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VPI CATEGORY REPORT

PropertyManagement.com's

# Property Management Software

**2026**

The first deep dive in the 2026 VPI Category Report series.

Built on 143 verified operator evaluations • 656 verified client surveys • 294 PM companies representing 188,551 doors.

**143**

Verified operator evaluations

**656**

Verified client surveys

**294**

PM companies on scored platforms

**188,551**

Doors represented in this report

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No pay-to-play • No black boxes • Only math

## FOREWORD

# A Letter From The Founder

Every PM asks the same question: *which PMS?*

Until now, the answers came from conference stages and affiliate-shaped guidance. This report changes that.

We are starting the VPI Category Report series with Property Management Software because it is the most consequential technology decision a PM makes. The PMS is the system of record. It holds the rent roll, the trust accounts, the work orders, the owner statements. Every other tool in the stack reads from it and writes to it. Change your PMS and you do not switch one tool. You re-anchor the entire operation.

That was already true before AI. It is more true now. A closed or restricted API is not an integration inconvenience. It is a decade-long cap on what an operation can become.

**PropertyManagement.com's role is to be the Switzerland of this industry. We do not take sponsorships. We do not accept placement fees. We collect verified data from both sides of the PM relationship — and we publish what the data says.**

This report does not tell you what to buy. It tells you what 143 operators and 656 clients have already told us, with the math shown. The conclusions are yours.

Where the data shows a clear leader, we name it. Where it is thin, we say so. That is the posture this industry needs.



**Matt Speer**

Founder & CEO, PropertyManagement.com

INDIANAPOLIS, INDIANA • 2026

HOW TO READ THIS REPORT

# Three layers of evidence, triangulated.

PropertyManagement.com is the only source in the industry triangulating all three layers of verified evidence. Each layer is rigorous on its own. Together, they are the clearest picture of this category anyone has ever published.

THE THREE DATA LAYERS

Layer	What It Measures	Powers
Operator data	What PMs say about the software	The VPI
Client data	What owners and investors report about those PMs	Client NPS & experience scores
Market context	What is actually happening in the category	Strategic signal

**A NOTE ON METHODOLOGY** All reported pairwise comparisons between Rentvine and the other platforms with sufficient client-survey volume are statistically significant at  $p < 0.05$  on the primary outcome measures. Welch's t-tests for continuous outcomes; chi-square tests for categorical distributions. Size-matched (200–1,000 door portfolio) and PM-level robustness checks applied. Full methodology in the closing pages and at [propertymanagement.com](https://propertymanagement.com).

SECTION ONE • EXECUTIVE SUMMARY

# Four findings.

The category is splitting. The leader is clear. The incumbent has a support problem. The regulatory gravity is real. Here is what the verified data shows.

## 01 The category is bifurcating.

Two architectures. Two futures.

**Open / AI-ready:** Rentvine. Rent Manager. APIs open, included in base pricing, genuinely bidirectional.

**Restricted / gated:** AppFolio. Buildium. APIs tier-gated, one-way, category-restricted.

The split is not marketing. It shows up in VPI scores, in client outcomes, and — most tellingly — in where AI-native vendors are choosing to build.

## 02 Rentvine is the category leader.



Recent switchers have a median 12 years in business. **85.3%** say they are unlikely to move again. **89%** have expanded their use of the platform.

This is not an early-stage cohort gambling on a new platform. It is the most credentialed operator base in the category, doing the math, and moving.

## 03 AppFolio has scale. Its support story is a problem.



Lowest operator Support score of any scored PMS (**64.8**). **More than half of AppFolio operators in our dataset rate their support at 3 stars or below.** That is not noise. That is a signal.

## 04 Regulatory gravity pulled on Buildium's parent.

RealPage entered a DOJ consent decree in November 2025. New York and California banned algorithmic rent software. A court-appointed monitor now governs revenue-management AI.

The operational reach is narrow — it targets multifamily revenue management, not SMB accounting. The reputational surface is broader. Third-party review sites now flag it proactively.

## The thesis.

Your next PMS isn't a software pick.

**It's whether your company  
is **AI-ready**  
for the next decade — or  
not.**

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*The PMs who choose an open, AI-ready platform in 2026 will be running AI agents, shipping specialized integrations, and compounding client outcomes while competitors on gated platforms wait for permission.*

SECTION TWO

# Why This Category Matters More Than Any Other

The PMS is the system of record. Every other tool plugs into it. Change it and you re-anchor everything.

That is why this is the first report.

## The inflection point.

The category is in its largest structural shift since cloud replaced desktop.

