

THE VOICE OF THE PROPERTY MANAGER

Assessing the State of Property Management



2024 EDITION



Workload Balance

**Training &
Development
Trends**

**The Future
of Property
Management**

**Technology
Considerations**

**Are Property
Managers
Compensated
Adequately?**

**Career
Satisfaction**

**Top Challenges for
Property Managers**

For the 2024 edition of Voice of the Property Manager, NAA Research, sponsored by MRI Software, surveyed nearly 1,000 industry professionals from July 9–22. The analysis in this report represents the voices of more than 850 property managers and regional managers across the U.S.

Eighty-eight percent of respondents identified as female. Regarding age, 32% were between the ages of 35-44, while another 29% were in the 45–54-year-old age group. Nearly half of respondents worked for owner/operators and 88% indicated that their companies owned or managed conventional multifamily properties. Just over half of those companies managed fewer than 5,000 units, while nearly one in five operated more than 30,000 units.



Overall, property managers are happy in their jobs, particularly with their co-workers and with the flexibility offered to them. A slight majority have been in their current positions for more than seven years, while 22% have tenure of two years or fewer.

About 60% feel they have the training they need to do their jobs. Nearly three-fourths expect to be in the industry three years from now, which appears to be

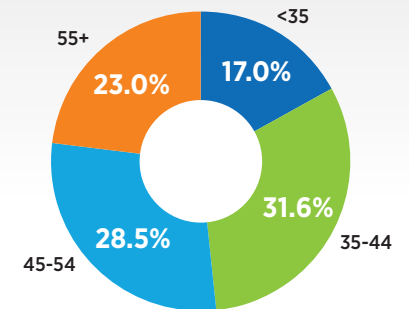
at odds with some 39% not recommending a career in property management to their friend or colleague, a phenomenon that will be explored later in this report.

