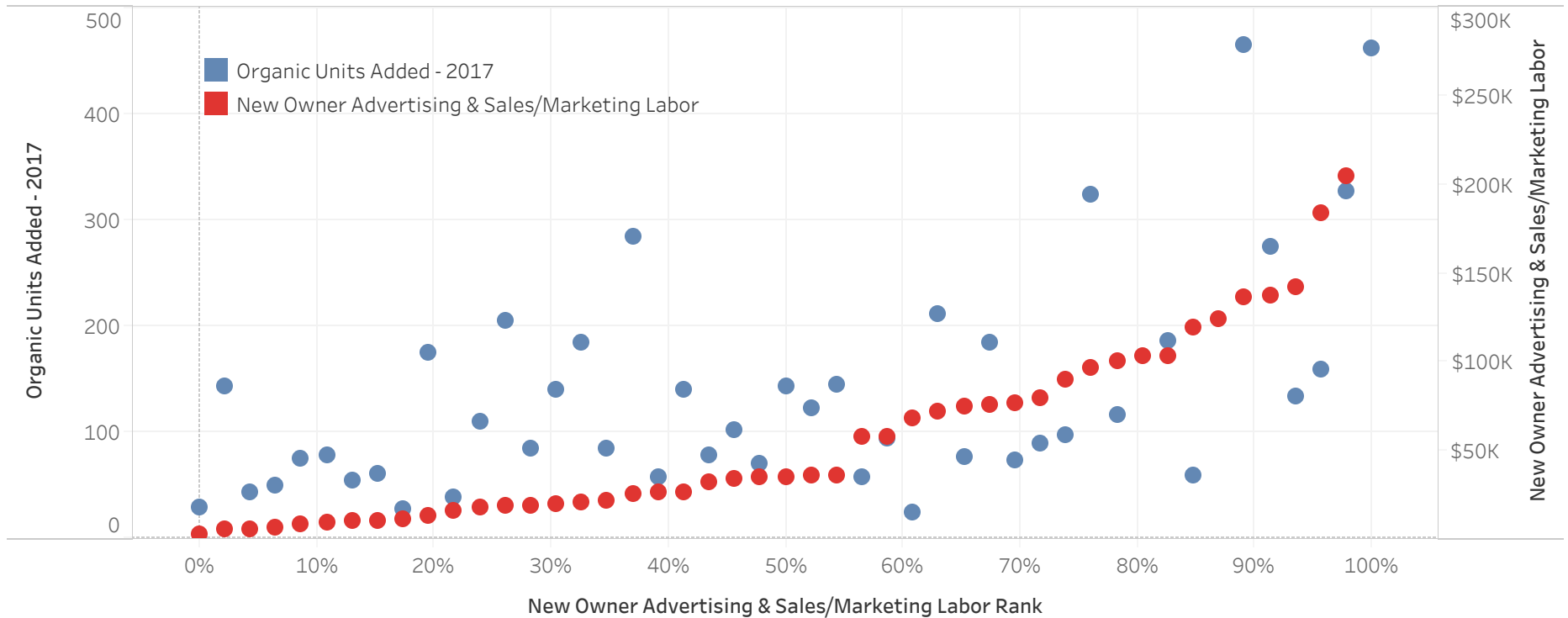


* Excludes growth through acquisition

Marketing Impact on Growth

How Does Sales and Marketing Spend Impact Unit Growth?

The below chart shows the trend of unit growth when companies are ranked by total spend on sales and marketing (includes all forms of owner advertising as well as sales and marketing labor). The disparity of return on investment is staggering.

