

# The State of Multifamily Technology

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Exclusive Member Survey Results



# James Hamrick

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*Chair, NMHC Enterprise Technology  
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**NMHC** **OPTech\_365**

Webinar Series  
June 30, 2022/ 2pm ET/ 11am PT



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**NMHC** **OPTECH\_365**

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2022 NMHC/  
ONE11 ADVISORS  
**APARTMENT  
INDUSTRY  
TECHNOLOGY  
BENCHMARKING  
REPORT**

SURVEY REPORT MAY 2022



[nmhc.org/techbenchmarkreport](https://nmhc.org/techbenchmarkreport)

# 2022 NMHC/ ONE11 ADVISORS APARTMENT INDUSTRY TECHNOLOGY BENCHMARKING REPORT

- Over 60 responses from IT leaders at NMHC member companies.
- Respondents equally distributed between small companies (less than 10k units) medium sized companies (10k to 25k units), large companies (25k to 60k units) and very large companies (more than 60k units).
- Contains 57 individual data points sliced by organizational size.
- Explores topics such as
  - IT Funding
  - IT Organizational Structure
  - IT Staffing
  - IT Outsourcing
  - Accounting, Property Management, Packaging, Maintenance and BI Solutions
  - Providing Technology to Residents
  - Approaches to Implementing New Tech

# Webinar Information

- Today's webinar is the first in an occasional series we're calling OPTECH 365, so stay tuned for more broadcasts later this Summer and Fall.
- Today's webinar is being recorded on June 30, 2022 and will be made available on-demand on the NMHC website for NMHC members only shortly after the live broadcast.
- All attendees will remain on mute throughout the webinar to ensure audio quality.
- If you'd like to ask a question, please type it in the question box on the right. The panel will answer audience questions after their conversation today if time allows, or during the webinar if the question relates to clarification of comments.

# NMHC Disclaimer

This webinar is provided for informational purposes only. This content is not for investment or legal advice. NMHC assumes no liability for the use of the information provided in this webinar. The views expressed during the webinar are those of the individual presenters and not NMHC as a whole. Please consult with your own counsel for legal advice.



# Ray Thornton

One11 Advisors

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# 2022 NMHC/ ONE1 ADVISORS APARTMENT INDUSTRY TECHNOLOGY BENCHMARKING REPORT

## High Level Observations

- IT is moving out of being a back-office function with more visibility and contact with revenue generating business units. More IT leaders are reporting to CEOs and COOs or becoming a CIO.
- Forward thinking companies that already were implementing innovative technologies weathered the pandemic much better than those that had to be reactive.
- While the pandemic decreased sensitivity to change by accelerating it, hurdles to change management remain.



Ray Thornton

Webinar Moderator

One11 Advisors

# The State of Multifamily Technology

## Exclusive Member Survey Results



James Hamrick

Gables Residential



Tim Koruna

White Oak Partners



Vikien "Vik" Lu

Prometheus Real Estate Group



Luke Paskert

BH Companies

## Hot Topic #1:

# Data Availability in a Post Pandemic World

- **Survey Observation** – Over 62% of respondents prefer a single-stack solution over best-of-breed citing Data Availability as the primary strength of their solution. \*
- **Question for Panelists** – With data being critical for measuring operational and financial performance, how has your company solved for gaining access to both internal and external data in order to get a wholistic view of performance?

\* - On page 30, 26 out of 42 respondents cited having a single-stack solution.

## Hot Topic #2:

# Strategic Use of IT to Move Organization Forward

- **Survey Observation** – Only about 40% of IT capacity is spent being proactive and moving an organization forward. The remainder is spent “fighting fires” and adjusting to changing priorities. \*
- **Question for Panelists** – A core function of any IT department is to be proactive and anticipate business needs through continued alignment. How do you feel about this metric and what approaches do you take to ensure you are able to focus maximum capacity on moving your organization forward?

\* - On page 26, an average of 40% of IT capacity is utilized moving an organization forward with almost a third citing less than 30% of capacity is utilized in this manner.

# Hot Topic #3:

## IT Outsourcing

- **Survey Observation** – The vast majority of respondents outsource one or more core IT functions. Primary drivers are keeping payroll costs down and to augment missing internal skillsets. \*
- **Question for Panelists** – How do you determine what to outsource versus maintain internally? How does recent challenges in the labor market and escalating salary requirements affect your decision?

\* - On page 27, CyberSecurity and Telecom Expense Management are cited as the top two areas outsourced to a third party



## Hot Topic #4:

# Software Partners Effectiveness

- **Survey Observation** – Innovation, partnership, data availability and integration capabilities were cited as important areas that our software providers need to excel in. \*
- **Question for Panelists** – We all are nothing without our software partners. If you could tell them all one thing that they need to improve on as a service provider, what would you tell them? What areas do you feel as if they excel in?

\* - Pages 32 to 36 cite the strengths and opportunities that respondents would suggest our software providers focus on.

## Hot Topic #5:

# Implementing New Technology

- **Survey Observation** – Over 82% of respondents either have or are implementing a cross-functional committee responsible for identifying, evaluating, justifying and funding the implementation of new technology. \*
- **Question for Panelists** – With so many options available in the PropTech software space, our industry has recognized the need for governance in this area. What does your company do?

\* - Page 37 shows a breakdown of how respondents answered this question.

# Q & A

Please type any questions for the panel into the question box on the right and the moderator will ask the panel if there is enough time remaining.

# Let Us Hear From You!

Every year we seek to improve the value of the NMHC/ One11 Advisors Technology Benchmarking Report, please send us your thoughts!

Email your questions, additional observations and/or suggestions for improvement to:

- **Ray Thornton** – [rthornton@one11advisors.com](mailto:rthornton@one11advisors.com)
- **Rick Haughey** - [rhaughey@nmhc.org](mailto:rhaughey@nmhc.org)



A wide-angle, nighttime aerial photograph of Las Vegas, Nevada. The city is densely packed with lights from buildings, streets, and casinos. In the center, the New York-New York Hotel & Casino's replicas of the Empire State Building and Big Ben are visible. The city extends to the horizon under a dark sky with some distant mountains.

*See You In Las Vegas!*

November 1-3, 2022

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Webinar Series