

HAVEN

FINANCE OPERATIONS, BUILT FOR PROPERTY MANAGEMENT

Market Analysis & Launch Thesis

Sizing and stress-testing a tech-enabled
property-management accounting platform

\$3.8B U.S. core service TAM	\$13B Indicative global TAM	~\$4.0M Modeled revenue by 2030	\$4.0–4.5M External capital need
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U.S.-first launch · base year 2026 · projections through 2030–2036
Strategy & Finance | Confidential — for internal planning

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How to read this report

Scope. HAVEN is modeled as a tech-enabled property-management **accounting** platform plus a managed close service — trust accounting, owner distributions, bank and payout matching, document handling, and audit evidence — not a leasing CRM, a maintenance system, or a generic bookkeeping shop.

Method. No source publishes an audited market for property-management accounting services. This report therefore triangulates: it anchors to the conservative end of a contested software-market proxy, builds a bottom-up TAM from observable operating-base counts, and stress-tests an internal operating model. All figures were checked against primary sources (company filings, government statistics, and trade-association data) in 2026.

Confidence. Operating-base counts are directly observed; the service-TAM and financial-model figures are explicitly model-based and are labeled as such throughout.

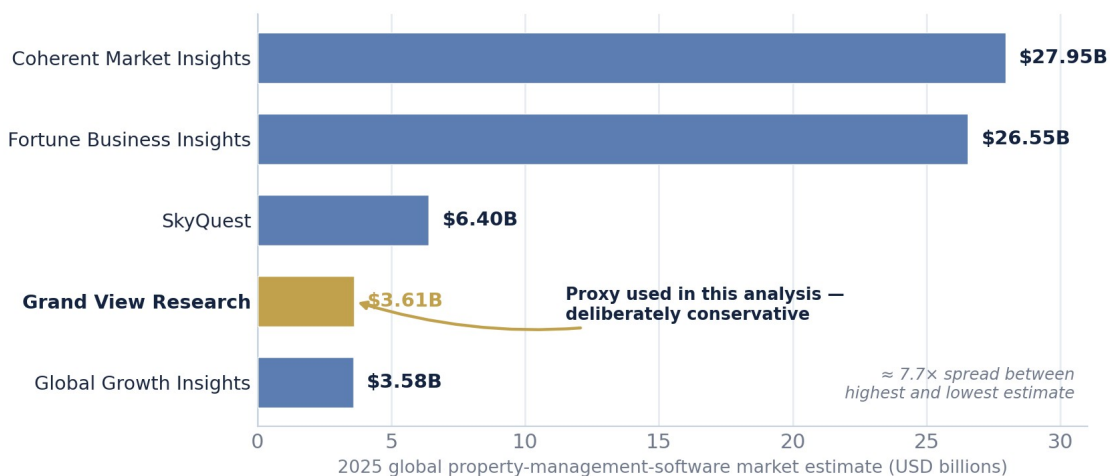
Executive summary

HAVEN is positioned to launch as a tech-enabled property-management accounting platform paired with a managed close service: an accounting-first workbench for trust accounting, owner distributions, bank and payout matching, document handling, and auditability, rather than a leasing CRM, a maintenance system, or an undifferentiated bookkeeping shop. This report sizes that opportunity for a United States-first launch in 2026, adds global context where the data supports it, and stress-tests a base-case operating model through 2030.

The central finding is that the opportunity is large enough to support a venture-scale specialist — but it has to be sized honestly. No source publishes an audited market for “property-management accounting services,” and the nearest published proxy, the property-management software market, is itself genuinely contested. Credible 2025 estimates for that same market span roughly **\$3.6 billion to nearly \$28 billion** depending on how scope is drawn (Figure 1). Rather than adopt a single headline number, this report anchors deliberately to the conservative end of that range and builds upward from operating-base counts that can be observed directly.

The market-size proxy is genuinely contested

Published 2025 estimates for the same market diverge by ~8× depending on scope definition



Sources: Grand View Research; Global Growth Insights; SkyQuest; Fortune Business Insights; Coherent Market Insights (2025-2026).

Figure 1 — Published 2025 estimates for the property-management software “proxy” market diverge by roughly 7.7×. This analysis anchors to the conservative Grand View Research figure.

On that conservative basis, a bottom-up build of the U.S. operating base — renter and apartment households, community associations, commercial buildings, and professionally managed short-term rentals — yields an estimated **U.S. core service TAM of about \$3.8 billion in 2026, within a defensible range of \$2.9–5.1 billion** (Figure 2). Extrapolating that figure across regions using the published software market’s geographic mix produces an **indicative global service TAM near \$13 billion**. The global number is a modeled upper bound, not a published statistic, and is treated as such: the United States is more professionalized than most other markets, so software-ratio scaling almost certainly overstates near-term global capture.

The strongest launch wedge is U.S. third-party residential and multifamily managers, HOA and community-association operators, and professional short-term-rental managers who already run an incumbent property-management system (PMS) and feel acute pain in trust accounting, owner statements, reconciliation, and month-end close. That segment is recurring, integration-heavy, compliance-sensitive, and demonstrably willing to pay more than software-only SMB landlords. The winning offer is not “bookkeeping”; it is **close-as-a-service** with trust controls, owner distributions, bank and payout reconciliation, tax-packet readiness, and linked audit evidence.

A realistic base case has HAVEN reaching roughly **\$4.0 million in revenue by 2030**, with EBITDA crossing into positive territory that year at approximately **280 ending customers**, a blended monthly revenue per customer near **\$1,500**, and gross margin improving from **52% to 64%** as workflows standardize and automation deepens. Reaching that point requires an estimated **\$4.0–4.5 million of external or founder-equivalent capital** to absorb cumulative operating burn and product build-out before breakeven. These funding figures are internal model outputs, not market benchmarks.

1 Market definition and scope

For launch planning, the market should be drawn narrowly enough to support sharp positioning yet broadly enough to capture the real spend pool. The relevant market is **property-management accounting**: the recurring finance operations performed for residential, multifamily, commercial, HOA, and short-term-rental operators. The included service scope spans bookkeeping and rent-roll management, owner distributions, tax-package preparation, compliance workflows, financial reporting, software integrations, and advisory. Framed correctly, the product is the **financial-operations layer** that sits between the PMS, the banks, the payment rails, the documents, and the ledger.

