

October 2024



Property Maintenance Operations

# Benchmarking Report



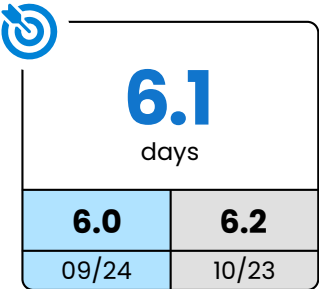
Your monthly source of truth for trends in property maintenance operations, gathered from Property Meld data from over 8.6 million work orders

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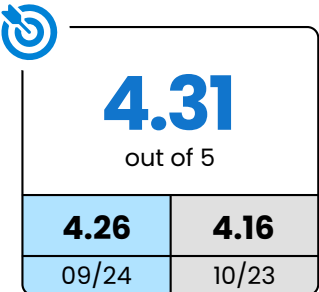
With over 8.6 million work orders completed through Property Meld, we're excited to bring you the most robust insights in property maintenance operations. Dive into our monthly benchmarking report, where we pull back the curtain on real-time trends shaping the industry. Designed for property management pros like you, this report is packed with **data-driven insights** to help you stay ahead, make confident decisions, and streamline your operations. Let's turn raw numbers into strategies that propel your team forward.

## Staple Benchmarks Compared to last month & last year



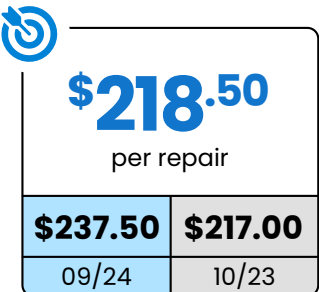
### Repair Speed

Tracking repair speeds month-over-month often reveals how well property managers can source vendors and manage repair timelines. While repair speeds tend to hold steady year-over-year, this year told a different story—speeds were unusually low from January through June, a break from the norm. Now, as repair speeds return to typical levels, we suspect this may be masking bigger shifts: tightening vendor and technician availability and an increase in preventative maintenance initiatives by many operators. These hidden factors could be setting the stage for a pivotal shift in repair dynamics going forward.



### Resident Satisfaction

Resident satisfaction scores continue to trend upward year-over-year, signaling just how committed property managers are to keeping renters happy and in place. This metric is more than just a number—it's a direct reflection of the pressure to balance investor returns with resident relationships, especially as renewal rent increases persist. A 0.15-point boost on a 5-point scale may seem modest, but with Property Meld's extensive data, even small improvements carry significant weight. This upward shift underscores the heightened focus on satisfaction as a key driver for retention in today's market.



### Average Repair Cost

Repair costs are showing a slight dip overall, but a deeper look reveals something more compelling: property managers are driving sharper cost reductions than they might appear at first glance. Shifting from average to median costs, we see a notable 3.7% drop—an impressive 44.4% when annualized. While it may be optimistic to expect this rate to persist, this shift highlights the increasing focus on cost management, underscoring how proactive property managers are becoming in tightening budgets and boosting efficiency where it counts.

# Other Key Curiosities



<b>63.8%</b>	<b>53.4%</b>
Tech Utilization	10/23

### Technician Utilization Rate

Platform-wide, technician utilization jumped from 53.4% to 63.8%, a major win for teams focused on maximizing their internal resources. This 19.5% boost in individual technician output means big savings—imagine a team of 10 technicians gaining an equivalent of \$97,500 in “free” labor. That’s a game-changing level of efficiency, all from smarter management and measurement.



<b>32.6%</b>	<b>30.7%</b>
Repairs Internal	10/23

### Shift Towards Internal Resources

A year ago, internal teams handled 30.7% of repairs; today, it’s up to 32.6%. This 6.1% rise in internal resource reliance reflects a growing trend: more companies are bringing technician hiring in-house to strengthen their teams. Look back 14 months, and the shift is even more striking, with internal repairs previously at 28.8%.

## Action Items For Property Management Companies

Based on this month’s data, the standout focus areas are controlling costs and boosting resident satisfaction. Here’s how to take actionable steps using key metrics:

### 1. Vendor Performance Review

- **Spot Cost Anomalies:** Dive into 'Maintenance Spend by Category' and 'Maintenance Spend by Vendor' in the **Vendor Performance tab on InsightsPro+**. Reviewing the past 90 days or comparing year-over-year can reveal unusual spikes or dips in spending—perfect for identifying where costs may be slipping.
- **Optimize Scheduling to Prevent Overload:** Negative resident experiences often stem from vendors being overloaded. Use 'Scheduling Lead Time (Days) vs. Vendor Volume' to pinpoint vendors whose lead times are creeping up due to high demand. This can help you balance workload, relieving bottlenecks and identifying vendors ready to take on more.

## Action Items For Property Management Companies

*Vendor Performance Review continued*

- **Check Resident Satisfaction by Repair Type:** The 'Average Resident Satisfaction Score by Category' on the Vendor Performance tab helps highlight which repair types may need extra attention. This can guide your Vendor Management team on where to focus for stronger resident experiences.

## 2. Technician Performance Review (for In-House Teams)

- **Identify Improvement Areas in Satisfaction:** Use 'Average Resident Satisfaction Score by Category' in the Technician Performance tab to see if specific repair types are affecting resident satisfaction. This lets you focus training or adjustments where your team might struggle to deliver a positive experience.
- **Maximize Utilization Rates:** 'Technician Utilization Rate by Technician' is a key measure of your team's efficiency. Rates below 70% often indicate room for improvement in workload management. For techs with high utilization but low jobs-per-day, consider if tasks are taking longer than expected—this insight helps you adjust for greater labor efficiency and cost control.

## 3. Benchmark Invoices and Internal Costs

- **Compare Against Market Averages:** Head to the 'Benchmarks' tab to assess where your internal and external repair costs stand relative to the market. This comparison reveals which repair categories may need price adjustments or efficiency improvements, helping you stay competitive without compromising quality.

**Schedule a call** with our maintenance experts to dive deeper into these maintenance trends, and see where your company stacks up against the industry.

[Schedule a Call](#)

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