

MARCH 2026

PropOS Industry Intelligence Report

A deep-research investigation into the most fragmented, over-priced, and legally exposed software market in real estate — and the unified AI-native OS built to replace it.

KEY STATISTICS

\$26B

Market size by 2032

85+

Active vendors

48.8%

Market uncaptured

40%

Still on manual tools

30+

Antitrust lawsuits filed

\$4,250

Monthly fragmentation cost per 500-unit PMC

THIS REPORT COVERS

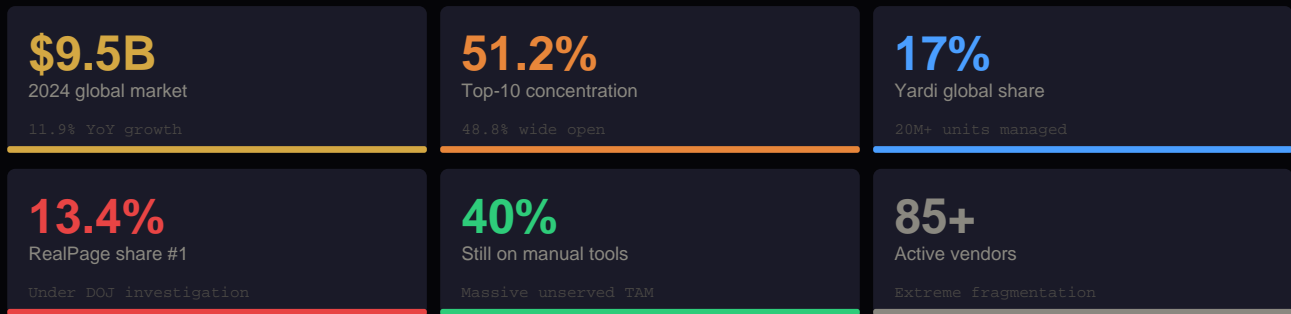
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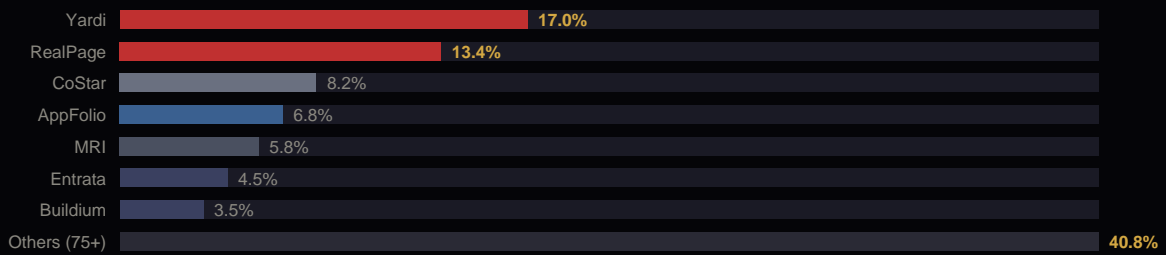
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A \$9.5B Market Hiding in Plain Sight

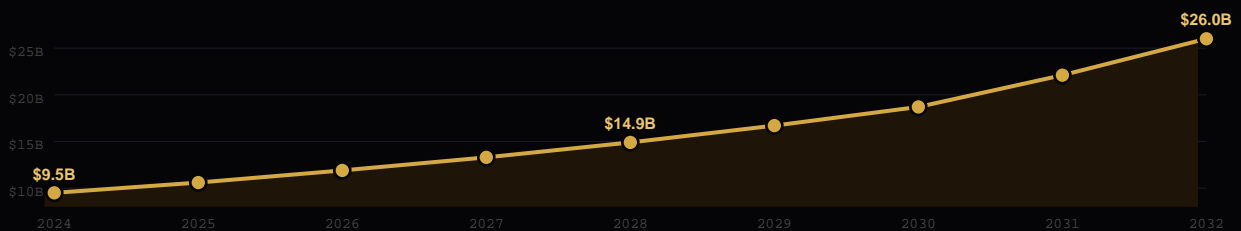
The global real estate property management software market reached \$9.5 billion in 2024, growing at 11.9% year-over-year. Despite the scale, the top 10 vendors hold only 51.2% combined market share — leaving nearly half the market fragmented across 85+ point solutions. The window for a unified, AI-native platform is wide open.