88% identified as women

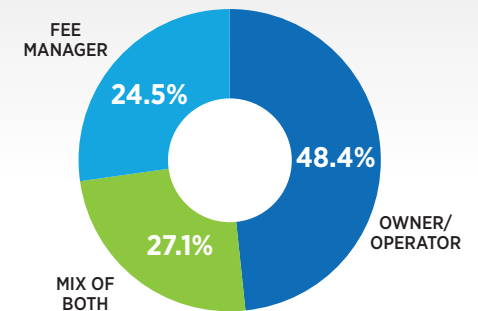


SNAPSHOT OF RESPONDENTS

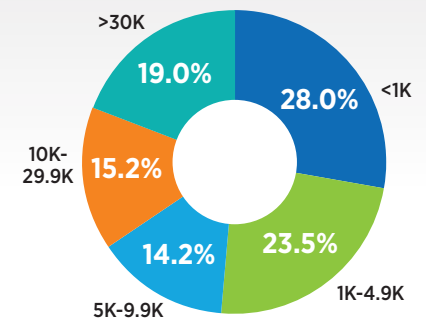
AGE



TYPE OF BUSINESS



NUMBER OF UNITS MANAGED



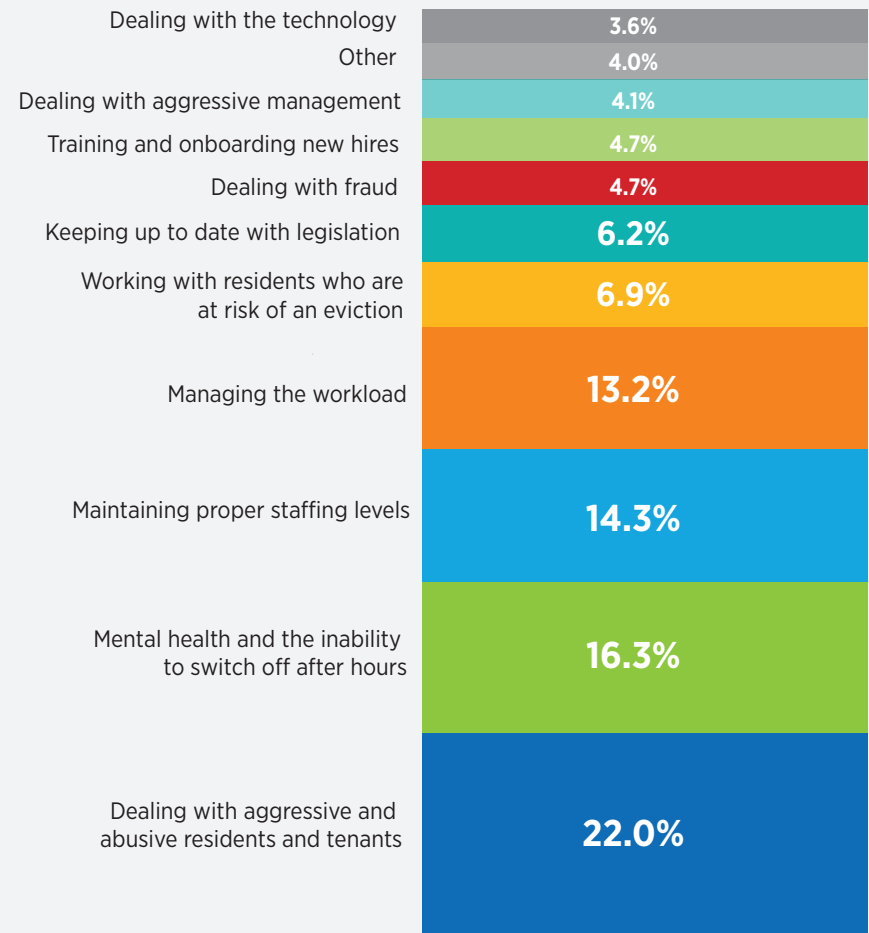
Note: numbers may not add to 100% due to rounding. For Complete Overview of Respondents, see page 12.

TOP CHALLENGES

The primary challenges in property management remain largely unchanged from the 2022 survey results. The most frequently cited challenges in 2024 were dealing with aggressive and abusive residents (22%) and the inability to disconnect after hours (16%). These findings indicate that confrontational interactions and the struggle to separate work from personal time are major stressors for property management staff, potentially contributing to mental health concerns.

Challenges related to maintaining staffing levels (14%) and managing workload (13%) also ranked high, emphasizing concerns about employee retention and reinforcing the ongoing battle to balance workloads within the industry. Other issues such as dealing with residents at risk of eviction, inadequate communication and support from upper management, managing staff, keeping up with legislative changes and addressing fraud, were cited less frequently, but still affect a notable portion of the workforce.

BIGGEST CHALLENGES WORKING IN PROPERTY MANAGEMENT



WORKLOAD AND HEALTH

Nearly half of respondents (47%) describe their workload as “on the busy side,” indicating a demanding yet manageable level of work. Meanwhile, 24% report that their workload is “up and down.” This suggests that almost a quarter of respondents experience periods of high stress followed by quieter times, which could influence overall job satisfaction and efficiency. Additionally, 15% of respondents feel overburdened by the workload, while a smaller portion (13%) indicate a workload that is just right or on the lighter side.

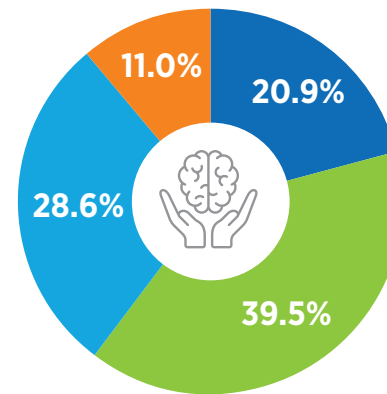
While a significant segment of the workforce feels adequately challenged, overwhelmed or experiences fluctuating

workloads, a slight majority (55%) report having a good work-life balance in property management, which is encouraging. However, a notable 34% feel they lack a good work-life balance, highlighting a potential area for improvement because work-life balance is critical for employee satisfaction and retention.

Furthermore, respondents shared how their job has negatively affected both their physical and mental health. A larger proportion of respondents report a higher adverse impact on their mental health versus physical health. While 40% reported no impact on their physical health, 53% experienced mild or moderate levels of impact, with only 6% indicating a high impact. The data on mental health is slightly more concerning, with 68% indicating a mild to moderate level of negative impacts, and 11% stating a significant impact. Compared to 2022, reports of mild and moderate mental health impacts combined rose by 4%, while the percentage of those reporting no impact dropped by 6%. These

