

2026

Leaders Survey

RESILIENCE UNDER
PRESSURE

People, Payments, and the Path Forward



About J Turner Research

J Turner Research is an independent research company focused exclusively on the multifamily industry for over two decades.

J Turner Research is a multifamily operational intelligence partner that helps owners and operators turn research, renter experience, and reputation signals into clearer decisions. Its industry research examines leadership, staffing, onsite team experiences, renter needs, and reputation, giving multifamily leaders evidence to make better decisions across their organizations.

Built exclusively for multifamily, J Turner combines research, benchmarking, AI-powered feedback analysis, implementation support, training, and expert guidance to turn insight into practical improvement priorities. The company pioneered the **Online Reputation Assessment (ORA®) Score**, the multifamily industry standard for measuring and benchmarking online reputation across apartment communities and portfolios.

J Turner Research studies the people, practices, and market shifts shaping multifamily performance. Its research explores topics ranging from leadership and onsite team alignment to staffing, renter behavior, reputation, and emerging opportunities, helping industry leaders make more informed decisions about how they operate and where they focus next. <https://jturnerresearch.com/research>.

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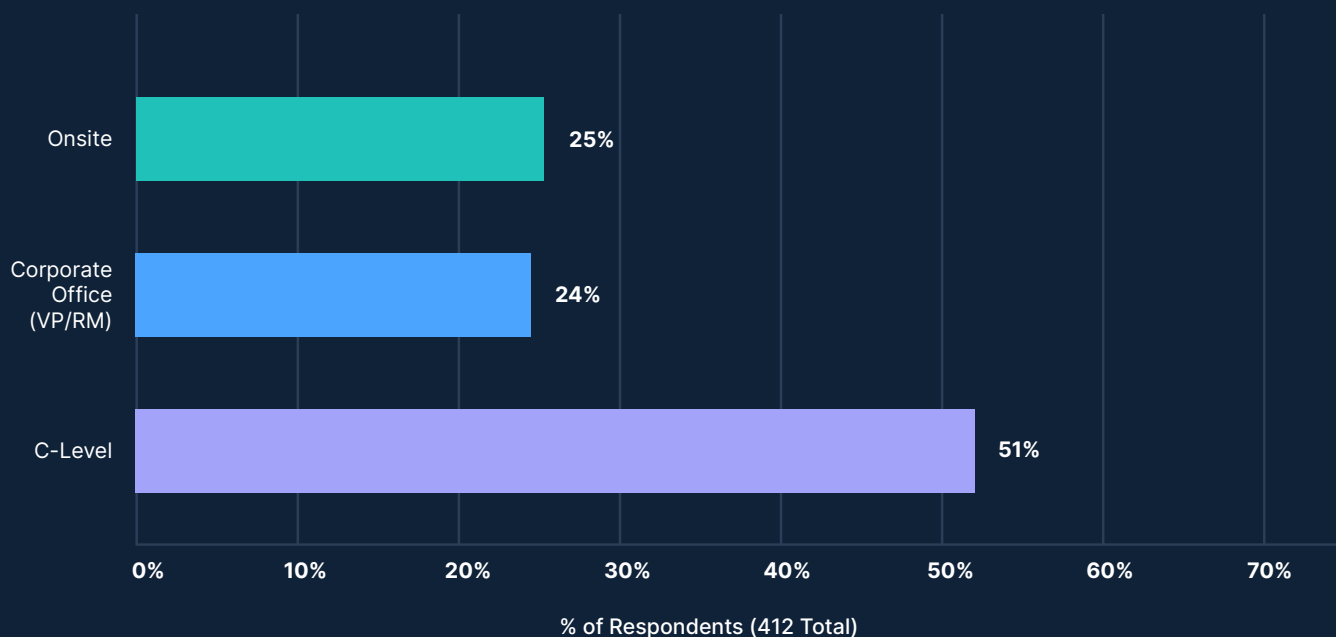
Executive Summary

The 2026 Multifamily Leaders Survey marks an inflection point.

After the measured rebound of 2025, the industry faces converging pressures from deepening economic pessimism, a new delinquency crisis, and a meaningful surge in low-occupancy concerns. Even against this backdrop, multifamily leaders continue to adapt. Operators are tightening Capital Expenditure (CapEx) and evolving their amenity strategies to build the mitigation muscle the moment demands.

This year's survey introduces a first-ever Renter Delinquency & Default chapter, capturing what has quietly become one of the sector's most significant operational challenges. Because job loss and cash constraints are the main drivers of this trend, the industry is taking a pragmatic approach to recovery through flexible payment plans, proactive communication, and broader partnerships.

Respondent Demographics



Key 2026 Metrics at a Glance

Metric	2026	2025	Trend
Rent Growth Optimism (1-5)	3.17	3.36	
Portfolios with Increased Rents	41%	48%	
Portfolios Offering Concessions	84%	76%	
Average Effective Rent Increase	3.14%	5.51%	
Financing Availability (1-5)	3.66	3.69	
National Economic Optimism (1-5)	2.70	3.05	
Average Length of Stay	31.0 Months	30.2	
In-Person Tour %	80%	78%	
Maintenance Staffing Difficulty (1-5)	4.09	4.28	
Low Occupancy as Top Challenge	30%	20%	

Improving 

Worsening 

1

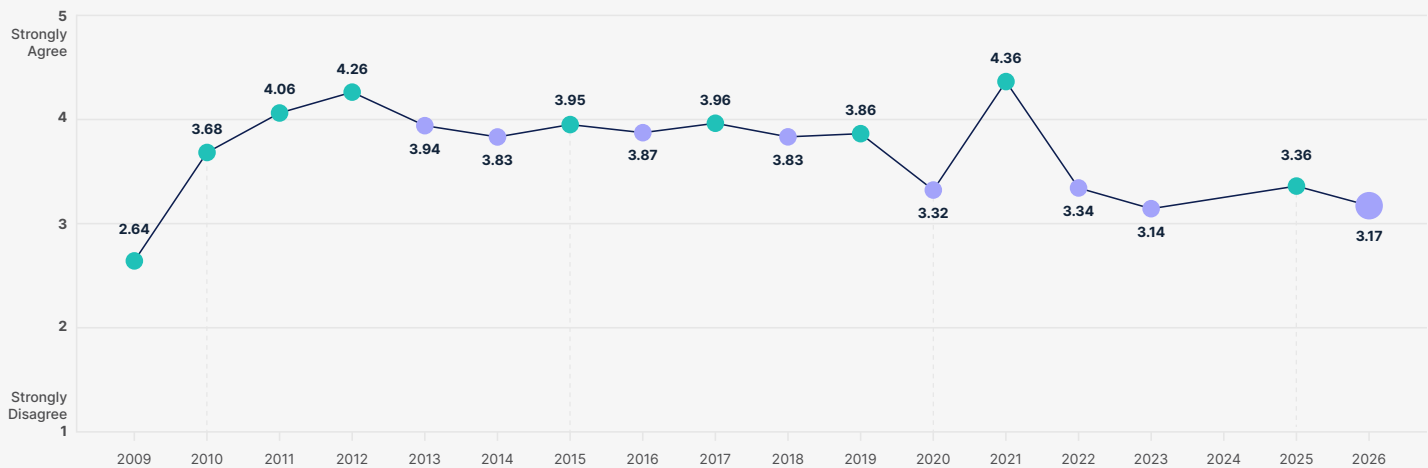
Rent Growth & Concessions

OPTIMISM RETREATS AGAIN

After recovering from the 2023 low of 3.14 to 3.36 in 2025, **rent growth optimism has dipped again to 3.17**, nearly erasing last year's rebound and pulling the metric back toward its trough.

For the second time in three years, fewer than half of C-Level and Corporate respondents feel optimistic about rent growth in their portfolios over the next twelve months.

I Feel Optimistic About Rent Growth in the Next Twelve Months



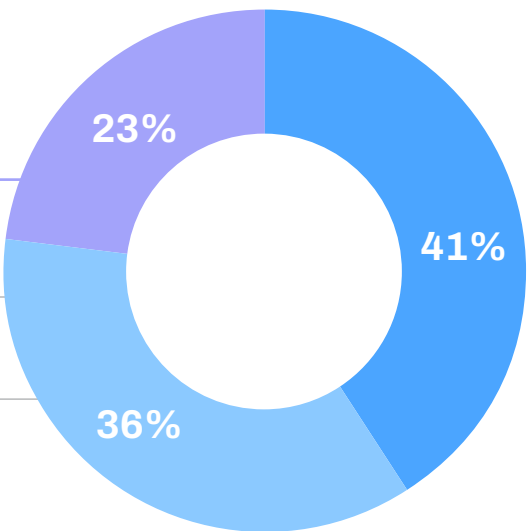
What's driving the retreat? The numbers tell the story: **only 41% of portfolios increased rents on new leases in 2026, down sharply from 48% last year.** Simultaneously, **36% actually lowered rents**, more than double the proportion who did so in 2025, while 23% held flat. The market has bifurcated between markets where operators still hold pricing power and those where concessions have become table stakes.

Generally Speaking, What Has Been the Rent Trend for New Leases For Your Portfolio?