MARKET SHARE BY VENDOR 2024



MARKET SIZE PROJECTION 2024-2032 (USD BILLIONS)




The Incumbents — Legacy, Fragmented, **Legally Exposed**


TIER 1 · ENTERPRISE

Yardi Voyager

Founded 1984

~17% market share · 20M+ units · Private company.

Cost 


Usability 

TIER 1 · ENTERPRISE

RealPage OneSite

Founded 1998

13.4% share · 11M+ units · \$10.2B PE take-private. DOJ antitrust investigation active


Legal risk 

TIER 1 · ENTERPRISE

MRI Software

Founded 1971

Global pioneer. Strong in commercial and EMEA. Open platform = operator integration burden


Consistency 

TIER 1 · ENTERPRISE

Entrata

Enterprise

Purpose-built for large multifamily. Blockchain lease management 2025. No SMB pathway


Accessibility 

TIER 2 · MID-MARKET

AppFolio

Founded 2006 · Nasdaq: APFF

G2 #1 2025. 6.8M units. Best mid-market AI. Non-transparent pricing since 2024. 50-unit min


Pricing clarity 

TIER 2 · MID-MARKET

Buildium

A RealPage Company

Easiest to use across all mid-market. RealPage-owned — inherits antitrust exposure. Data loss confirmed

Data safety 

TIER 2 · MID-MARKET

DoorLoop

Modern · CRM-focused

Modern design. Best value under 200 units at \$69/mo. Slow payout processing confirmed by users


Payments 

TIER 3 · SMB

Rentec Direct

From \$55/mo

Cost-effective for small landlords. Covers basics. Limited depth for portfolios beyond 50–100 units.


Feature depth 

TIER 3 · SMB

Innago

Free for landlords

Free for landlords, monetized via tenant fees. No path to scale. Basic feature set only.

Feature depth 

Real Users. Real Frustration. Sourced Evidence.

YARDI VOYAGER

CRITICAL

2-month learning curve to reach competency

A PM who has used Entrata, OneSite, and Yardi Voyager: "It took two full months to get accustomed, which is far too long." Training burden destroys productivity and accelerates staff turnover.

Source: Captterra verified user review 2025

YARDI VOYAGER

CRITICAL

Built-in reports give faulty, inaccurate data

A 30+ year industry veteran: most built-in reports "do NOT work and give faulty information." Custom reports require expensive developer engagement unaffordable for mid-market.

Source: SoftwareConnect verified review 2025

REALPAGE ONESITE

CRITICAL

Active DOJ antitrust investigation for rent price-fixing

DOJ prepared a lawsuit for using shared landlord data to algorithmically coordinate rents. 30+ private class-action suits active. The \$10.2B take-private under scrutiny. Customers face joint liability risk.

Source: DOJ 2024-2025 filings · Multifamily Dive

REALPAGE ONESITE

CRITICAL

Integration complexity — contradicts all-in-one positioning

Integrating with other software "can be a complex process, potentially requiring additional development work or custom solutions." Users pay enterprise prices for basic functionality.

Source: SelectHub analyst report 2026

APPFOLIO

CRITICAL

Non-transparent pricing since 2024 + 50-unit minimum

Stopped publishing specific pricing in 2024. \$298/month minimum confirmed. 50-unit minimum structurally excludes 40%+ of small landlords. FTC warned 13 PMS providers on fee opacity Dec 2025.

Source: Buildium competitor analysis + Captterra 2025

APPFOLIO

HIGH

ACH payment fees draw specific user complaints

Users "express dissatisfaction with fees charged for ACH payments." ACH should cost near-zero using direct bank rails. No platform offers FedNow or RTP real-time payments.

