

• 2026 MULTIFAMILY BENCHMARK REPORT

The Multifamily Revenue Gap Report

How much revenue is your portfolio leaving on the table this month? We benchmarked leasing call coverage, follow-up quality, and delinquency recovery across thousands of properties. The answer is probably larger than you think.

52.93%

AVG UNANSWERED LEASING CALL RATE

1 in 7

RENTERS INCURRING A LATE FEE (CFPB)

9 sec

NB AI CHATBOT RESPONSE TIME

+47.9%

TOURS ABOVE BENCHMARK, OPTIMIZED NB PROPERTIES

TRUSTED BY LEADING MULTIFAMILY OPERATORS



ABOUT THIS REPORT

Why We Published This

Most multifamily operators know their occupancy rate and their average rent. Far fewer know how much revenue is leaking out of their portfolio every month through unanswered leasing calls, inconsistent prospect follow-up, and uncollected delinquent balances.

This report quantifies that leakage across three dimensions using first-party platform data, a secret shop study of 1,100+ communities, and benchmarks from CFPB and CRED iQ, organized around the Revenue Capture Score.

WHAT THIS REPORT COVERS**01 Executive Summary**

The five findings every multifamily operator needs to know in 2026

02 Leasing Call Coverage

Answer rates, worst-window analysis, and the 0.80 calls/unit benchmark

03 Follow-Up Quality

Channel coverage, response speed, persistence, and the AI response time advantage

04 Delinquency Recovery

The macro delinquency surge and what NB platform data shows about recovery outcomes

05 The Revenue Capture Score

Three-dimension scoring framework and the AI adoption maturity curve

06 Recommendations

Four prioritized actions sequenced by impact and implementation effort

DATA SOURCES

Nurture Boss Platform Data, IVR call analysis (20,500+ rated calls), VLA response time data, delinquency collections (\$85M+), and leasing conversion benchmarks across 265,000+ qualified leads. Data from the Nurture Boss platform, nationwide.

Flair x Nurture Boss Secret Shop Study, 1,100+ multifamily communities, 30-day study measuring follow-up channels, response speed, and touchpoint persistence.

External Benchmarks, CFPB "Behind on Rent" rental payment data (Jan 2025); CRED iQ bank-reported multifamily delinquency data (Q3 2025).

01

SECTION ONE

Executive Summary

Five findings that define the multifamily revenue leakage problem in 2026, and what the data shows about what top-performing operators are doing differently.

3

Simultaneous leakage dimensions most operators manage with legacy processes

SECTION 01

Executive Summary

Multifamily operators face three simultaneous revenue leakage problems in 2026, and most are managing all three with processes built for a different era. This report documents the scale of each problem and what properties with modern AI infrastructure are achieving against that backdrop.

FIVE FINDINGS EVERY OPERATOR NEEDS TO KNOW

- 01 More than half of all leasing calls go unanswered.** Across the Nurture Boss platform nationwide, the average unanswered call rate is 52.93%, measured across more than 20,000 rated calls. The problem compounds during the worst windows: Monday mornings see a 5% answer rate, Saturday mornings 12%. These are the exact times prospects call after browsing listings the night before.
- 02 The average property's follow-up process fails before the conversion threshold.** It takes 8 touchpoints to generate a tour, 10+ to generate an application. The median property delivers 7 and stops, 47.6% quit within 15 days. The top 15%, using all three channels, generate 6x more tours.
- 03 Resident delinquency and operator financial stress are rising simultaneously.** CFPB payment data shows roughly 1 in 7 renters is incurring a late fee today, up from 1 in 4 at peak in early 2023. Multifamily loan delinquencies have risen 3.4x in two years as operating costs outpace revenue. NB platform properties collect from 87–99% of residents at zero delinquent balance by the 1st of the month.
- 04 AI response speed creates a structural advantage manual processes cannot replicate.** NB's AI responds in 9 seconds via chatbot and 16 seconds via text. The industry average is 36 hours. 40–47% of all AI conversations on NB properties happen after hours, interactions that would not occur without AI.
- 05 Fully optimized properties significantly outperform their benchmarks.** Gallery Residential, a fully AI-activated NB customer, generates 47.9% more tours and 29.1% more leases than regional benchmark, with 8.9% of tours scheduled directly by AI. The gap between the average NB customer and a fully optimized property illustrates what full AI activation unlocks.