Increased Rents (41%)

Lowered Rents (36%)

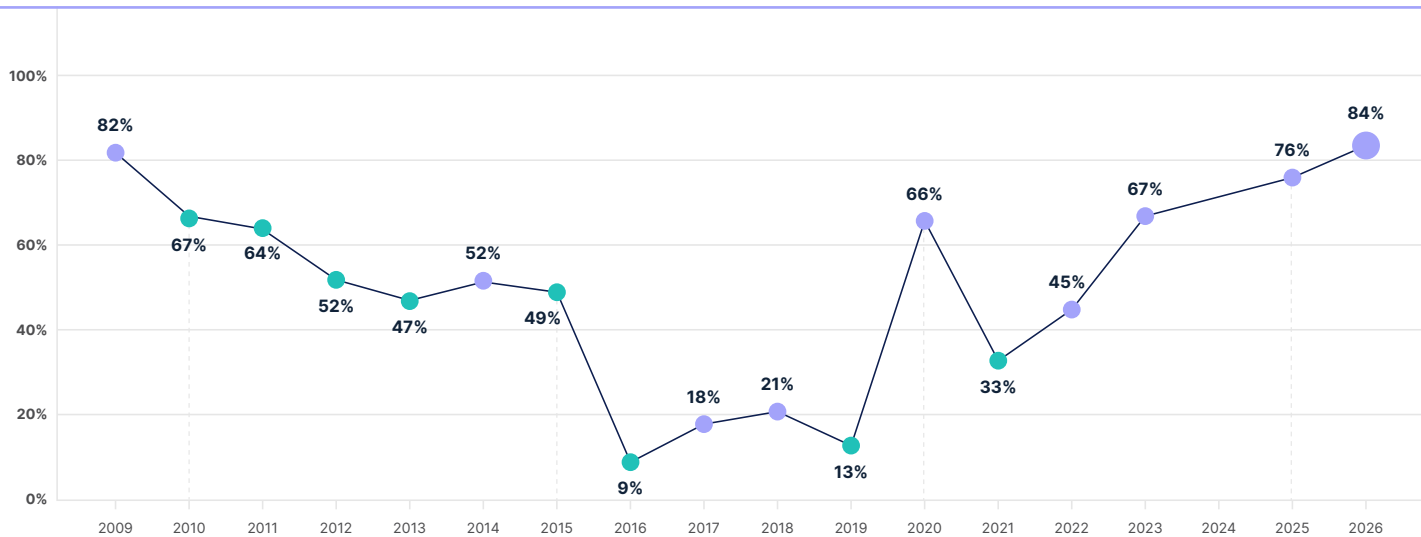
Stayed the Same (23%)



CONCESSIONS REACH A NEW HIGH

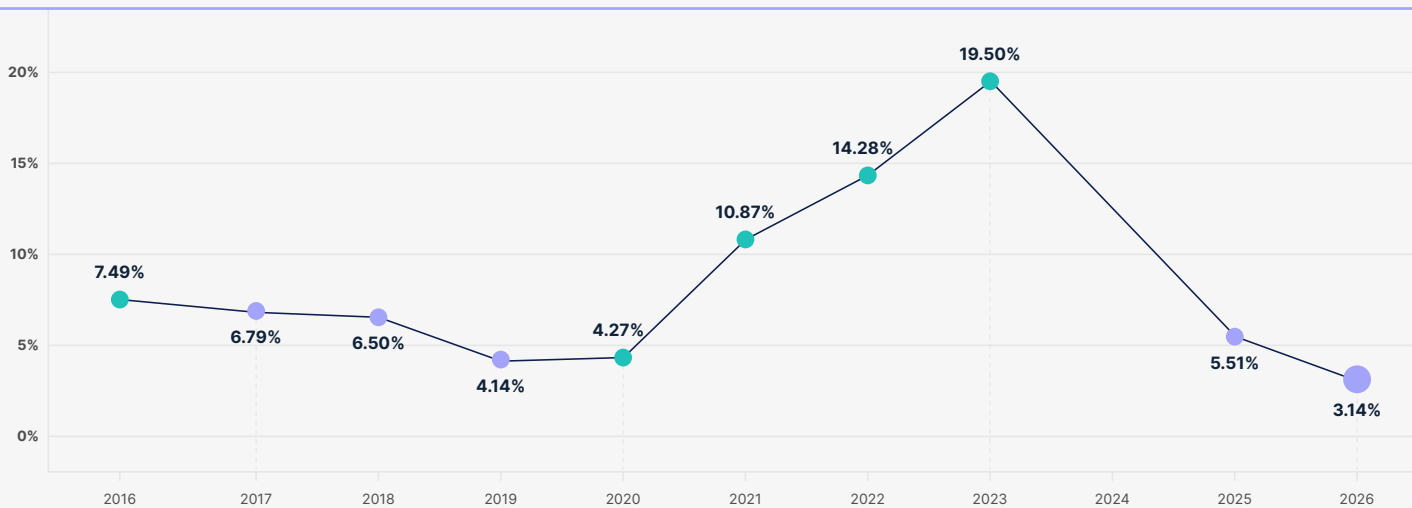
84% of portfolios are now offering some form of rent concessions, up from 76% in 2025 and a new all-time survey high. The nature of those concessions has evolved — 60% of respondents say they’re offering concessions only in select markets (a more surgical approach), while 24% are offering them across their entire portfolio.

Percent of Portfolios Offering Rent Concessions



The effective rent picture reflects this. **Average effective rent increases have compressed from 5.51% in 2025 to just 3.14% in 2026**, the lowest since 2020. After the headline-grabbing 19.50% average in 2023 and the still-robust 5.51% in 2025, the normalization is unmistakable.

Average Effective Rent Increase for This Year



2

Financing & Economic Outlook

FINANCING IS REMARKABLY STABLE

In a year defined by mounting operational pressures, financing availability held almost perfectly steady at a score of 3.66 (compared to 3.69 in 2025). This stabilization indicates that access to capital has not deteriorated meaningfully, remaining a relative bright spot for the industry. However, when paired with the notable pullback in CapEx budgets, the true picture emerges.

Operators are not lacking the capital to execute renovations, acquisitions, or new developments; rather, they are exercising deliberate restraint. The capital is there, but leadership is keeping its powder dry, deploying funds only when the operational ROI absolutely justifies the spend.

In Your Opinion, What Is the Availability of Financing Today?



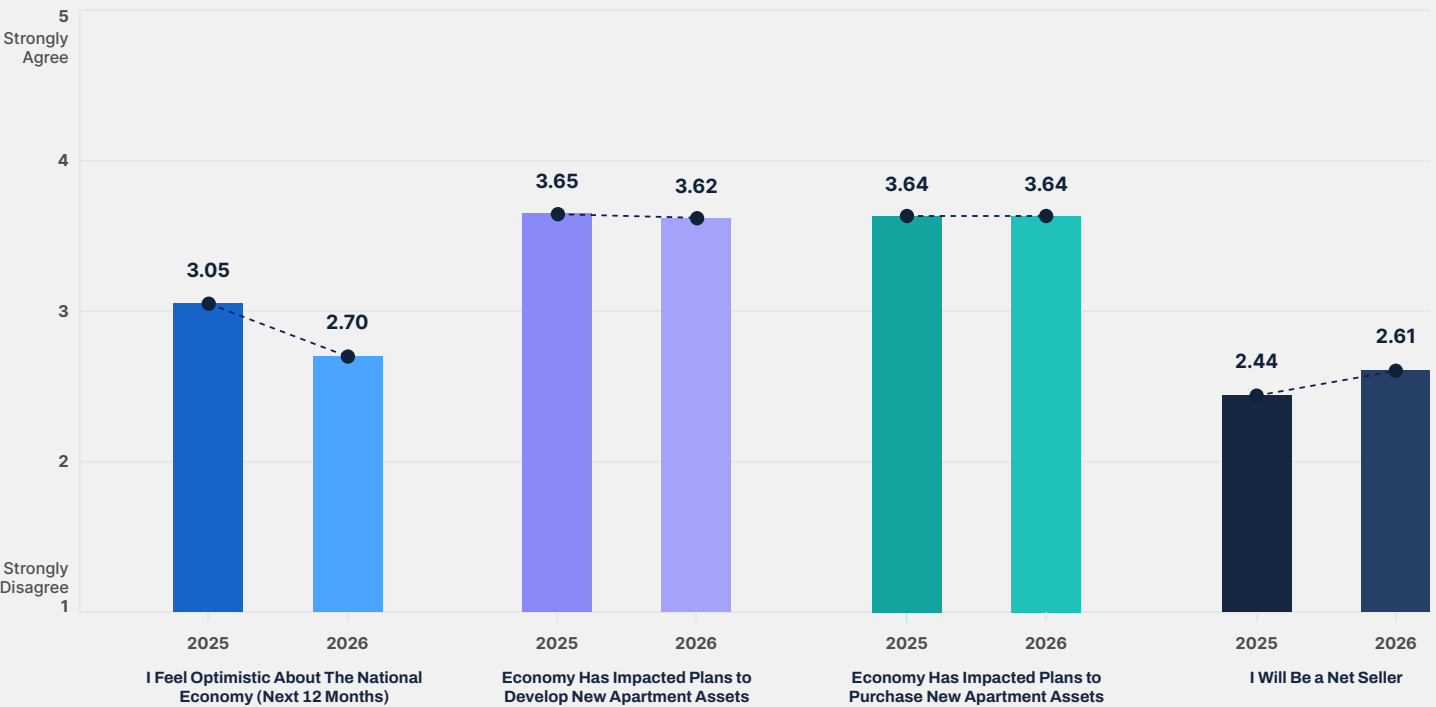
ECONOMIC PESSIMISM DEEPENS

The macro picture is less encouraging. National economy optimism among multifamily leaders fell to 2.70 in 2026, down from 3.05 in 2025 and 3.81 in 2023, and marking the lowest reading in the survey's modern era. Across the four economic outlook indicators:



 The stability in development and acquisition intent suggests operators are holding their strategic positions rather than retreating, even as macro conditions deteriorate.

