The Age of Autonomous Property Management

How AI and automation are reshaping the future of multifamily properties

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The OS for property management

Table of Contents

In the past decade a technological revolution has moved the multifamily industry forward, but that was just the beginning. Things like automated payments and chatbots might seem commonplace now, but were part of a radical shift in property interactions. In the coming years, Autonomous Property Management powered by AI will become the norm and not the exception, and if you're not preparing your environment for these coming advancements, your properties could be left behind.

Autonomous Property Management represents a fundamental change in how properties are currently managed—all while driving operational cost efficiency from site to corporate levels. The end result? More efficient site teams and significantly higher net operating income. Instead of relying on site teams to complete mundane, repetitive tasks, optimized workflows and AI-powered automations will soon streamline the lead to lease process from beginning to end. This will free up property teams to deliver an elevated resident experience driven by a modern app, resulting in a more person-alized relationship with the property. All of this while enabling executive teams to make data-driven decisions through AI-powered predictive analytics.

To help give you more context about the impact AI and automation will have, think about how much change there has been in recent years with the driving experience. For the longest time cruise control and lane departure warning systems were all the automations we had. Now, the auto industry has five levels of automation—from level one "driver assistance" (i.e. cruise control) all the way to full automation where the car handles everything (completely hands free).

To make the comparison easier to under-stand, we've broken down the evolution of Autonomous Property Management from Level 1 all the way to Level 5:

LEVELS OF AUTOMATION

Level One:

Level One would include out-of-the-box functionality that has been a part of property management for years. It's the equivalent of cruise control for your portfolio. There is minimal automation to streamline the process, but most of the work is done manually.

| LEVEL 1 | LEVEL 2 | LEVEL 3 | LEVEL 4 | LEVEL 5 |
| Site Team Assistance | Partial Automation | Conditional Automation | High Automation | Full Automation |

Level Two:

Level Two takes the same functionality of Level One, then layers on a more advanced operating system to handle the more sophisticated AI processing and data availability required for this level of automation. Additionally, it gives the flexibility to advance to subsequent levels of Autonomous Property Management. The AI functionality included in Level Two includes assistive and generative AI and is broadly available across the industry.

Level Three:

Level Three introduces AI-powered agents that oversee critical processes of the business, such as leasing, payments and renewals. Being responsive to applicants can have a significant impact on your business. It's been shown that the quicker you engage with prospects, the higher the conversion rate. In fact, we've seen that properties that engage with prospects in the first five minutes see a 9x higher conversion rate. Additionally, properties using an AI Leasing agent have seen a 33% increase in applications since implementation.

9x higher conversion rate when property engages within 5 minutes

33% increase in applications for properties using AI Leasing

Level Four:

Level Four is the point where you have numerous AI agents, end-to-end workflow automation, skills-based routing and human-led tasks coordinated in a cohesive and efficient workflow. A perfect example of this is building custom, individual workflows that incorporate tasks automated by triggers, AI-driven decision making, and a human handoff. Once the workflow is set up, human intervention is minimized and only required when AI determines it is necessary based on the requirements built into the workflow.

Level Five:

Level Five is the culmination of the data platform underneath the OS combined with the elements in Levels 1-4, across the ENTIRE business. It orchestrates everything across your properties with virtually no human intervention—data-driven triggers that initiate workflows, seamlessly and harmon-iously optimizing resident experience and property efficiency AND asset performance.

To give you an idea of what a fully automated process looks like under Autonomous Property Management, here's an example of what a maintenance request process to fix a dishwasher might look like.

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This process highlights two of the main benefits of Autonomous Property Management. First, because the entire process is automated, there are no bottlenecks. The ticket moves seamlessly from step to step—all while ensuring the proper part is ordered and the appropriate technician is assigned so the job gets done right the first time. By creating efficient workflows, you're able to save time and money, which in turn drives NOI higher and higher.

Second, because of how efficiently the process runs, site teams won't need to worry about that aspect of property management and can turn their attention to more pressing tasks like turning over units more quickly or building better relationships with residents to help increase renewal rates.

And because all the data from this interaction is collected and stored within a single database, our Unified Data Layer, it can be used in the future to optimize and improve this process even further. Additionally, with a property management solution that is operating under the tenets of Autonomous Property Management, the workflows that trigger each of the steps in the process can be configured by the property to ensure that they best meet your requirements. All of this combined, helps to keep costs low and drive more revenue which results in a healthier NOI.