NEGATIVE IMPACTS FROM YOUR JOB

MENTAL HEALTH



NO IMPACT



MILD IMPACT

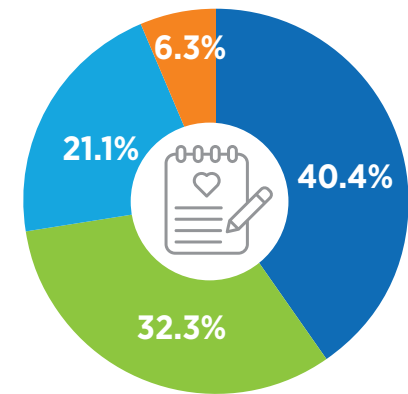


MODERATE IMPACT



SIGNIFICANT IMPACT

PHYSICAL HEALTH



health concerns may be related to heightened job demands, longer hours and persistent stress.

These insights suggest a need to improve workload management and introduce support systems, such as flexible work arrangements or additional staffing during peak hours to prevent burnout and enhance job satisfaction. Although most workers are content with their work-life balance, a considerable

percentage of respondents struggle, particularly with mental and physical health issues linked to their jobs. This underscores the need for initiatives like mental health support programs, including counseling and stress management, to improve work-life balance and mitigate the negative health impacts of the job.



CAREER SATISFACTION

A significant proportion of respondents (65%) have been in their current role for at least five years, while 29% have been in their role for one to four years and 7% for less than one year. When asked about their current working conditions, 83% reported enjoying working at their place of employment, 74% felt that their role is secure and 53% agreed that they were offered internal career opportunities. Additionally, 74% felt they had all necessary tools and resources needed to fulfill their role effectively, 86% praised their coworkers, 72% appreciated the flexibility they were given and 82% expressed pride in working for their current organization.

In terms of job satisfaction, specifically with salary, role flexibility, technology usage and support from management, respondents generally expressed contentment. However, the highest levels of dissatisfaction were related to salary (25%),

technology usage by their team (17%) and support from management (17%). Despite these concerns, 59% of respondents were satisfied with their compensation, 70% were satisfied with their role flexibility, 69% were pleased with the level of technology used by their team and 69% were content with the support provided by management.



83%

Reported enjoying working at their place of employment

IN REGARD TO YOUR EMPLOYMENT HOW SATISFIED ARE YOU?

	Extremely Satisfied	Somewhat Satisfied	Neutral	Somewhat Dissatisfied	Extremely Dissatisfied
YOUR SALARY	17.2%	41.6%	6.5%	18.7%	16.0%
FLEXIBILITY OF YOUR ROLE	39.0%	31.0%	17.6%	9.1%	3.2%
THE TECHNOLOGY YOUR TEAM USES	29.0%	39.8%	14.4%	12.8%	4.0%
SUPPORT PROVIDED BY MANAGEMENT	40.2%	28.3%	14.9%	11.6%	5.1%

Note: numbers may not add to 100% due to rounding.

CAREER SATISFACTION

Some 74% of property management professionals envision themselves in the industry three years from now, up from 72% in 2022. They are more likely to be proud of where they work and report a better work-life balance than all survey participants. Their jobs have less impact on their mental health, with 32% reporting a moderate or significant impact, compared to 40% survey wide. They also have a slight edge when it comes to feeling like they have sufficient

training to do their jobs, and unsurprisingly, have a positive net promoter score and would recommend a career in property management to a friend or colleague.

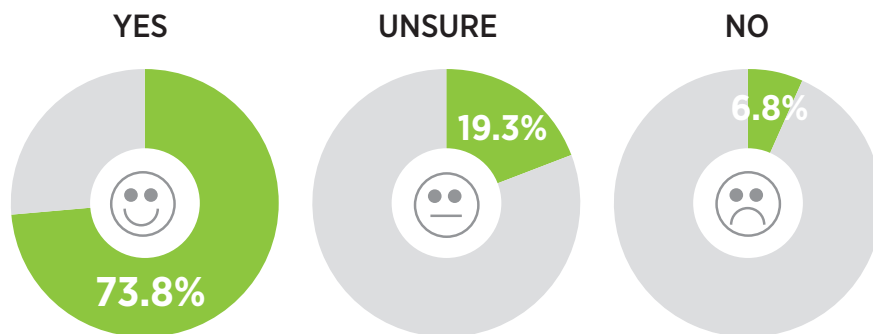
More than 60% of all respondents indicated a desire to grow in the industry, either through more responsibility in their current role or a move into a corporate position, a slight decline of two percentage points compared to the 2022 survey. This group

was more likely to have a better work-life balance and far more likely to view current trends – particularly flexibility, outsourcing and centralization of functions – as opportunities instead of challenges compared to all respondents. They also felt stronger about the industry needing to embrace centralization and digital disruptions such as artificial intelligence (AI).