"The difference between top-performing and average properties comes down to one thing: whether their infrastructure operates at the speed prospects expect, or the speed humans can provide."

02

SECTION TWO

Leasing Call Coverage

The most direct path to a signed lease starts with a phone call. Platform data shows the typical leasing office answers fewer than half the calls it receives, and the gaps are most severe during the exact windows when prospects are most motivated to act.

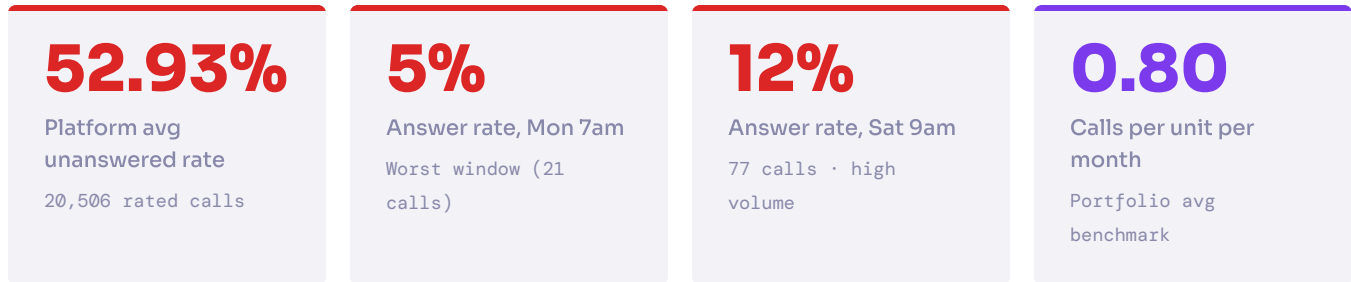
52.93%

Average unanswered call rate across the Nurture Boss platform, nationwide

SECTION 02

Leasing Call Coverage

The most direct path to a signed lease starts with a phone call. Yet data from the Nurture Boss platform shows that more than half of all inbound leasing calls go unanswered. Properties are losing qualified prospects before a single conversation happens.



ANSWER RATE BY TIME WINDOW, PLATFORM DATA

Time Window	Answer Rate	Call Volume	Risk Level	Context
Monday 7:00 AM	5%	21	CRITICAL	Post-weekend browsing peak
Saturday 9:00 AM	12%	77	CRITICAL	High volume, office closed
Tuesday 8:00 AM	12%	85	CRITICAL	Pre-staffing window
Wednesday 7:00 AM	13%	24	HIGH	Early morning gap
Monday 6:00 PM	16%	45	HIGH	Post-work inquiry spike
Tuesday 4:00 PM	59%	378	BEST	Peak staffed hours
Friday 10:00 AM	56%	413	BEST	Peak staffed hours

Source: Nurture Boss IVR platform data, nationwide. Answer rate = answered / (answered + unanswered). Excluded calls omitted.

Revenue implication: At 0.80 calls/unit/month on a 250-unit property, that is 200 inbound calls per month. At a 52.93% miss rate, 106 calls go unanswered. At a 22% call-to-tour rate and 20% tour-to-lease rate, that represents **approximately 4.7 leases lost per month** from call coverage gaps alone.

101

TOURS
BOOSTED

THE PRIME COMPANY — 3,900 STUDENT BEDS

"Nurture Boss gave us the ability to turn AI off when our onsite teams needed to be the ones leading the conversation. AI became a true safety net, ensuring no prospect went unanswered."