Economic Outlook



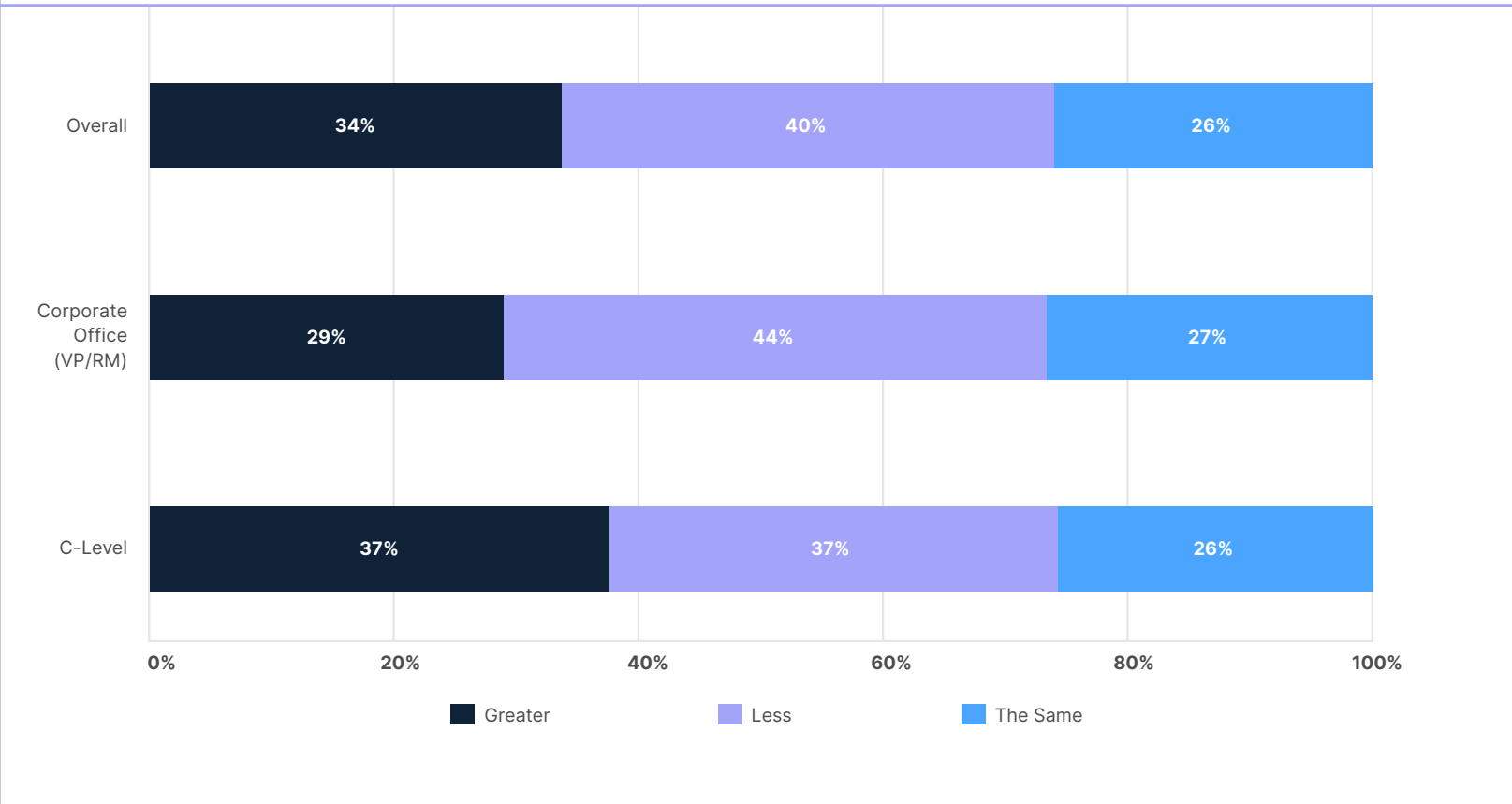
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Capital Expenditure

CapEx budgets have shifted toward caution. Across the overall survey base, 34% of respondents plan greater CapEx in 2026 (down from 39% in 2025), while 40% plan to cut spending and 26% hold spending flat.

When breaking the data down by role, this pullback is most pronounced at the top. The share of C-Level leaders planning increased spending fell from 44% in 2025 to 37% in 2026. Corporate Office leaders mirrored this caution, dropping from 35% to 29%. Leadership is being deliberate about where capital goes, deploying it more selectively.

Compared to Last Year, Your 2026 Capital Expenditure Budget Will Be:



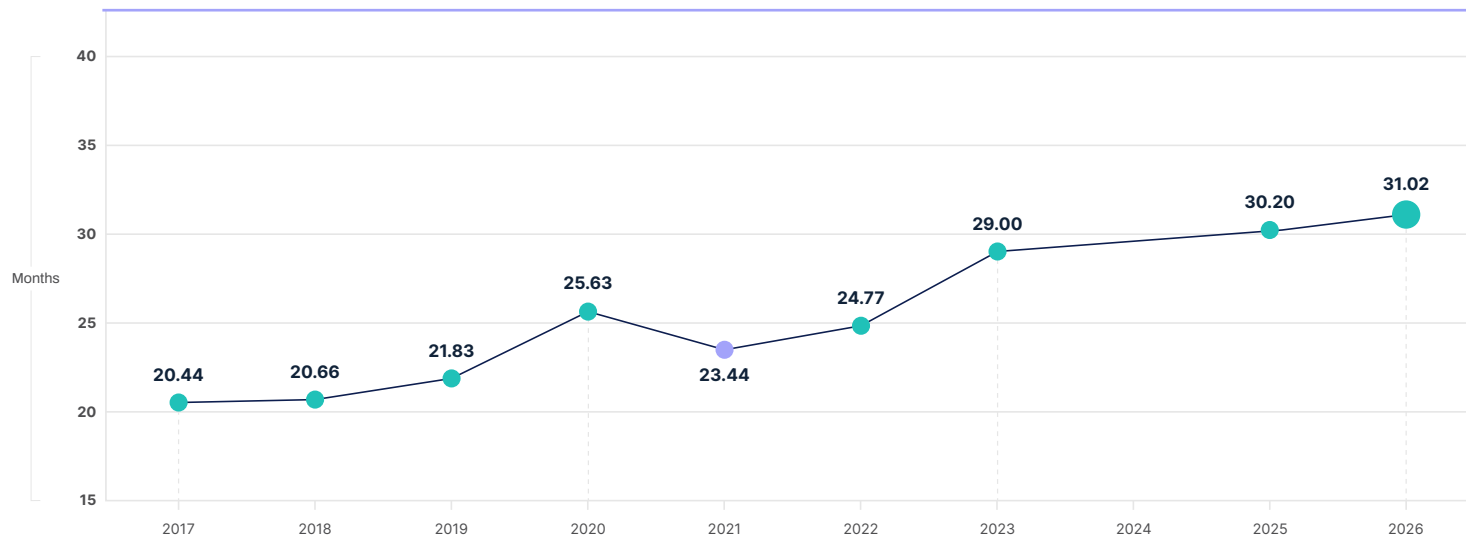
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Operations

RESIDENTS ARE STAYING LONGER

Average length of stay reached 31.0 months in 2026, inching above the 30.2-month figure from 2025 and continuing the steady climb that began during the pandemic. The structural reality is unchanged: with home prices and mortgage rates still elevated, renting is the de facto long-term housing solution for millions of Americans. Operators who invest in retention — in experience, communication, and community — have a clear competitive edge.