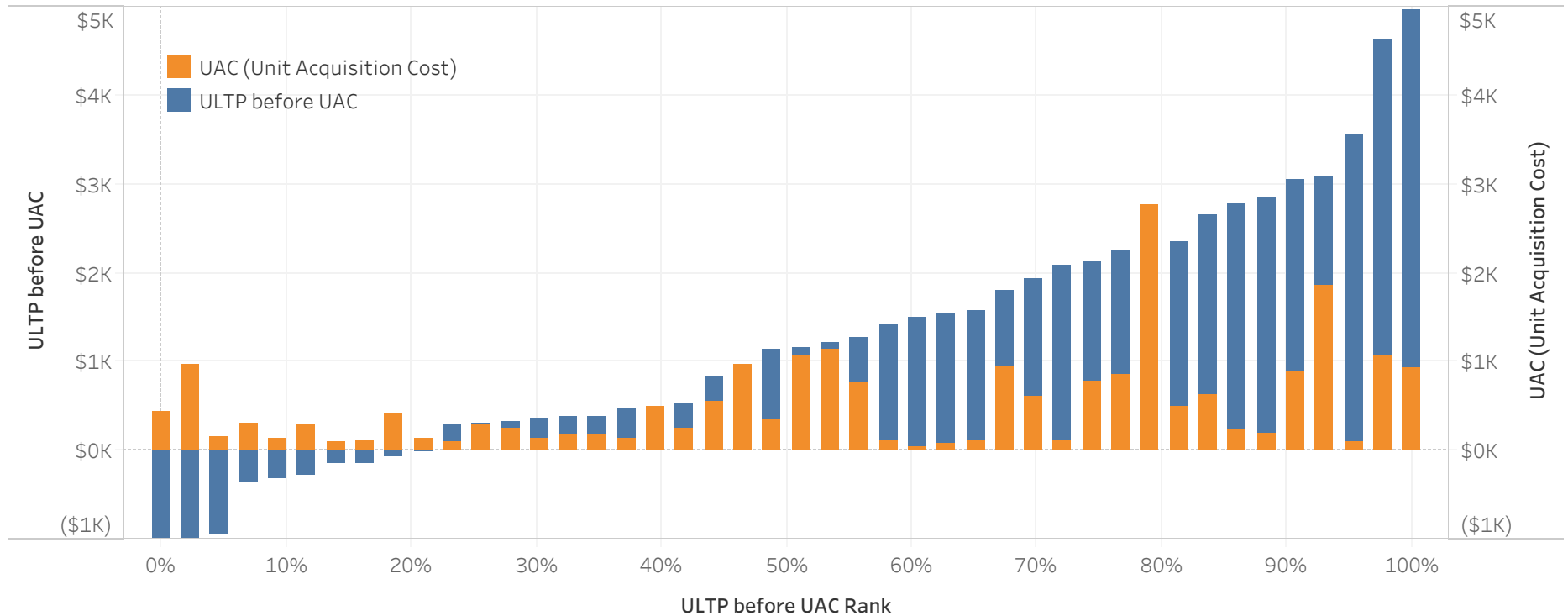


* Excludes growth through acquisition

Growth Margin

How Much Should I Spend To Acquire A New Unit?

A more fundamental question is, "How much do I have to spend?" We answer this by looking at Unit Lifetime Profit (before UAC). By backing out new owner advertising, and sales & marketing labor expenditures, we arrive at a true Unit Acquisition Cost cap. Meaning, this is the highest amount that could be spent to acquire a client without losing money. As you can see, many companies spend more.



Key Performance Metrics

59 months

Average Unit Lifetime

\$10

Average Profit Per Unit

25%

Average Annual Unit Churn Rate†

\$8,380

Average Unit Lifetime Revenue

497

Average Unit Lifetime Profit

Avg. Annual Unit Revenue	\$1,809
Avg. Revenue Per Unit (Overall/Occupied)*	\$151/\$171
Avg. Profit Per Unit (Overall/Occupied)*	\$9/\$10
Avg. Unit Lifetime Revenue	\$8,380
Avg. Unit Lifetime (mo)	59 months
Avg. Unit Churn†	25%
Avg. Unit Acquisition Cost (w/o Labor)**	\$341
Avg. Time to Payback (mo)	1.7 months
Avg. Unit Lifetime Profit	\$497
Avg. ULTP (b/f UAC)	\$1,151
Avg. ULTP (b/f UAC):UAC	5

*We have included both an overall and occupied version of these metrics. See details in the NARPM® Accounting Standards Financial Metrics Guide.

**Unit acquisition cost here does not include sales & marketing labor

† Churn benchmarks throughout this study do not exclude units which were added and lost in the same period. This is a deviation from the NARPM® Accounting Standards Financial Metrics Guide.

Key Performance Metrics

The following table shows various growth metrics divided into four segments. The average of the top 25% of performers for each metric is provided in the 100% bracket, and the average of the bottom 25% of performers for each metric is provided in the 25% bracket.

Segmented By Metric	25%	50%	75%	100%
Annual Unit Revenue	\$1,302	\$1,801	\$2,178	\$2,851
Revenue Per Unit (Overall/Occupied)	\$94/\$108	\$132/\$150	\$160/\$182	\$212/\$238
Profit Per Unit (Overall/Occupied)	\$-17/\$-21	\$6/\$7	\$22/\$25	\$43/\$49
Unit Lifetime Revenue	\$4,214	\$6,519	\$9,142	\$13,644
Unit Lifetime	29.4	45.0	61.9	99.0
Unit Churn	41%	26%	19%	12%
Unit Acquisition Cost (w/o Labor)	\$818	\$255	\$161	\$86
Time to Payback (mo)	3.6	1.5	1.0	0.6
Unit Lifetime Profit	\$-1,153	\$66	\$868	\$2,207
Unit Lifetime Profit b/f UAC	\$-693	\$556	\$1,602	\$3,140
ULTP (b/f UAC):UAC	-2.8	1.5	4.1	19.0

Key Performance Metrics

The following tables show various growth metrics segmented by both company revenue and number of units under management.