Levi Bailey, Director of Digital Marketing, The Prime Company

03

SECTION THREE

Follow-Up Quality

Getting a prospect to submit a guest card is only the beginning. Data from 1,100+ secret-shopped properties and the Nurture Boss VLA platform reveals a structural gap between what the average property does and what the top 15% does, and the gap is widening as AI response speeds make manual processes structurally uncompetitive.

6x

More tours generated by top 15% of properties vs. the average, using all three follow-up channels

SECTION 03

Follow-Up Quality

Getting a prospect to submit a guest card is only the beginning. What happens in the hours and days that follow determines whether that interest converts to a tour and ultimately a lease. Data from a secret shop study of 1,100+ communities and from the Nurture Boss VLA platform reveals a structural gap between the average property's follow-up process and what top performers are doing.

TOP 15% VS. AVERAGE PROPERTY, FOLLOW-UP BENCHMARKS

Metric	Average Property	Top 15%	Gap
Channels used	1-2	3 (email + text + phone)	+1 channel
Avg first response time	36 hours	8 hours	4.5x faster
Total touchpoints delivered	5.58	10.89	+5.31 touches
Tours generated vs. baseline	1x	6x more tours	6x advantage
Stop follow-up within 15 days	47.6%	Continue 45+ days	N/A

Source: Flair x Nurture Boss secret shop study, 1,100+ multifamily communities nationwide.

NB AI RESPONSE TIME VS. INDUSTRY AVERAGE

Channel	NB AI Response Time	Industry Average (Human)	Advantage
Chatbot	9 seconds	36 hours	14,400x faster
Text / SMS	16 seconds	36 hours	8,100x faster
Email	28 seconds	36 hours	4,629x faster

NB VLA response time data, nationwide. Industry average from Flair x Nurture Boss secret shop study.

40–47% of all NB AI conversations happen after hours. These are interactions that simply would not occur without AI coverage. The NB platform handled 27,811 AI conversations across channels in the measurement period, with 828 tours scheduled directly by AI on VLA-only properties (1.5% of total tours). On fully activated properties like Gallery Residential, AI-scheduled tours reach 8.9% of the total.

SECTION 03, CONTINUED

Follow-Up Quality

CHANNEL DISTRIBUTION ACROSS 1,100+ PROPERTIES

Channel Strategy	% of Properties	Tours vs. Average	Assessment
All three (email + text + phone)	15%	6x more	Top performer tier
Email + phone	26%	Above avg	Missing text channel
Email + text	15%	Above avg	Missing phone channel
Email only	23%	Baseline	Significant leakage
No follow-up at all	14%	N/A	Maximum leakage

Source: Flair x Nurture Boss secret shop study, 1,100+ multifamily communities nationwide.



DAYRISE RESIDENTIAL, 38 Properties, 11,858 Units

1,050+

TOURS BOOSTED

1,100+

LEASES BOOSTED

\$586K

DOLLARS SAVED

"It's a teammate, not a replacement. Nurture Boss helps our teams work smarter and connect better."

Courtney Bastian, Senior Director of Marketing. Nurture Boss won Dayrise's head-to-head AI pilot.

04

SECTION FOUR

Delinquency Recovery

Resident delinquency and operator financial stress are rising simultaneously, and most properties are still running follow-up processes built for a different era. The gap between what automated processes recover and what manual ones leave behind has never been more costly.

1 in 7

Renters incurring a late fee in the past 12 months, per CFPB payment data, up from 1 in 4 at peak in early 2023

SECTION 04

Delinquency Recovery

Resident delinquency and operator financial stress are rising in parallel, and most properties are still running follow-up processes built for a lower-stress environment. CFPB payment data shows roughly 1 in 7 renters incurring a late fee in the past 12 months. Meanwhile, multifamily loan delinquencies have risen 3.4x in two years as operating costs outpace revenue. The gap between what automated follow-up recovers and what manual processes leave behind is wider than it has ever been.