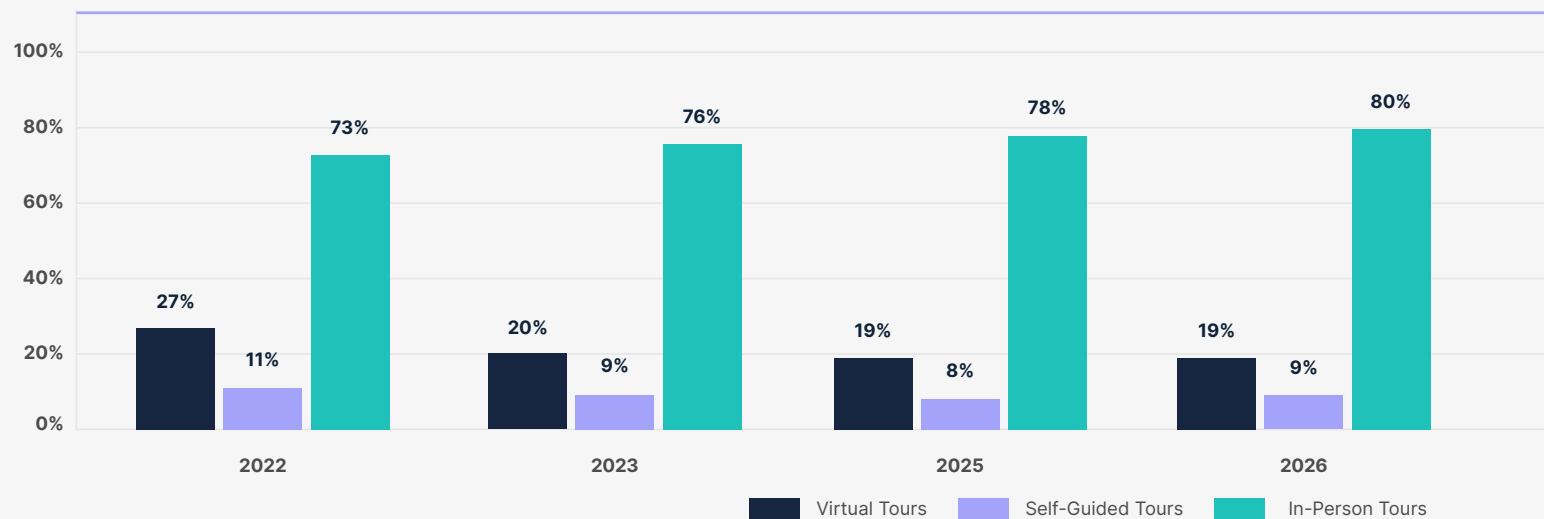
Average Length of Stay (in Months) for Your Portfolio



TOURS: IN-PERSON STILL DOMINANT

80% of leases in 2026 came from in-person tours — up slightly from 78% in 2025 — suggesting the return to physical tours that began post-pandemic has leveled off and perhaps inched forward. In contrast, virtual tours account for approximately 19% of leases, and self-guided tours represent about 9%. The in-person experience remains the primary path to lease signing.

Percentage of Leases From Each Tour Type



Percentages may not total 100% as prospects may tour in multiple ways.

5

Challenging Issues

LOW OCCUPANCY SURGES AS A TOP CONCERN

The most dramatic shift in our reporting of operational concerns was that low occupancy jumped 10 points, from 20% in 2025 to 30% in 2026, making it the **fourth greatest challenge** overall. That surge reflects the concession data directly: when 84% of portfolios are offering concessions and only 41% are increasing rents, the fill-rate pressure behind that behavior becomes clear.

Most Challenging Issues in 2026:

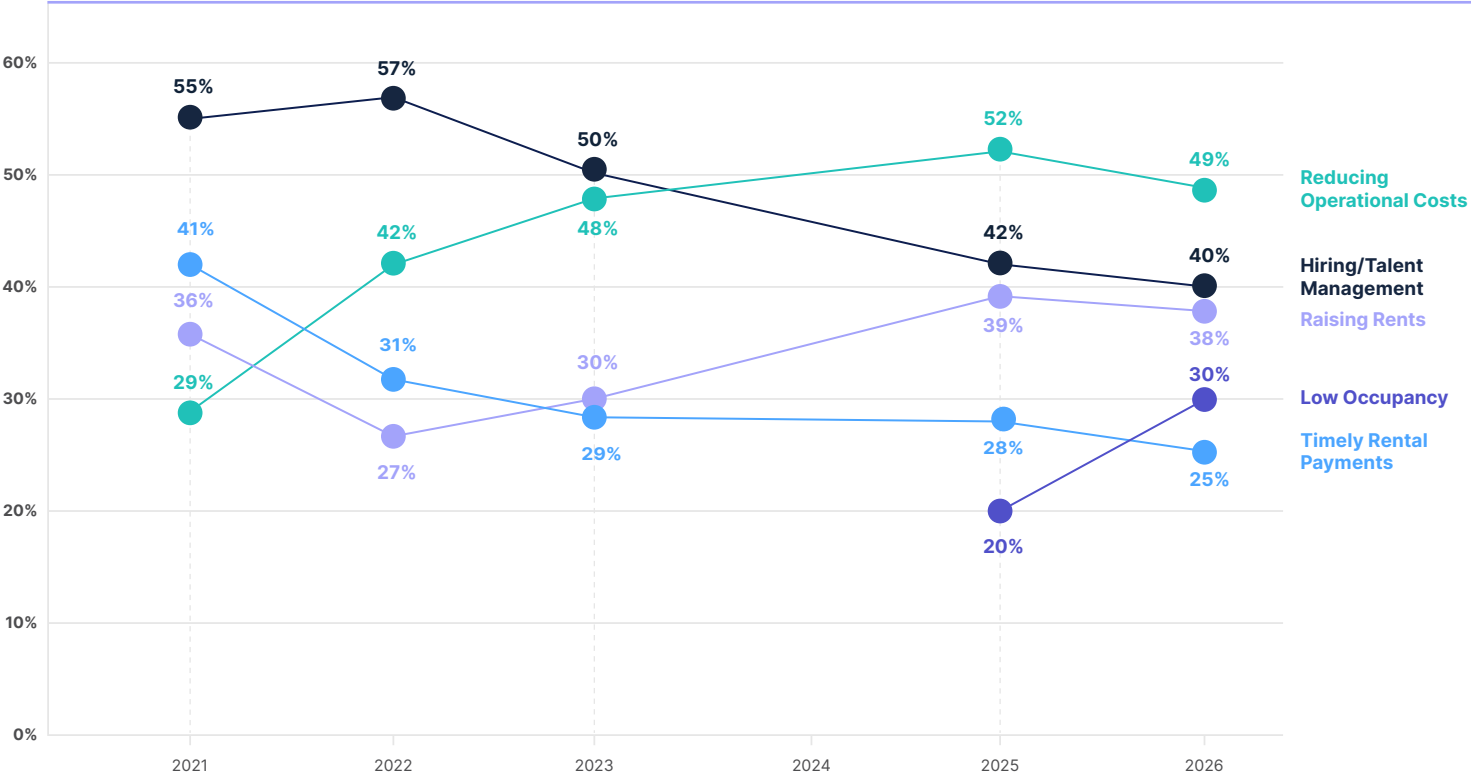
- Reducing Operational Costs — 49% (down from 52% in 2025)
- Hiring / Talent Management — 40% (down from 42%)
- Raising Rents — 38% (down from 39%)
- Low Occupancy — 30% (up from 20%)**
- Timely Rental Payments — 25% (down from 28%)
- Government Regulation — 21% (up from 19%)
- Managing Online Reputation — 19% (unchanged)

Other Challenging Issues in 2026 include:

- Team Motivation — 18%
- Rehab and Capital Improvements — 15%
- Other — 14%
- The Need for Affordable Housing — 13%

Operational costs remain the number-one challenge for the second consecutive year, although the share citing it has eased from 52% to 49% — a modest but meaningful sign that cost pressures may be plateauing. Hiring difficulty tells a similar story. It is still the second-greatest challenge at 40%, but down from 42% and continuing its gradual improvement since peaking in 2022. Timely rental payments, while slipping in rank, should not be read as a sign of relief. The payment stress it captures will be explored in sharper detail in section 11 of this report, “Renter Delinquency & Default.”

What Are the Most Challenging Issues You Face Today?



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Staffing

HIRING CONTINUES TO EASE (SLOWLY)

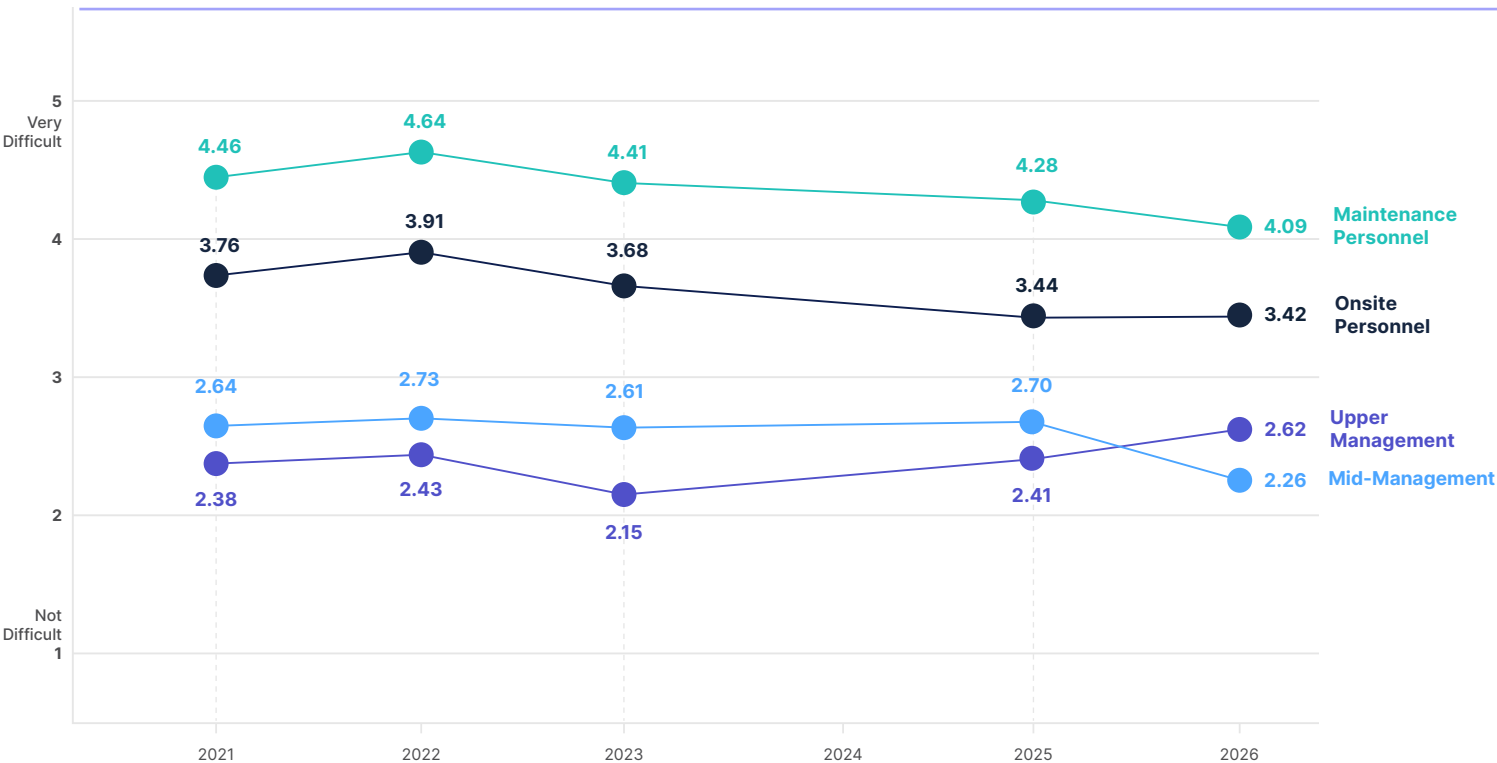
Maintenance staffing difficulty dropped to 4.09 in 2026, down from 4.28 in 2025 and 4.41 in 2023. The trend is real: finding maintenance personnel is still the hardest staffing challenge in multifamily (by far), but the shortage is less acute than it was at the 2022 peak of 4.64.