Segmented By Revenue

	25%	50%	75%	100%
Revenue Range within percentile	\$123-400k	\$484-806k	\$823-1,113k	\$1,183-3,962k
Annual Unit Revenue	\$1,401	\$2,083	\$2,199	\$1,574
Revenue Per Unit (Overall/Occupied)	\$117 /\$135	\$174 /\$194	\$183 /\$204	\$131 /\$152
Profit Per Unit (Overall/Occupied)	\$-7 /\$-9	\$17 /\$19	\$13 /\$15	\$13 /\$13
Unit Lifetime Revenue	\$7,176	\$8,980	\$9,823	\$7,731
Unit Lifetime (mo)	65	55	52	62
Unit Churn	24%	27%	24%	25%
Unit Acquisition Cost (w/o Labor)	\$254	\$320	\$553	\$245
Time to Payback (mo)	1.9	1.7	1.6	1.5
Unit Lifetime Profit	\$-413	\$630	\$784	\$970
ULTP (b/f UAC)	\$37	\$1,474	\$1,697	\$1,422
ULTP (b/f UAC):UAC	4	5	3	7

Segmented By Units

	25%	50%	75%	100%
Unit Range within percentile	35-239	247-354	356-599	633-3,717
Annual Unit Revenue	\$1,977	\$1,867	\$1,868	\$1,574
Revenue Per Unit (Overall/Occupied)	\$165 /\$189	\$156 /\$175	\$156 /\$174	\$131 /\$152
Profit Per Unit (Overall/Occupied)	\$4 /\$4	\$5 /\$5	\$12 /\$14	\$13 /\$13
Unit Lifetime Revenue	\$8,002	\$8,883	\$9,378	\$7,731
Unit Lifetime (mo)	52	54	69	62
Unit Churn	27%	25%	21%	25%
Unit Acquisition Cost (w/o Labor)	\$175	\$437	\$516	\$245
Time to Payback (mo)	1.0	2.6	1.6	1.5
Unit Lifetime Profit	\$-325	\$491	\$734	\$970
ULTP (b/f UAC)	\$64	\$1,570	\$1,456	\$1,422
ULTP (b/f UAC):UAC	4	3	6	7

Key Performance Metrics

The following tables show various growth metrics segmented by both company revenue and number of units under management.

Segmented By Revenue

	25%	50%	75%	100%
Profit Margin Range within percentile	-48 to -2%	-1 to 4%	4-15%	15-37%
Annual Unit Revenue	\$1,579	\$1,724	\$2,081	\$1,859
Revenue Per Unit (Overall/Occupied)	\$132 /\$154	\$144 /\$163	\$173 /\$194	\$155 /\$174
Profit Per Unit (Overall/Occupied)	-\$19 /-\$23	\$1 /\$2	\$16 /\$18	\$38 /\$42
Unit Lifetime Revenue	\$7,211	\$7,517	\$10,456	\$8,334
Unit Lifetime (mo)	55	59	67	55
Unit Churn	27%	23%	24%	25%
Unit Acquisition Cost (w/o Labor)	\$309	\$445	\$360	\$239
Time to Payback (mo)	2	1.6	1.8	1.4
Unit Lifetime Profit	-\$1,153	\$74	\$1,016	\$2,051
ULTP (b/f UAC)	-\$636	\$639	\$2,104	\$2,499
ULTP (b/f UAC):UAC	-2	2	7	13

Segmented By Units

	25%	50%	75%	100%
Avg. Rent Range within percentile	\$836-1,114	\$1,148-1,346	\$1,363-1,608	\$1,679-2,740
Annual Unit Revenue	\$1,413	\$1,776	\$1,880	\$2,137
Revenue Per Unit (Overall/Occupied)	\$118 /\$142	\$148 /\$166	\$157 /\$176	\$178 /\$198
Profit Per Unit (Overall/Occupied)	\$8 /\$8	\$8 /\$8	\$4 /\$4	\$15 /\$17
Unit Lifetime Revenue	\$5,688	\$7,284	\$10,744	\$9,603
Unit Lifetime (mo)	48	51	79	56
Unit Churn	30%	25%	20%	24%
Unit Acquisition Cost (w/o Labor)	\$275	\$521	\$370	\$205
Time to Payback (mo)	1.8	1.8	2	1
Unit Lifetime Profit	\$595	\$361	\$193	\$841
ULTP (b/f UAC)	\$1,034	\$1,115	\$1,140	\$1,305
ULTP (b/f UAC):UAC	5	2	5	6

Operational Efficiency

Total Labor Efficiency Ratio (TLER)

We calculated Total Labor Efficiency Ratio (TLER) by dividing revenue by labor cost. A company with \$4M in revenue and \$2M in labor cost would have a LER of 2.00. In other words, for every \$1 in labor, the business receives a \$2 return on that investment.

