

CASE STUDY

Six months of property operations on Dwelon

For six months we ran about 450 homes in our own portfolio on Dwelon and compared them with about 300 homes managed the usual way over the same period.

FIRST-PARTY FIGURES | NOT INDEPENDENTLY AUDITED



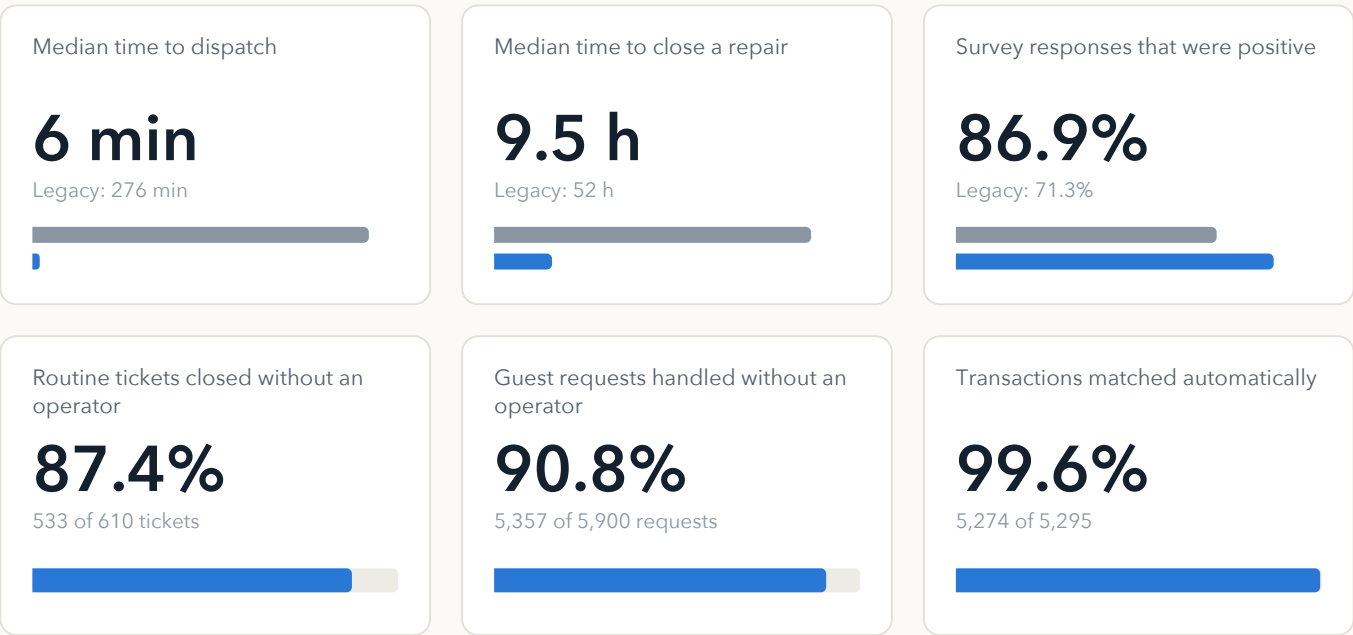
Legacy, about 300 units



Dwelon, about 450 units

Results at a glance

Legacy cohort shown in gray



How to read this report

We own the homes in this study and measured the results ourselves. No outside firm has audited them.

Where a number is derived, the calculation is printed beside it so you can check it. Page 7 sets out the method and its limitations.