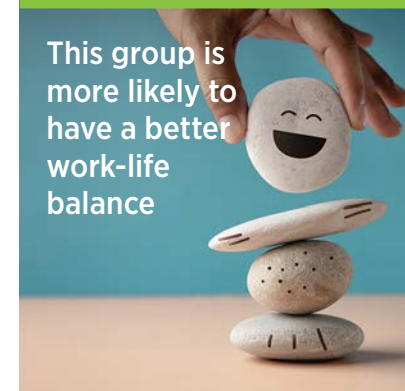
74%

of Property Management Professionals envision themselves in the industry 3 years from now

DO YOU SEE YOURSELF WORKING IN PROPERTY MANAGEMENT FIELD IN 3 YEARS?



This group is more likely to have a better work-life balance



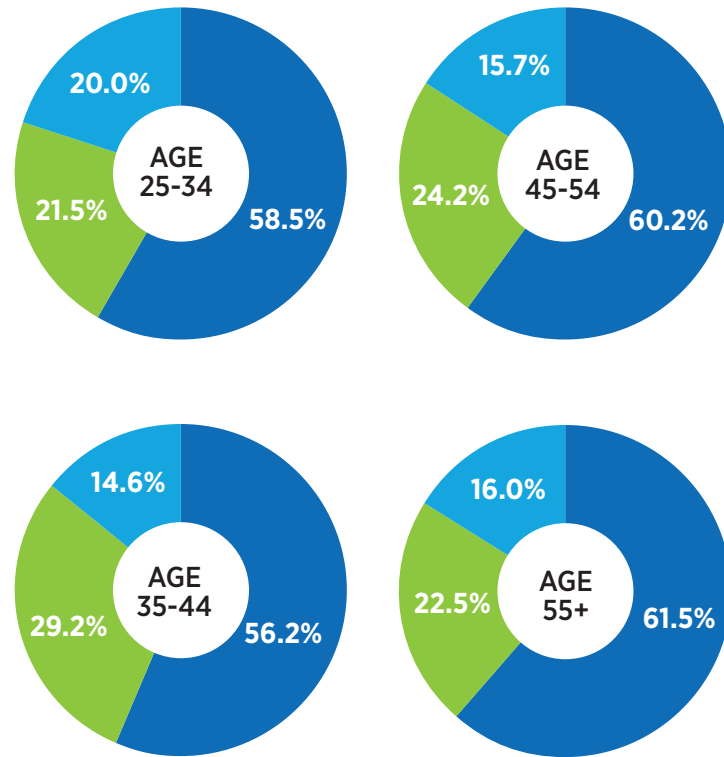
COMPENSATION SATISFACTION RELATIVE TO AGE GROUPS

Total compensation satisfaction is highest in the 55+ age group (61%), with 25% indicating they are extremely satisfied. Property managers ages 25 to 54 had lower levels of satisfaction, with total satisfaction ranging from 56% to 60%. Additionally, the mid-career age group (35-44) had the lowest percentage (14%) of “extremely satisfied” workers.

Though salary satisfaction peaked in the 55+ group, there is a notable dissatisfaction among mid-career employees. The 35-44 age group showed the highest level of dissatisfaction (29%), which may indicate that employees in this age range are experiencing the strain of mid-career challenges, such as balancing work with family responsibilities, learning

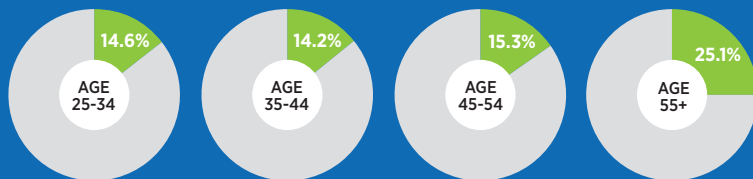
new skills needed to upscale in a changing job market or reaching a career plateau. This suggests a need for more focused strategies tailored toward addressing the challenges faced by employees in this stage of their career. The compensation satisfaction of the mid-career demographic could be improved through introducing career development opportunities or more competitive salary initiatives. Also, the needs and expectations of younger employees (25-34) could be addressed by stating clearer pathways for salary progression, additional benefits or more flexible compensation packages. Resolving these issues would ensure a more uniformly satisfied workforce across all age groups and enhance retention rates.