AI agents are no longer a future concept. They are shipping now — across leasing, maintenance coordination, accounting reconciliation, tenant messaging. Every one of them needs the same thing: **bidirectional, programmatic access to the data that lives in the PMS.**

Two architectures. One works in the world that is arriving.

TWO ARCHITECTURES • ONE FUTURE

OPEN / AI-READY

### Bet on the ecosystem.

*Platform value compounds with the ecosystem.*

- ✓ Full REST API, included in base pricing
- ✓ Bidirectional read / write
- ✓ Documented data portability
- ✓ Direct vendor access
- ✓ AI-native by default

RESTRICTED / GATED

### Protect the monetization.

*Control the ecosystem to protect internal products.*

- Tier-gated, premium paywall
- One-way export only
- Limited or unclear post-cancellation access
- Vendor-approval gated
- Restricted or reverse-engineered

|| Both worked before AI. Only one works now.

## The cost of waiting compounds.

The switching cost of a PMS change does not decrease with time. It grows — every year of data accumulation, integration debt, and team muscle memory. **The switch a PM is contemplating today is the easiest switch they will ever face.**

And the strategic cost of delay compounds every quarter. Every month on a restricted platform is a month of missed AI-workflow deployment. By the time a restricted-platform PM is ready to switch, the open-platform PM is two years into infrastructure the restricted-platform PM is just starting to build.

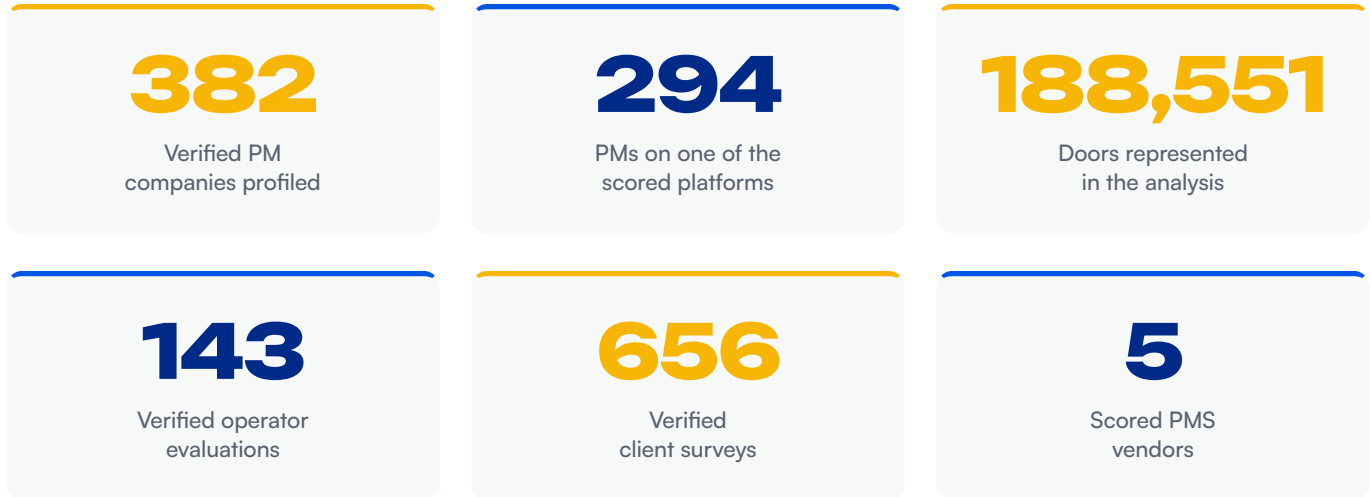
## The question this report answers.

On the verified data, which platforms are winning the architectural shift, and why?

SECTION THREE

# The Verified Data

The largest verified-data analysis ever published on this category.



## Two layers, two truths.

**Operator surveys** = what PMs say about the software. Powers the VPI.

**Client surveys** = what the owners and investors those PMs serve actually experience. Powers Client NPS and the experiential scores.

PropertyManagement.com is the only industry source that verifies both sides — and connects them.

## VPI methodology, in brief.

Bayesian-smoothed composite across six weighted dimensions: **NPS (40%)**, Performance (20%), Ease of Use (15%), Support Quality (15%), Pricing (5%), Credibility (5%). Smoothing parameters: C=7, global mean 77.7.

PropertyManagement.com-sourced responses weighted 2x. Full methodology at propertymanagement.com.

