

SAMPLE · PROPERTY MANAGEMENT

Quarterly Business Analysis

Property Management Business

Prepared for the owner of Property Management Business. Your main numbers as of 31 March 2027. This is your second quarterly analysis. We run a new one every three months. Prepared by Sannidhi, Santa Cruz, California.

This is a sample. Property Management Business is a fictional company and every figure in this document is invented. The format is what a real client receives every quarter.

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From your data means counted from your own records. **Our estimate** means a projection, with its assumption stated. Rent is your owners' money. Fees are the firm's.

01

The short version

Seven of your ten main numbers are working, two are on watch, and one needs adjusting.

WHAT IS WORKING

- **Empty units fill sooner.** Days vacant fell to 23 in January to March, against 38 in the same months a year earlier. FROM YOUR DATA
- **Almost nobody who asks about a vacancy goes unanswered.** Inquiries with no reply went from 103 a quarter to 2. FROM YOUR DATA
- **Everything allowed is billed.** Fees and vendor invoices not billed went from \$5,060 a quarter to nothing. FROM YOUR DATA
- **Statements go out on the 9th, not the 14th.** FROM YOUR DATA
- **81% of rent arrives by the 5th, up from 74%.** This is the number that needed adjusting last quarter. FROM YOUR DATA

WHAT NEEDS ADJUSTING

- **Tenant repairs are waiting longer.** Work orders open more than 14 days fell from 47 to 31 by December, then rose to 58. Make readies are now booked ahead, and the same three vendors do them first. FROM YOUR DATA

THE THREE THINGS TO FIX NEXT QUARTER

1. Give tenant repairs their own vendor time.
2. Send every renewal offer 90 days before the lease ends.
3. Book the summer make readies now.

Your scorecard

MAIN NUMBER	30 SEPTEMBER 2026	31 DECEMBER 2026	31 MARCH 2027	READING
The firm's revenue, last 12 months	\$540,000	\$546,000	\$553,000	WORKING
Units under management	142	144	143	WATCH
Days vacant per turnover, in the quarter	34 over 12 months	29, against 41 a year earlier	23, against 38 a year earlier	WORKING
Rental inquiries with no reply, in the quarter	103	6	2	WORKING
Leases renewed, last 12 months	71%	72%	74%	WATCH
Rent paid by the 5th of the month	74%	73%	81%	WORKING , after an adjustment
Work orders open more than 14 days	47	31	58	ADJUST
Fees and vendor invoices not billed, in the quarter	\$5,060	\$1,240	\$0	WORKING
Day of the month owner statements go out	14th	11th	9th	WORKING
Your hours a week on calls and email	26	22	19	WORKING

Revenue is read as working with a caution. It is up 2.4% in six months, and \$8,410 of that is old vendor invoices billed once. That part will not repeat.

Days vacant is also working with a caution. It is compared with the same quarter a year earlier, because winter cannot be judged against the full year. Only 15 units turned over in six months. 21 of last year's 36 turnovers fell between April and September, so summer will show whether the gain holds.

Leases renewed stays on watch. Most leases end in summer, and too few have ended since October to judge.

What worked, and why we think so

Listing at notice. A listing is now drafted the day a tenant gives notice, and your property manager approves it. Of 15 turnovers, 14 were advertised before the unit was empty. A year ago it was 7 of 36.

FROM YOUR DATA

Make readies booked ahead. Vendors are booked from the notice date. Move out to make ready finished went from 13 days to 8. FROM YOUR DATA

Answering. Every rental inquiry gets a reply within minutes, at any hour, in wording you and your attorney approved. The median first reply went from 19 hours to 9 minutes. Every missed call gets a text.

FROM YOUR DATA

Decisions on applications. Your staff still make every decision. A complete application now reaches them the same day, and a decision takes 2 days, down from 4. 16 of 22 approved applicants signed, or 73%, up from 61%. FROM YOUR DATA

Vacant days. The 15 turnovers were vacant 204 fewer days than the same number would have been at last year's pace for each quarter. At \$85 a day that is \$17,340 of rent your owners received sooner.

FROM YOUR DATA

Billing back. Of the 23 unbilled vendor invoices, you approved 19 for billing, worth \$8,410, and \$7,930 has been collected. You chose not to bill 4 older ones worth \$1,430. The weekly match has since caught 9 new invoices worth \$3,620 in the week they were paid. FROM YOUR DATA

Fee terms. All 58 agreements were read again and every fee term entered in AppFolio in October. Markup since then on the 9 owners who had none: \$2,510. 13 renewal fees were added after the weekly check found them missing, worth \$2,600. FROM YOUR DATA

Renewals. No lease has rolled to month to month without an offer since October. A year ago 21 did.

FROM YOUR DATA

Statements. Vendor invoices now have a cutoff on the 3rd, and each statement carries a short note naming every repair. Statements went out by the 10th in 4 of the last 6 months. Owner messages that waited more than two business days fell from 17% to 6%. FROM YOUR DATA

Your own hours. Quo shows 6 hours a week of calls on your line, down from 9. You put email at 13 hours, down from 17. *From your data, and our estimate from your own count for email.*

Money the records tie to this work, in six months: \$18,614 for the firm. That is \$8,410 in old invoices billed back, \$3,620 in new invoices caught, \$2,510 in markup, \$2,600 in renewal fees, and \$1,474 in management fees on rent that arrived sooner. Your owners received \$17,340 of that rent, which is theirs. You have paid Sannidhi \$3,000 in that time. The records show each sum followed one of these actions. They cannot prove that none of it would have happened anyway.