THE DELINQUENCY PICTURE, RESIDENTS AND OPERATORS

Metric	Rate / Value	Trend	Source
Renters incurring a late fee (peak, early 2023)	23%	Rising sharply post-2021	CFPB payment data
Renters incurring a late fee (Nov 2024)	~14%	1 in 7 renters today	CFPB payment data
Multifamily loan delinquency 2017–2021 avg	0.23–0.39%	Baseline, near zero stress	CRED iQ
Multifamily loan delinquency Q3 2025	1.37%	3.4x increase in 2 years	CRED iQ
Total delinquent loan balance Q3 2025	\$8.9B	Up from \$2.4B in Q3 2023	CRED iQ
Bank-reported loss rate Q3 2025	\$911M / quarter	Up from ~\$0 in 2021	CRED iQ

Sources: CFPB, "Behind on Rent" (Jan 2025); CRED iQ bank-reported multifamily delinquency data (Q3 2025).

NB PLATFORM, DELINQUENCY COLLECTION PERFORMANCE

<p>87–99%</p> <p>Residents at zero balance by 1st of month</p> <p>NB customer properties</p>	<p>\$85M+</p> <p>Total NB-influenced collections</p> <p>Rent reminders + delinquency notices</p>	<p>\$57.4M</p> <p>Rent reminder collections influenced</p> <p>NB platform data</p>	<p>\$28M</p> <p>Delinquency notice collections</p> <p>Within 10 days of notice</p>
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SECTION 04, CONTINUED

Delinquency Recovery

RECOVERY RATE BY FOLLOW-UP PROCESS

Follow-Up Process	First Contact Speed	Est. Recovery Rate	Who Uses This
AI-automated (NB)	Same day	~75%	NB platform customers
Structured manual	2-3 days	~50%	Minority of operators
Ad hoc	4-7 days	~30%	Most operators today
Reactive / no process	1+ weeks	~15%	Significant minority

Recovery rate estimates derived from category benchmarks consistent with outcomes reported by AI-assisted delinquency follow-up platforms in the multifamily sector.



WESTERN WEALTH COMMUNITIES, 129 Properties, 12,500 Units

\$685K
PROTECTED

38K
HOURS SAVED

1,516
LEASES BOOSTED

"Technology is only as good as the support behind it, and Nurture Boss has built that mindset into every employee that we have worked with."

Marlee Murdock, Vice President of Property Performance

The macro context matters: CRED iQ founder Mike Haas: "Operating expenses are going up, taxes, insurance, repairs. The cost of everything has gone up, and revenue is not going up to match." With 1 in 7 residents incurring late fees and loan delinquencies up 3.4x in two years, the cost of slow resident follow-up has never been higher. The operators who built automated collection infrastructure before this cycle are materially better positioned than those who did not.

05

SECTION FIVE

The Revenue Capture Score

A single 0-100 benchmark that tells any operator how efficiently their portfolio is capturing available revenue, scored across all three leakage dimensions and mapped to an AI adoption maturity curve from Emerging to Optimized.

30-60

Where most multifamily properties score today, based on platform benchmarks

SECTION 05

The Revenue Capture Score

The Revenue Capture Score combines all three dimensions into a single 0–100 score that tells an operator how efficiently their portfolio is capturing available revenue. A score of 100 represents zero leakage, every call answered, every follow-up optimized, every delinquency collected. Based on the data in this report, most properties score between 30 and 60.

SCORE FRAMEWORK, THREE DIMENSIONS

Dimension	Max Score	What It Measures	Data Source
Leasing Call Coverage	33 pts	Answer rate, off-hours coverage, call tracking	NB IVR platform data
Follow-Up Quality	33 pts	Channels used, response speed, touchpoint persistence	1,100+ property study
Delinquency Recovery	34 pts	First contact speed, process type, rate vs. benchmark	Industry benchmarks