## Confounds, named up front.

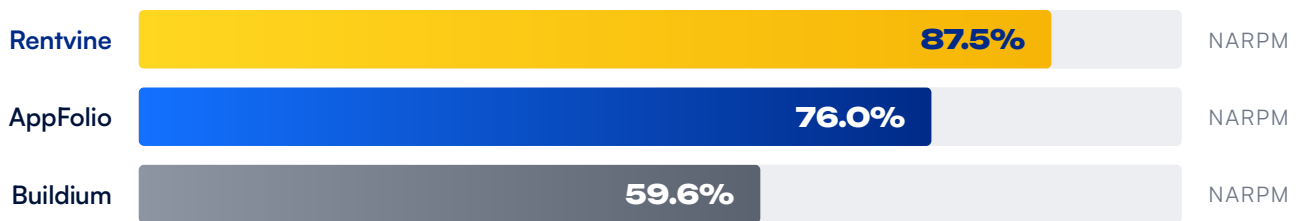
Two selection effects matter:

**Self-selection.** PMs willing to be surveyed skew confident. Applies symmetrically across platforms.

**ICP confounding.** Rentvine's operator base skews more credentialed (87.5% NARPM vs. 76.0% AppFolio, 59.6% Buildium). Some of Rentvine's client-outcome lead reflects who uses it, not only what it does.

*We handle both directly in Section 7. The work is shown.*

### OPERATOR CREDENTIALING • BY PLATFORM



*Rentvine's operator base has the highest professional credentialing rate in the category. The full discussion of how this interacts with client outcomes — and why the 27-point NPS gap is larger than credentialing alone explains — is in Section 7.*

SECTION FOUR

# The Category Map

Five platforms. Five distinct operator bases. Before drawing any conclusion, the neutral baseline.

CATEGORY LEADER

## Rentvine

ESTERO, FL • 2019 | HIGH CONFIDENCE | N=70



**Operator base** 64 PMs • 21,922 doors • median 226 doors • median 13 years in business

**Credentialing** 87.5% NARPM • 73.4% conference attendance (highest in category)

*The credentialed professional's platform. Built around trust accounting as the operational foundation, with leasing, maintenance, CRM, and owner reporting connected through an open API. Disproportionately chosen by recent switchers with deep operating experience.*

INCUMBENT • SCALE LEADER

## AppFolio

SANTA BARBARA, CA • 2006 • NASDAQ: APPF | HIGH CONFIDENCE | N=57



**Operator base** 183 PMs • 135,858 doors • median 425 doors • median 15 years in business

**Credentialing** 76.0% NARPM • 67.0% conference attendance

*The industry incumbent and scale leader. 9.4M units globally. Default for mid-to-large operators.*

EMERGING-OPERATOR PLATFORM

# Buildium

BOSTON, MA • 2004 • OWNED BY REALPAGE | MODERATE CONFIDENCE | N=15



**Operator base** 47 PMs • 30,771 doors • median 300 doors • median 9 years in business

**Credentialing** 59.6% NARPM • 40.4% conference attendance (lowest in category)

*The emerging-operator platform. Parent RealPage under DOJ consent decree.*

SPECIALIZED-PORTFOLIO PLATFORM

# Rent Manager

CINCINNATI, OH • 1987 • PRIVATE (LONDON COMPUTER SYSTEMS) | LOW CONFIDENCE | N=5



*The customization and specialized-portfolio platform. Strength in manufactured housing, mixed-use, commercial-residential blends.*

LEGACY • WIND-DOWN SIGNALS

# Propertyware

RICHARDSON, TX • 2001 • OWNED BY REALPAGE | LOW CONFIDENCE | N=1



*Legacy single-family platform in apparent wind-down. Migration to Buildium since 2024. No user conference since 2019.*

SECTION FIVE

# The VPI Leaderboard

The scorecard, unfiltered.

## Overall VPI • at a glance.



## Full dimension breakdown.

	PLATFORM	VPI	NPS	PERF.	EASE	SUPPORT	PRICING	CRED.	N	CONF.
1	Rentvine	82.2	+58.6	82.9	80.7	84.6	94.1	86.0	70	HIGH
2	Rent Manager	81.9	+60.0	89.9	82.0	82.5	85.5	80.0	5	LOW
3	Buildium	75.4	+13.3	85.7	80.7	75.0	85.9	79.3	15	MODERATE
4	Propertyware	72.8	-100.0	85.1	74.2	66.7	85.8	79.2	1	LOW
5	AppFolio	71.9	+15.8	84.6	76.4	64.8	83.6	87.0	57	HIGH

Category-leading score on each dimension highlighted in yellow.

**A NOTE ON THESE SCORES**

VPI scores in this report are a snapshot from the date publishing closed. Because operators continue to submit verified surveys every week, current scores on **PropertyManagement.com** may differ slightly. The relative ordering and gap magnitudes are stable; the absolute numbers may shift as the dataset grows.