That definition matters because HAVEN's closest substitutes are not interchangeable. Some buyers will compare it to a PMS with built-in accounting; some to an outsourced property-accounting specialist; and some to the alternative of hiring an internal controller. Public vendor positioning shows the convergence clearly: AppFolio, RealPage, Yardi, Buildium, DoorLoop, and Rent Manager all foreground accounting, reporting, payments, or integrations as core features, while specialists such as Proper.ai and APM Help organize around outsourced accounting, trust compliance, reconciliation, and close support.

The practical implication is that HAVEN should be positioned as a **property-management accounting platform plus managed close**, rather than as pure SaaS or pure bookkeeping. Pure SaaS competes on price against SMB PMS tools; pure services scale poorly and are hard to defend. A workbench-first design — a work queue, an evidence rail, a bank-match workflow, and owner-money controls — is therefore the right center of gravity, because property-management accounting is review-heavy rather than entry-heavy. Figure 3 traces the product and service boundary that best fits the market.

The product is a standardized finance-factory, not a dashboard

Review-heavy by design: a work queue, evidence rail, and owner-money controls between the PMS and the ledger

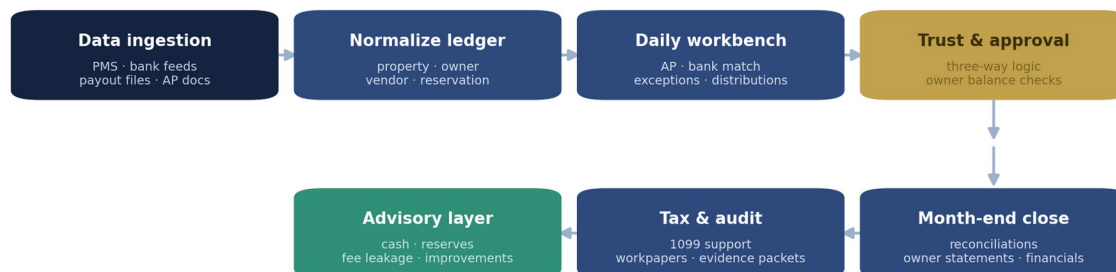


Figure 3 — HAVEN as a standardized “finance factory”: ingestion and normalization feed a controlled daily workbench, which flows into month-end close, tax and audit outputs, and an advisory layer.

2 Market size and growth

The cleanest published market-size proxy is the property-management software market, because it already embeds the accounting, payments, and reporting workloads HAVEN targets. But as Figure 1 made clear, that proxy is contested: depending on scope, 2025 estimates of the same market range from about \$3.6 billion (Global Growth Insights; Grand View Research) to \$6.4 billion (SkyQuest) to roughly \$27–28 billion (Fortune Business Insights; Coherent Market Insights). This report uses Grand View Research’s conservative series as its anchor and treats every larger figure as scope expansion rather than as evidence the market is several times bigger. The traceable regional values are summarized below.

Geography	2025 published proxy	Forecast (2033)	Implied CAGR to 2033
Global	\$3.61B	\$5.89B	6.4%
United States	\$1.06B	\$1.62B	5.6%
North America	\$1.42B	—	5.8%
Europe	\$1.04B	—	6.9%
Asia Pacific	\$0.81B	—	7.7%
Latin America	\$0.21B	—	4.5%

Table 1 — Property-management software proxy market (Grand View Research). Regional 2033 levels are omitted where only CAGRs are published; figures are internally consistent within that source.

Even the conservative proxy understates the total monetizable accounting opportunity, because it excludes a large share of outsourced accounting labor, cleanup projects, and advisory work. The operating base is what justifies a broader, built-for-launch estimate, and that base is large and well-documented: **42.5 million renter households** (U.S. Census Bureau, 2023), **23 million apartment units** housing more than 21 million households (NMHC), **28.8 million HOA/association units** across roughly **369,000 community associations** served by 9,000–10,000 management companies (CAI Foundation), and **5.9 million commercial buildings** (EIA). The short-term-rental segment adds further scale and is professionalizing rapidly: global gross bookings reached **\$201.6 billion in 2024** (Phocuswright), and roughly one in four active U.S. Airbnb listings is now run by a host with 21 or more properties (AirDNA).

Adjacent growth signals are healthy even though they come from several series rather than one official PM-accounting index. HOA/association housing units rose from 27.5 million in 2020 to 28.8 million in 2024, and associations collected roughly **\$120.9 billion in assessments in 2024**. AppFolio — a useful public bellwether — grew units under management from **8.7 million to 9.4 million** between FY2024 and FY2025 while revenue rose from **\$794.2 million to \$951 million** (about 20% year over year), implying that digital and services spend is growing materially faster than the underlying physical stock. The company’s FY2026 revenue guidance of \$1.10–1.12 billion points in the same direction.

From operating base to a defensible TAM

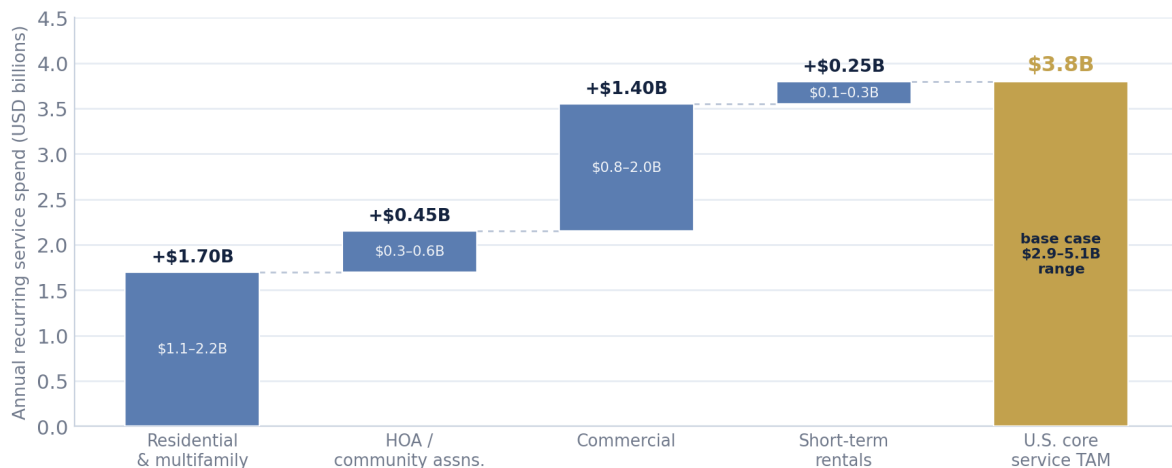
Because the launch decision needs a service TAM rather than a software proxy, the model below converts the operating base into annual recurring spend. These are explicit assumptions, not published counts, and each is anchored to a public price floor.