To further segment labor, we also looked at Direct Labor Efficiency (people who spend 50% or more of their time providing client-facing value to either owners or tenants) as well as Management Labor Efficiency (people who spend more than 50% of their time managing direct labor or selling). These two figures are calculated as follows:

1. $DLER = \text{Revenue} / \text{Direct Labor}$
2. $MLER = (\text{Revenue} - \text{Direct Labor}) / (\text{Management Labor} + \text{Sales Labor})$

While Total Labor Efficiency Ratio is simply the inverse of labor spend as a % of revenue (revenue/labor instead of labor/revenue), it differs in that it is focused on driving revenue contribution (meaning how much revenue did current labor produce).

This focus, paired with segmenting the type of labor (DLER vs MLER), allows for nuanced analysis of your labor force to understand which roles, employees, and types of clients are driving the greatest amount of revenue at the lowest cost, or the opposite thereof. And while this kind of segmentation is beyond the scope of this study, we hope to see more of it in the future.

Lastly, because TLER is measuring efficiency in cost to revenue, as opposed to the number of people to units or people to revenue, it is flexible enough to factor in any kind of labor regardless of whether it's full time, part time, contractor, or virtual.

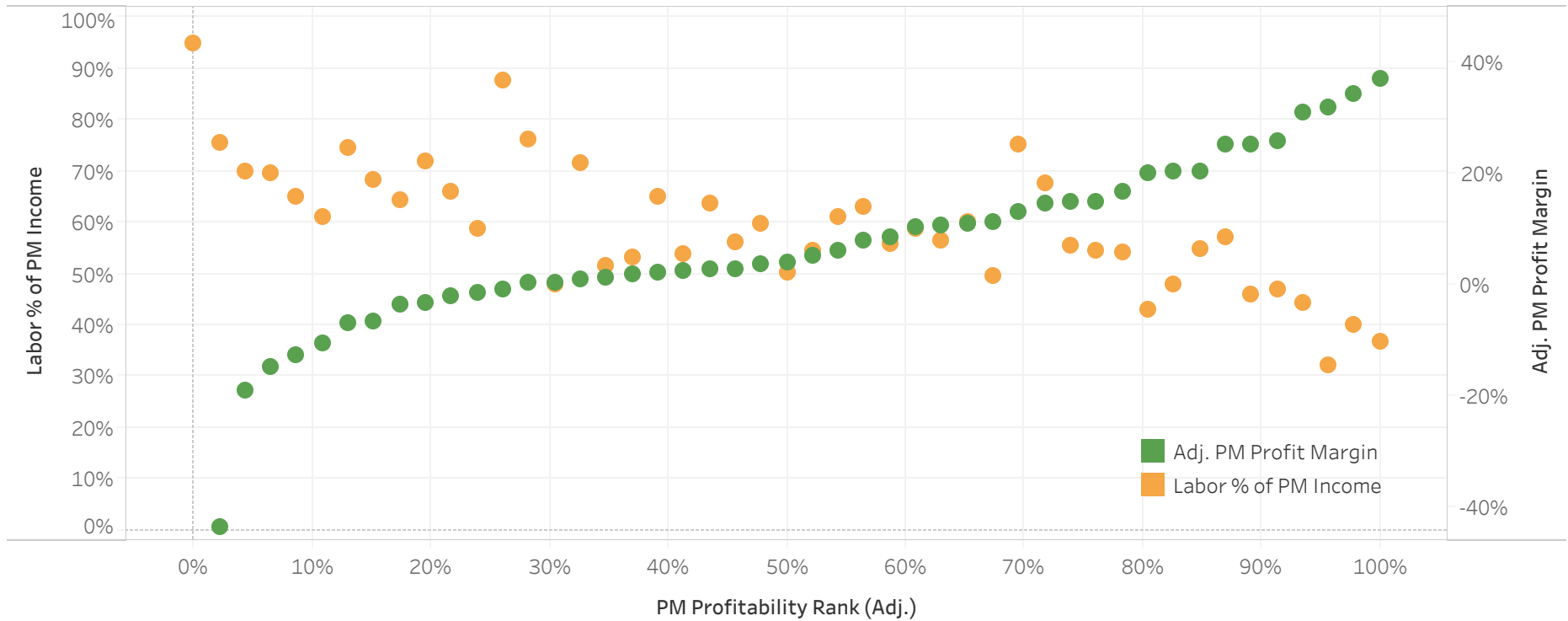
The following table shows three labor efficiency metrics segmented by profitability percentile. The 25% column shows the average labor efficiency of the least profitable companies, and the 100% column shows the average labor efficiency of the top 25% of most profitable companies..

Percentile	25%	50%	75%	100%	AVG
Profit Margin	-16%	1%	10%	25%	6%
TLER	1.43	1.66	1.72	2.22	1.76
DLER	2.35	2.66	2.57	3.42	2.74
MLER	2.91	3.30	3.31	4.01	3.38

Labor vs Profitability

How Strong Is the Correlation Between Labor and Profitability?