COMPENSATION SENTIMENTS BY AGE GROUPS



Note: numbers may not add to 100% due to rounding.

PERCENTAGE OF EXTREMELY SATISFIED - BY AGE GROUPS



TRAINING & DEVELOPMENT

During the past 12 months, the most common training topics employees have received include legal and compliance (14%), Diversity, Equity and Inclusion (DEI) (12%), and training on existing products and services (12%).

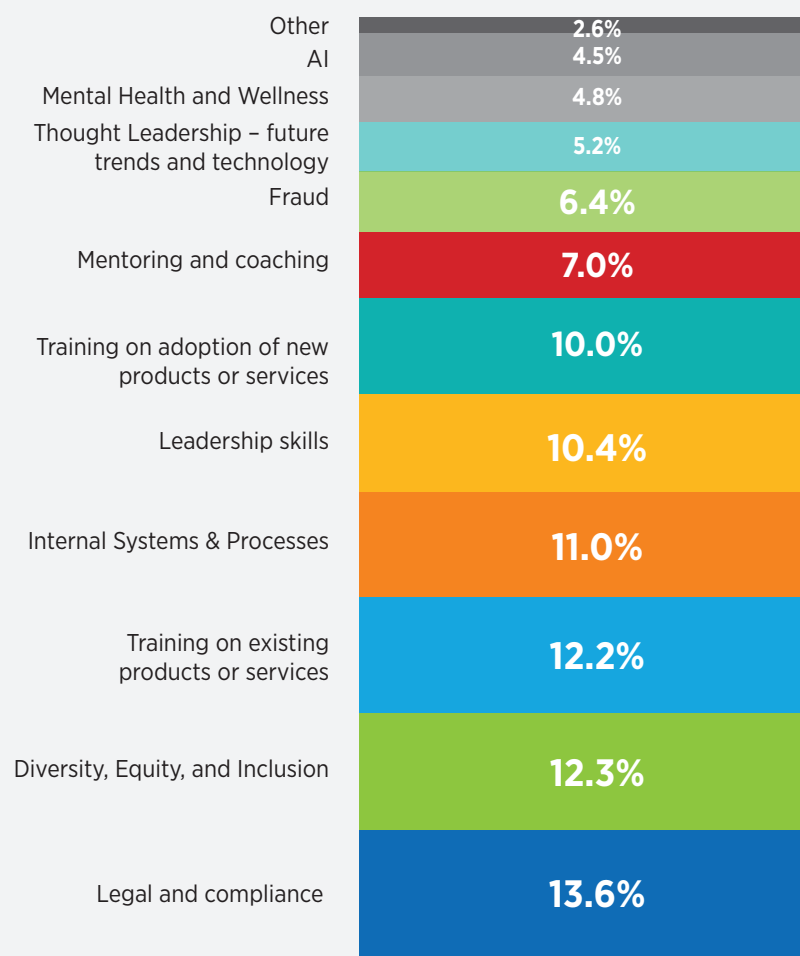
A majority of the participants either fully agree (33%) or partially agree (27%) that they have received adequate training for their roles, totaling 60% of responses. However 22% of responses show some or complete disagreement indicating that while the overall perception of training organizations provide is positive, more than one-fifth of the workforce says their training is insufficient and could be improved.

Respondents identified key areas where they feel training is lacking. The most cited gap was in AI training (14%), reflecting

the growing importance of AI in the multifamily housing industry. The second most noted deficiency was in mental health and wellness training (13%), signaling a strong demand for support in employee well-being, which aligns with other concerns about mental health challenges in the workplace. Despite being one of the most provided training topics, legal and compliance still emerged as a significant gap (13%), suggesting that many employees feel they need more comprehensive or frequent training sessions.

While companies have made commendable strides in training their workforce, specifically in areas like legal, compliance and DEI, there are visible clear training gaps that need to be addressed. Closing these gaps will ensure a more skilled, adaptable, and satisfied workforce that is better equipped to meet current and future challenges.