Segment	Operating base	Key sizing assumption	2026 implied TAM
Residential & multifamily	23.0M apartment units; 42.5M renter households	19–24M professionally managed units at \$60–\$90 / unit / year for accounting workflows	\$1.1–2.2B
HOA / community associations	28.8M units	30–40% self-managed → 60–70% professionally managed; \$18–\$30 / unit / year	\$0.3–0.6B
Commercial	5.9M buildings	0.5–0.8M managed buildings at \$1,500–\$2,500 / building / year	\$0.8–2.0B
Short-term rentals	Professional-manager subset of active listings	0.1–0.3M listings at \$600–\$1,200 / listing / year	\$0.1–0.3B
U.S. core service TAM	Bottom-up midpoint	Base case, 2026	~\$3.8B

Table 2 — Bottom-up U.S. service-TAM build. Component midpoints sum to roughly \$3.8 billion; the defensible range is \$2.9–5.1 billion.

A bottom-up build lands the U.S. opportunity near \$3.8B

Official operating-base counts × professional-management penetration × public price floors



Model. Inputs: U.S. Census (42.5M renter HH); NMHC (23M apartment units); CAI/FCAR (28.8M HOA units); EIA (5.9M commercial buildings); AirDNA/Phocuswright (STR).

Figure 2 — Bottom-up bridge to the 2026 U.S. core service TAM. Residential/multifamily and commercial dominate the opportunity; short-term rentals are smaller but the most rapidly professionalizing.

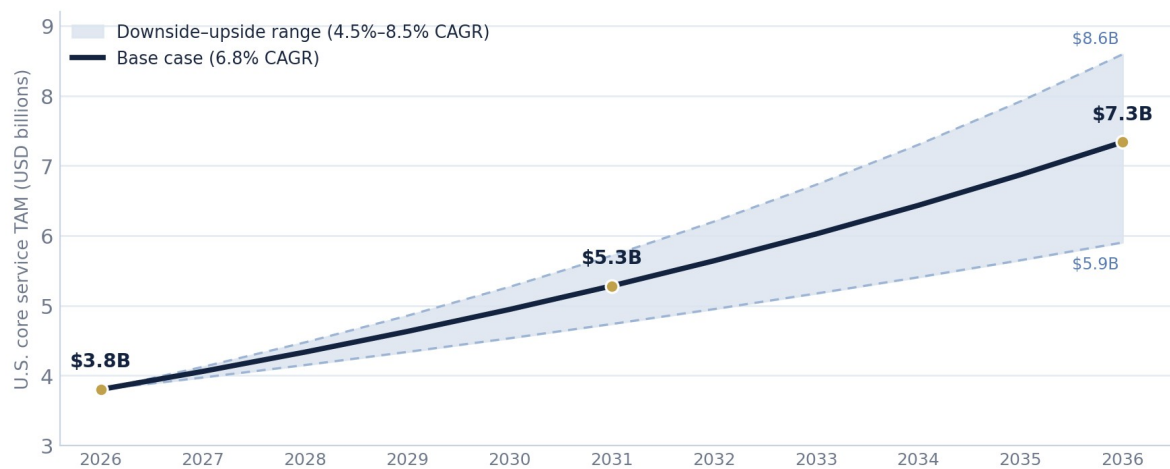
The assumptions are anchored by observable price floors. Software-only SMB tools advertise entry pricing near **\$62/month (Buildium)** and **\$69/month (DoorLoop)** for small portfolios, while specialist accounting providers such as **REA start near \$499/month** and **Proper.ai** prices per unit or per square foot. Once an offer bundles reconciliation, owner distributions, close, and tax readiness, the per-unit and per-building spend assumptions above are conservative rather than aggressive.

Projection

For projections, the base case applies a **6.8% CAGR** to the \$3.8 billion U.S. service TAM, with a **4.5% downside** and an **8.5% upside**. The 6.8% figure is a modeling choice that blends the published U.S. software CAGR (5.6%) with additional spend growth from wage inflation, rising compliance burden, and expanding attach rates on payments and reporting workflows. On that basis the U.S. service TAM reaches roughly **\$5.3 billion by 2031** and **\$7.3 billion by 2036** in the base case; the downside and upside bands run to about \$5.9 billion and \$8.6 billion respectively by 2036 (Figure 4).

U.S. service TAM compounds to ~\$7.3B by 2036 (base case)

6.8% blended CAGR: published software growth + wage inflation + payments / reporting attach



Model. Base-case CAGR blends Grand View U.S. software CAGR (5.6%) with compliance-driven and attach-rate uplift.

Figure 4 — U.S. core service-TAM projection, 2026–2036, with downside (4.5%) and upside (8.5%) bands around the 6.8% base case. The shaded band communicates modeling uncertainty rather than false precision.

Applying the software market's regional mix to the U.S. figure yields an **indicative 2026 global service TAM near \$13 billion**, with North America the largest region, followed by Europe, Asia Pacific, and Latin America. This is a derived planning model, not a published regional services dataset, and it should be read as an upper bound: most non-U.S. markets are less professionalized than the United States, so realistic near-term global capture is narrower than the software ratio implies.

3 Customer segments and willingness to pay

The market is not homogeneous. Buyers differ materially by trust complexity, owner-reporting frequency, property count, approval chain, and integration stack. The most useful lens is **accounting complexity per managed asset**, not property type alone. The most attractive launch segments are those where money is held for others, close quality genuinely matters, and existing staff are already overextended — a bias that favors third-party residential and multifamily managers, HOAs, and professional STR operators over single-owner landlords.

Segment	Evidence of scale	Typical buyer	Acute pain	Indicative ACV
Small residential / SFR / mixed	42.5M renter households; software floors at \$62–69/mo	Founder-operator, office manager, outsourced bookkeeper	Cash posting, rent-roll tie-outs, owner statements, 1099 prep	\$6–9k
Multifamily mid-market	23M apartment units; 21M+ apartment households	Controller, accounting manager, director of ops	Volume AP, bank recs, monthly close, owner reporting, audit trail	\$12–30k
Commercial / mixed use	5.9M commercial buildings	CFO, property controller, asset manager	CAM allocations, entity-level reporting, approvals, lender reporting	\$18–75k
HOA / community associations	28.8M units; 9–10k management companies	Board-facing finance lead, association accounting manager	Reserve accounting, assessments, vendor AP, board packets, compliance	\$9–25k
Short-term rentals	1-in-4 U.S. listings run by 21+ property hosts; \$201.6B bookings	Finance lead, ops lead, owner-relations head	OTA payout allocation, tax remittance, owner payouts, reservation-level recs	\$6–24k

Table 3 — Launch segments, buyers, pain, and indicative annual contract value (ACV). ACV ranges are derived from public price anchors, not published price sheets.