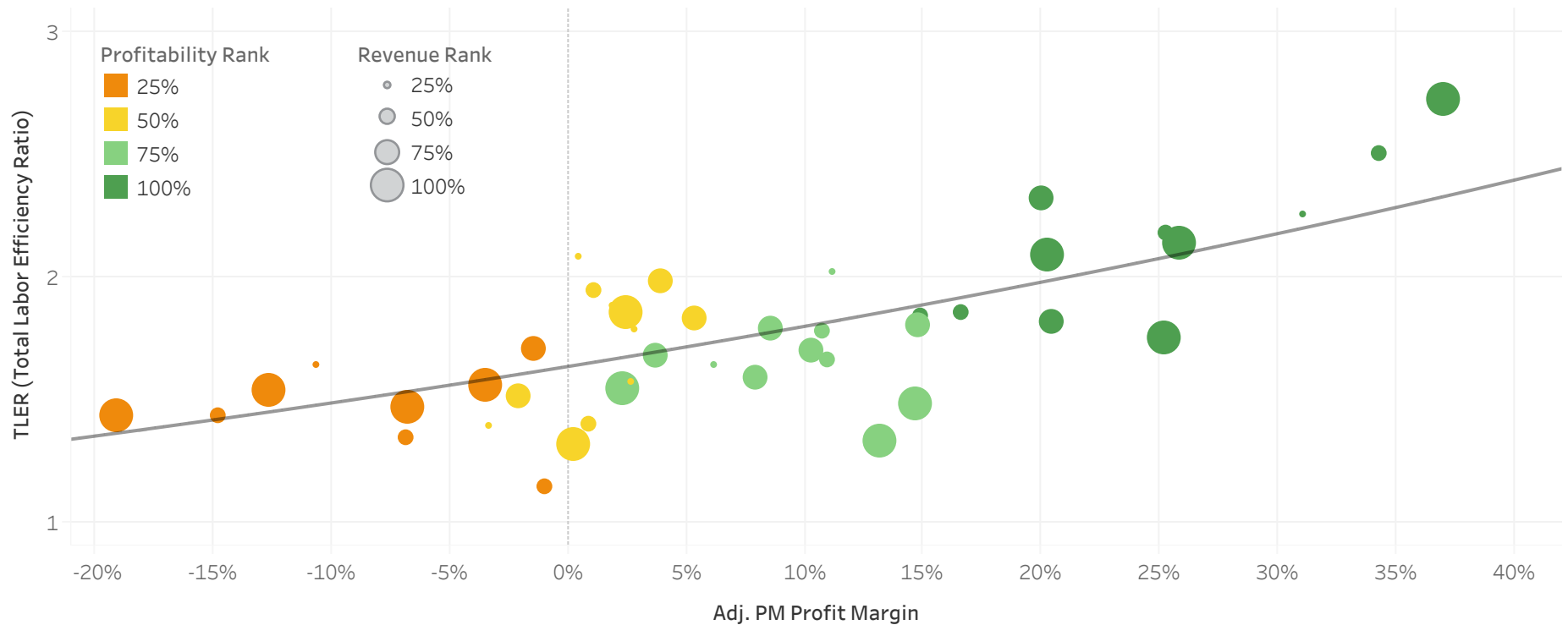
The below chart shows the trend of labor as a % of revenue when companies are ranked by profitability. The trend is fairly obvious and not unexpected.



Labor vs Profitability

How Strong Is the Correlation Between Total Labor Efficiency Ratio (TLER) and Profitability?