Onsite staffing difficulty held nearly flat at 3.42 (vs. 3.44 in 2025), continuing its slow improvement from the 2022 high.



This full picture suggests the talent crisis is most acute at the front lines, while corporate-level positions are comparatively stable.

Please Rate the Level of Difficulty for Staffing at Each Level





Amenities

IN-UNIT LAUNDRY EVEN MORE DESIRED

The top five amenities to prospects in 2025 still maintain their positions in 2026. In-unit laundry, which was already the most coveted amenity by far with over half of all prospects prioritizing it, saw the biggest increase — up three percentage points since last year. All other features remained remarkably stable across the board.

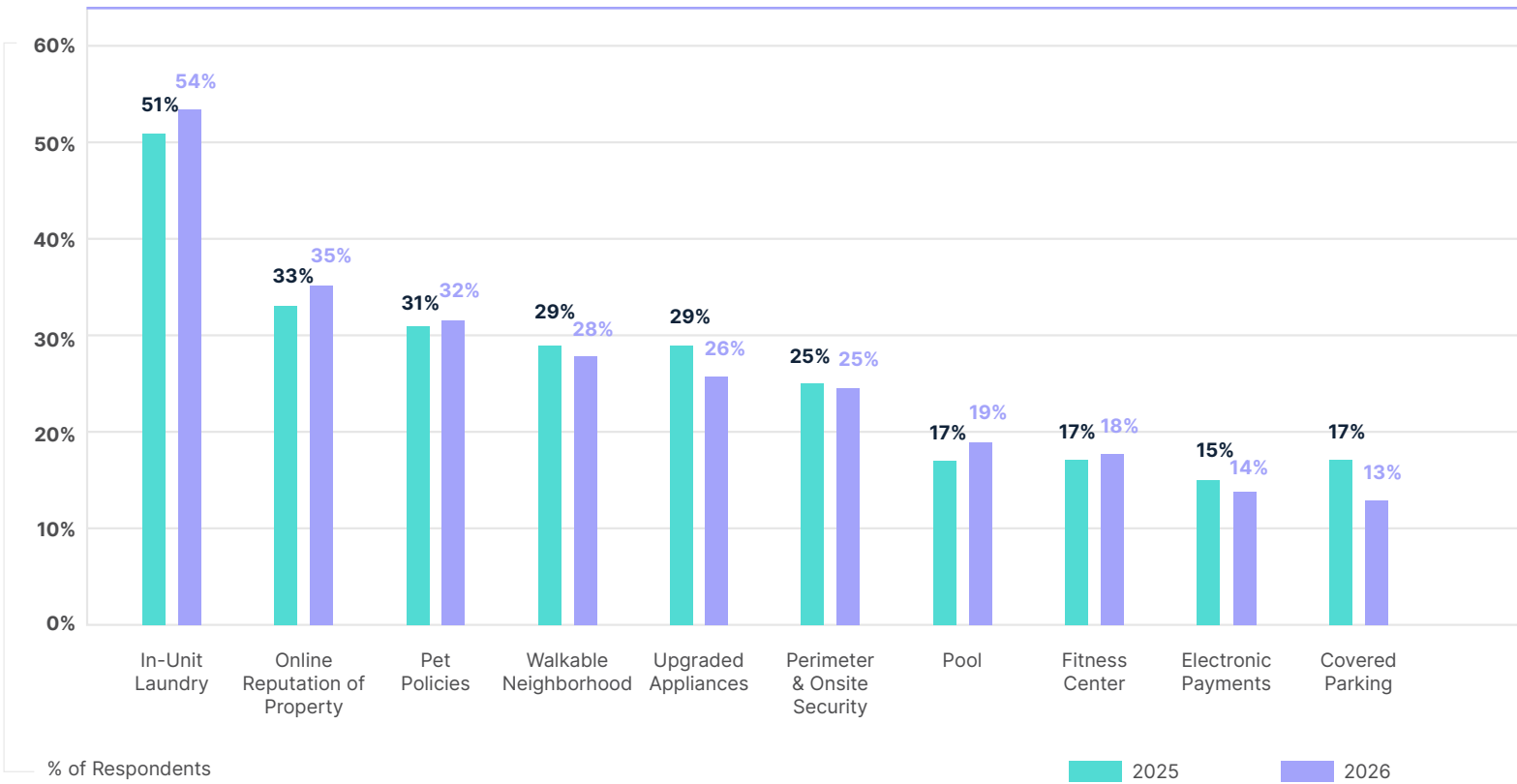
Top 10 Amenities for 2026 (vs. 2025):

- | | |
|--|--|
| ⬆️ In-Unit Laundry — 54% (2025: 51%) | ➡️ Perimeter & Onsite Security — 25% (2025: 25%) |
| ⬆️ Online Reputation of Property — 35% (2025: 33%) | ⬆️ Pool — 19% (2025: 17%) |
| ⬆️ Pet Policies — 32% (2025: 31%) | ⬆️ Fitness Center — 18% (2025: 17%) |
| ⬇️ Walkable Neighborhood — 28% (2025: 29%) | ⬇️ Electronic Payments — 14% (2025: 15%) |
| ⬇️ Upgraded Appliances — 26% (2025: 29%) | ⬇️ Covered Parking — 13% (2025: 17%) |

Other Renter Priorities in 2026

Other — 12% | Smart Home Technology — 6%
Bundled Packages (Cable & Internet) — 5% | In-Unit Security — 4%
Pet Yard — 4% | Onsite Green Features — 2%

Top Amenities Important to Prospective Residents (Besides Rent and Location)



8

Review Categories

Which review categories are of biggest concern to your residents?

