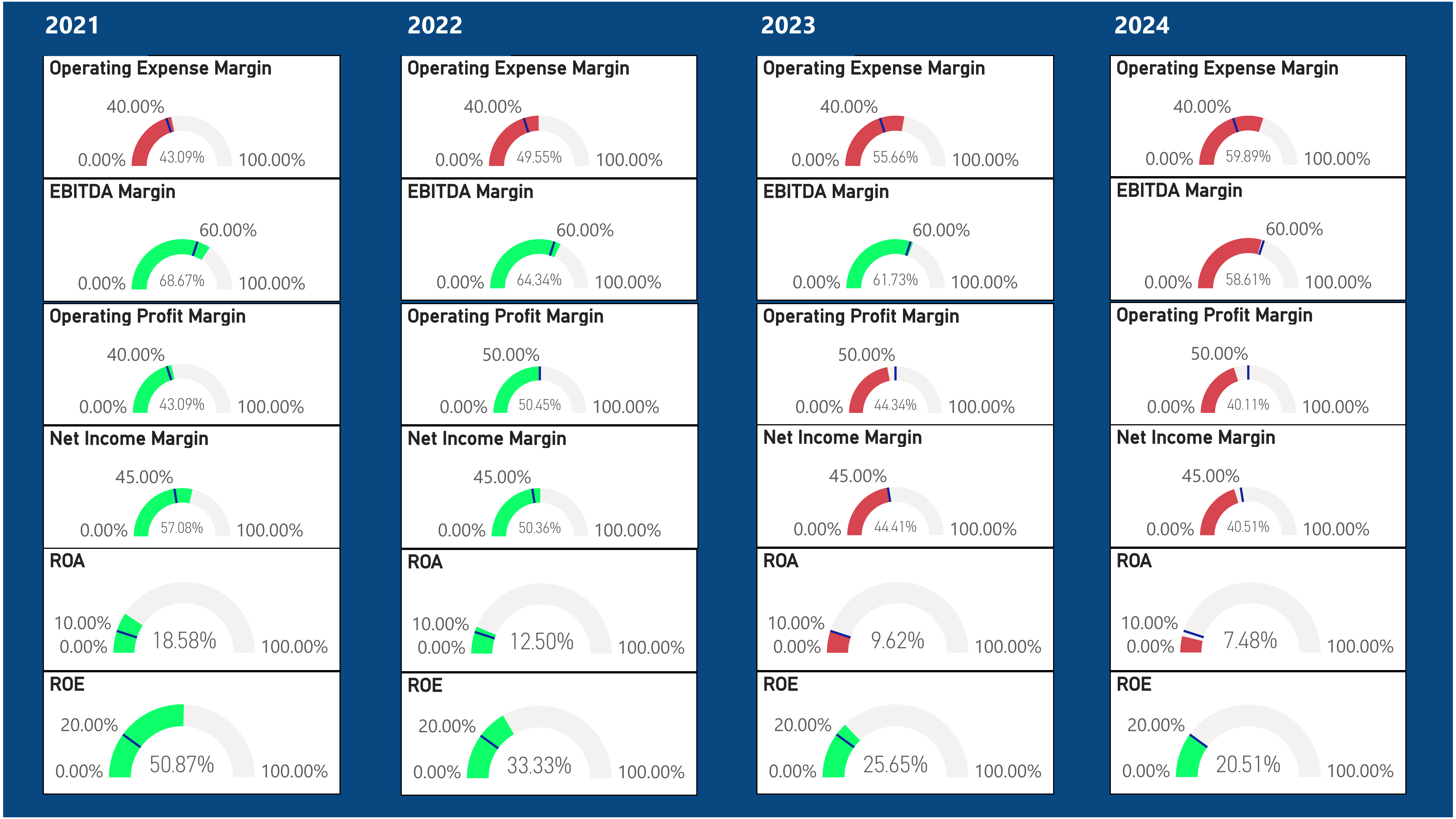
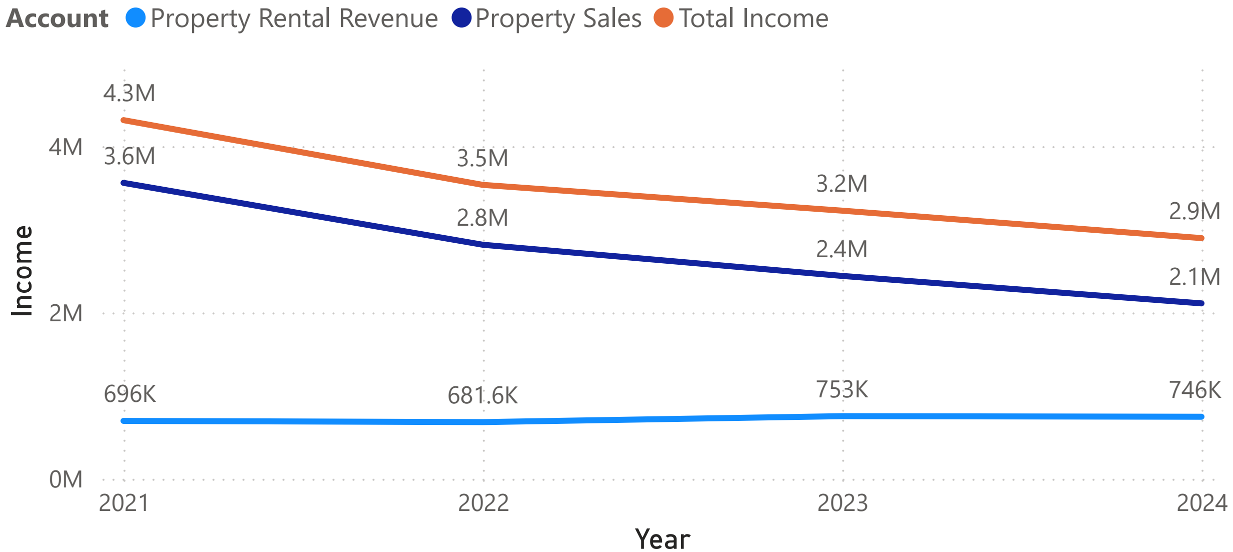