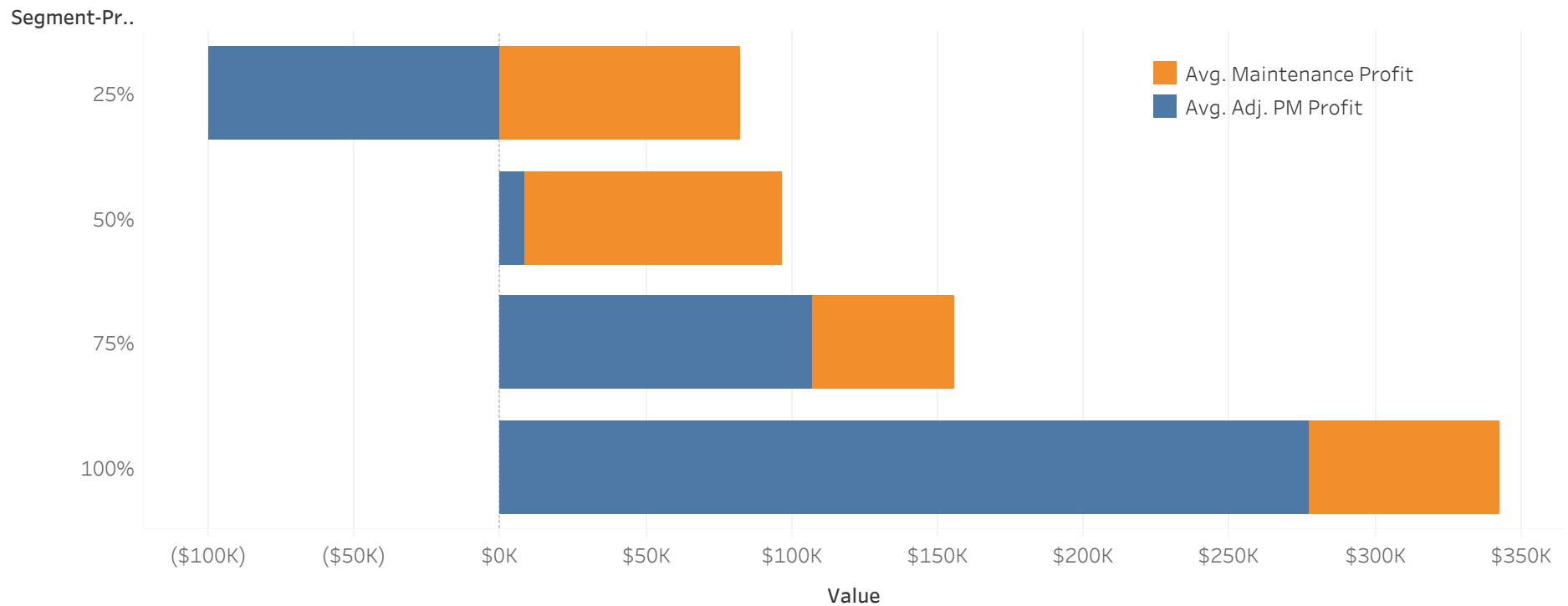
The below chart shows the trend of TLER when companies are ranked by profitability. The connection between TLER and profit margin is clear. Labor efficiency is an overwhelmingly determinative factor when it comes to profitability for service-based businesses. Note that the difference between a TLER of 1 and a TLER of 2 is a 100% increase in revenue ROI on labor spend.



Impact of Maintenance

What Is the Impact of Maintenance on Profitability?

The below chart shows the contribution of maintenance to overall profitability, with companies segmented by Adj. PM Profit Margin (companies with the highest profit margin are in the 100% bracket).