- ⬆️

Maintenance — 41% (2025: 40%)
- ⬆️

Resident Financial Understanding — 38% (2025: 37%)
- ⬆️

Parking — 33% (2025: 30%)
- ➡️

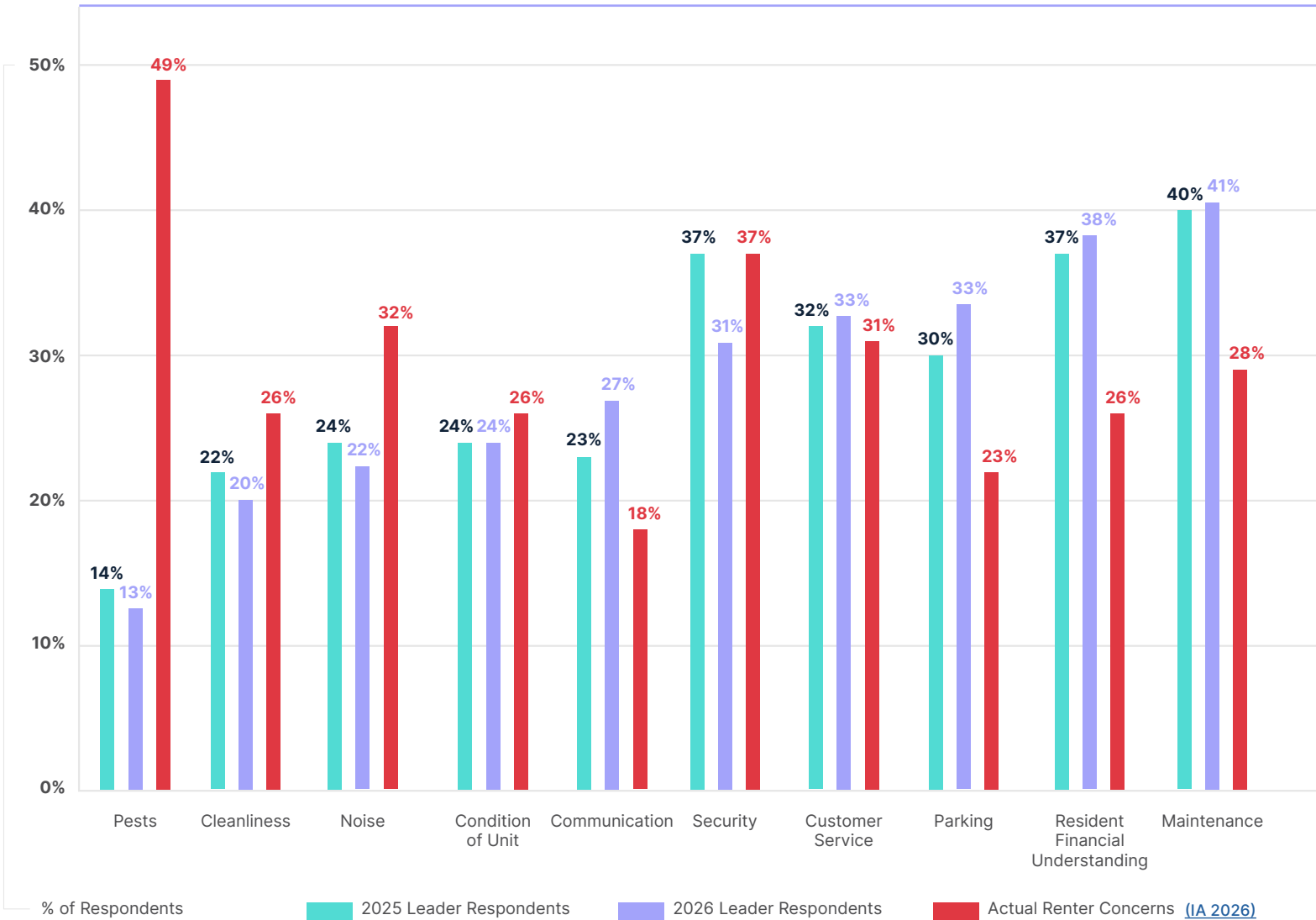
Customer Service — 33% (2025: 32%)
- ⬇️

Security — 31% (2025: 37%) !

While survey respondents perceived a decline in renter concern around security — falling from 37% to 31% — this points more to an operator blind spot than a genuine shift in resident sentiment. In reality, actual renter data tells a very different story.

In our Internet Adventure VI study, security concerns remain the second-highest immediate deal-breaker across the country at 37.1%, outpaced only by pests. That sensitivity climbs above 40% for Gen X and tops 50% for Boomers. While operators may see parking access gaining ground, **safety remains non-negotiable** for prospective and current residents alike. An even greater delta exists with pests, showcasing that resource prioritization may be missing the mark in terms of driving bottom-line performance.

Which Review Categories Are of Biggest Concern to Your Residents?

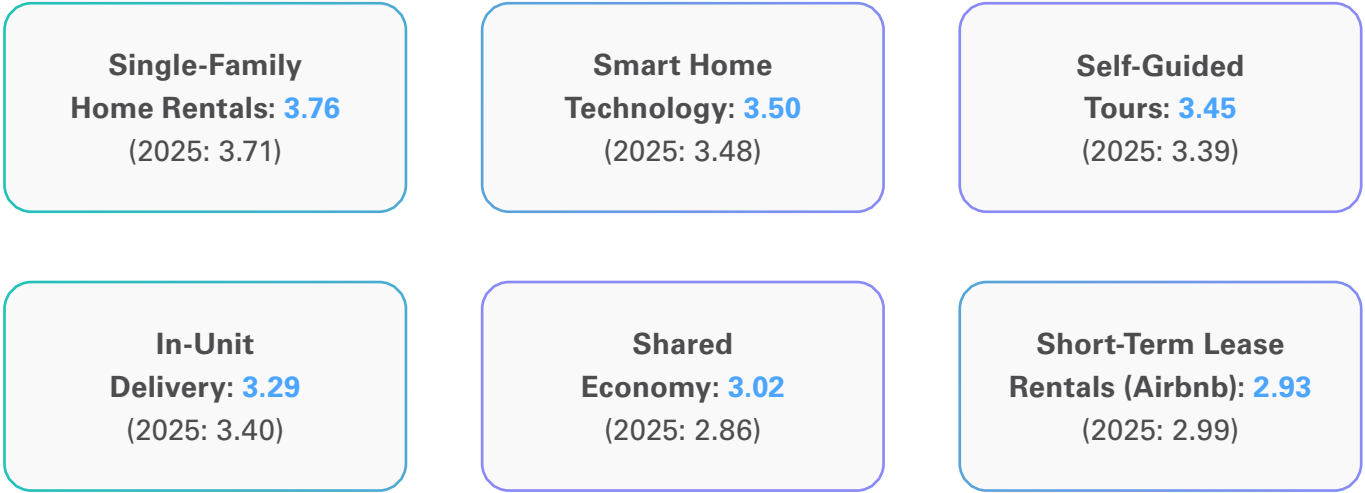


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Industry Trends

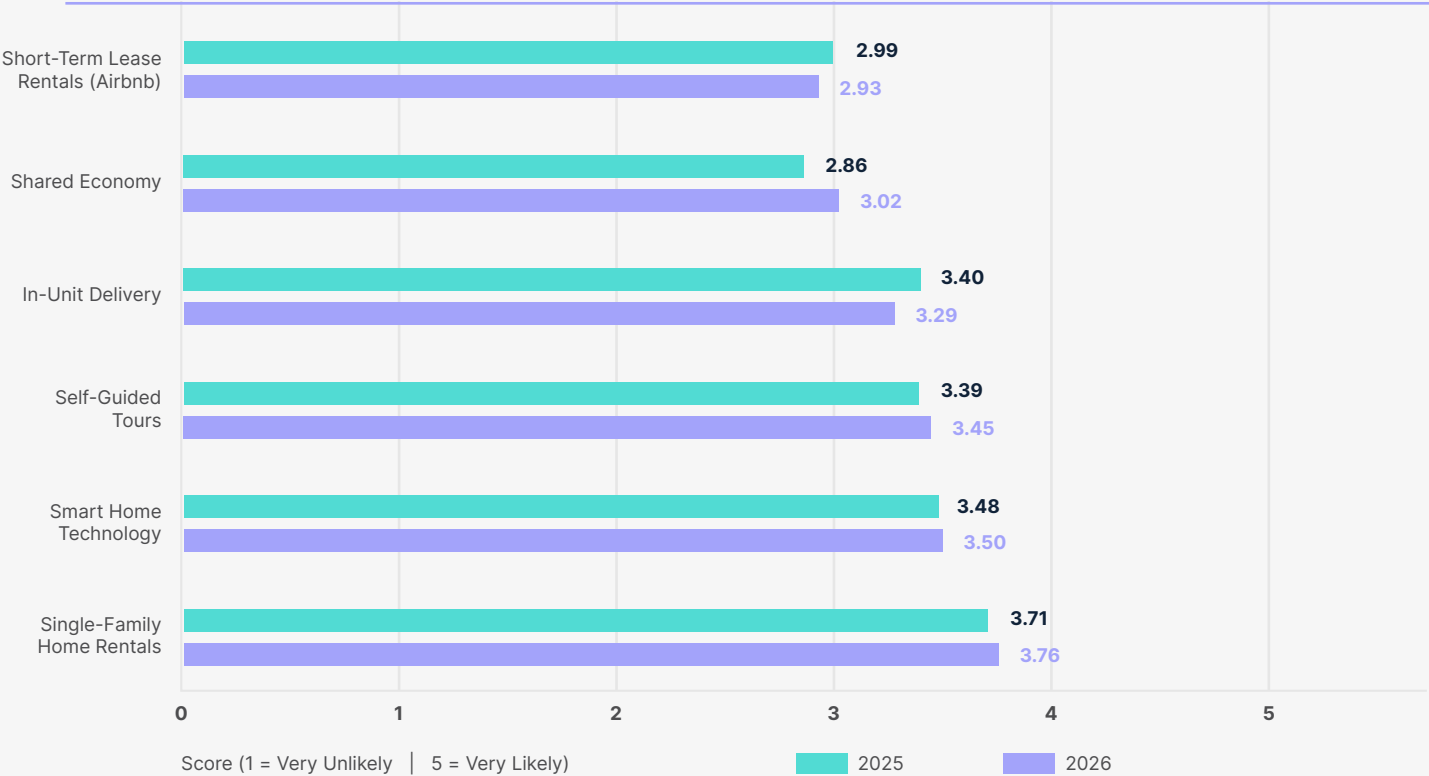
Single-Family Home Rentals continue to lead as the trend most likely to become important, scoring 3.76 (up from 3.71 in 2025). Smart Home Technology remains strong at 3.50. Self-Guided Tours held at 3.45.

Trend Importance Scores (1=Very Unlikely to Become Important, 5=Very Likely to Become Important)



The slight retreat in “In-Unit Delivery” confidence is interesting — it may reflect practical implementation challenges more than changing demand signals.

In Your Opinion, How Likely Are The Following Trends to Become Important to the Industry?



10

Employee Morale

A SIGNIFICANT DIP ACROSS ALL DIMENSIONS

Every employee morale metric declined year over year, a meaningful and consistent signal that operators need to hear. After the 2025 survey showed relatively strong morale scores (averaging around 7.5 out of 10), 2026 scores have fallen across the board into the 6.3–6.9 range.

