



Why Benchmarking?

Because Good Enough
Isn't Good Enough



50,000 Pushup Challenge - 2025

AGE	WOMEN	MEN
20 - 29	15 - 20 REPS	22 - 28 REPS
30 - 39	13 - 19 REPS	17 - 21 REPS
40 - 49	11 - 14 REPS	13 - 16 REPS

1. What is one metric in your current business that has been very positive in 2025?
2. What is one metric related to your PM Business that worries you?
3. What is one thing that you believe would have a big impact on your owner experience working with your company?
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“Industry benchmarks are critically important for companies of all sizes to understand. Knowing what ‘good’ and ‘great’ look like helps teams set goals, spot areas for improvement...and allocate resources efficiently.”



Andrew Chen
General Partner at a16z

Marketing	Maintenance	Administrative	Profitability
# of Leads / # of Showings	Response Time	First Reply Time	Average Rent
# of Applications	Resident Satisfaction Survey	Average Response Time	Management Revenue
# of Price Drops	Speed to Repair	Speed to Resolution	Misc. Revenue
Days without Revenue	Turnover Time	Average Call Time	Net Monthly Profit
Speed to Applicant Selection	Speed to Bill	# Touches Per Ticket or Request	Profit Margin
# of Showings to Lease Signed	Technician Utilization Rate	First Month Resident Inbound Contacts	Direct Labor Efficiency Ratio
Website Lead to # of Leases Signed	Aging Open Maintenance Requests	First Month Owner Inbound Contacts	Operating Expenses
Unit Listed to First Showing	Speed to Owner Approval	Delinquency Rate	# of Doors / Owner
Unit Listed to First Application	Maintenance Request Per Unit per Year		Average Resident Lease Length
Occupancy Rate	Annual Maintenance Spend per Unit as. % of Revenue		



Marketing Benchmark Resources



2024 PM OPERATIONS STANDARDS

Authored by ProfitCoach

In Partnership with



appfolio

LeadSimple



Blanket

ENTERPRISE
BANK & TRUST

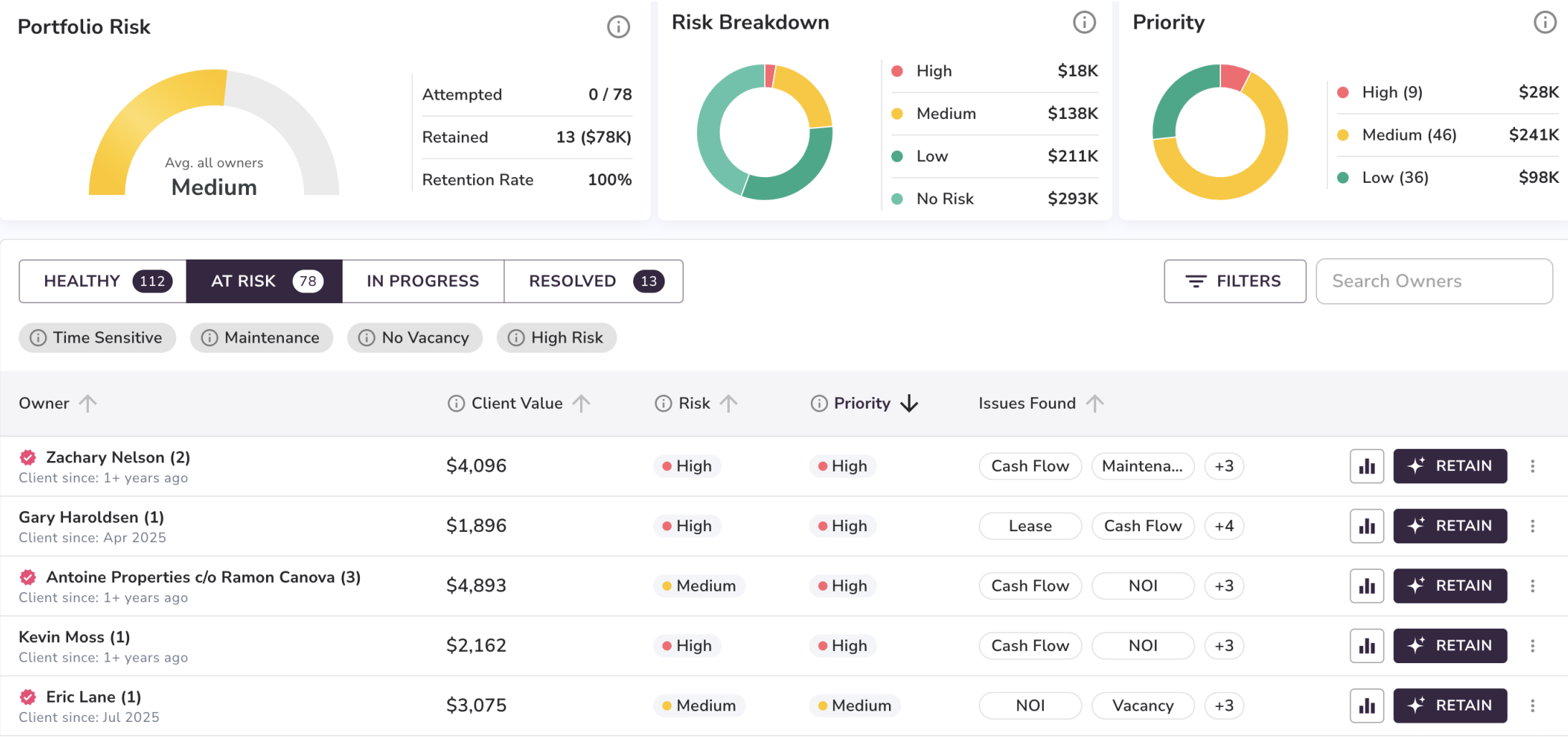
second
nature



Operational Standards
Resource:
Profit Coach

ProfitCoach

Owner Metric Dashboard Example: Blanket



Turnover

MILESTONE MAP & DEFINITIONS

The days for each milestone are based on the median targets for this process.