**2026 PMS CATEGORY AWARDS**



AWARDS REFLECT CATEGORY-LEADING SCORES ADJUSTED FOR CONFIDENCE TIER. RAW SCORECARD ABOVE.

**What the data says.**

Commodity execution has compressed. Differentiation lives in three dimensions: **Support Quality, Pricing, and Credibility.** Here is how the category splits.

**Support Quality**

THE CATEGORY SPLITS • 20-PT GAP



**Pricing Perception**

RENTVINE LEADS BY WIDE MARGIN



**Credibility**

APPFOLIO LEADS • BRAND TENURE



Commodity execution is compressed — Performance scores cluster within seven points. Any modern PMS can post rent, reconcile accounts, and run basic reports. The three dimensions above are where the category actually separates.

SECTION SIX

# The Operator Verdict

What PMs say about the platforms they actually run.

## Onboarding: where the switch happens.

### ONBOARDING EXPERIENCE

Platform	Mean Rating	5-Star Rate	≤3-Star Rate
Rentvine	4.37	57%	19%
Buildium	3.87	40%	40%
AppFolio	3.84	40%	33%

Rentvine switchers are **42% more likely** to call their onboarding a 5-star experience. The bad-onboarding rate is roughly half.

One in three AppFolio onboardings came in at 3 stars or below. One in five Rentvine onboardings did.

## Support quality: the signature dimension.

### OPERATOR SUPPORT RATING

Platform	Mean Rating	5-Star Rate	≤3-Star Rate
Rentvine	4.47	63%	11.4%
Buildium	4.07	27%	20.0%
AppFolio	3.45	28%	51.7%

Read the AppFolio row carefully.

**More than half of AppFolio operators in this dataset rate their PMS support at 3 stars or below.** Twenty-five percent give it 1 or 2 stars. A 3.45 mean is, in customer satisfaction terms, the statistical fingerprint of systemic dissatisfaction — not isolated complaints.

Rentvine's number is categorically different. 63% give support a perfect 5. Only 11.4% describe it as a problem.

On the dimension that most determines whether a PMS switch survives its first hard week, Rentvine operators describe a fundamentally different experience.



*If you remember one number from this section, remember that one.*

## Switch-regret and expansion.

### RETENTION SIGNALS

Platform	"Unlikely to leave"	Expanded platform use
Rentvine	85.3%	89%
AppFolio	84.2%	—
Buildium	80.0%	—

All three platforms are sticky in absolute terms. What matters is *why*.

AppFolio's stickiness is the stickiness of long-tenure incumbents — 76% of its operator base has been on the platform 5+ years. They are staying because they adopted it in a different era.

Rentvine's stickiness is the stickiness of recent, informed switchers. They chose to leave another platform last year. They have now lived with the decision for a full operational cycle. They are not going anywhere. And 89% have gone deeper into the platform over time.

**That is a different kind of stickiness.**

## Who is actually switching to Rentvine.

The median recent Rentvine switcher has been running their property management business for **12 years**.

Six of the 43 recent switchers have been operating for **15+ years**.

These are not startups chasing a new platform. These are mature operators who have lived through multiple PMS migrations, know exactly what a bad switch looks like, and chose to make this one anyway. The qualitative feedback from this cohort skews toward a single theme: the switch was easier than expected, and they would have made the move sooner.

SECTION SEVEN

# The Client Outcome Layer

This is the data most of the industry does not have.

PropertyManagement.com asked the owners and investors served by these PMs — directly — what they experience. The numbers are revealing.

## Client NPS: the headline.

The single clearest signal of whether a PM is delivering for their owners and investors. We asked 656 verified clients directly.



## CLIENT NET PROMOTER SCORE

Platform	Surveys	Client NPS	Promoters	Passives	Detractors
Rentvine	35	+85.7	91.4%	2.9%	5.7%
Buildium	107	+64.5	74.8%	15.0%	10.3%
AppFolio	514	+58.6	69.8%	18.9%	11.3%

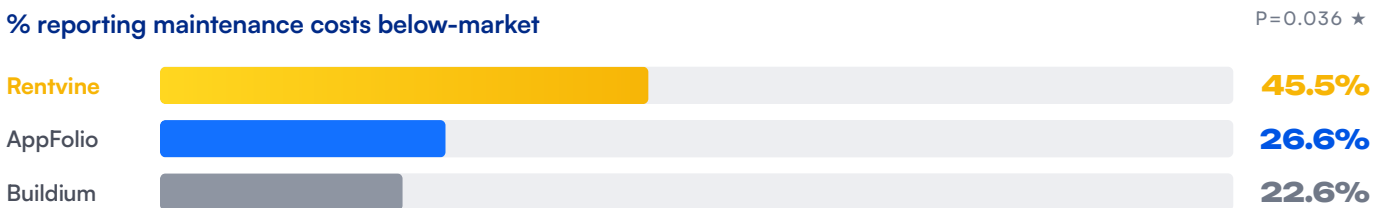
**A 27-point gap between top and bottom.** 91.4% of Rentvine operators' clients qualify as Promoters — 21 points higher than AppFolio.