KEY ELEMENTS OF AUTONOMOUS PROPERTY MANAGEMENT

Autonomous Property Management represents a significant paradigm shift from current standard operating procedures. Here are some key elements that can be flexibly implemented to match specific business needs.

- **AI-Powered Automation**: Conversational AI for lead nurturing, maintenance requests, and resident communication.
- **Workflow Optimization**: Streamlining and automating processes across marketing, leasing, resident services, and accounting.
- **Predictive Analytics**: Data-driven insights to anticipate resident needs, optimize rental rates, and make proactive decisions.
- **Seamless Integration**: Connecting all property management functions within a unified platform.
- **Elevated Resident Experience**: Personalized and efficient living experience through AI-powered services and a modern resident app.
- **Flexibility**: Individualized solutions tailored to meet you where you are in terms of AI adoption and workflow automation.
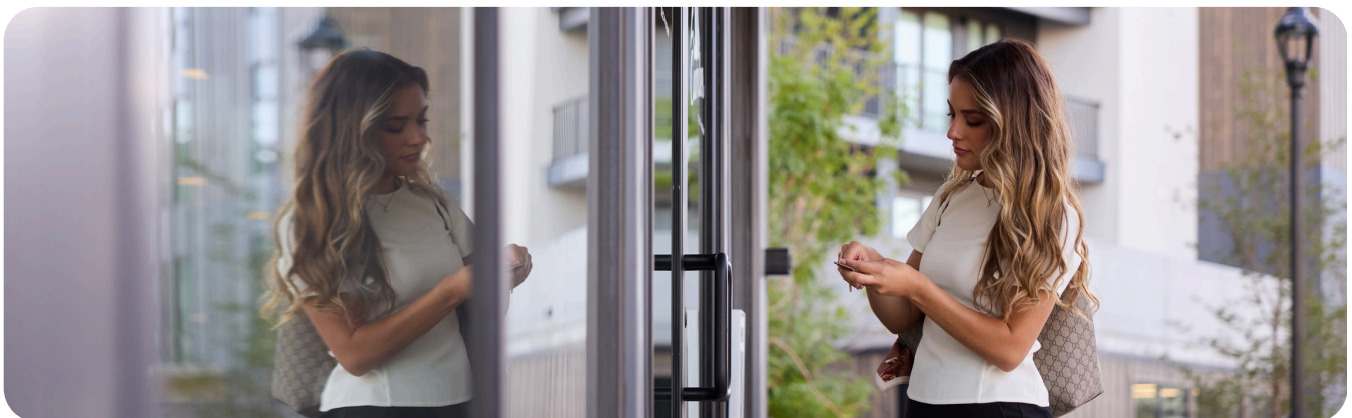
ANTICIPATED BENEFITS OF AUTONOMOUS PROPERTY MANAGEMENT

- **Cost reduction**: Offload repetitive, tedious tasks to AI and automations to lower operational costs.
- **Growth**: Streamline operations and enhance resident experiences to increase occupancy, reduce turnover, and boost revenue.
- **Higher NOI**: Cut costs and grow the business to achieve higher net operating income.
- **Improved efficiency:** Empower property teams to do more with less, automating tedious tasks and freeing up time for high-value activities.
- **Personalized resident experience**: Elevate the resident experience through personalized service, seamless communication, and AI-powered support.
- **Improved decision making**: Leverage predictive analytics to optimize operations, mitigate risks, and drive revenue growth.
- **Future proofing**: Partner with innovative software companies at the forefront of AI and emerging technologies to future-proof your business and avoid switching property management software with each new technological revolution.

CONCLUSION

The future of multifamily property management is undeniably autonomous. When property owners and operators embrace AI-powered automation, workflow optimization, and predictive analytics, they can unlock unprecedented levels of efficiency, personalization, and profitability. Autonomous Property Management empowers teams to achieve more with less, elevates the resident experience, and drives data-driven decision-making.

As the industry continues to evolve, adopting the key elements of Autonomous Property Management will be crucial for success. By partnering with innovative technology providers like Entrata, and assuming a flexible, forward-thinking approach, multi-family businesses can not only adapt to the changing landscape but thrive in it. The future is autonomous, and those who embrace it will be well-positioned to lead the industry into a new era of efficiency, resident satisfaction, and sustainable growth.

To learn more about the advances Entrata is making in this shift toward Autonomous Property Management, request a demo today.