04

What we adjusted last quarter, and what happened

In December, rent paid by the 5th had slipped from 74% to 73%. The reminder on the day rent was due was not changing anything.

We changed three things. Each tenant who has not paid gets a text on the 3rd. Your property manager calls on the 6th, from a list we send that morning. Every late payer is offered automatic payment, and may decline.

Tenants who pay automatically rose from 38% to 52%. Rent paid by the 5th is now 81%. Rent owed for more than 30 days fell from \$38,200 to \$24,600, which is your owners' money. FROM YOUR DATA

A caution. January to March is a better season for rent than October to December. The same months a year earlier were 76%. The fair reading of the gain is 5 points, not 7.

Any notice to a tenant about unpaid rent has legal rules. The texts and calls here are reminders only. Your notices stay as your attorney set them.

05

What needs adjusting now

Tenant repairs are waiting behind make readies. Booking vendors ahead for turnovers is why units fill sooner. The same three vendors do 58% of all your work. They now arrive with turnover jobs already on their calendar, and tenant repairs wait. FROM YOUR DATA

Of the 58 work orders older than 14 days, 37 are waiting on one of those three vendors, 14 are waiting for an owner to approve the cost, and 7 are waiting on parts or access. The median time to close a tenant work order went from 6 days to 8. Three of the 7 new tenant reviews this quarter mention waiting for a repair. FROM YOUR DATA

This matters before summer. 21 turnovers are likely between April and September, and each one will take vendor days.

The decision for you. There are two ways to fix this.

- **Add two vendors**, one plumber and one general repair firm. Your maintenance coordinator has a short list of five she has used before. New vendors may charge more, and that cost falls on your owners.
- **Or keep the three vendors and hold two days a week for tenant repairs only.** This costs nothing. Make readies would take about 2 days longer. OUR ESTIMATE

We would add the vendors. The decision is yours, and the short list is ready for you to read.

Supporting numbers that moved

NUMBER	30 SEPTEMBER 2026	31 MARCH 2027
Time to first reply on a rental inquiry	19 hours	9 minutes
Turnovers not advertised until the unit was empty	29 of 36 in a year	1 of 15 in six months
Days from move out to make ready finished	13	8
Days from complete application to decision	4	2
Approved applicants who signed a lease	61%	73%
Leases that rolled to month to month with no offer	21 in a year	0 in six months
Tenants who pay automatically	38%	52%
Rent owed for more than 30 days (owners' money)	\$38,200	\$24,600
Median days to close a work order	6	8
Work orders open more than 30 days	19	22
Vendor invoices paid and not billed back	23	0
Owners with fee terms entered in AppFolio	49 of 58	60 of 60
Owner messages that waited more than two business days	17%	6%
Reviews with no reply	38	0
New Google reviews	17 in a year	15 in six months
Staff hours a week keeping the spreadsheet and AppFolio in step	6	1
Working logins held by people who have left	4	0
Software cost a year	\$14,280	\$13,260

What the changes cost. Two owners left, with 5 units. A reason was recorded for both.

- One owner with 3 units left in January, after the first statement that showed markup and a billed back invoice. Both charges were in the agreement. That owner paid \$7,900 a year in fees.
- One of the two owners whose units cost more than they earned declined a higher fee and left, with 2 units. That owner paid \$4,700 a year in fees and took about 4 staff hours a week. The other accepted a fee of 10%, up from 8.5%, on 3 units that rent for \$2,100 a month on average. That adds \$1,134 a year.

Together the firm gave up \$12,600 a year in fees. In January, calls from owners about the new lines on their statements took about 5 of your hours a week for three weeks. *From your data, and our estimate for the hours.*

You also gained 4 owners with 6 units in six months. You now have 60 owners and 143 units.

07

Changes to what we measure

- **Added:** work orders waiting on a vendor for more than 7 days. It was not a problem six months ago and it is the main one now.
- **Retired from the scorecard list:** days from make ready finished to listing live. Listings now go live before the tenant leaves, so the number has no meaning.

The list of numbers is expected to change as the business does.

08

Next quarter

FIX	WHAT GETS DONE	WHAT WE WILL WATCH
1. Vendor time for tenant repairs	If you approve, two vendors are added in April and tenant repairs are assigned to them first.	Work orders open more than 14 days. Work orders waiting on a vendor. Tenant reviews.
2. Renewals at 90 days	47 leases end between April and September. Each gets an offer drafted 90 days ahead for your property manager to review and send.	Leases renewed. Days before lease end that the offer went out.
3. The summer turnovers	We list every lease ending by September, flag each notice the day it arrives, and book vendors from that date.	Days vacant per turnover. Days from move out to make ready finished.

Any rent change in a renewal offer is your property manager's decision. Limits on rent increases are set by law, and each offer is checked by your staff before it goes out.

Cost. Sannidhi: \$500 a month, unchanged. No new software.

Your largest owner. The owner with 14 units is still 8% of the firm's revenue. That reliance has not changed.

What we still cannot tell

- **Whether the gain in vacant days will hold through summer.** 15 turnovers in the slow half of the year is a small number.
- **What each unit costs in staff time.** It is still built from counts. A real measure needs time recorded by unit for one month.
- **Whether tenants are leaving over repairs.** A reason is now recorded at every move out: 13 of 15 so far. Two named repairs. That is too few to read.



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