Willingness to pay scales with complexity and risk transfer, as Figure 5 shows. Buyers will routinely pay above software-only pricing when HAVEN removes headcount pressure, shortens close time, and absorbs trust-compliance risk — but they resist open-ended hourly billing. That pushes the commercial model toward **fixed monthly minimums plus per-unit or per-property usage plus one-time onboarding**, which also produces the predictable, expandable revenue base the financial model depends on.

Willingness to pay scales with accounting complexity, not unit count

Managed close + trust controls command a multiple of software-only pricing

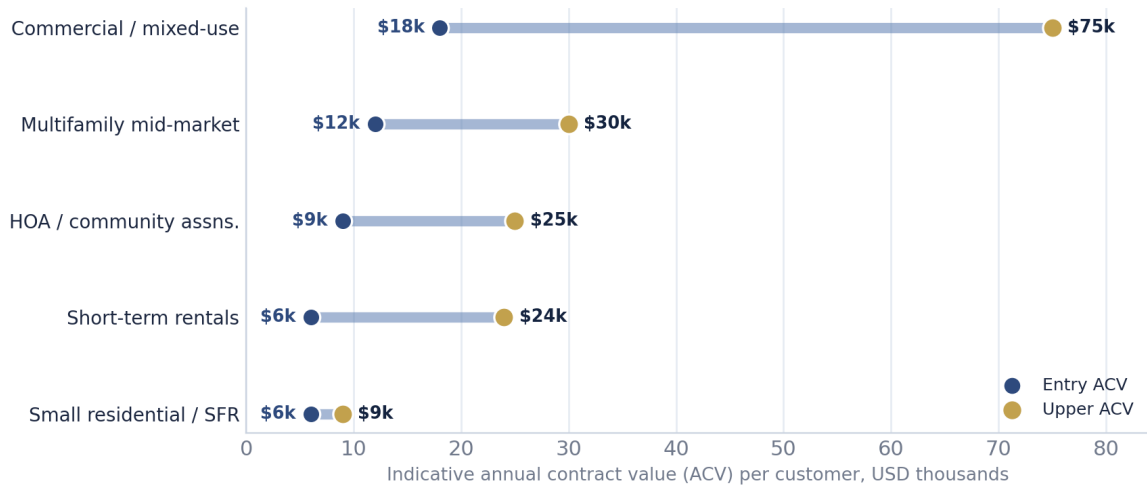


Figure 5 — Indicative annual contract value by segment. Commercial commands the widest and highest range; HOA and multifamily offer the most reliable mid-market economics.

The most practical buyer personas at launch

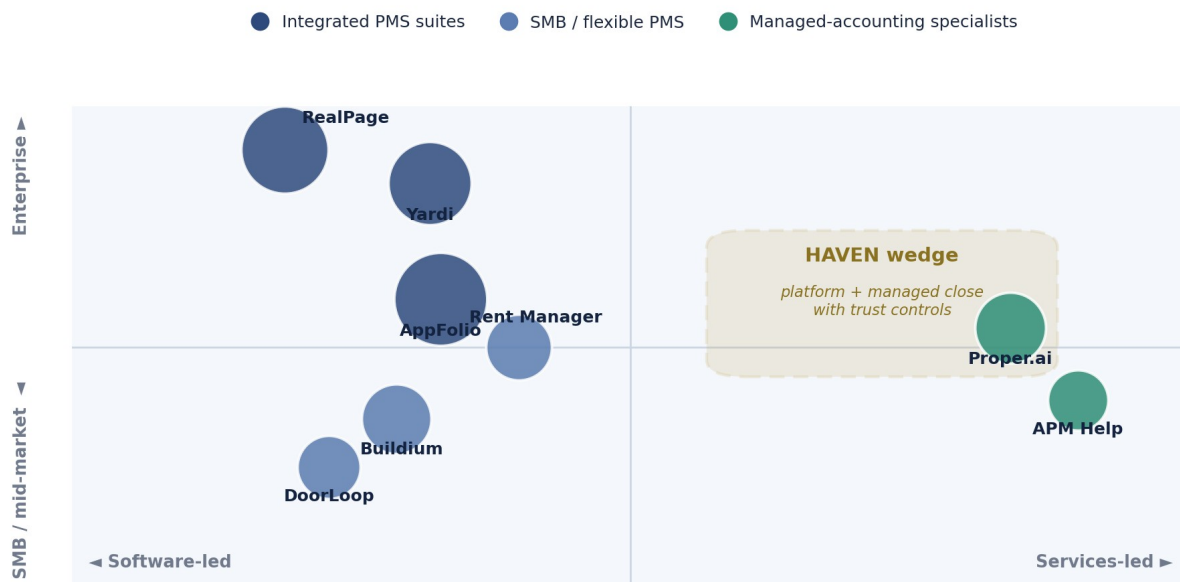
- **Owner-operator / founder** — buys speed, visibility, fewer trust-account errors, and fewer surprise owner calls.
- **Controller / accounting manager** — buys reconciliation quality, close timeliness, audit evidence, and staffing relief.
- **COO / operations head** — buys scale, fewer handoffs across PMS, bank, and document systems, and fewer month-end bottlenecks.
- **Board- or owner-facing finance lead** (HOA and PM firms) — buys credible reporting, cleaner reserve and distribution workflows, and reduced compliance exposure.

4 Competitive landscape

The competitive landscape is fragmented. A handful of large platforms command attention, but they do not close the whitespace for a focused specialist. Public sources disclose units served, customers, and revenue — not audited market share for the narrow PM-accounting niche — so competition is best understood by **substitute type**: incumbent PMS/accounting suites, flexible mid-market systems, and outsourced accounting specialists. Figure 6 maps these substitutes against the two axes that matter most for HAVEN: software-led versus services-led, and SMB versus enterprise.

The whitespace sits between platforms and pure services

Bubble size ≈ public scale proxy; incumbents are software-first while specialists scale poorly



Positioning derived from public vendor pages and disclosures. Illustrative — not a quantified market-share map.