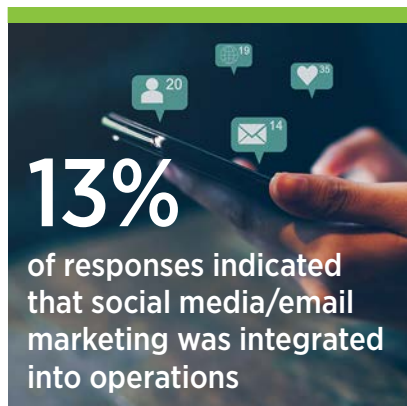
WHAT TOPICS HAVE YOU RECEIVED TRAINING ON OVER THE PAST 12 MONTHS?



60% Reported receiving adequate training for their roles

TECHNOLOGY

According to the survey results, social media/email marketing emerged as the most widely adopted technology in recent months, garnering 13% of responses. This reflects the industry's growing focus on digital communication and engagement. Resident portals followed closely at 12%, accentuating enhanced communication, streamlined processes and improved resident satisfaction. Meanwhile, over 7% of responses showed that no new technologies were adopted, possibly because of factors such as budget constraints or satisfaction with already-existing tools.



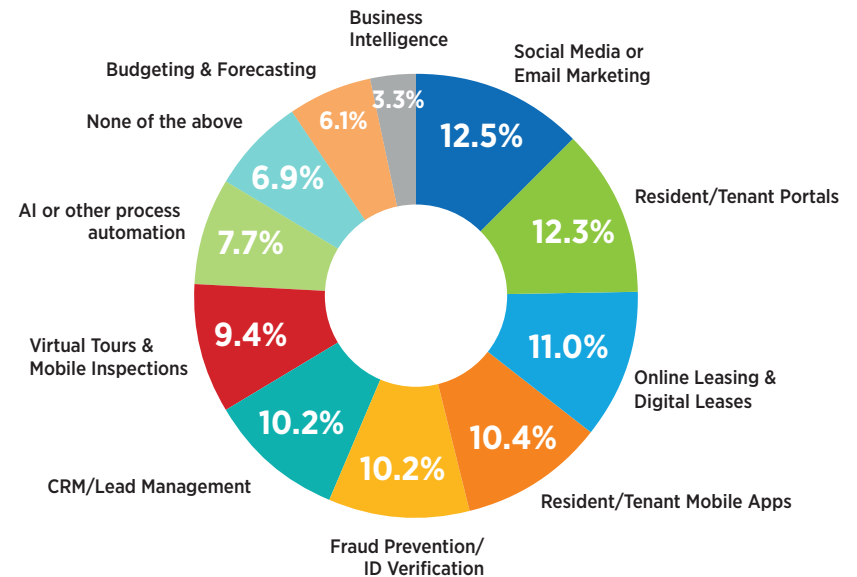
While the adoption of new technologies in property management is widespread, the ease of use of these tools varies considerably. The most user-friendly solutions were online/digital leasing, resident portals and property management and accounting software. Resident mobile apps and social media or email marketing tools were rated as moderately easy to use. However, budgeting and forecasting, business intelligence, fraud prevention/identity verification, virtual tours, mobile inspections and AI/process automation were identified as the most challenging technologies to use and adopt.

Most respondents (68%) expressed reluctance to change or adopt new property management software within the next 12 months. This suggests a strong preference for their current systems or resistance to change due to factors like cost, training or inability to integrate existing tools into new systems. Nonetheless, 18% are likely to change property management

software with another 13% considering it, indicating some openness to new software if the right conditions or opportunities arise. Despite the hesitation, 44% of respondents signified that increased efficiency would be the primary motivation for switching to a new property management

tool, highlighting the importance of clear improvements in productivity and operational performance. Cost savings were also a notable – though secondary – driver, with 11% of respondents stating they would be motivated by a cheaper price.

WHICH TECHNOLOGIES HAVE YOU ADOPTED WITHIN THE LAST 18 MONTHS?



NET PROMOTER SCORE

The Net Promoter Score (NPS), first developed by Bain and Company in the early 2000s, has become a very popular tool for measuring customer satisfaction. The pros of NPS are that it is one simple question, easy to answer and can provide both a benchmark and the ability to track trends over time. The first pro can easily turn into a con because the answer to that one question has no context. Additionally, it is a snapshot in time and assumes those who answer the question rate their satisfaction with products and services in the same way. Regardless, examining the differences between promoters (those that rate the product or service a 9 or 10) and detractors (those with ratings of 0-6) can provide insights into what activities employers in the apartment industry should start, stop or continue.