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2 Cohorts and measures 3 Speed 4 Residents 5 Autonomy 6 Money and controls 7 Method

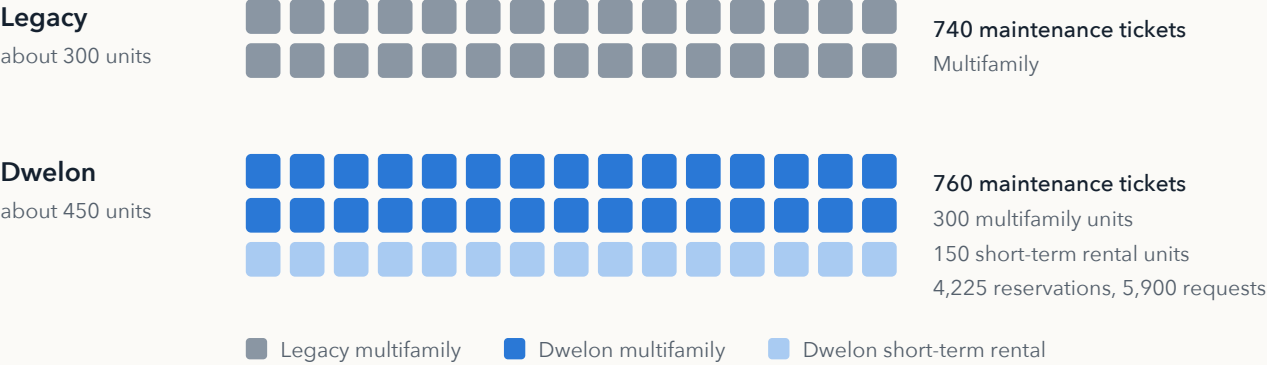
Who was compared

We tracked two groups of homes over the same six months. The Dwelon group is larger and includes short-term rentals; the legacy group is multifamily only.

Figure 1

Units in each cohort

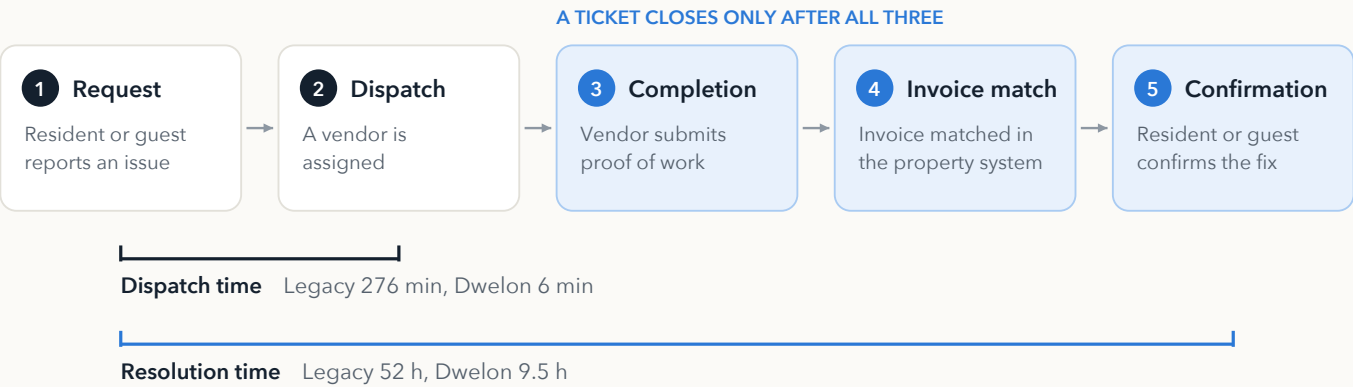
Each square is 10 units



Unit counts are rounded. Only the Dwelon group includes short-term rentals, so the two groups are not an exact match. Guest requests on those rentals are counted separately on page 5.

Figure 2

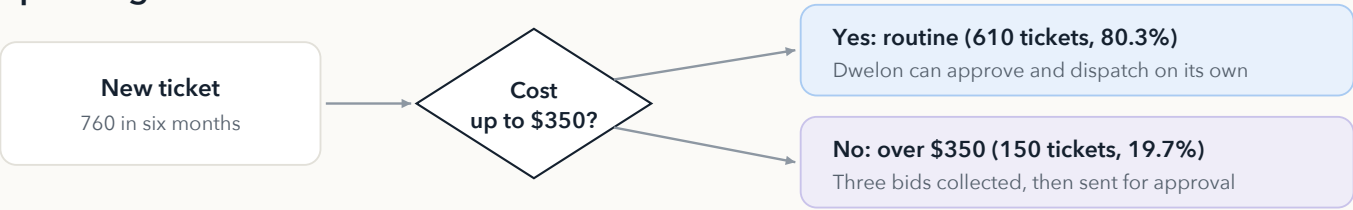
How a maintenance ticket is timed



Steps 3 to 5 are our closure rule: a reply or a dispatch does not count as a fix. The diagram shows the order of the steps, not how many tickets reached each one.