Source: Captterra feature review analysis 2025

BUILDIUM

CRITICAL

Data loss risk at account termination — confirmed

"Lost all of our data after they told us we would have access for 60 days after account ended." Enterprise-grade data governance failure with serious legal implications for tenant records.

Source: Captterra verified user review 2025

BUILDIUM

HIGH

Manual bank reconciliation — no automatic matching

Users must manually match transactions to bank entries — a basic function fully automated in 2025/26 by any accounting platform. Creates error risk and wasted PM hours at month-end.

Source: SelectHub analysis 2026

INDUSTRY-WIDE

CRITICAL

No unified renter identity across any platform

Every platform forces renters to re-apply from scratch — re-submitting identity, income, references, and banking for every new application. Zero portability. No exception among top 10 platforms.

Source: Industry-wide finding · All platforms confirmed

INDUSTRY-WIDE

CRITICAL

6–9 separate tools required per mid-market company

Average mid-size PMC uses 6–9 separate point solutions. "All-in-one" platforms still require external tools for screening, insurance, payments, HR, and referrals. Total cost: \$4,250+/mo.

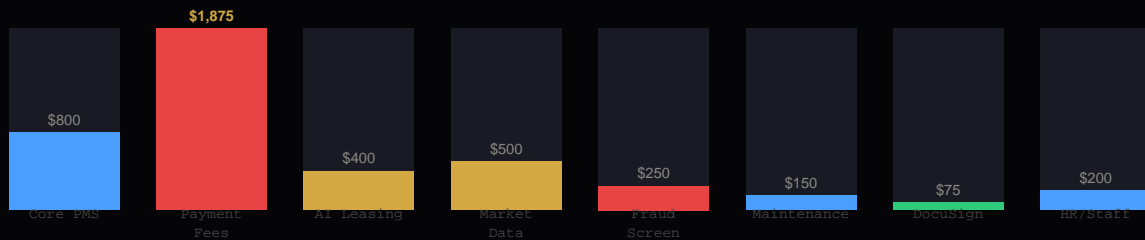
Source: Buildium 2026 Industry Report

One Company. Nine Tools. **One Massive Invoice.**

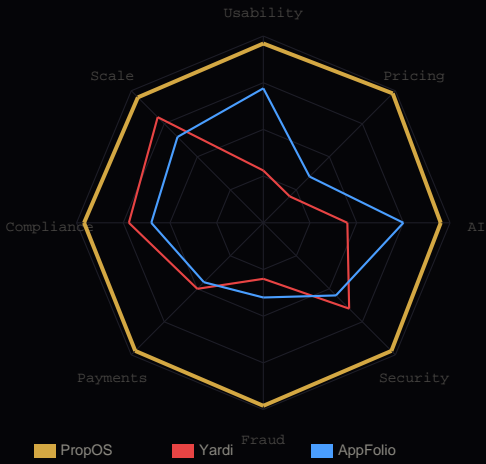
IDENTITY & FRAUD Snappt · TransUnion SmartMove · Verifast · Persona · \$5-25/application	RENT PAYMENTS PayLease · RentPayment · Zego · Stripe · PayNearMe 2-3.5% card fee · \$0.25-\$2 ACH	AI LEASING Elise AI · BetterBot · Funnel Leasing · Knock CRM \$200-\$800/mo add-on
MAINTENANCE MGMT Latchel · Limble CMMS · FixIt · ServiceMax · VendorP. Separate subscription	INSURANCE Insurent · Rhino · LeaseLock · Assurant · TheGuarant. Zero native in any core PMS	E-SIGNATURE & DOCS DocuSign · HelloSign · PandaDoc · Adobe Sign \$15-45/user/mo
STAFF & HR Deputy · When I Work · BambooHR · ADP · Paylocity Disconnected from property ops	MARKET INTELLIGENCE CoStar · Yardi Matrix · RentRange · ApartmentList Da. \$500-5,000/mo	BIOMETRIC AUTH Jumio · Onfido · Socure · Persona · Stripe Identity Zero core PMS has native re-auth
EXTERNAL ACCOUNTING QuickBooks · Xero · Sage · Yardi Accounting (separat. Most run alongside PMS = double entry	RESIDENT REVIEWS Opiniion · Kingsley · J Turner · Reputation.com API only – never native	REFERRAL NETWORKS No structured product exists · Manual spreadsheets Completely unaddressed – whitespace