The specific question was: How likely is it that you would recommend working in the property management industry to a friend or colleague? Overall,

the NPS was -10, compared to -3 in 2022. Detractors comprised approximately 38% of respondents, while promoters made up 28% (28 - 38 = -10). There are multiple factors likely playing into the deflated score. In 2022, the industry was coming off its best year on record. Inflation was just beginning to moderate, but wages were still growing strongly, and consumers were still sitting on excess savings. And perhaps most importantly, job opportunities were abundant. In 2024, inflationary pressures have lessened considerably, but wage growth has weakened, and job

openings have shrunk along with household balance sheets.

More than one in four detractors describe their workload as far too busy, compared to just one in 13 promoters. Detractors ranked the availability of internal career opportunities low, as well as flexibility, and just 32% said they had a good work-life balance compared to 79% of promoters. Almost all detractors (94%) said their mental health was impacted by their jobs, and physical health impacts were also significantly higher than promoters.

Generally, the industry and property management roles make a good first impression. The majority of both promoters and detractors are seasoned professionals with seven or more years of experience. These groups share two of three top challenges: Dealing with aggressive and abusive residents and maintaining proper staffing. As anticipated, mental health and wellness tops the list of training that detractors feel is lacking, while coming in fifth place for promoters. Finally, detractors are far more likely to feel there will be fewer property managers in five years.

$$\text{😊} \% - \text{😬} \% = \text{Net Promoter Score}^{\text{®}} \text{ (NPS}^{\text{®}}\text{)}$$

	Workload Far Too Busy	Good work-life balance	Negative impacts on mental health (mild, moderate & significant)	Career Opportunities Satisfaction	Suitable Level of Training	Flexibility Satisfaction	Salary Satisfaction	In Property Management in 3 Years
DETRACTORS (0-6 RATING)	25.6%	31.6%	93.6%	38.7%	47.0%	53.4%	44.4%	54.9%
PROMOTERS (9-10 RATING)	7.7%	79.4%	60.8%	73.2%	72.7%	91.8%	75.3%	88.1%

FUTURE OF PROPERTY MANAGEMENT

Survey participants responded to two questions gauging their thoughts on industry trends and the future of property management. Given the prevalence of inflation and other factors which have contributed to heightened expenses, an answer choice of “increasing costs” was added to the 2024 survey. More than 70% of respondents cited increasing costs as either a challenge (38%) or significant problem (32%). Other issues cited as top challenges were growing expectations from residents and/or owners (36%) and changing regulations (34%), in line with the 2022 survey.