Figure 3

Spending rule for maintenance

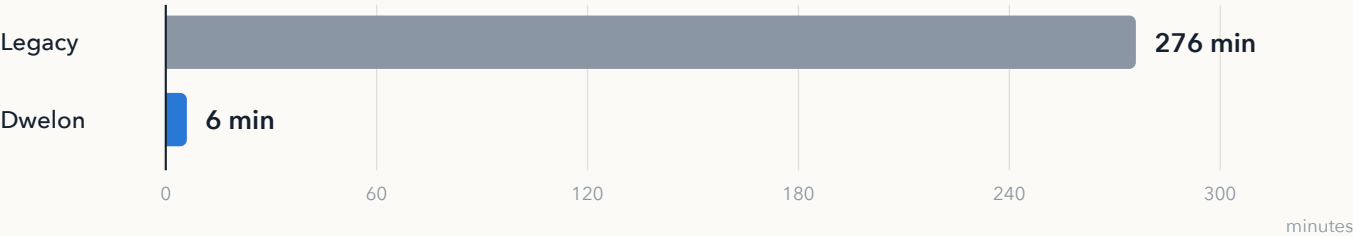


Routine share: $610 / 760 = 80.3\%$. \$350 was our limit for this study. Each customer sets their own.

Dispatch and repair times

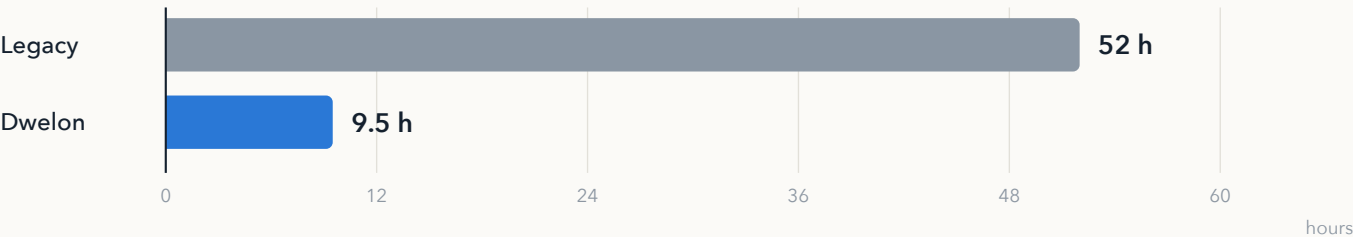
Median times for maintenance tickets. Dispatch ends when a vendor is assigned. Resolution ends when the closure rule on page 2 is met.