Total fragmentation cost — 500-unit PMC:
 Core PMS + AI Leasing + Payments (2.5% on \$75k/mo rent) + Market data + Fraud + Maintenance + DocuSign + HR
\$4,250+/month in fragmented SaaS + \$22,500/yr in payment processing fees alone

MONTHLY COST BREAKDOWN BY TOOL CATEGORY



Built for the Gaps Everyone Else Ignores



CAPABILITY	YARDI	APPFOLIO	PROPOS
Unified renter identity passport	X	X	✓
Live biometric verification	X	X	✓
Zero-fee ACH / FedNow payments	~	X	✓
AI agent (voice + text + video)	X	~	✓
Automated legacy migration	X	X	✓
Transparent published pricing	X	X	✓
Antitrust-safe pricing engine	■	N/A	✓
Row-level encryption at rest	~	X	✓
Vendor marketplace + scoring	X	X	✓
Referral network management	X	X	✓

The Industry's Legal Reckoning Is a PropOS Tailwind

DOJ INVESTIGATION

RealPage — Antitrust rent price-fixing + 30+ lawsuits

The DOJ prepared a lawsuit against RealPage for using shared landlord lease data to algorithmically coordinate rent prices across competing properties. 30+ private class-action suits active. The \$10.2 billion Thoma Bravo take-private is under scrutiny. Customers using the AI Revenue Management product may face joint regulatory liability.

Status: Active · DOJ + multiple state AGs + private class actions · 2024-2025

CIVIL LITIGATION

Yardi — Named in rent price-fixing lawsuits alongside RealPage

Yardi is named alongside RealPage in multiple rent price-fixing lawsuits alleging that sharing competitive lease pricing data between rival landlords violates the Sherman Antitrust Act. Multiple jurisdictions. Ongoing as of Q1 2026.

Status: Active civil litigation · Multiple jurisdictions · Ongoing 2026

DATA BREACH

Berkeley Rent Registry — 60,000 renters' data exposed

September 2025 breach impacting 60,000 renters' financial and personal data. Regulators issued new guidance requiring enhanced encryption standards — raising the compliance bar for all PMS providers nationally. California is expected to codify new standards into statute in 2026.

Status: Regulatory guidance issued · Enhanced encryption standards · Sept 2025

SECURITY INCIDENT

TELACU — Resident financial documents exposed

July 2025 security incident at TELACU Community Capital exposed resident financial documents. TELACU subsequently mandated multi-factor authentication across all vendor systems — setting an industry precedent for MFA requirements in property management software contracts.

Status: MFA mandated · Industry contract precedent set · July 2025

FTC ENFORCEMENT

13 PMS providers warned on fee transparency — December 2025

The FTC sent formal warning letters to 13 property management software providers for hiding mandatory fees in advertised rents. This directly targets Yardi, RealPage, AppFolio, Entrata, and MRI. Enforcement actions with potential fines are anticipated throughout 2026.

Status: Warning letters issued Dec 2025 · Enforcement actions anticipated 2026

PROPOS OPPORTUNITY

PropOS — The safe harbor platform for a regulated industry

PropOS is architecturally antitrust-safe (individual market analysis only, no competitor data sharing), FTC-compliant (transparent pricing by design from day one), biometric-secured (aligned with post-TELACU MFA mandates), and SOC 2 Type II + row-level encrypted (aligned with post-Berkeley encryption guidance). Every regulatory action against incumbents is a direct PropOS market opening.