	Milestone	Type
DAY 0	Transfer of Possession	Starting
DAY 1	Move-Out Assessment	Value
DAY 2	Scope Defined	Constraint
DAY 4	Estimate Sent to Owner	Value
DAY 6	Owner Approval & Funds Received	Constraint
DAY 6	Vendors / Techs Dispatched	Constraint
	Change Order	Constraint
DAY 11	Work Completed	Constraint
DAY 14	Final Assessment Approved	Value

TURNOVER METRICS

Key Metrics

Turnover Speed

What it is: Time (measured in days) from transfer of possession at resident move-out until the final turnover assessment (i.e. inspection) is approved.

- Excludes owner-involved turnover situations.
- Excludes remodels / rehabs (defined above).

Why it matters: Tracking the speed of your standard turnover process gives you a way to quickly set an owner's expectations for how long they can expect until their unit is ready for a new resident and revenue is coming in again. Creating an efficient turnover process will shorten the owner's **Days without Revenue**, which will create owner confidence in your value proposition.

How to calculate: Days from Transfer of Possession [Move Out milestone] to Final Assessment Approved

Target: Median = 14 days | Top 25% = 8 days

Welch Randall Target: 5 Days

Welch Randall 2023: ??? No Accurate Data

Welch Randall 2024: 13.5 Days

Welch Randall 2025: 6.5 Days

Turnover Process Changes from 24'-25'

Day -25

- Pre-Move Out Walk Through + Report
- Initial Maintenance Estimate & Cost Estimate for Resident / Owner

Day -10

- Follow-up on Bids
- Schedule Work needed upon move-out / Market Property*

Day 0

- Resident Vacates Property
- Turnover Clock Begins

Day 1

- Post Move-out Walk Through
- Vendors Begin Work / Market Property (if not marketed already)

Day 5

- Property Rent Ready

Peak Season Results - 2025

- ❖ Deposit Reconciliation Disputes dropped from 22 to 7 year over year.
- ❖ Turnover time dipped down 7.0 days from previous year, saving an average of \$420.00 to the owner for each property compared to 2024.
- ❖ Average Cost of Turnover to the owner decreased 10+% year over year
- ❖ Speed to Lease increased due to property being rent ready faster (we were able to get people in during that peak 7-10 days upon property being marketed)
- ❖ Vendor Repair Time decreased and satisfaction increased
- ❖ Increased Owner Satisfaction



Profitability Benchmarking Example

Portfolio A - Door-Count Focused (450 doors, monthly)

Income	Pricing	Totals
Management revenue	$\$150 \times 450$ (10%)	\$67,500
Placement Fee	5 moves \times \$1,500	\$7,500
Renewals	20 \times \$150	\$3,000
Total revenue		\$78,000
Expense		
Payroll (30% of revenue)	$0.30 \times \$78,000$	\$23,400
Other misc (software / marketing / misc)		\$11,600
Total expenses		\$35,000
Net monthly profit	$\$78,000 - \$35,000$	\$43,000
Profit margin	$\$43,000 \div \$78,000$	55.13%

Per-door (monthly)

Revenue / door = $\$78,000 \div 450 = \173.33

Cost / door = $\$35,000 \div 450 = \77.78

Profit / door = \$95.56

Portfolio B - Margin Focused (450 doors, monthly)

Income		
Management revenue	$\$216 \times 450$ (12%)	\$97,200
Placement Fees	5 moves \times \$1,800	\$9,000
Renewals	20 \times \$250	\$6,000
Total revenue		\$112,200
Expense		
Payroll (20% of revenue)	$0.25 \times \$112,200$	\$28,050
Other misc (software / marketing / misc)		\$15,000
Total expenses		\$43,050
Net monthly profit	$\$112,200 - \$43,050$	\$69,150
Profit margin	$\$69,150 \div \$112,200$	62%

Per-door (monthly)

Revenue / door = $\$112,200 \div 450 = \249.37

Cost / door = $\$43,050 \div 450 = \95.67

Profit / door = \$153.67



Story Time:
Firing our 2nd Largest
Client

Currently Measured Benefits of Owner Termination

+ Average Rental Amount \$ / Unit	+ Average Ancillary \$ / Unit	+ Occupancy Rate	- Delinquency \$ Amount	- Days on Market
- Days without Revenue	- Speed to Listing	- Application Qualification Speed	- Speed to Repair	+ Application Approval Rate
- Owner Approval & Funding Speed	- # of Inquiries in First Month of Residency	+ Speed of Turnover Work	- Employee Utilization Rate based on portfolio	- Speed to S. Deposit Disposition Completion
+ Speed to Owner Funding	- Increased Average Residency Length	+ Average Revenue from Misc. Resident Fees	+ % of Lease Renewals	- # of Work Orders

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"YOU CAN'T
IMPROVE
WHAT YOU DON'T
MEASURE."

- PETER DRUCKER

ANY QUESTIONS?



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Management

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