Figure 4
Median time to dispatch 46x faster



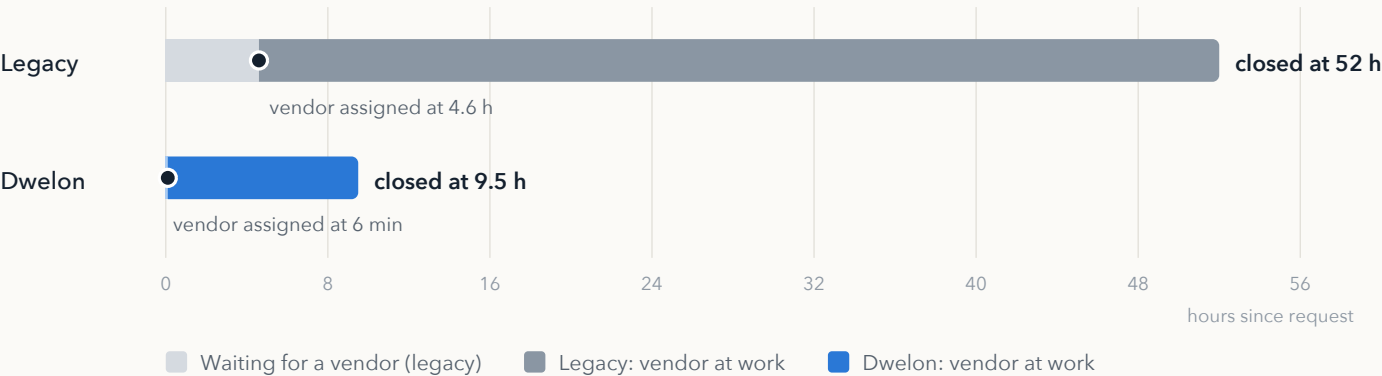
Legacy median: 4.6 hours (276 minutes). Dwelon median: 6 minutes. $276 / 6 = 46$.

Figure 5
Median time to close a repair 81.7% shorter



$(52.0 - 9.5) / 52.0 = 81.7\%$. Medians describe the middle ticket. Some repairs in each cohort took longer.

Figure 6
Median ticket timeline

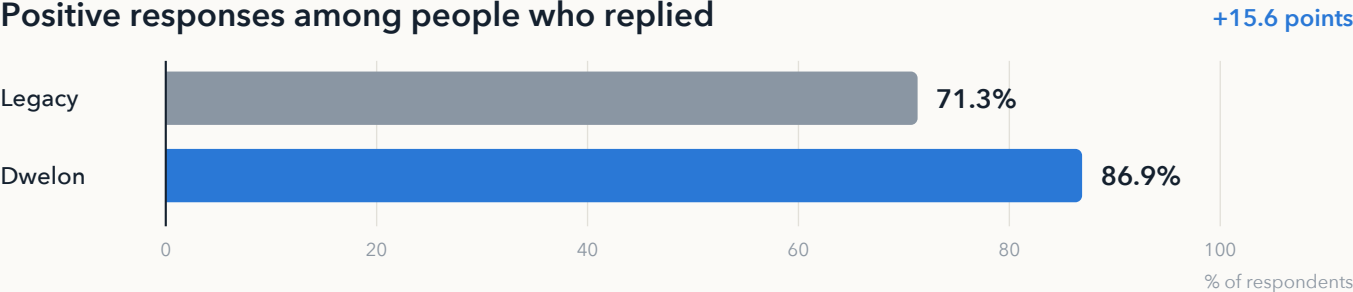


Built from the two medians in each cohort. The median dispatch time and the median closure time can come from different tickets, so read this as a guide to scale, not the record of a single job.

Resident survey results

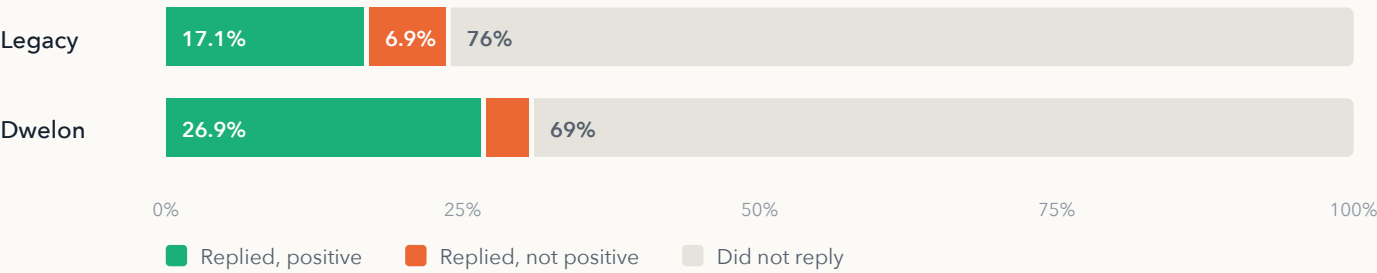
We invited residents to rate their experience. Dwelon residents replied at a higher rate, and a higher share of their replies were positive.