## Where the advantage actually lives.

The Rentvine lead is not uniform. It concentrates in the dimensions that drive loyalty — and the pattern is consistent enough to name.

### WHERE THE CATEGORY SEPARATES • STATISTICALLY SIGNIFICANT





**Maintenance Cost Value (1–5)** P=0.001 ★★★



COMMODITY METRICS • NOT STATISTICALLY SIGNIFICANT

Dimension	AppFolio	Rentvine	Buildium	Significance
Maintenance Communication	4.49	4.58	4.48	n.s.
Financial Reporting Clarity	4.35	4.49	4.34	n.s.
Vacancy Time	4.00	4.00	4.12	n.s.

The "not significant" rows are the story. Maintenance response time, financial reporting, vacancy speed — all three platforms perform comparably. These are commodity metrics. Table stakes.

The significant rows are where the category separates.

**94.3% of Rentvine operators' clients are "Very Satisfied" with leasing. 67.7% of AppFolio's are.**

*A 27-point gap on the most important question a rental owner asks their PM.*

And perhaps the most striking number in the dataset:

**45.5% of Rentvine operators' clients describe maintenance costs as below market value.**  
**On AppFolio, it's 26.6%. On Buildium, 22.6%.**

*Nearly 2x the perceived value on the single dimension that correlates most tightly with retention.*

## The Rentvine lead survives every robustness test.

We ran three:

**Size-matched cohort** (200—1,000 doors only) → Rentvine still leads.

**PM-level weighting** (each PM counts once, no single power user dominates) → Rentvine still leads, 79.4 mean vs. AppFolio 72.0.

**Outlier exclusion** (remove AppFolio's two worst-performing PMs with the most surveys) → AppFolio's NPS climbs to +76.5. Still 9 points below Rentvine.

The effect is not driven by one PM. Not by one outlier. Not by portfolio-size mix alone.

## The ICP conversation, handled directly.

Some of Rentvine's lead reflects who chooses Rentvine — the most credentialed, conference-attending operator cohort in the category. We cannot fully separate "Rentvine makes operators better" from "better operators choose Rentvine" with this sample size.

What we can say: **the 91.4% Promoter rate is the best in the industry on any measurement we have**, and the ICP effect — real as it is — cannot account for a 27-point gap on leasing satisfaction or a 19-point gap on maintenance cost value.

Correlation is not causation. But in the real world where platform and operator are bundled together, Rentvine-based operators deliver measurably happier clients than operators on either legacy incumbent.

**COMING IN THIS SERIES** A separate deep-dive spotlight on the Rentvine switcher cohort publishes later in the series — the data behind the 12-year median tenure, the 85.3% switch-regret metric, the full onboarding and support comparison.

SECTION EIGHT

# The Architecture Divide

This is the most intellectually consequential section of the report.

## Two architectures. One determines what an operator can become.

The category is splitting not on whether platforms are adopting AI — every platform in this report is. It is splitting on *how*.

Closed-architecture platforms are bolting AI onto systems that were never designed to let data flow out. The AI is what the vendor ships, when the vendor ships it, gated to the tiers the vendor monetizes.

Open-architecture platforms treat AI as a capability the operator composes — the vendor's AI, third-party AI, custom workflows, or any combination. The platform is the foundation. The AI layer is the operator's to assemble.

### ARCHITECTURAL POSTURE • BY PLATFORM

	Open / AI-Ready	Restricted / Gated
<b>Representative platforms</b>	Rentvine, Rent Manager	AppFolio, Buildium
<b>API access</b>	Full REST, included	Tier-gated (Max, Premium)
<b>Direction</b>	Bidirectional read/write	One-way export
<b>AI approach</b>	Composable — platform AI plus third-party and custom	Vendor-shipped, gated to tier
<b>Post-cancellation data</b>	Documented (12 mo. on Rentvine)	Limited or unclear
<b>Integration categories</b>	Direct vendor access	Category gatekeeping
<b>AI-native vendor adoption</b>	Native	Restricted or reverse-engineered

## The documented evidence.

**Open:** Rentvine's pricing page markets "Open API & native integrations" as standard. Rent Manager publishes read/write Open API plus mirrored Open Access read-only views.