Status: Regulatory tailwind · Every enforcement action expands the opportunity

Three Phases to Market Dominance

01

MONTHS 1-12

Foundation — Build the Core OS

Establish product-market fit with mid-market PMCs (50–5,000 units). Build all 12 core modules, Migra...

- PropCore + LeaseOS
- PayOS (ACH-first)
- VerifyOS biometrics
- MaintainOS work orders
- PropGenie v1 (text AI)
- MigrateOS engine
- iOS + Android apps
- SOC 2 Type I certification
- 5 beta PMC clients (500–2k units)

02

MONTHS 12-24

Scale — AI, Voice, Compliance & Network

Expand to voice+video AI, 50-state compliance engine, referral network, and enterprise tier. Launch ...

- PropGenie v2 (voice + video)
- ComplianceOS 50-state DB
- NetworkOS referral platform
- FedNow / RTP real-time payments
- VendorNet marketplace launch
- InsightOS AI dashboards
- Enterprise GTM (10k+ units)
- SOC 2 Type II + CCPA

03

MONTHS 24-48

Dominance — Ecosystem & Global Expansion

Open the PropOS API marketplace, expand internationally, and launch PropGenie v3 with fully autonomo...

- PropOS API marketplace
- Canada + UK + EU expansion
- PropGenie v3 (autonomous agents)
- Embedded insurance underwriting
- Renter financial services (credit building)
- IoT smart building layer
- Commercial property types
- GDPR + IFRS 16 compliance

STRUCTURAL MOATS — WHY PROPOS COMPOUNDS

01

Network Effect

Every verified renter identity passport increases value for all landlords. More landlords = richer fraud detection. Classic multi-sided

02

Data Moat

The longer PropOS runs a portfolio, the more accurate its predictive models. This advantage compounds and cannot be replicated by new

03

Migration Lock-In Reversal

PropOS destroys incumbent switching costs via MigrateOS, while building its own via the renter identity network and institutional data.

04

Regulatory Tailwind

FTC/DOJ are actively dismantling competitor business models. PropOS transparent-first design is the safe harbor for operators under

Multi-Sided Platform, Compounding Revenue

<p>Core SaaS</p> <p>Per unit/month subscription</p> <p>Starter \$1.50/unit/mo · Growth \$2.25/unit/mo · Enterprise custom. All 12 modules included. No add-on fees.</p>	<p>PayOS</p> <p>Payment processing margin</p> <p>ACH \$0.25 flat (vs. 2–3% industry avg). FedNow \$0.50 flat. At 1M units = \$18B payment volume/yr.</p>	<p>Insurance</p> <p>Commission & rev share</p> <p>Renter's insurance 15–20% commission. Landlord liability 10% rev share. Deposit alternatives per unit.</p>
<p>VendorNet</p> <p>Marketplace transaction fee</p> <p>3–5% on vendor work orders. Premium vendor listings. Lead generation subscriptions.</p>	<p>NetworkOS</p> <p>Referral platform</p> <p>0.5–1% of first month's rent per closed referral. Corporate relocation SaaS fee.</p>	<p>Data & API</p> <p>Year 3+ platform revenue</p> <p>Anonymized market insights for institutions. PropOS API developer tiers. Privacy-first, antitrust-safe.</p>

5-YEAR ARR PROJECTION – CONSERVATIVE SCENARIO (USD MILLIONS)



PRICING ARCHITECTURE – ALL TIERS

Starter	\$1.50 unit/mo	1–500 units	All 12 modules · No add-ons · ACH payments · Basic analytics
Growth	\$2.25 unit/mo	500–5,000 units	All 12 modules · Advanced analytics · Priority support · API
Enterprise	Custom	5,000+ units	All 12 modules · Dedicated CSM · SLA 99.99% · Custom integra