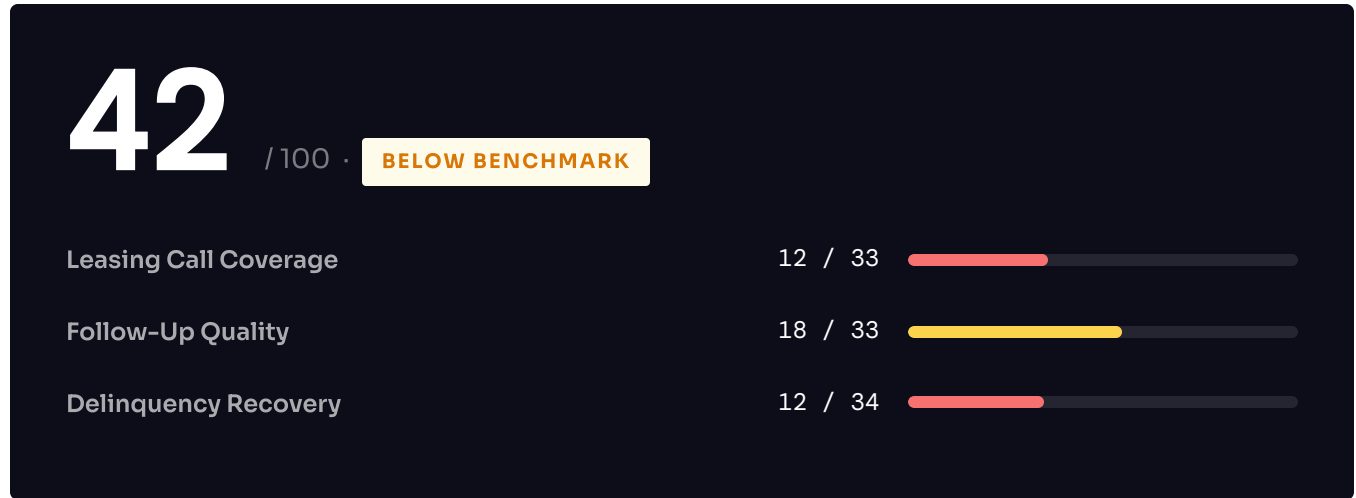
SCORING TIERS

Score Range	Tier	Description
0–33	AT RISK	Significant leakage across multiple dimensions. Immediate action required.
34–59	BELOW BENCHMARK	Gaps in one or two dimensions costing measurable revenue every month.
60–79	AVERAGE	Performing at or near industry standard but leaving money on the table.
80–94	STRONG	Above average with specific optimization opportunities remaining.
95–100	TOP PERFORMER	Operating at or near full efficiency across all three dimensions.