**Restricted:** AppFolio's integration documentation, published by third-party infrastructure provider Supergood.ai, states the case plainly: "AppFolio only provides one-way data export via REST API. AppFolio Stack restricts certain categories like rent payments, tenant screening, and renters insurance from their integration program." The categories AppFolio restricts are, not coincidentally, where AppFolio monetizes its own services.

## || This is architecture as business strategy.

### The leading indicator: where AI-native vendors ship first.

The clearest signal of which architectural bet is winning is not in the PMS marketing. It is in the behavior of the cohort of companies building the AI agent layer on top of property management.

In the last twelve months, the AI-native vendors building for this industry — **Mason, Haven, Vendoroo, Appgentic, Lula, Aptly** — shipped to Rentvine natively. Multiple shipped exclusively. Mason's Rentvine partnership includes free 24/7 after-hours emergency phone coverage for Rentvine customers.

These vendors reach AppFolio and Buildium through gated partnership programs or reverse engineering — if they reach them at all.

**The pattern is not subtle. AI-native vendors are choosing architecture.**

### MCP is coming. No major PMS has shipped one yet.

The Model Context Protocol — Anthropic's open standard for connecting AI models to external data — moved to the Linux Foundation in December 2025. Monthly SDK downloads hit **97 million in March 2026**, up from ~2M at launch. Gartner projects that by 2026, 75% of API gateway vendors and 50% of iPaaS vendors will ship MCP features.

Adjacent infrastructure has already moved. ATTOM launched a property-data MCP server covering 158M US properties in January 2026.

**As of publication, no major residential PMS has shipped an official MCP server.** Not AppFolio. Not Buildium. Not Rentvine. Not Rent Manager.

The first to ship one owns the "agent-ready" positioning the industry is moving toward. Architectural posture determines who can move first. Rentvine is the natural candidate. AppFolio's closed architecture makes the same move structurally harder.

## What this means.

**The question every PM should ask about every PMS on their shortlist:  
Does this platform make my data more accessible, or less?**

*If the answer is less, the cost is not the subscription. It is the decade.*

SECTION NINE

# Market Context: What Changed in Six Months

Six signals, calibrated to what matters for PM decision-making.

## Rentvine

MOMENTUM COMPOUNDS

Deloitte Technology Fast 500 **#18** (6,819% three-year growth). Inc. 5000 **#60**. Acquired RentFinder.ai (predictive pricing) and Bynnd (trust accounting). Rentvine AI Assistant shipped. Integrations with Mason, Lula, Vendoroo, Aptly, LeadSimple. The 2026 go-to-market narrative — *"the property management software worth switching for"* — mirrors the switcher-cohort data in this report with unusual precision. **Be Herd 2026** user conference in Tampa, May 13–15. Parent company operates PMW alongside the software, giving Rentvine customers optional access to a growth-marketing engine no other PMS in the category currently offers.

## AppFolio

UNITS UP • VALUATION DOWN

FY25 revenue **\$951M (+20%)**. 9.4M units. 21,759 customers. But 2026 guidance missed consensus. Stock ~37% YTD decline. Analyst price targets cut across the board. **Realm-X Performers** (Leasing, Maintenance, Resident Messenger) launched mid-2025 as the company's AI-native bet — a genuinely sophisticated platform, architecturally closed by design.

## Buildium / RealPage

REGULATORY GRAVITY

**DOJ consent decree** November 24, 2025. Federal Register proposed final judgment January 21, 2026. **Court-appointed monitor** now governs revenue-management AI training. **New York** banned algorithmic rent software December 15, 2025. **California** followed January 1, 2026. \$141.8M in private class-action settlements preliminarily approved. Dirk Wakeham returned as RealPage CEO in November. Buildium's footer now reads *"A RealPage Company®."*

## Rent Manager

QUIET ENTERPRISE WIN

**Roots Management Group** (38,000+ manufactured housing units) selected Rent Manager in April 2026, calling it *"a superior product in the manufactured housing space."* Orion AI suite expanded. Ten new integrations shipped in February 2026 alone.

## Propertyware

WIND-DOWN SIGNALS

Structured migration to Buildium ongoing since August 2024. No user conference since 2019. Historical data access terminated September 2025. Vendoroo integration removed during the window. Capterra review from this window: *"legacy software built around Windows 2000 that RealPage doesn't support or really care about."*

## The AI-Native Ecosystem

SCALED

**EliseAI** closed a \$250M Series E at a \$2.2B valuation. **Funnel Leasing** became the fastest multifamily SaaS to reach \$50M ARR and processed *"the world's first rent payment inside ChatGPT"* in February 2026 — an operational demonstration of what agent-accessible PMS infrastructure makes possible. **Property Meld** acquired Mezo. **Mason** and **Haven** shipped Rentvine-first integrations.

