



For Immediate Release

PLENTIFIC RELEASES RESULTS FROM ‘EXPERIENCE IS EVERYTHING’ RESIDENT SATISFACTION AND WELLBEING REPORT

Report Identifies Top Maintenance and Management Issues Affecting Renters; Poor Management-Resident Communication and Lag in Resolution Among Top Complaints

Findings demonstrate the marked impact that property maintenance and effective communication can have on tenant retention and satisfaction

(New York, NY – January 25, 2024) – Plentific, the innovative, real-time property operations platform, has released the results of the ‘Experience is Everything’ report on resident satisfaction and wellbeing.

Plentific commissioned FTI Consulting to survey a varied representative sample of U.S. renters as a way to develop a deeper understanding of the maintenance issues most frequently affecting households, the time and money spent resolving these problems, and identify steps to create a more positive residential experience. The report also shares the ramifications the results can have on landlords and property managers and shows how centralization of operations is an optimal solution for tenant retention.

“The findings from the ‘Experience is Everything’ report support our ambition of centralizing multifamily operations,” said Cem Savas, CEO and Co-Founder of Plentific. “While the report revealed the multitude of daily challenges encountered by resident and property managers, it also showed that there are opportunities and bright spots for landlords who are willing to innovate within their property management functions. These changes can facilitate more positive relationships between residents and on-site teams, reducing strain and cost, and improving overall satisfaction levels.”

Renters are burdened by the cost and volume of property maintenance issues

- 69% of American renters, nearly 100 million people, have faced a maintenance issue in their home over the past 12 months.
- Pest control eclipsed all other complaints for U.S. renters, with 36% experiencing this issue over the last year. Plumbing and home temperature issues followed closely behind.
- Over the last year, more than \$700 million and 4.8 million days have been spent in total by families renting in the U.S. on issues that they believe should have been paid for by their landlord / property manager.
- With more than half of Americans (56%) reporting a significant increase in general living expenses over the last year, this statistic further adds to financial and emotional strain and resident dissatisfaction.



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Ineffective property management hurts landlords, too.

The findings from the 'Experience is Everything' report demonstrate the marked impact that property maintenance and effective communication can have on tenant retention.

- Many polled residents complained of the burdens that unresolved maintenance issues have on their finances and time. Only 31% of U.S. renters reported receiving real-time or live updates.
- 93% of renters surveyed said that owners and managers' responsiveness to reported maintenance issues was important. This lack of proactive communication on behalf of landlords and property managers does not tally with the expectations of tenants.

The report provides a strong connection between frequent communication, efficient property management, and tenant retention.

- Of U.S. renters considering moving home in the next 12 months, over half (55%) say they would be less likely to do so if communication with their homeowner or property manager was better.
- Almost 6 in 10 US renters (58%) whose maintenance complaints are not centralized are likely to move out in the next 12 months. This is compared to 26% who have a centralized complaints process in place.
- In the U.S., 71% of renters in their 30s report a preference for digitalization of property management functions.

Experience of home maintenance problems reinforces the benefits of centralization and digitalization

- More than half of renters (55%) in the U.S. who have recently experienced maintenance complaints would prefer a dedicated app, 10 percentage points higher than their counterparts who have not recently had maintenance issues.
- Overall, 74.9 million American renters would prefer to have a dedicated app to report household maintenance issues to their property manager.

"There is demand for a centralized communication platform accessible by residents, landlords and managers, which streamlines maintenance responses and creates more direct and immediate lines of feedback between various groups of maintenance teams," **continued Savas.** *"By doing so, landlords and managers can not only effectively push-back the negative financial and health impacts affecting residents, but also protect their own reputations, increase resident retention, and unlock opportunities for rental achieved from an improved level of service."*

The impact of poor management and resident communication bleed into landlords' bottom line, driving residents to move out and affecting rent revenue. To preserve value and improve the overall resident experience, landlords and property managers should embrace a more tech-driven approach to property management. Reflecting residents'



preferences and priorities, landlords need to centralize and digitalize property management functions into accessible and streamlined platforms which improve communications channels and accelerate maintenance resolution.

About Plentific

Plentific is a Software as a Service (SaaS) platform developed to connect owners, operators, service providers, and residents in a single place, facilitating real-time property operations. Recognised for its award-winning solutions, Plentific helps streamline operations, unlock resources, enhance resident satisfaction, and ensure asset safety. Users benefit from data-driven insights that prompt action, resulting in tangible impact.

Plentific's solutions include Work Order Management, Resident Engagement, Supply Chain Management, Inspections and Compliance Management.

Committed to building stronger communities where people can thrive, Plentific leverages technology to enhance the lives of 3M+ residents and businesses of 25,000+ service providers worldwide.

About the research

The research was conducted online from 18th to 24th October 2023 and comprised a survey of n=1,108 renters in the UK (n=352), Germany (n=351) and USA (n=405). Results in each country are represented by population size.

Before they were screened, each country's sample is representative of gender, age, voting behaviour, and region where they live.

With a confidence level of 95%, the Margin of Error is approximately +/- 1.4%.

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