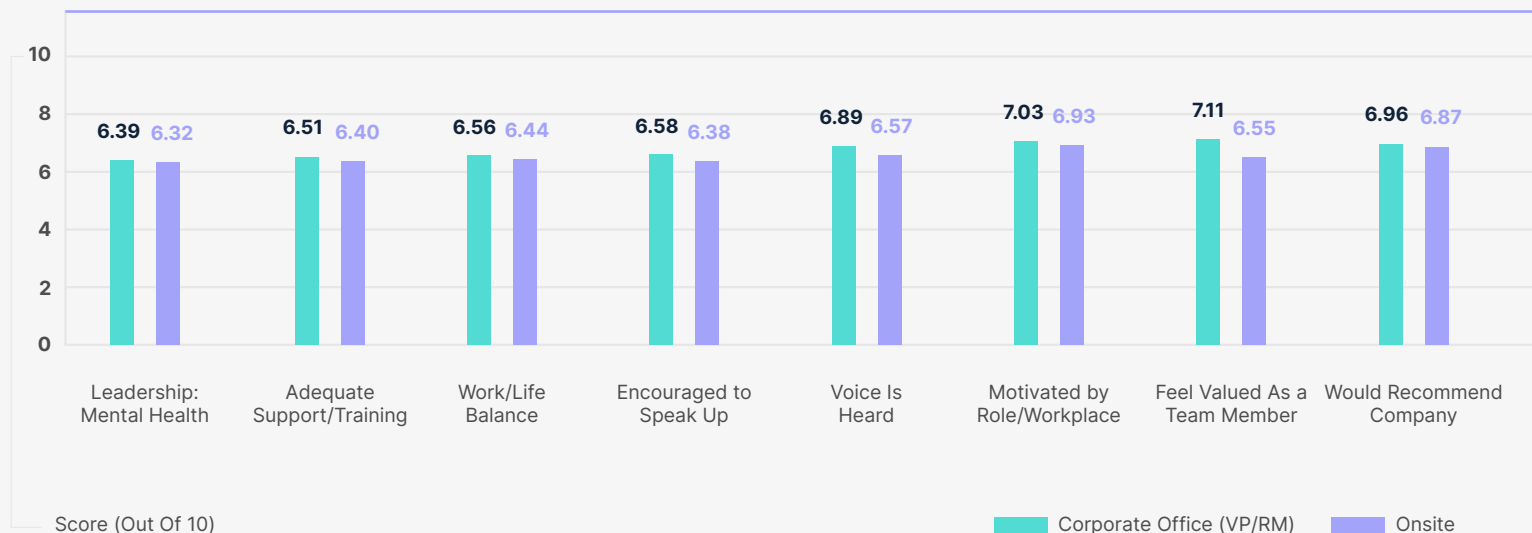
Statement	2025	2026	Change
Would Recommend Company As Great Workplace	8.20	6.90	-1.30
Satisfied With Work/Life Policies	7.64	6.48	-1.16
Feel Valued As a Team Member	7.83	6.75	-1.08
Adequate Support/Training From Management	7.41	6.44	-0.97
Encouraged to Speak Up When Overwhelmed	7.39	6.45	-0.94
Feel Voice Is Heard	7.47	6.68	-0.79
Leadership Prioritizes Mental Health at Work	6.90	6.34	-0.56
Motivated By Role/Workplace (NEW)	-	6.97	-

The declines are uniform and substantial, averaging approximately one full point across all measures.

The economic stress, staffing strain, and uncertainty visible in other survey sections is clearly registering at the team level.

One encouraging note: the new “motivated by role/workplace” question, added in 2026, scored the highest among all morale measures at 6.97. People may feel underrecognized and undervalued, but many still believe in the work itself.

Employee Morale: Corporate Office and Onsite Personnel



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Renter Delinquency & Default

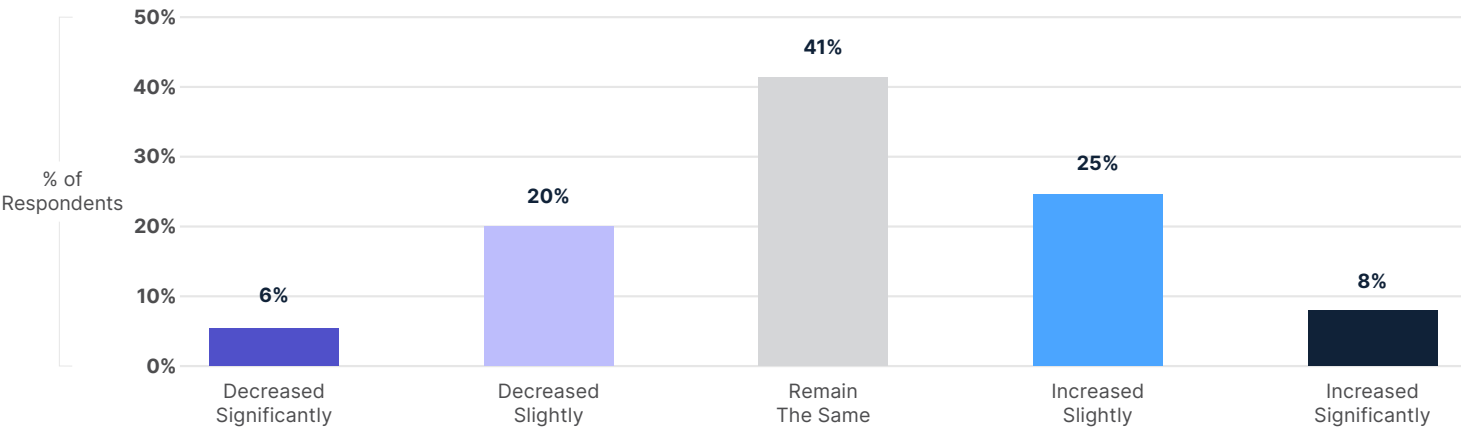
A DEFINING NEW CHALLENGE FOR 2026

! For the first time in the survey’s history, renter delinquency and default is given its own dedicated chapter.

WHAT’S CHANGED YEAR-OVER-YEAR

33% of respondents reported that renter defaults have increased in the past year (25% slightly, 8% significantly). A further 41% say defaults remained the same. Only 26% saw decreases.

Compared to Last Year, How Have Renter Defaults Changed in Your Portfolio?



THE PRIMARY DRIVERS

When asked to identify the primary reason for delinquency in their portfolios, respondents pointed most often to:

Job loss — 29% (the leading driver)

General cash constraints — 27%

Rent affordability — 22%

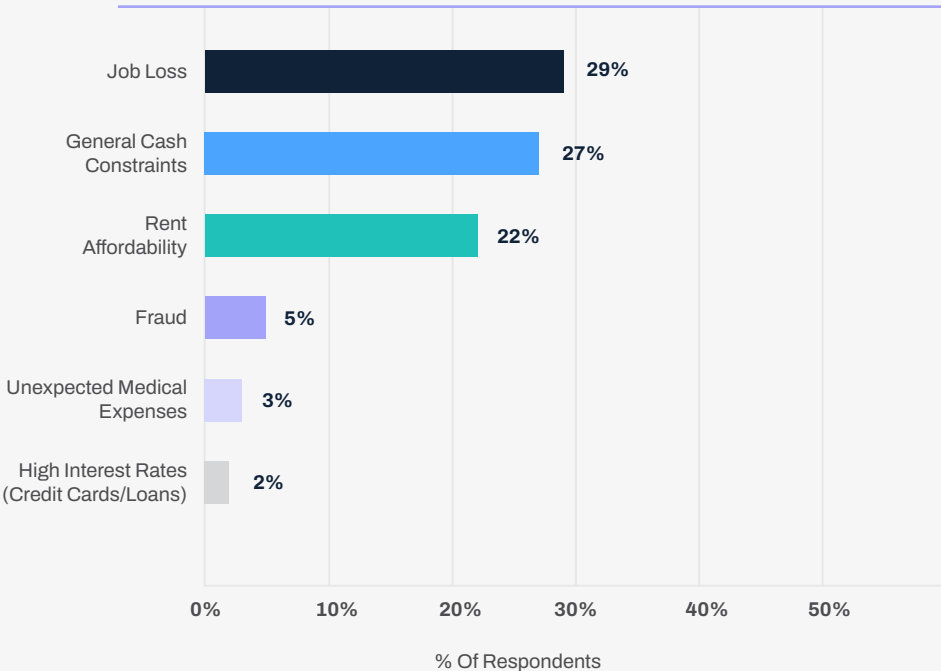
Fraud — 5%

Unexpected medical expenses — 3%

High interest rates (credit cards/loans) — 2%

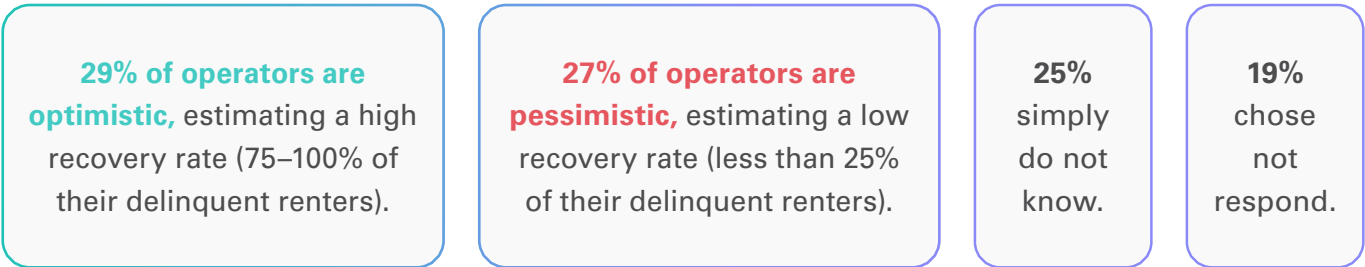
The dominance of job loss and cash constraints signals that this is an economic delinquency crisis.