*The future of PM software is not being built inside the incumbents. It is being built around them.*

SECTION TEN

# Who Each Platform Is Best Fit For

No recommendations. Just fit, tradeoffs, and data.

## Rentvine is best fit for...

**Profile:** NARPM-credentialed, professionally engaged operators, 100—2,000 doors, who prioritize long-term AI-readiness, trust accounting accuracy, and data portability over incumbency comfort. Operators scaling a portfolio and wanting a platform designed to grow with them.

**Tradeoff:** Younger category entrant. Enterprise operators north of 2,000 doors may still find AppFolio's feature depth outweighs architectural advantages — though that gap is closing, not widening.

## AppFolio is best fit for...

**Profile:** Mid-to-large operators (500+ doors) who value platform breadth, integrated value-added services, and the brand stability of a public company.

**Tradeoff:** Architectural ceiling. Support-quality signal (64.8 VPI, 51.7% of operators rating support ≤3 stars) is a real consideration for any operator whose experience of a PMS is defined by how it handles hard moments.

## Buildium is best fit for...

**Profile:** Emerging operators under 200 doors building their first professional tech stack. Comfortable with Premium-tier pricing to unlock advanced features when ready.

**Tradeoff:** Parent-company context. Operators serving institutional owners should be prepared for increasingly pointed questions about PropTech-vendor governance.

## Rent Manager is best fit for...

**Profile:** Operators with specialized portfolios — manufactured housing, mixed-use, commercial-residential blends — where customization is a first-order need.

**Tradeoff:** Thin verified-data sample in this report. The raw signal is strong. Confidence builds with additional verified surveys. Worth closer attention as data accumulates.

## Propertyware is best fit for..

**Profile:** Existing Propertyware operators not yet ready to migrate.

**Tradeoff:** For any new evaluation, the structural signals do not support choosing Propertyware. Existing operators should be planning a deliberate migration path — not waiting for a forced move.

## SECTION ELEVEN

# The Decision Framework

Four filters. One question that matters most.

## The 4-part checklist

### 1 Architecture

- Open API, or tier-gated?
- Bidirectional, or export-only?
- Post-cancellation data access, in writing?
- MCP support on the roadmap?
- Integration categories restricted to protect internal monetization?

### 2 Operator outcomes

- What is the VPI, and at what confidence tier?
- What does the Support Quality score look like specifically?
- What is the distribution of onboarding ratings from actual recent switchers?
- What is the switch-regret metric?
- How does the platform handle trust accounting — is it foundational, or bolted on?

### 3 Client outcomes

- What Client NPS is the platform's operator base producing in your size segment?
- What do the experiential dimensions — leasing, maintenance cost value, reporting — show?
- Are the commodity metrics at or above category norms?

## 4 Strategic fit

- Does architectural posture match your 3-year AI plan?
- Which AI-native vendors do you want in your stack in 24 months, and which platforms ship to them natively?
- What does 12 more months of delay cost in compounding opportunity?

### The one question.

**Does this platform make my data more accessible, or less?**

*Everything else is downstream.*

## SECTION TWELVE

# The 18-Month Outlook

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Four questions. Not four predictions.

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## 01 Will a major PMS ship an official MCP server in 2026?

MCP adoption is accelerating outside the PMS category. The first platform to ship owns the "agent-ready" positioning operators are increasingly asking for. Rentvine's architecture makes it the natural candidate.

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## 02 Can Realm-X deliver enough measurable ROI to justify closed architecture?

AppFolio's bet is that internal AI capability growth outpaces the external AI-native vendor ecosystem. The bet is credible. Whether it holds for 36 months is an open question.

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## 03 Does the RealPage DOJ consent decree create a window on Buildium's base?

Direct operational reach is narrow. Reputational and structural surface is broader. Whether it produces measurable churn — or dissolves into background noise — will be visible in the 2026 data.

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## 04 Does Rentvine break into the enterprise segment?

Dominance in the verified-data scorecard is established. The remaining question is whether that momentum extends into the 2,000+ door enterprise segment where AppFolio has historically been default.

The directional answer, based on the last six months, is that operator preference, regulatory pressure, and AI-native vendor economics are all pushing the same direction. The incumbents have time to respond. Not much.

SECTION THIRTEEN

# What Comes Next

The VPI Category Report series publishes weekly.

## Next Week

LEASING SOFTWARE

Tenant Turner. ShowMojo. RentEngine. Same verified data framework, applied to the category.

## Then rolling through

ADDITIONAL CATEGORIES

Maintenance. Banking. Websites & SEO. Workflow Automation. Coming categories cover where the verified data has the volume to publish with confidence.