Figure 7
Positive responses among people who replied



86.9 - 71.3 = 15.6 percentage points, measured among the people who replied.

Figure 8
Everyone invited to the survey



Positive share of everyone invited: $24\% \times 71.3\% = 17.1\%$ for legacy and $31\% \times 86.9\% = 26.9\%$ for Dwelon. Most people in both cohorts did not reply.

Figure 9
Effect of non-replies

If non-repliers answered like repliers

71.3% vs 86.9%

The reported figures would hold for the whole cohort.

If no non-replier was positive

17.1% vs 26.9%

The lowest each cohort could score.

Response rate

24% vs 31%

Dwelon residents were more likely to reply.

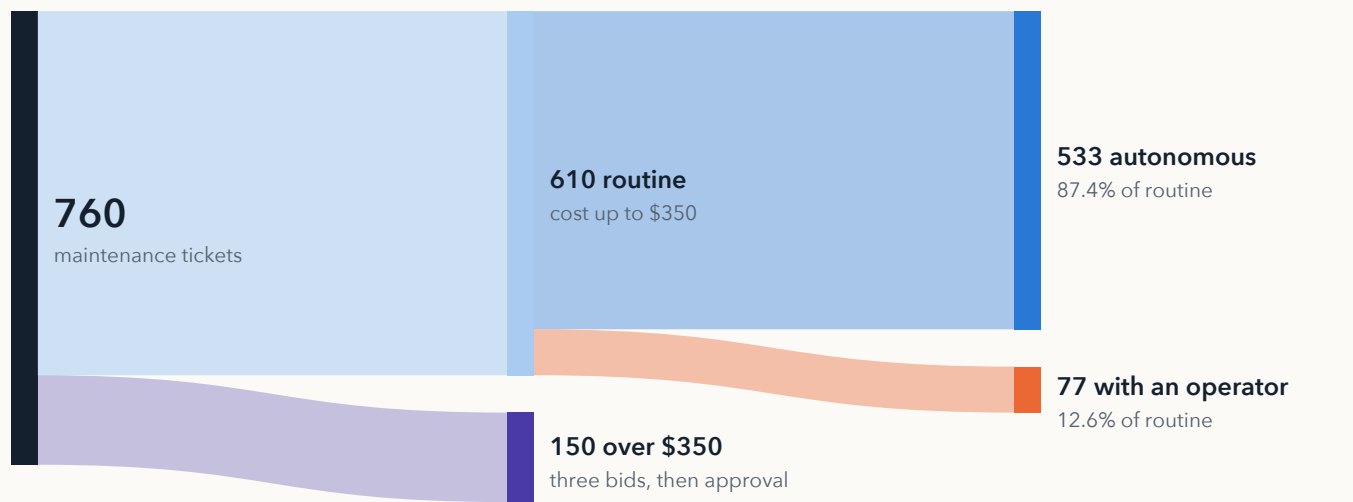
The middle card is the lowest each cohort could score, set by its own response rate. If the people who did not reply were happier than those who did, either cohort could score higher. Dwelon leads in both cases.

Work handled without an operator

Autonomous means Dwelon coordinated the request without a property operator stepping in. Vendors still did the physical work.