Figure 6 — Competitive positioning. Incumbent platforms cluster in the software-led space; managed-accounting specialists sit opposite. HAVEN's wedge is the platform-plus-managed-close quadrant the incumbents underserve.

Competitor	Public pricing	Public scale proxy	Strengths	Gap for an entrant
AppFolio Integrated PMS + accounting	Custom / quote-led	20,000+ customers; 9.4M units; \$951M FY2025 revenue	Brand, embedded payments, large installed base	Software-first; smaller buyers still need managed close and cleanup
RealPage Enterprise multifamily / commercial	Custom / enterprise	24M+ units worldwide	Enterprise depth, spend management, analytics	Heavyweight and enterprise-focused; mid-market needs hands-on accounting

Competitor	Public pricing	Public scale proxy	Strengths	Gap for an entrant
Yardi Broad enterprise suite	Custom / quote-led	Market-leading breadth; strong enterprise base	Commercial + residential coverage, deep ecosystem	Complex implementations leave room for overlay / workbench entrants
Buildium SMB / mid-market + HOA	From \$62/month	Thousands of PM companies	SMB penetration, transparent entry pricing	Price point implies software-only expectations; managed accounting unmet
DoorLoop SMB PM software	From ~\$69/month	Broad landlord / PM appeal	Easy onboarding, QuickBooks-friendly	Low-end focus caps ACV; not a deep outsourced-accounting substitute
Rent Manager Flexible mid-market PMS	Quote-led	Strong customizable workflow + API	Configurability, accounting depth, API ecosystem	Configuration burden; a services overlay remains valuable
Proper.ai Managed-accounting specialist	Per unit / sq ft	Claims up to 50% cost savings	Direct substitute for outsourced PM accounting	Services-heavy; moat depends on process depth, not product
APM Help Trust-accounting specialist	Quote-led	Trust-compliance-centered positioning	Sharp messaging on trust recs, audit prep, support	Less platform scale; room for stronger software productization

Table 4 — Competitor scan. Pricing and scale figures are drawn from public vendor pages and company filings (AppFolio FY2025 10-K).

A useful scale check: AppFolio's 9.4 million units under management equal roughly 22% of the 42.5 million U.S. renter households reported by the Census Bureau. That is not literal market share — the denominators differ and AppFolio spans multiple property types — but it shows that even the largest incumbents are big without owning the market. RealPage's 24-million-plus units worldwide reinforce the same point: the leaders are large, yet the segment stays fragmented by property type, company size, and service layer.

The entrant's strategic opening is not “replace everything.” It is to:

- 1. Land on the accounting pain** that incumbents still leave to internal teams.
- 2. Integrate with the incumbent PMS** rather than demanding rip-and-replace.
- 3. Own the close**, trust logic, owner distributions, and audit evidence.
- 4. Monetize recurring operational work**, not only seats or dashboards.

That opening is strongest precisely where specialized accounting workloads are more painful than basic rent collection.

5 Operating model, regulation, and technology

The right operating model is a standardized **finance factory** with tight exception management. Because property-management accounting is review-heavy rather than entry-heavy, the company should design every workflow around a single pattern — list of work, review card, evidence rail, next action — covering intake and chart mapping, cash posting, AP capture and coding, bank and payout matching, trust and owner-balance controls, month-end close, owner statements, tax packets, and advisory escalation. The staffing model below is an internal operating assumption for the first two years, not a market fact.

Role	What they own	Approximate staffing trigger
Onboarding lead	PMS mapping, chart-of-accounts design, bank-feed setup, first close	Hire immediately at launch
PM accountant / bookkeeper	Daily cash, AP, routine journal entries, owner statements	1 per 20–30 small clients or 8–15 mid-market
Reconciliation analyst	Bank recs, three-way trust recs, exception queues	1 per 1.5–2.0 PM accountants
Controller / reviewer	Close QA, distributions, reserve and board-packet sign-off, escalations	1 per 4–6 delivery staff
Integration engineer	PMS connectors, file imports, API health, mapping rules	1 at launch; expand after 75–100 active clients
Customer success manager	Renewals, expansion, owner/reporting requests, NPS/CSAT	1 per 50–80 customers

Table 5 — Indicative delivery-staffing model and the operating triggers that pace hiring against client volume.

Regulation is part of the product, not a footnote

Property-management accounting routinely involves handling other people’s money, so trust-account logic is core risk-control infrastructure rather than a feature. Some property managers must hold a state-issued license (Bureau of Labor Statistics), and state regulators are explicit about trust handling: the California Department of Real Estate publishes dedicated trust-fund guidance, and the Texas Real Estate Commission holds the broker accountable for trust-account handling even when another license holder is authorized to move money. Database-level trust controls, approval layers, and immutable audit logs should therefore be designed in from day one.

Tax and regulatory operations must likewise be built into the product, and several thresholds have moved recently — which is exactly why the tax calendar should refresh annually from primary IRS publications rather than hard-code any number:

- **Form 1099-MISC / NEC.** Property managers must report rent paid over to owners on Form 1099-MISC. The reporting threshold rises from **\$600 to \$2,000 for tax year 2026**, and is inflation-indexed from 2027. Because HAVEN sits directly in the rent-to-owner reporting path, this change should be modeled into the product’s tax logic now.
- **Form 1099-K.** Third-party settlement organizations are generally not required to file unless payments exceed **\$20,000 and 200 transactions** — the threshold reaffirmed after the 2025 legislation (IRS FS-2025-08). Any payment-flow features must track this.

- **FinCEN beneficial-ownership (BOI).** A March 2025 interim final rule removed BOI reporting for U.S. companies and U.S. persons while retaining requirements for foreign companies.
- **Paid-preparer and ACH rules.** Anyone preparing federal returns for compensation needs a valid PTIN, and any disbursement features sit inside the NACHA operating-rules framework, which requires formal governance, return handling, and annual rules review.

Technology stack: integration-first

The recommended launch stack is an integration-first finance layer that meets buyers where their data already lives.

- **Incumbent PMS connectors first** — Yardi, RealPage, Rent Manager, Buildium, DoorLoop, and, for short-term rentals, Hostaway and Guesty where applicable.
- **Accounting-system compatibility over forced ledger replacement** — demand for QuickBooks-connected workflows is strong and well-evidenced: Hostaway publishes a QuickBooks Online integration, Guesty documents Guesty Connect for QuickBooks, and DoorLoop markets QuickBooks compatibility directly.
- **First-class fallback ingestion** — CSV, OFX, PDF, and manual imports cannot be treated as second-class, because partner API availability is uneven across the ecosystem.

