

ANNUAL



Property Maintenance Operations

Benchmarking Report

2024

Year in review



Your monthly source of truth for trends in property maintenance operations, gathered from Property Meld data from over 8.6 million work orders

Property Maintenance Operations

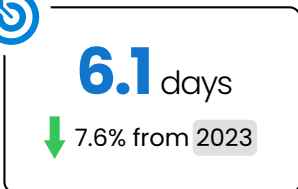
Benchmarking Report

In this volatile economy, property managers are under constant pressure. Leading property management companies recognize the importance of enhancing the resident experience and doubling down on Property Maintenance Operations (PMO) to improve NOI.

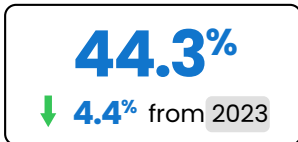
For almost 2 years, Property Meld customers have had access to this data. Now, for the first time, we are giving the public access to reliable Property Maintenance Operations (PMO) benchmarking data to provide a roadmap.

Keep reading to understand how these trends are shaping the industry, and what it means for your operations.

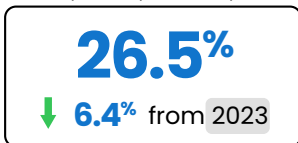
Staple Benchmarks 2024 compared to 2023



7-day Completion Speed



14-day Completion Speed

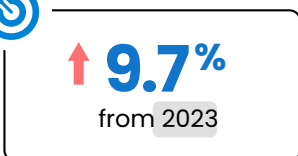


Repair Speed

Historically slow repair speeds have wreaked havoc on resident satisfaction, leading to poor NOI. But good news: the latest data shows repair times are improving. Those focused on process improvements in their Property Maintenance Operations (PMO) are leading the charge, knowing the specific levers they need to pull to change speed, resident satisfaction, and renewals.

A Deeper Dive into Repair Speeds

The changes in the market with rents decreasing and time to market increasing, have led top property management companies to focus heavily on improving the resident experience. Staying competitive with this metric shows your team is running tight on ensuring repairs don't extend out too long. This is the metric leading operators are rallying their team around.



Vendor Invoice Cost

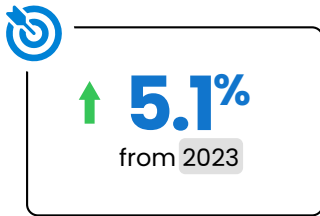
↓ 2% from 2023

Tech Expenditure Cost

↓ 15% from 2023

Average Spend Per Unit

Although maintenance spending continues to increase year over year (YoY), the average cost per work order has decreased. Additionally, vendor invoice costs have declined by 2%, and technician costs per expenditure have dropped more significantly by 15%. This leads the Property Meld team to hypothesize that more preventative repairs are being conducted, offering lower-cost services and protecting investors' NOI.



Technician Utilization Rate

Property managers are controlling costs with in-house teams by gaining the performance oversight needed to increase the number of billable hours worked. By focusing on technician efficiency, the market is prioritizing maintenance cost management through optimizing its own internal resources.

Other Key Curiosities

Improved Triage and Intake Boost Resident Satisfaction

From 2023 to 2024 there has been a **0.3% increase in self-remediated or cancelled Melds**. While this may seem marginal, it indicates that triage and intake is getting better. Leading property management operators are focusing on their intake process now more than ever before. This not only increases resident satisfaction but frees up maintenance teams to focus on completing more repairs.



Internal Maintenance Teams are Becoming More Cost-effective

From 2023 to 2024, **repair costs performed by in-house technicians fell 15.8%**, a main driver of why more operators are choosing to hire more internal technicians in 2025. Property managers are optimizing operations, reducing costs, and improving efficiency with smarter, data-driven strategies.

Staple Benchmarks Across Various Work Categories

Work Category	SOR 2023	SOR 2024	Median Invoice Amount 2023	Median Invoice Amount 2024	Resident Satisfaction 2023	Resident Satisfaction 2024
HVAC	6.0	5.7	\$236.64	\$238.78	4.56	4.64
Plumbing	4.9	4.7	\$249.70	\$254.54	4.55	4.66
Electrical	6.2	5.8	\$212.50	\$213.93	4.66	4.68
Appliances	8.6	8.3	\$192.50	\$200.00	4.52	4.59
Garbage Disposal	4.2	4.0	\$207.13	\$202.70	4.77	4.78

The above graph breaks down specific work categories to see the staple benchmarks have moved from 2023 to 2024. As you can see, for these 5 categories both speed of repair and resident satisfaction have all moved in a positive direction. Reiterating that improving repair speeds has a direct correlation with the happiness of your residents.

Property Managers Continue to Search for Qualified Vendors

Since Vendor Nexus launched in October, **operator connections with vendors have surged by 2,445%**, showing the importance of a strong vendor network. Despite the fact that more people are looking to manage costs by shifting internally, the need for a robust vendor network is ever present.




Action Items For Property Management Companies

With the right tools and approach, operators can improve efficiency, reduce costs, and deliver outstanding results. Here's how they are moving the needle.


1. Tackle Repair Speeds to Build Trust and Avoid Costly Issues

Benchmarking your repair speeds is more than just being faster than your competitors. Data shows that your speed of repair is a direct leading indicator of resident experience. With lease lengths continuing to decrease, property managers need to focus on improving the resident experience to reduce vacancy costs.

 [Insights Pro > Benchmarks > Median Speed of Repair](#)


2. Streamline Internal Maintenance Operations to Manage Costs

Improving your internal maintenance operations isn't just about reducing technician costs—it's about maximizing their output. Property Meld's Insights can help you uncover inefficiencies, track performance, and identify areas for improvement. By focusing on training, smarter scheduling, and resource optimization, you can enhance your team's efficiency and reduce unnecessary expenses.

 [Insights Pro > Technician Performance](#)

3. Optimize Vendor Network and Performance

As maintenance cost management and resident renewal rates remain a top priority, operators are focusing on building a reliable vendor network. New data and visibility tools allow operators to best identify needs in their vendor network to optimize where they need to backfill, as well as who to provide more work.

 [Vendor Nexus](#)

Action Items For Property Management Companies

4. Leverage Benchmark Data

Understanding how your operations stack up against industry standards is essential for investor retention and defending cost performance. Property Meld’s tools empower you to pinpoint inefficiencies, close performance gaps, and showcase your metrics to stakeholders with confidence. Benchmarking isn’t just about staying competitive; it’s about proving your value and driving smarter decisions to ensure long-term success.

[⚡ Insights Pro > Benchmarks](#)

5. Prioritize Resident Satisfaction Through Maintenance Experience

Property management companies prioritizing a seamless maintenance experience to their residents are seeing higher renewals. By providing a seamless intake process, communication through the entire repair lifecycle, and prioritizing faster repairs, residents are staying longer.

[⚡ Insights Pro > Benchmarks > Resident Satisfaction](#)

Take Action Now If you’d like to learn more about how your maintenance process compares to the benchmarks outlined in this report, schedule a time to chat with one of our maintenance experts.

[Schedule a Call](#)



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