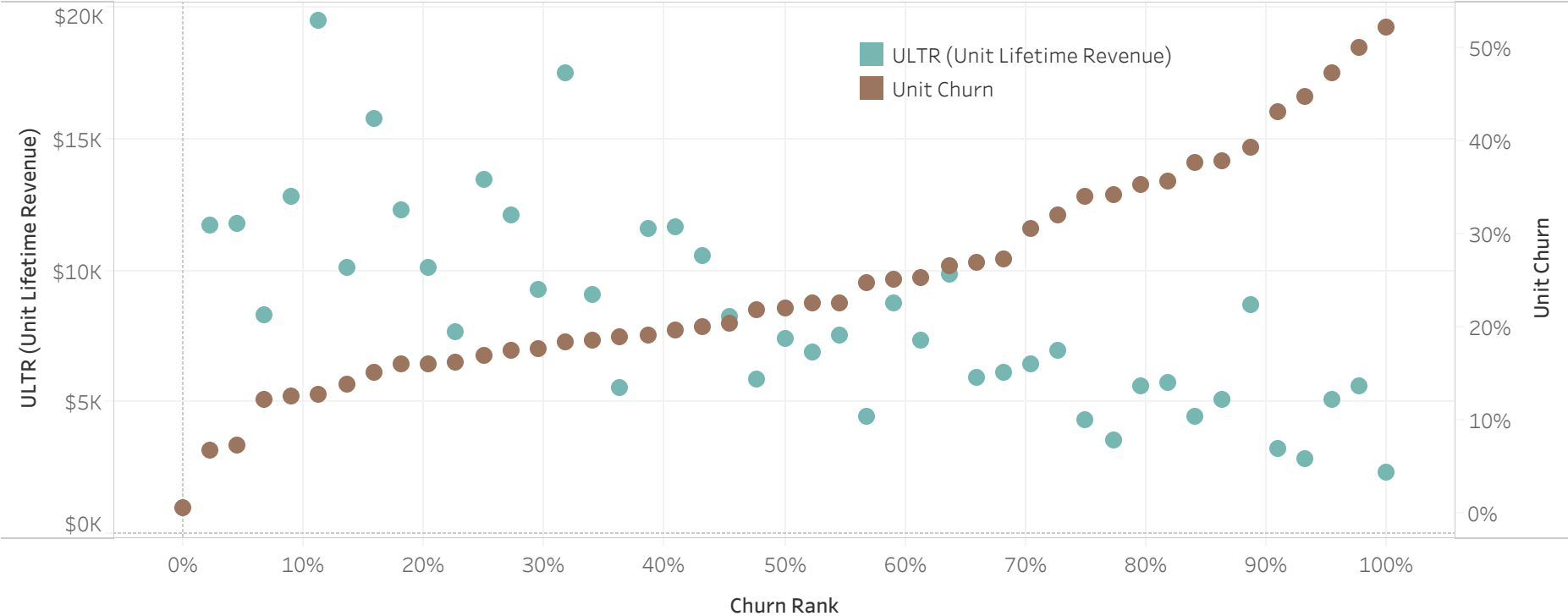


* Only factors in maintenance revenue/expenses included on the property management company's income statement.

Impact of Unit Churn

How Does Unit Churn Impact The Value of Each Unit?

The below chart shows the trend of unit lifetime values when companies are ranked by the Unit Churn rate. It illustrates the potentially devastating impact of Unit Churn on Unit Lifetime Revenue - and by extension, Unit Lifetime Profit.

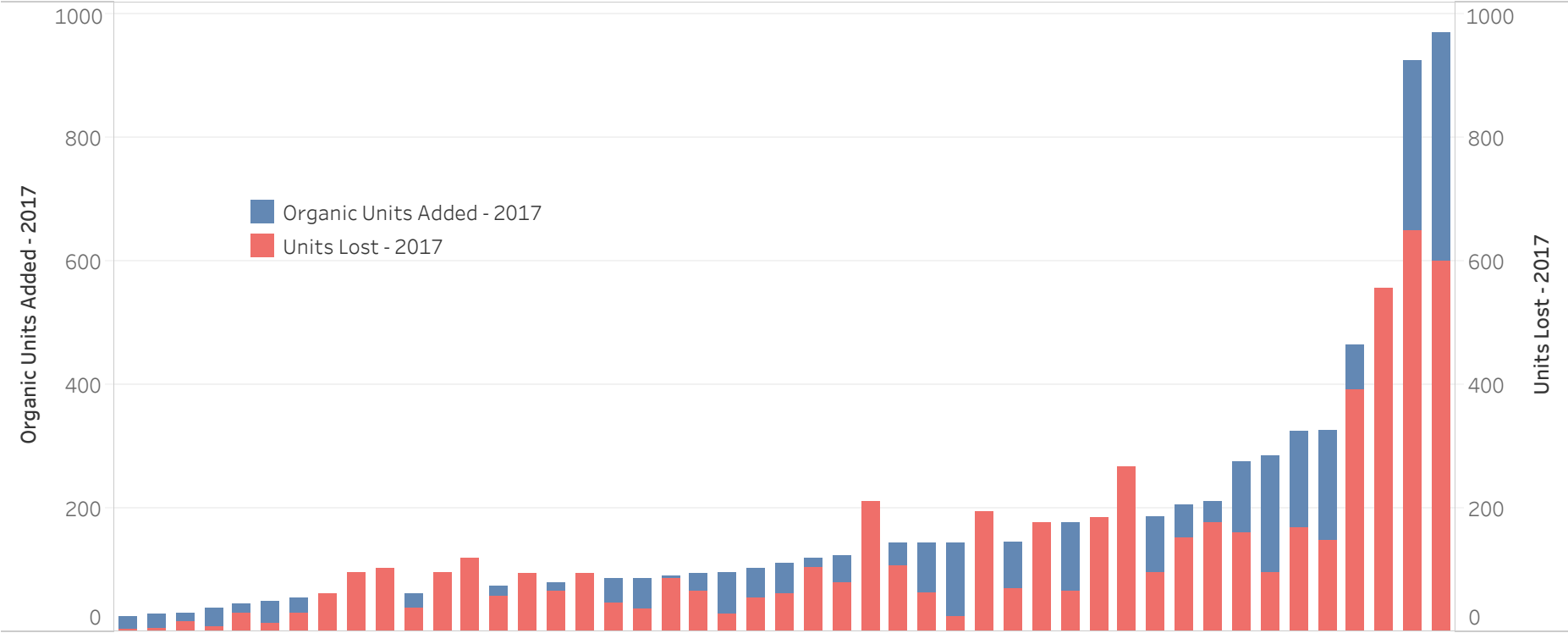


* Note that Churn is calculated as Lost Units / Beginning Units and Unit Lifetime Revenue is calculated as Annual Unit Revenue / 12-Month Churn.

Impact of Unit Churn

How Does Churn Impact Growth?

The below chart shows the number of units added (blue) vs the number of units lost (red) for each company in 2017. Again, not only was the impact of churn significant, but it scaled aggressively with organic unit growth. Churn truly is the silent killer.