Figure 10

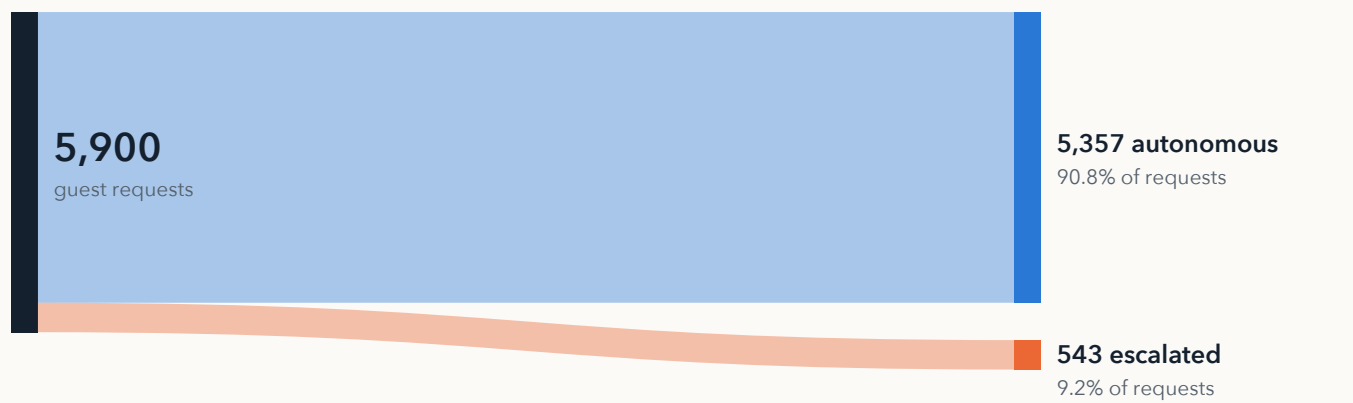
Where the 760 maintenance tickets went 87.4% of routine



Band widths are to scale. $533 / 610 = 87.4\%$. The autonomy rate covers routine tickets only. Across all 760 tickets, 533 were autonomous (70.1%). Tickets over \$350 always go to a person by design.

Figure 11

Where the 5,900 guest requests went 90.8% autonomous



Requests include guest inquiries and maintenance on the 150 short-term rental units. That is about 1.4 requests per reservation.

Figure 12

Bookings over six months

4,225
reservations

65%
occupancy

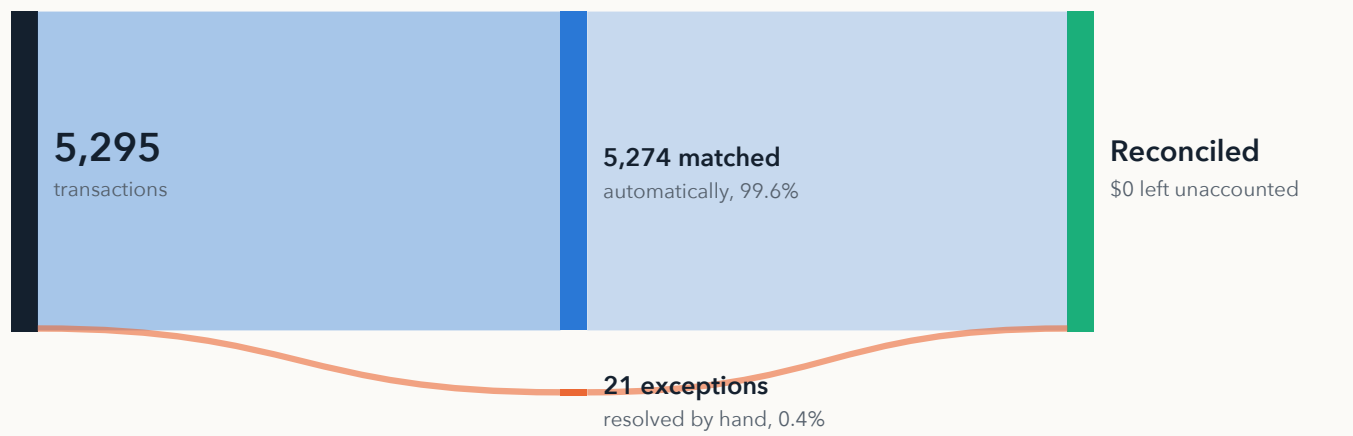
4.2 nights
average stay

4,225 reservations x 4.2 nights = about 17,700 nights booked across the 150 short-term rental units.

