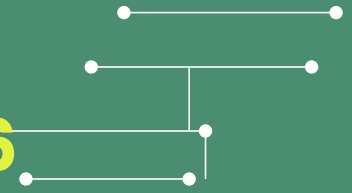


# 7 Trends Reshaping Multifamily Operations in 2026



Every trend below points the same direction: manual operations at portfolio scale are no longer financially viable. The operators adapting fastest are building an AI execution layer – not replacing people, but replacing the work people were never meant to do.

1

## NOI Is Being Squeezed From Every Direction

Operating expenses in multifamily have climbed nearly 50% since 2015. National rent growth in 2025 averaged under 1%. In a market where revenue growth cannot absorb cost increases, operational efficiency has become a strategic asset – not a cost management line.

**93% of investors struggle to underwrite multifamily deals in current conditions.**

Rentana, 2026

2

## The Staffing Model Is Structurally Broken

Staff turnover at property management companies exceeds 40% annually. In 2025, the U.S. had 8.2 million open jobs versus 7.2 million unemployed workers – a labor pool 2 million smaller than before the pandemic. Hiring is slower, more expensive, and less reliable than it was five years ago.

**40%+ annual staff turnover at property management companies.**

NAA Income/Expense IQ, 2024

3

## AI Adoption Has Crossed the Tipping Point

In 2024, 21% of property management professionals used AI. In 2025, that figure jumped to 34% – an 11-point increase in a single year. Industry forecasts project 75% adoption by end of 2026. The window to move early is still open. It is closing.

**34% of property managers now use AI – up from 21% the prior year.**

AppFolio Property Management Benchmark Report, 2025

4

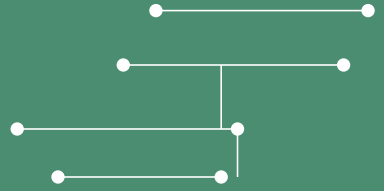
## Centralized Operations Is Now Mainstream

The per-property staffing model is giving way to centralized and pod-based operations, where AI-supported teams manage functions across multiple communities. MAA saved 30,000+ hours annually by centralizing lease administration. The trend has expanded from enterprise REITs to mid-market operators.

**17% year-over-year increase in listing automation among large operators.**

Apartments.com / Invest with Carbon, 2025

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5

**Renter Expectations Have Reset Permanently**

65% of residents prefer digital leasing methods. 83% want total pricing transparency upfront. Nearly 50% of all prospect inquiries arrive after business hours. Digital-first is no longer a differentiator — it is the baseline. Properties that do not meet it lose leasing velocity.

**65% of residents prefer digital leasing over traditional paperwork.**

Multifamily Dive / Zipdo, 2025

6

**Renewals Have Become the Primary Revenue Lever**

Renewals represent 57% of all leasing activity in 2026 (CBRE). Blended rent growth — combining new and renewal leases — outpaces asking rent growth in most markets. Residents who are satisfied with their management experience are 30% more likely to renew.

**\$4,000+ estimated cost per unit turn. One renewal point on 500 units = ~\$200K.**

NAA turn cost estimate; NMHC/Grace Hill Renter Preferences Survey, 2024

7

**The Competitive Divide Is Widening — Fast**

78% of multifamily executives have already lost business to AI-enabled competitors. 67% believe early AI adopters will maintain a permanent competitive advantage. 72% worry that slow AI adoption will negatively impact NOI within two years. This is no longer a future risk.

**78% of executives have already lost business to AI-enabled competitors.**

Multifamily Executive Survey Research, 2025

**What This Means for 2026 Planning**

NOI squeeze + staffing collapse	Operational efficiency is now a survival strategy, not an optimization
AI adoption tipping point	Non-adopters face compounding disadvantage as competitors automate
Centralization + renter expectations	Manual, per-property models cannot deliver what operators and renters now require
Renewals as primary revenue lever	Retention execution quality directly determines NOI — more than new lease pricing
Competitive divide widening	The window to move without losing ground is open but closing quarterly

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