6 Go-to-market and economics

The simplest sequence is **segment-first, integration-second, geography-third**. HAVEN should start where the density of pain is high and the product can standardize quickly: residential and multifamily managers holding owner money, HOA and community-association managers, and professional STR operators. Commercial is best treated as a second wave unless the founding team already has domain credibility there, because commercial customizations, entity structures, CAM workflows, and lender reporting all elongate onboarding and dilute early product learning.

Territory selection should concentrate where the asset base and operator counts cluster. CAI's state estimates put the largest community-association counts in **California, Florida, and Texas**, and the BLS geographic profile shows the highest manager employment in California, Texas, Illinois, New York, and Ohio. That argues for a **CA-TX-FL** launch map, followed by IL and NY for multifamily and association depth.

Channel strategy should blend four motions

- 1. Founder-led outbound** into PM firms already frustrated with trust recs, close lag, and owner reporting.
- 2. Accounting-content inbound** focused on three-way reconciliation, 1099 rules, owner distributions, and audit readiness.
- 3. Ecosystem co-sell** with PMS consultants, implementation partners, and CPA firms.
- 4. Integration-led expansion** once one or two systems become referenceable.

A product that sits between existing systems rather than demanding rip-and-replace lowers initial sales friction across all four motions.

Unit economics

The formulas below are standard; the worked example uses internal launch assumptions and is deliberately held to internally consistent, steady-state values.

Metric	Formula	Worked example
Monthly recurring revenue	Base fee + (units × per-unit fee) + usage	$\$350 + (400 \times \$2.50) = \$1,350$ MRR
Annual recurring revenue	MRR × 12	$\$1,350 \times 12 = \$16,200$ ARR
Gross profit per month	MRR × gross margin %	$\$1,350 \times 64\% = \864
LTV (gross-profit basis)	Monthly gross profit ÷ monthly churn	$\$864 \div 1.5\% = \$57,600$
CAC payback	CAC ÷ monthly gross profit	$\$8,500 \div \$864 = 9.8$ months
Contribution margin	Revenue – labor – processing – delivery	$\$1,350 - \$300 - \$140 - \$60 = \$850/\text{mo}$
Breakeven customers	Annual fixed cost ÷ annual contribution	$\$2.6\text{M} \div (\$850 \times 12) \approx 255$ customers

Table 6 — Unit-economics worked example at steady state. The implied LTV/CAC is roughly 6.8× on a gross-profit basis.

That example implies an **LTV/CAC near 6.8×** on a gross-profit basis — attractive, but contingent on low churn and standardized onboarding. Churn is the single most sensitive input: if monthly churn rises from 1.5% to 2.5%, LTV falls from \$57,600 to \$34,560 with everything else held constant. That sensitivity is the core strategic argument for trust-accounting-heavy workflows, where switching costs

are inherently high and the product quickly becomes the system of work. The launch KPI set should stay brutally simple and focused on exactly these levers.

KPI	Definition	Launch target
CAC payback	$CAC \div \text{monthly gross profit}$	< 12 months
Gross logo churn	$\text{Lost logos} \div \text{starting logos}$	< 2% → 1.2% monthly
Gross margin	$(\text{Revenue} - \text{direct delivery cost}) \div \text{revenue}$	60–70%
Time to first close	Days from signature to first clean close	< 45 days
On-time owner reports	$\text{Reports delivered by SLA} \div \text{total reports}$	> 98%
Reconciliation exception rate	$\text{Unresolved exceptions} \div \text{imported bank lines}$	< 2%
Expansion ARR	$\text{Upsell / cross-sell ARR} \div \text{starting ARR}$	> 15% annualized
Net revenue retention	$(\text{Starting ARR} + \text{expansion} - \text{churn}) \div \text{starting ARR}$	> 105% mature

Table 7 — Launch KPI dashboard. Targets are set to protect the unit economics rather than to flatter early growth.

7 Financial model, risks, and open questions

The model below is a base-case internal projection for a U.S.-first launch beginning in 2026. It assumes net-new customers rising each year as the sales motion matures, monthly revenue per customer increasing through mix shift and module attach, onboarding fees billed once, and gross margin improving as automation, standardization, and labor mix improve. It is not a forecast drawn from external sources.

Base-case assumptions

Assumption	2027	2028	2029	2030
Average active customers	18	60	125	210
Ending customers	36	100	180	280
Blended monthly revenue / customer	\$1,150	\$1,250	\$1,375	\$1,500
One-time onboarding fee / new customer	\$2,000	\$2,000	\$2,000	\$2,000
Gross margin	52%	56%	60%	64%
Monthly churn	2.0%	1.8%	1.6%	1.4%

Table 8 — Base-case operating assumptions, 2027–2030.

Projected P&L and cash flow

\$ millions	2027	2028	2029	2030
Recurring revenue	0.248	0.900	2.063	3.780
Onboarding / setup revenue	0.072	0.144	0.200	0.260
Total revenue	0.320	1.044	2.263	4.040
Cost of delivery	0.154	0.459	0.905	1.454
Gross profit	0.166	0.585	1.358	2.586
Product / engineering	0.625	0.750	0.900	1.050
Sales & marketing	0.350	0.550	0.750	0.950
G&A	0.250	0.350	0.450	0.550
EBITDA	-1.059	-1.065	-0.742	0.036
Capex / capitalized build	0.125	0.150	0.180	0.200
Approx. free cash flow	-1.184	-1.215	-0.922	-0.164
Cumulative cash need	-1.184	-2.399	-3.321	-3.485