Appendix

Detailed Revenue Breakout

	0-249 Units		250-599 Units		600+ Units		Overall	
Management Fees % of Rev.	76%	\$273,270	63%	\$477,369	66%	\$1,233,413	66%	\$649,646
Application Fees % of Rev.	1%	\$5,333	2%	\$12,472	2%	\$45,005	2%	\$20,237
Leasing Fees % of Rev.	9%	\$31,944	14%	\$107,648	13%	\$239,380	13%	\$129,063
Owner Fees % of Rev.	0%	\$657	4%	\$32,843	4%	\$70,453	4%	\$36,692
Renewal Fees % of Rev.	0%	\$1,101	2%	\$17,398	2%	\$30,490	2%	\$17,646
Tenant Fees % of Rev.	3%	\$9,6364	11%	\$83,731	11%	\$210,474	11%	\$104,066
Other Fees % of Rev.	9%	\$31,847	0%	\$1,981	1%	\$20,882	1%	\$13,781
Other PM Income % of Rev.	1%	\$3,805	4%	\$24,418	1%	\$23,695	1%	\$19,795

Detailed Expense Breakout

	0-249 Units		250-599 Units		600+ Units		Overall	
Total Labor % of Rev.	58%	\$228,351	59%	\$432,775	61%	\$1,131,183	59%	\$554,549
Direct Labor % of Rev.	34%	\$151,667	40%	\$292,626	46%	\$852,508	40%	\$396,586
Sales Labor % of Rev.	0%	\$1,738	5%	\$40,405	2%	\$34,721	3%	\$28,258
Mgmt. Labor % of Rev.	24%	\$76,684	19%	\$140,149	15%	\$278,675	20%	\$157,963
New Owner Advert. % of Rev.	6%	\$25,337	5%	\$35,388	4%	\$84,153	5%	\$45,058
Facilities % of Rev.	14%	\$42,206	13%	\$95,733	11%	\$199,163	13%	\$107,335
Auto % of Rev.	2%	\$5,674	2%	\$13,099	1%	\$24,532	2%	\$13,964
Technology % of Rev.	3%	\$10,501	3%	\$20,276	2%	\$34,459	3%	\$21,194
Rent % of Rev.	3%	\$10,428	3%	\$25,135	4%	\$62,918	3%	\$30,714
Other Operating Exp. % of Rev.	9%	\$30,254	8%	\$65,051	8%	\$146,548	8%	\$76,234
Insurance % of Rev.	1%	\$4,587	1%	\$7,700	1%	\$12,128	1%	\$7,969
Owner/Tenant Concessions % of Rev.	1%	\$3,156	1%	\$4,577	1%	\$14,326	1%	\$6,673
Payroll Taxes % of Rev.	6%	\$21,006	7%	\$52,894	6%	\$103,812	7%	\$57,075

Detailed Expense Breakout

This chart shows primary expense categories as a percent of revenue, segmented by company profitability. The most profitable companies are shown in the 100% column.

	25%		50%		75%		100%		Overall	
Total Labor % of Rev.	71%	\$616,694	62%	\$448,854	59%	\$631,001	46%	\$526,827	59%	\$554,549
Direct Labor % of Rev.	47%	\$461,350	43%	\$336,314	40%	\$449,418	29%	\$344,660	40%	\$396,586
Sales Labor % of Rev.	1%	\$10,856	3%	\$24,533	5%	\$55,428	2%	\$20,767	3%	\$28,258
Mgmt. Labor % of Rev.	24%	\$155,345	19%	\$112,540	19%	\$181,583	18%	\$182,167	20%	\$157,963
New Owner Advert. % of Rev.	7%	\$76,777	5%	\$31,395	5%	\$43,444	4%	\$31,260	5%	\$45,058
Facilities % of Rev.	16%	\$129,805	15%	\$91,002	10%	\$93,453	11%	\$116,954	13%	\$107,335
Auto % of Rev.	2%	\$16,403	2%	\$12,161	1%	\$10,862	1%	\$16,634	2%	\$13,964
Technology % of Rev.	3%	\$24,506	3%	\$16,820	2%	\$17,571	3%	\$26,153	3%	\$21,194
Rent % of Rev.	3%	\$29,187	4%	\$27,737	3%	\$30,955	3%	\$34,848	3%	\$30,714
Other Operating Exp. % of Rev.	11%	\$104,996	7%	\$48,476	9%	\$89,332	7%	\$64,529	8%	\$76,234
Insurance % of Rev.	1%	\$8,121	1%	\$6,445	1%	\$10,080	1%	\$7,243	1%	\$7,969
Owner/Tenant Concessions % of Rev.	1%	\$7,025	1%	\$4,578	1%	\$6,923	1%	\$8,196	1%	\$6,673
Payroll Taxes % of Rev.	8%	\$58,957	8%	\$59,795	5%	\$41,522	5%	\$68,182	7%	\$57,075