## Also in the pipeline

SWITCHER SPOTLIGHT

A spotlight deep dive on the **Rentvine switcher cohort** — the data behind the 12-year median tenure, the 85.3% switch-regret metric, the full onboarding and support comparison.

**Operators:** subscribe at PropertyManagement.com to be notified as each report releases.

**Vendors:** the VPI is independent, but it requires data to exist. Customer participation expands the dataset and sharpens the category signal.

## CLOSING

# The Window Is Narrower Than The Industry Is Treating It

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The operators I talk to are not confused about whether AI is going to reshape this industry. They are asking a different question:

*What does that mean for the software decision I am making today?*

The answer in the data is clear. The PMS category is splitting into two architectures. The operators choosing open architectures today are deploying AI agents, integrating specialized tools, and producing measurably better client outcomes. The operators on restricted architectures are not behind today. They are accepting a ceiling on how far they can compound over the next 36 months.

The window is narrower than the industry is treating it. The switching cost grows every month. The strategic cost compounds every quarter. The operators who look back on 2026 as the year the separation happened will be the ones who did the work now.

PropertyManagement.com's job is to be the front door of this industry — the place where the best operators are found, verified, and trusted; where the data is honest and the scores are earned; where a PM does not have to rely on affiliate-shaped guidance to make the decisions that define their company.

This report is part of that mission. The next one is next week.



**Matt Speer**

Founder & CEO, PropertyManagement.com

INDIANAPOLIS, INDIANA • 2026

— No pay-to-play • No black boxes • Only math —

## METHODOLOGY, CORRECTIONS &amp; DISCLAIMERS

# A Note On This Report

This report was produced by PropertyManagement.com using independent, verified survey data from property management operators, owners, and investors, supplemented by publicly available market context (company filings, regulatory actions, press releases, and industry news). Every score, ranking, and finding in this report is drawn from that dataset. **No vendor paid to be included, ranked, or featured. No sponsor reviewed this report before publication.**

The Vendor Performance Index (VPI) is an independent, Bayesian-smoothed composite score derived from verified operator evaluations across six weighted dimensions: NPS (40%), Performance (20%), Ease of Use (15%), Support Quality (15%), Pricing (5%), and Credibility (5%). Full methodology at [propertymanagement.com/resources/blog/vpi-property-management-vendor-scoring-system](https://propertymanagement.com/resources/blog/vpi-property-management-vendor-scoring-system).

## Snapshot, Not Perpetual Reference

All data points reflect the state of the VPI as of the publication date. VPI scores update continuously as new verified surveys are collected. Treat this report as a snapshot. Current scores are always available at [PropertyManagement.com](https://PropertyManagement.com).

## Informational Purposes Only

This report is intended for informational and educational purposes only. Nothing in this report constitutes legal, financial, investment, or business advice. Property management operators, technology vendors, owners, investors, and other readers should conduct their own independent evaluation — including direct vendor reference calls, product trials, contract review, and consultation with qualified advisors — before making any technology purchase, vendor selection, or strategic decision.

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## Correction Requests

Vendors named in this report who believe a specific data point, score, characterization, or factual claim is inaccurate are invited to contact us directly. We review every good-faith inquiry against the underlying dataset and, where the data supports a correction, issue an updated version with the change clearly noted.

Correction requests and methodology questions: [matt@propertymanagement.com](mailto:matt@propertymanagement.com).

## Statistical Methodology

Welch's t-tests for continuous outcomes; chi-square tests for categorical distributions. Size-matched (200—1,000 door portfolio) and PM-level robustness checks applied. All reported pairwise comparisons between Rentvine and the other platforms with sufficient client-survey volume are statistically significant at  $p < 0.05$  on the primary outcome measures.

## Sample Size Disclosure

### SAMPLE SIZES BY PLATFORM

Platform	Operator Evaluations	Client Surveys	PMs with Client Surveys	PMs in Onboarding DB
AppFolio	58	514	30	183
Rentvine	70	35	4	64
Buildium	15	107	9	47
Rent Manager	5	—	—	—
Propertyware	1	—	—	—

## Limitations

Client survey cohorts skew toward operators confident enough in their service quality to invite direct client surveys — this compresses absolute satisfaction ranges but does not affect relative comparisons. Operator evaluations are voluntary; a platform's evaluators may over-represent enthusiasts and under-represent dissatisfied users who have already churned. This caveat applies symmetrically across all scored platforms.

**ABOUT PROPERTYMANAGEMENT.COM** The industry's independent trust layer. We do not take sponsorships. We do not accept placement fees. We collect verified data from both sides of the PM relationship — the operators who use these tools and the owners and investors they serve — and we publish what the data says.

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