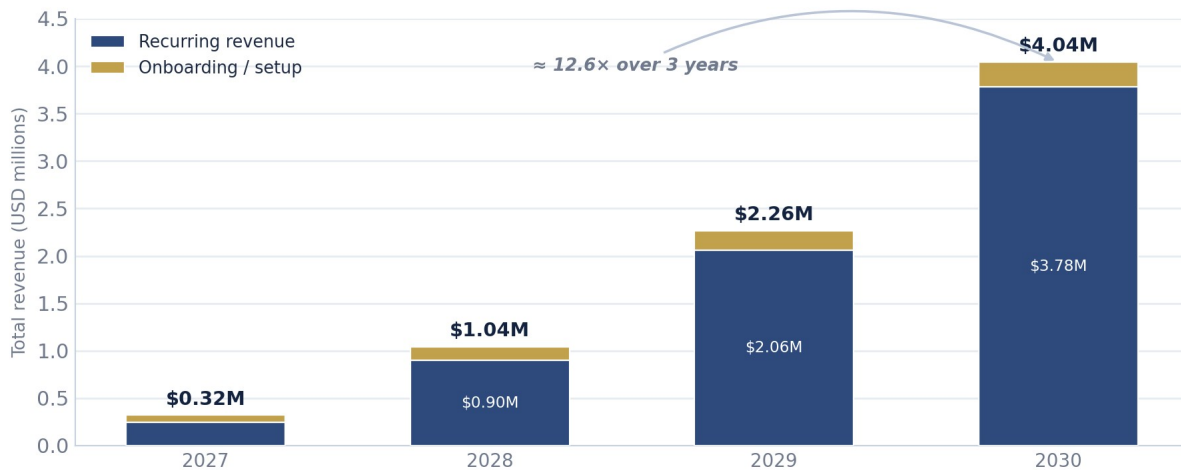
Table 9 — Projected P&L and cash flow (\$ millions). EBITDA crosses positive in 2030; peak cumulative funding need is roughly \$3.5M.

The revenue build (Figure 7) shows recurring revenue compounding from \$0.32M in 2027 to about \$4.04M in 2030, with onboarding fees a small but steady contributor. The path to breakeven (Figure 8)

makes the funding logic explicit: EBITDA stays negative through 2029, turns marginally positive in 2030, and the cumulative cash trough bottoms near $-\$3.5\text{M}$ before recovering.

Base-case revenue reaches $\sim\$4.0\text{M}$ by 2030

Recurring revenue carries the model; onboarding fees stay a thin one-time layer

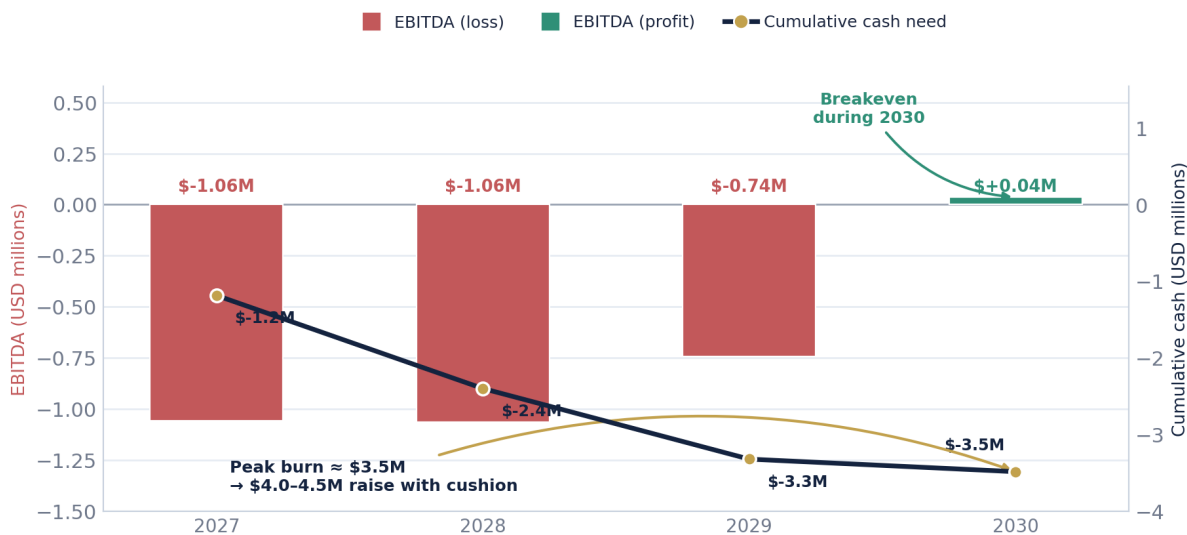


Internal base-case model (U.S.-first launch, 2026). Not a forecast from external sources.

Figure 7 — Base-case revenue build, 2027–2030, split into recurring and onboarding components.

EBITDA crosses zero in 2030; peak funding need is $\sim\$3.5\text{M}$

The model is cash-hungry for three years before workflow standardization lifts margin



Internal base-case model. A 15-30% cushion produces the $\$4.0\text{--}\4.5M fundraising range.

Figure 8 — Path to breakeven. Annual EBITDA (bars) turns positive in 2030 as cumulative cash (line) reaches its low point near $-\$3.5\text{M}$.

Under this base case, breakeven occurs during 2030 and the business needs a peak cumulative funding buffer of roughly $\$3.5\text{ million}$ plus prudent working-capital and contingency reserve. Adding a

15–30% operating cushion produces a realistic fundraise range of **\$4.0–4.5 million**. A more services-heavy, less integration-heavy path needs less capital; deeper early product automation and more PMS integrations need more.

Scenario analysis

2030 scenario	Ending cust.	Blended MRR	Gross margin	Revenue	EBITDA	Capital need
Downside	190	\$1,350	58%	\$2.8M	-\$0.5M	\$5.0–6.0M
Base	280	\$1,500	64%	\$4.0M	\$0.0M	\$4.0–4.5M
Upside	380	\$1,625	66%	\$6.0M	+\$1.1M	\$3.0–4.0M

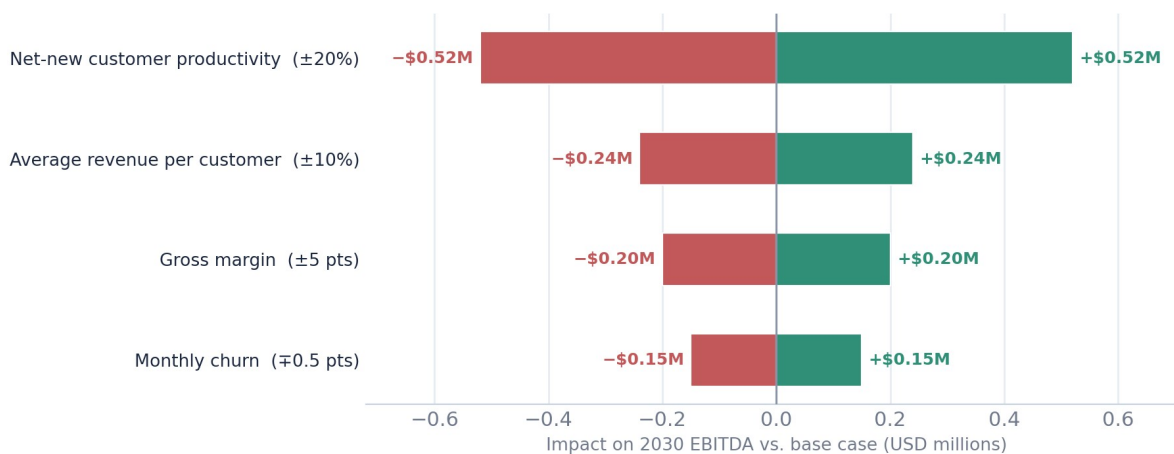
Table 10 — Downside, base, and upside scenarios for 2030. The capital requirement moves inversely to execution quality.