Reconciliation and spending

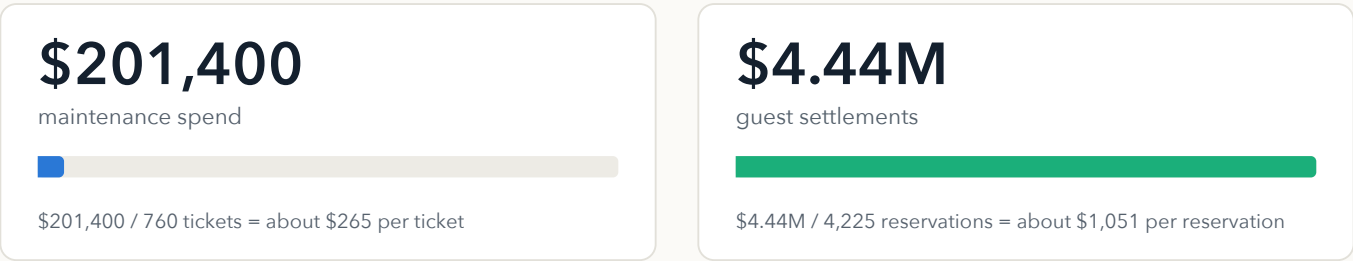
Dwelon matched payments to records automatically. The rest were cleared by hand, leaving no unexplained difference at the end.

Figure 13
Reconciling 5,295 transactions \$0 final variance



$5,274 / 5,295 = 99.6\%$. The 21 exceptions are drawn wider than scale so they stay visible. Reconciliation confirms that records agree with each other; it does not test whether each payment was correct, authorized or a duplicate.

Figure 14
Spending and guest settlements



Both bars share one scale: maintenance spend was about 4.5% of guest settlement value. Per-ticket and per-reservation figures are simple averages.

Figure 15
Controls in place during the study

Spending limit Tickets over \$350 need three bids and approval before work starts.	150 tickets
Closure evidence Proof of work, a matched invoice and resident or guest confirmation.	Every closed ticket
Escalation Requests outside policy go to a person.	77 tickets, 543 requests
Reconciliation Unmatched transactions are cleared by hand.	21 exceptions

Method and limitations

How each derived number was calculated, and the limits that apply when reading the results.

Reference

Calculations

Dispatch speed	276 min / 6 min	46x
Repair time reduction	(52.0 h - 9.5 h) / 52.0 h	81.7%
Satisfaction gap	86.9% - 71.3%	15.6 points
Positive share of all invitees	24% x 71.3% 31% x 86.9%	17.1% 26.9%
Routine share of tickets	610 / 760	80.3%
Routine autonomy	533 / 610	87.4%
Guest request autonomy	5,357 / 5,900	90.8%
Automatic matching	5,274 / 5,295	99.6%
Spend per ticket	\$201,400 / 760	\$265
Settlement per reservation	\$4,440,000 / 4,225	\$1,051
Nights booked	4,225 x 4.2 nights	17,745

Reference

Limitations

- **Not independently audited.** We own the homes in this study and measured the results ourselves.
- **The groups differ.** The Dwelon group is larger and includes 150 short-term rentals; the legacy group is multifamily only. Some of the gap may come from the homes rather than how they were run.
- **Summary figures.** Results are medians, totals and rates. Medians describe the middle ticket, so they do not show the slowest repairs, and we have not run significance tests.
- **Survey replies.** Most residents did not reply (76% legacy, 69% Dwelon). Satisfaction describes the people who did; page 4 shows how the result changes if the rest felt differently.
- **Our settings.** Autonomy rates reflect the \$350 limit and escalation rules we used. A portfolio that sends more decisions to a person will see lower rates.
- **Reconciliation.** It shows that records agree with each other. It is not a separate check that every payment was correct.
- **One six-month period.** Results may differ in other seasons, markets and portfolios.
- **Revisions.** Revised 6 October 2026. These figures replace those in our earlier report and on the website.

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