Enterprise-Grade, AI-Native at Every Layer

Experience Layer

- Multi-platform (iOS, Android, Web, Desktop)
- PropGenie Voice/Video AI interface
- Real-time notification engine
- AuthOS (Biometric + FIDO2/Passkey)

Application Layer

- 12 independent microservices (event-driven via Kafka)
- Unified AI reasoning layer (LLM + vector DB)
- Legacy bridge adapters (Yardi/RealPage/AppFolio/MRI)
- PayOS rails (ACH, FedNow, RTP, Stripe fallback)

Data & Security Layer

- PostgreSQL + TimescaleDB (multi-tenant RLS)
- AES-256 at rest · TLS 1.3 in transit · HSM key management
- Row-level PII/financial field encryption
- SOC 2 Type II · CCPA · GDPR ready

Infrastructure Layer

- Multi-region active-active (AWS + GCP)
- 99.99% SLA · Kubernetes + Terraform IaC
- Automated failover <30 seconds
- Daily encrypted backups to 3 separate regions

MIGRATEOS — ZERO-ERROR LEGACY MIGRATION ENGINE

1

Discovery

Days 1-7

Secure read-only connector. AI maps source schema. Confidence score per

2

Gap-Fill

Days 7-14

PropGenie AI contacts tenants via SMS/email to fill missing data. Fully

3

Shadow Mode

Days 14-30

PropOS runs parallel with legacy. Every transaction mirrored and validated.

4

Cutover

Day 30+

AI-validated cutover at 2am. Old system archived (read-only) for 90 days.

Sources & Methodology

MARKET DATA

- AppRunsTheWorld — Real Estate Software Market Share Report, September 2025
- Mordor Intelligence — Property Management Software Market Analysis, January 2026
- GlobalGrowthInsights — PropTech Market Forecast 2026–2032, January 2026
- IndustryResearch.biz — Yardi Systems Market Position Analysis 2026
- Spherical Insights — Property Management Software Global Market, 2025

PLATFORM & USER RESEARCH

- G2 — Property Management Software Fall 2025 Grid Report
- Capterra — Property Management Software Reviews 2025 (multiple platforms)
- GetApp — Yardi Voyager User Reviews Analysis 2025
- SoftwareConnect — Yardi Voyager Verified User Reviews 2025
- SoftwareAdvice — Property Management Software Comparison Report 2025
- SelectHub — RealPage vs. Buildium Analysis, 2026
- Leasense.com — AppFolio vs. DoorLoop Pricing Comparison, March 2026
- Research.com — AppFolio Property Manager Review, February 2026

INDUSTRY REPORTS

- AppFolio — Property Management Industry Benchmark Report 2025
- Buildium — 2026 State of the Property Management Industry Report
- NMHC — Pulse Survey on Rental Housing Fraud, 2025
- RealPage — 2025 Annual Multifamily Market Report
- RealOps Solutions — PropTech Landscape Analysis, January 2026

REGULATORY & LEGAL

- U.S. Department of Justice — RealPage Antitrust Investigation, 2024–2025 filings
- Federal Trade Commission — Warning Letters to 13 PMS Providers, December 2025
- FTC — Junk Fees in Housing Enforcement Initiative, 2025
- Berkeley Rent Registry — Data Breach Notification and Regulatory Response, September 2025
- TELACU Community Capital — Security Incident Report and MFA Mandate, July 2025
- Multifamily Dive — "DOJ Prepares Antitrust Lawsuit Against RealPage," 2024

METHODOLOGY

- All market share figures sourced from AppRunsTheWorld September 2025 report.
- Pain points sourced exclusively from verified user reviews on G2, Capterra, GetApp, and SoftwareAdvice.
- Regulatory findings sourced from official government filings, not secondary reports.
- Financial projections are conservative-case estimates based on comparable SaaS market entrances.
- No data was sourced from platforms under analysis to avoid conflict of interest.
- Report reflects market conditions as of March 2026.