SECTION 05, CONTINUED

The Revenue Capture Score

SAMPLE SCORE, TYPICAL OPERATOR

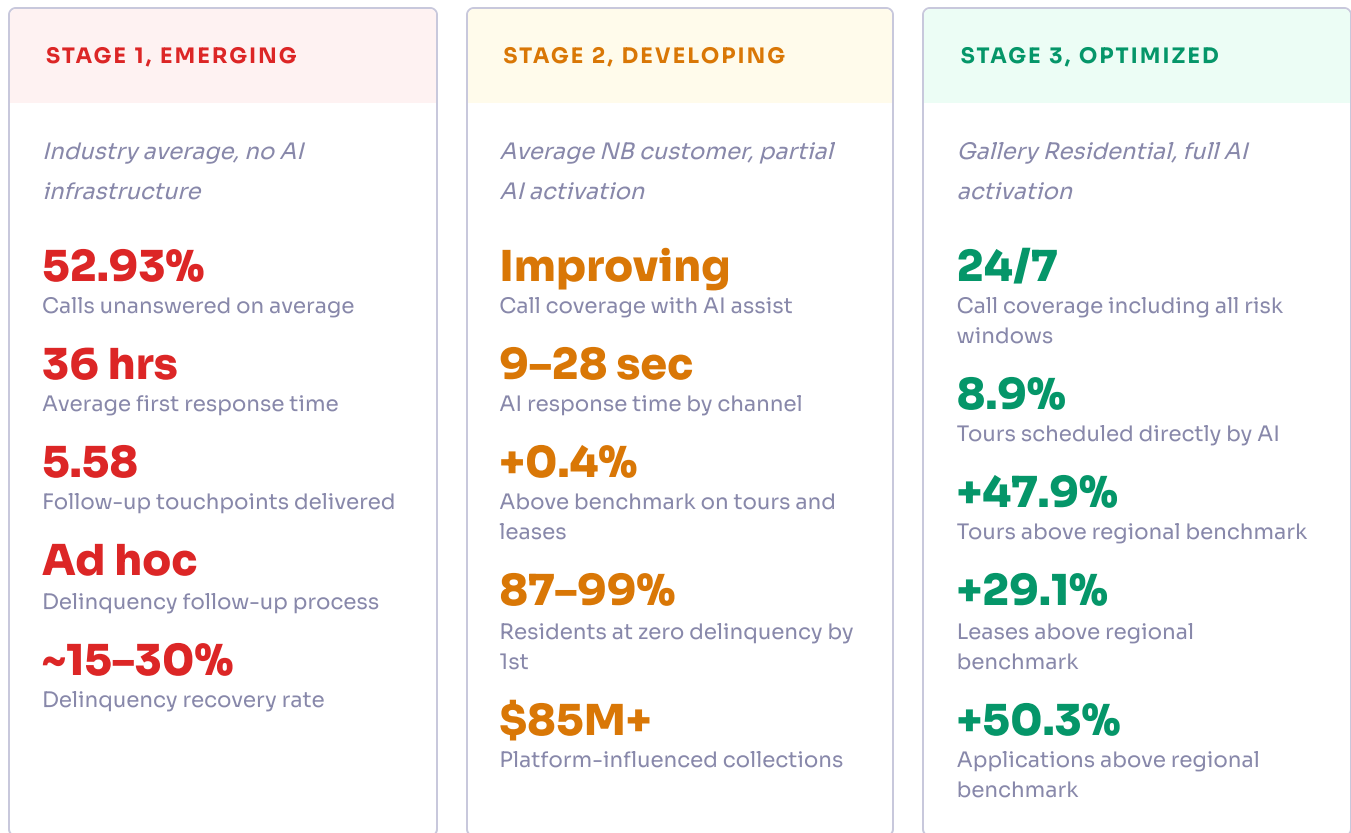


Illustrative score for a property with business-hours-only call coverage, email and phone follow-up, and ad hoc delinquency outreach. Full dimension breakdown reviewed on the free 15-minute audit call.

SECTION 05, CONTINUED

The AI Adoption Maturity Curve

The data in this report maps naturally to three stages of AI adoption in multifamily operations. Understanding which stage a portfolio currently occupies is the first step to understanding where its highest-leverage opportunities are. The gap between Emerging and Optimized is not theoretical, it is documented in the conversion funnel and collections data of properties currently on the Nurture Boss platform.



Optimized tier data: Gallery Residential, fully AI-activated Nurture Boss customer (last 90 days, Mar-Jun 2026). Developing tier: full NB customer portfolio. Emerging tier: Flair x NB secret shop study averages.

The maturity curve is not linear in time, it is linear in activation. The gap between Stage 1 and Stage 3 is not years of gradual improvement. It is the difference between deploying AI infrastructure across all three dimensions and not deploying it. Properties can move from Emerging to Optimized within a single quarter when the right infrastructure is in place.

THE CASE FOR ACTING NOW

Why This Moment Is Different

Every year, operators face a version of the same question: is now the right time to invest in AI? The answer used to be debatable. Three converging conditions make it much harder to argue for waiting in 2026.

01 The resident payment environment has permanently shifted. CFPB payment data shows roughly 1 in 7 renters is incurring a late fee today. At the same time, multifamily loan delinquencies have risen 3.4x in two years as operating costs outpace revenue across the sector. The manual collections processes most operators run were designed for a low-stress environment. That environment no longer exists. Every week of delay on automated delinquency follow-up is measurable dollars left uncollected.