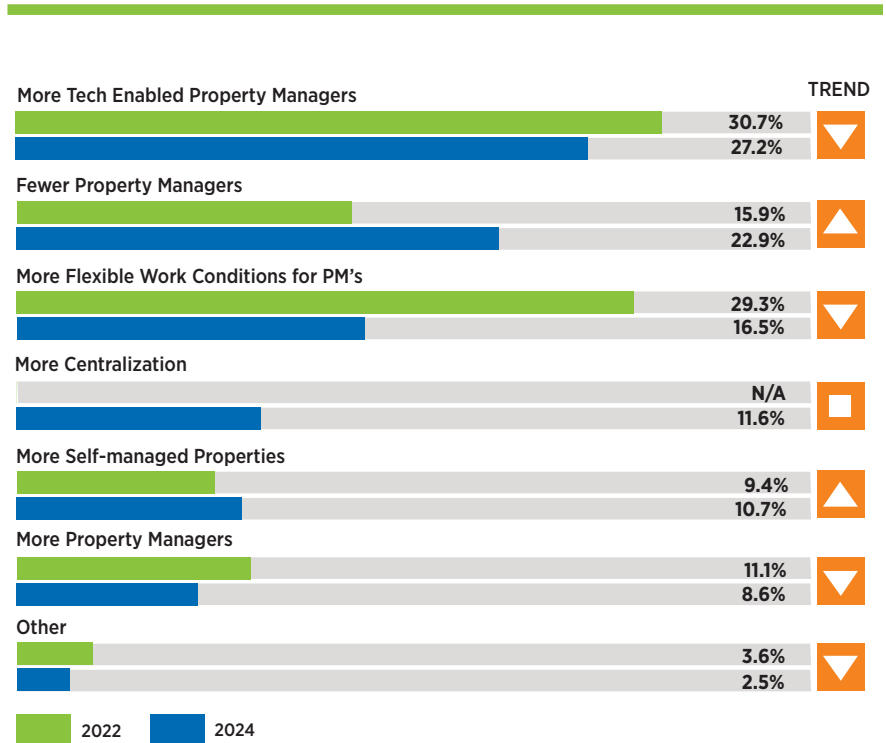


The top opportunity was the centralization of functions (38%), up significantly from 12% in 2022. At that time, the plurality of respondents thought centralization would have no impact at all (33%). Digital disruption like AI and digital/social media marketing were tied for second place for top opportunities at 35%.

Trends deemed essential for the industry to embrace were digital and social media marketing (39%) and property management performance (23%). Digital and social media marketing also came out on top in 2022 but was followed by changing work practices, including flexibility and outsourcing, and digital disruption and new technology (both 25%).

How will property management look five years from now? More than 27% of respondents expect there will be more tech-enabled property managers, unchanged from first place in the 2022 survey. Approximately 23%

HOW DO YOU THINK PROPERTY MANAGEMENT WILL CHANGE OVER THE NEXT FIVE YEARS?



expect fewer property managers, a significant jump from 16% as centralization and other time-saving tech initiatives take hold in the industry. More flexible work conditions dropped to third place (17%) from second place

(29%) in the last survey. More centralization was a new answer choice this year and garnered 12% of responses. More self-managed properties increased slightly while more property managers came in last place.

MOVING FORWARD

While owners and operators should be encouraged by this year's *Voice of the Property Manager* survey results, there is certainly room for improvement in providing a work environment that will not only retain existing employees, but create more promoters of the industry, potentially helping with recruiting efforts as well.

Managing workloads, maintaining proper staffing levels and providing tools and resources that help property managers do their jobs more effectively will go a long way in improving work-life

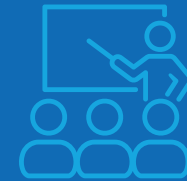
balance. Keeping mental health and wellness as a top priority by providing training and support may help turn detractors into promoters. And providing career paths, as well as professional development and life-long learning opportunities will retain talent, which takes on even greater importance as the workforce ages. Finally, transparency, open communications, and change management will be key as the industry continues to embrace technology which stands to disrupt operations, roles and responsibilities, all while remaining a people-first business.

SIX

RECOMMENDATIONS FROM 2024 VOICE OF THE PROPERTY MANAGER



Manage workloads



**Provide training
and support**



**Maintain proper
staffing levels**



**Provide clear
career paths**



**Provide effective tools
and resources**



Embrace transparency

2024 VOICE OF THE PROPERTY MANAGER *REPORTS*

**ENCOURAGING WITH ROOM
FOR IMPROVEMENT**

OVERVIEW OF RESPONDENTS

GENDER

Female	87.8%
Male	10.6%
Prefer not to say	1.5%
Non-binary	0.1%

AGE

Under 25	1.5%
25-34	15.5%
35-44	31.6%
45-54	28.5%
55+	23.0%

BUSINESS TYPE

Owner/Operator (100%)	48.4%
Mix of Owner/Operator and Fee Manager	27.1%
Fee Manager (100%)	24.5%

WHAT SERVICES DOES YOUR COMPANY PROVIDE?

Multifamily Property Management (market rate)	52.7%
Affordable Housing Management	16.8%
Commercial Property Management Including Mixed Use	8.5%
Senior Housing Management	7.2%
Single Family Housing Management	6.7%
Student Housing Management	5.6%
Condo/HOA Management	2.7%

HOW MANY UNITS DOES YOUR COMPANY MANAGE?

Less than 1,000	28.0%
1,000-4,999	23.5%
5,000-9,999	14.2%
10,000-29,999	15.2%
30,000 or more	19.0%

HOW MANY UNITS DO YOU PERSONALLY MANAGE?

Less than 100	12.7%
100-199	28.2%
200-299	26.6%
300-399	14.2%
400 or More	18.3%

Note: numbers may not add to 100% due to rounding.

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