Sensitivity

The variables that move 2030 EBITDA most are pricing and mix, sales productivity, gross margin, and churn. Holding everything else constant, the approximate impact of each shock is shown below and visualized in Figure 9.

Pricing and sales productivity are the dominant EBITDA levers

Underpricing is more dangerous than slightly slower hiring; retention compounds quietly



Internal base-case sensitivity. Each variable shocked independently, all else held constant.

Figure 9 — Tornado of 2030 EBITDA sensitivities. Sales productivity and revenue per customer dominate; the model is most fragile to underpricing and a weak sales motion.

Variable shock	EBITDA impact	Interpretation
+10% avg revenue per customer	+\$0.24M	Biggest lever; mix and expansion matter more than logo volume alone
-10% avg revenue per customer	-\$0.24M	Underpricing is more dangerous than slightly slower hiring
+20% net-new productivity	+\$0.52M	Strong sales efficiency pulls breakeven forward materially

Variable shock	EBITDA impact	Interpretation
-20% net-new productivity	-\$0.52M	Weak sales motion forces extra financing
+5 pts gross margin	+\$0.20M	Automation and delivery standardization compound
-5 pts gross margin	-\$0.20M	Too much customization destroys the model
-0.5 pts monthly churn	+\$0.15M	Retention compounds quietly but powerfully
+0.5 pts monthly churn	-\$0.15M	Churn compression is critical from year two on

Table 11 — 2030 EBITDA sensitivity to single-variable shocks from the base case.

Principal risks and mitigations

Risk	Why it matters	Mitigation
Integration / API fragility	PMS vendors differ widely in openness and data quality	Start with 1–2 systems; keep CSV/OFX/PDF/manual fallback first-class; maintain canonical internal objects rather than mirroring one vendor’s schema
Trust-accounting error	Can create legal, licensing, and reputational damage	Database-level trust controls, approval layers, immutable audit logs, and state-by-state rule mapping
Over-customization	Delivery margin collapses if every client is bespoke	Standardize onboarding, chart templates, close calendar, and package tiers
Tax / regulatory drift	1099, BOI, ACH, and state rules do change	Annual compliance runbook sourced from IRS, FinCEN, NACHA, and state regulators
Slow sales cycles	PM owners buy cautiously when books are involved	Sell a quick diagnostic plus close-improvement ROI; keep the first implementation narrow
Incumbent retaliation	PMS vendors can bundle more finance features	Differentiate on managed close, trust assurance, owner distributions, and evidence-linked auditability

Table 12 — Principal risks and the design or commercial mitigations that address them.

8 Open questions and limitations

Two honest caveats bound this analysis. First, **no official source publishes a fully audited, standalone market size for property-management accounting services.** The report therefore uses a conservative published software-market proxy plus a bottom-up service-TAM model. That is the correct method for a launch decision, but the service-TAM values remain model-based rather than directly observed, and the global figure in particular should be read as an upper bound rather than a forecast.

Second, the remaining open decision is strategic rather than statistical: whether to launch as a **services-led company with embedded software** or a **software-led company with managed accounting as the wedge.** The evidence here favors services-led first, because it reaches cash-flow usefulness faster, aligns with visible willingness to pay, and generates proprietary workflow data. Once core workflows are standardized, the business can push margin upward by productizing the review workbench — converting hard-won delivery knowledge into software leverage. That sequence is what turns a defensible services beachhead into a venture-scale platform.

The one-line thesis

The property-management accounting opportunity is real, conservatively sized at roughly **\$3.8 billion in the U.S.**, and structurally underserved by software-first incumbents. HAVEN's edge is to **own the close** — trust controls, owner distributions, reconciliation, and audit evidence — as a managed service first, then productize it. Disciplined pricing and churn control, not logo volume, are what make the model work.

References and sources

All external figures were verified against the primary sources below in 2026. Market-size and financial-model values that are explicitly modeled are labeled as such in the body of the report.

Source	Reference
Property-management software market (global, U.S., regional)	Grand View Research — Property Management Software Market Size Report and regional outlooks (grandviewresearch.com)
Market-size range (proxy contest)	Global Growth Insights; SkyQuest; Fortune Business Insights; Coherent Market Insights — 2025–2026 PM software market estimates
Renter households (42.5M, cost burden)	U.S. Census Bureau — American Community Survey / renter-household release, 2023–2024
Apartment units & households (23M / 21M+)	National Multifamily Housing Council (NMHC) — Quick Facts
HOA / community associations (369K; 28.8M units; \$120.9B assessments)	Foundation for Community Association Research — Statistical Review Fact Book, 2024–2025 (foundation.caionline.org)
Commercial buildings (5.9M)	U.S. Energy Information Administration — Commercial Buildings Energy Consumption Survey (CBECS)
Short-term rentals (\$201.6B; growth)	Phocuswright — global short-term-rental market; AirDNA — U.S. host-portfolio concentration
AppFolio scale & financials	AppFolio, Inc. — FY2025 Form 10-K (SEC EDGAR); company “who we are” page
Competitor pricing & positioning	Public vendor pages: Buildium, DoorLoop, Rent Manager, Yardi, RealPage, Proper.ai, APM Help
1099-MISC / NEC threshold (\$600 → \$2,000, TY2026)	Internal Revenue Service — OBBBA implementation guidance; Form 1099-MISC/NEC instructions (irs.gov)
1099-K threshold (\$20,000 / 200 transactions)	Internal Revenue Service — Fact Sheet FS-2025-08
FinCEN beneficial-ownership rule	Financial Crimes Enforcement Network — interim final rule, March 2025 (fincen.gov)
Licensing & trust-fund handling	Bureau of Labor Statistics — Occupational Outlook; California DRE trust-fund guidance; Texas Real Estate Commission
ACH governance	NACHA — Operating Rules framework
Founder positioning	HAVEN founder positioning memo (internal)