02 AI response speed is now categorically different, not incrementally better. Nine seconds versus 36 hours is not a marginal improvement. It is a structurally different level of prospect engagement that human staffing cannot replicate regardless of headcount. The prospect who submits a guest card at 10pm on a Friday either gets a response in seconds or waits until Monday morning. That window is where conversions are lost, and no amount of hiring closes the gap. 40 to 47% of all AI conversations on NB properties happen after hours, representing interactions that simply would not exist without AI infrastructure.

03 The gap between early adopters and everyone else is already opening. Gallery Residential is generating 47.9% more tours and 29.1% more leases than their regional benchmark. That gap is not closing. It widens as fully activated properties compound their data advantage and their teams become more effective at working alongside AI. Operators who deploy now are building a structural advantage. Operators who wait are falling further behind peers who are already on the platform.

"The question is no longer whether AI has a role in multifamily operations. The question is whether your portfolio is capturing the revenue that AI-enabled competitors are already capturing. The data in this report documents what that gap looks like in dollar terms, by dimension, at your scale."

06

SECTION SIX

Recommendations

Four prioritized actions, sequenced by impact-to-effort ratio, that move a portfolio from Emerging to Optimized on the AI adoption maturity curve. Each maps directly to one or more dimensions of the Revenue Capture Score.

4

Prioritized actions that address all three revenue gap dimensions simultaneously

SECTION 06

The 90-Day Deployment Roadmap

Knowing where revenue is leaking is only useful if you have a sequenced plan to close the gaps. The roadmap below is how Nurture Boss deploys across a portfolio: three phases, each with a specific product deployment, a measurable outcome, and a clear reason for the sequence.

Days 1–30

Phase 1: Cover the Gaps

What gets deployed:

Voice AI on inbound leasing calls. Automated delinquency follow-up sequences.

What this fixes:

The two highest-dollar leakage points that require zero behavior change from onsite staff. Voice AI answers calls when the team cannot. Delinquency automation contacts residents the same day a payment is missed.

What you measure at day 30:

Answer rate before and after. Delinquency recovery rate before and after. Number of after-hours conversations handled by AI.

Highest ROI**No workflow disruption****ROI visible in first billing cycle****Days 30–60**

Phase 2: Build the Follow-Up Engine

What gets deployed:

Virtual Leasing Assistant across email, text, and chatbot. Automated prospect nurture sequences extended to 45 days.

What this fixes:

The follow-up quality gap. Properties using all three channels with 10-plus touchpoints generate 6x more tours. This phase ensures every guest card submission triggers a consistent, multi-channel sequence that persists through the conversion threshold.

What you measure at day 60:

Touchpoints delivered per prospect. Tour conversion rate from AI-nurtured leads. Percentage of conversations happening after hours.

Builds on Phase 1**6x more tours at full activation**

SECTION 06, CONTINUED

The 90-Day Deployment Roadmap

Days 60-90

Phase 3: Optimize and Benchmark

What gets deployed:

Revenue Capture Score quarterly benchmarking. Portfolio-level reporting across all three dimensions.

What this fixes:

The measurement gap. Properties that track call volume by time window, touchpoints per prospect, and delinquency recovery rates are materially more likely to improve them. This phase gives operators a single score to report to ownership.

What you measure at day 90:

Revenue Capture Score before and after. Revenue recovered from delinquency versus prior quarter. Leases generated from AI-assisted conversations. Staff hours returned to the team.

Ownership-ready reporting

Continuous improvement baseline

Why this sequence matters: Phase 1 deploys as a safety net underneath the existing team with no workflow disruption. Phase 2 builds the conversion engine on top of the call coverage Phase 1 creates. Phase 3 gives you the measurement infrastructure to prove ROI to ownership and identify what to optimize next. You cannot benchmark what you have not yet deployed.



START WITH A FREE 15-MINUTE SCOPING CALL

The review call is a Phase 1 conversation.

We will look at your current answer rate, your delinquency exposure, and your follow-up process, and show you exactly what a 30-day Phase 1 deployment would look like for your portfolio. No pitch deck. Just your numbers and a sequenced plan.

nurtureboss.io/revenue-capture-score