Primary Reasons for Renter Delinquency



WHO CAN CATCH UP?

Recovery prospects are mixed. When asked what percentage of their residents who are 30 days delinquent could eventually catch up on payments, respondents were sharply divided:



Roughly equal shares of operators believe almost all delinquent residents can recover OR almost none can. This may reflect genuine portfolio differences (workforce housing vs. luxury), regional economic conditions, or divergent screening policies.

OPERATIONAL IMPACTS

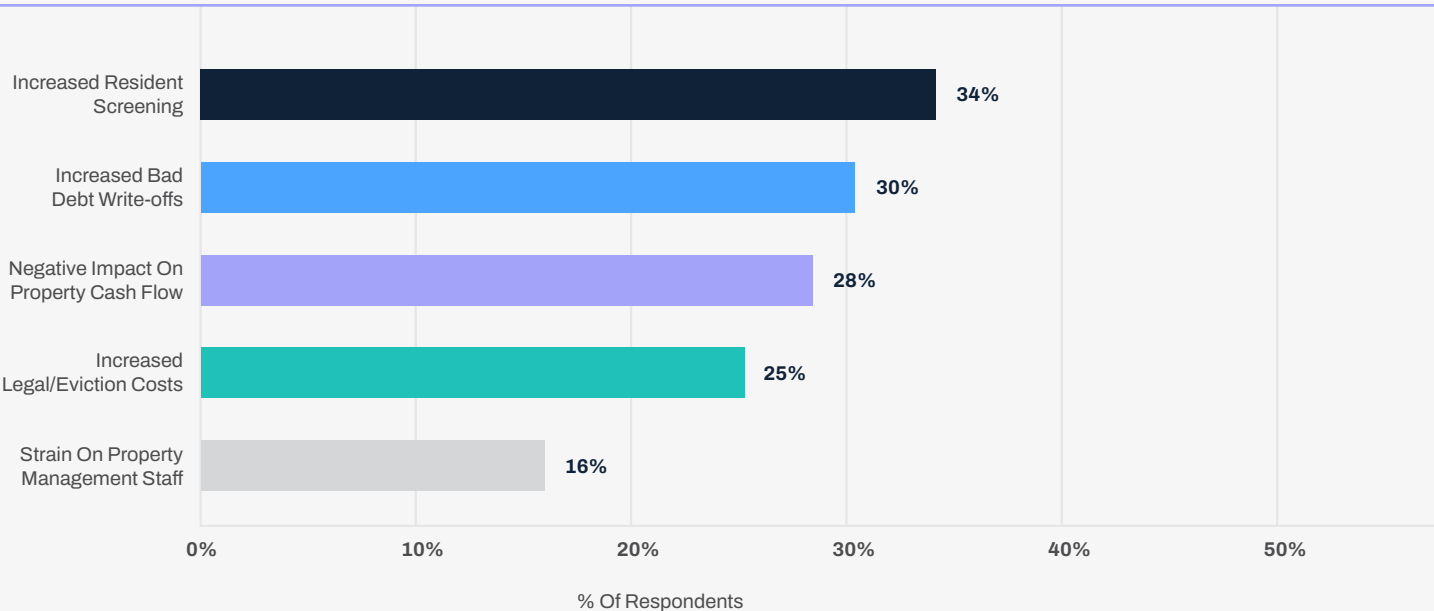
The ripple effects of default are felt across operations:

1. Increased resident screening — 34% of portfolios

2. Increased bad debt write-offs — 30%
3. Negative impact on property cash flow — 28%

4. Increased legal/eviction costs — 25%
5. Strain on property management staff — 16%

Biggest Operational Impacts of Renter Default



WHAT OPERATORS ARE DOING

The most widely adopted mitigation strategies are:

1. Rent payment reminders
— 41%

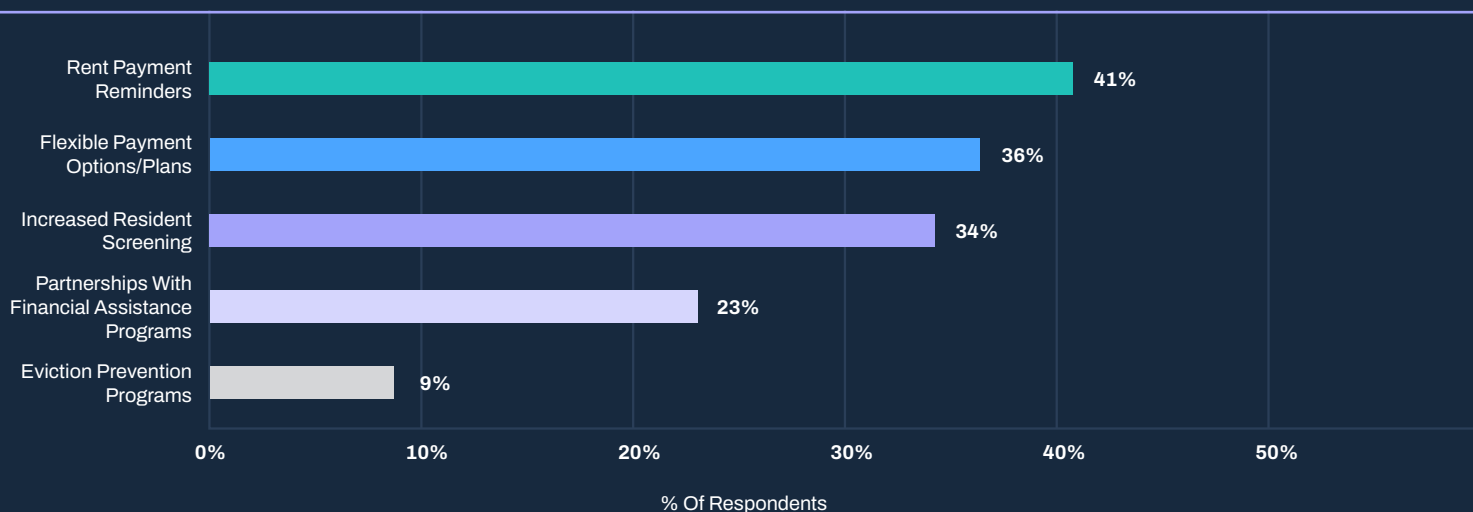
2. Flexible payment options/
plans — 36%

3. Increased resident screening
— 34%

4. Partnerships with financial
assistance programs — 23%

5. Eviction prevention
programs — 9%

Strategies Implemented to Mitigate Renter Delinquency and Default



Partners most commonly engaged to help with delinquent renters:

Collection agencies (34%)

Legal support (32%)

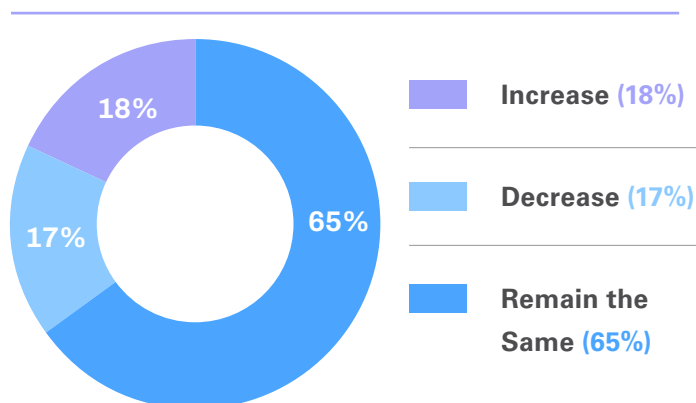
Lease guarantee/rent insurance programs (20%)

THE OUTLOOK

Despite current pressures, 65% of respondents expect renter defaults to remain the same by end of 2026, while 18% expect an increase and 17% expect a decrease. The majority are in a wait-and-see posture, managing through the pressure without anticipating dramatic change in either direction.

Only 20% of respondents are currently considering new technology solutions (automated payment reminders, AI-powered risk assessment) to address delinquency, a significant opportunity for prop-tech providers operating in this space.

Expectation for Renter Defaults by End of 2026



Conclusion:

Resilience Under Pressure

The 2026 survey is not a crisis report, but it's not a recovery report either. It's a moment of sustained, multidimensional pressure: economic optimism at its lowest in years, rent concessions at an all-time high, a new delinquency challenge front and center, and employee morale down meaningfully from 2025. At the same time, operators are adapting — CapEx and concessions are being deployed more selectively, staffing is incrementally improving, and the industry is building tools and partnerships to address delinquency in ways it has not had to before.

The residents who are staying in place, for an average of 31 months now, are staying because they have to and, in many cases, because the experience is good enough to keep them. The operators who invest in that experience, who take employee morale seriously, and who truly understand the needs of their residents will be best positioned when conditions shift.



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RESEARCH PROJECT
MANAGER