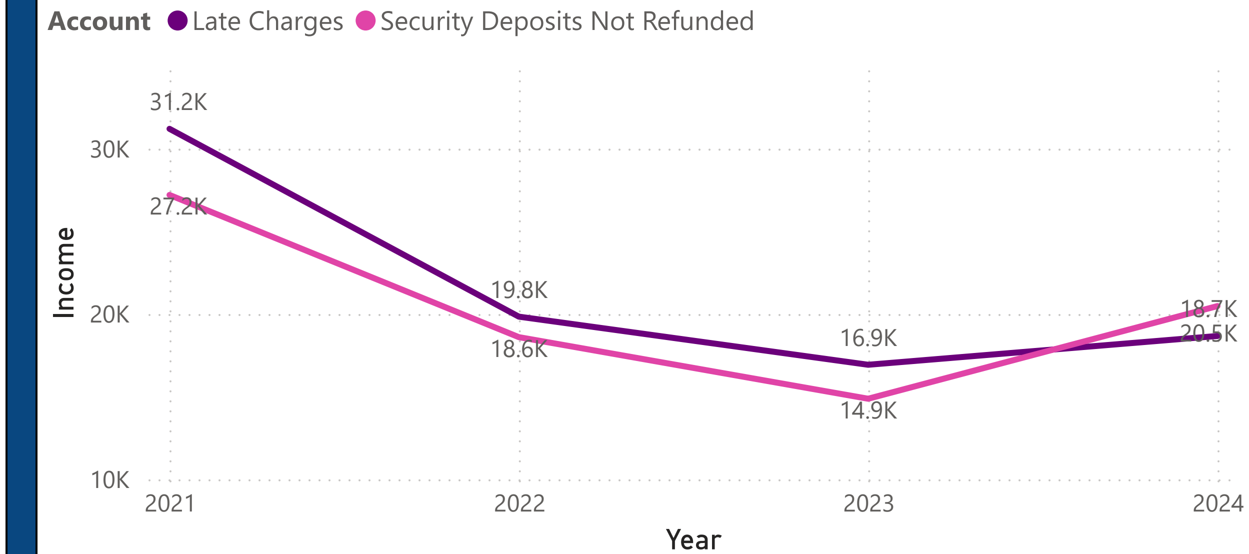


2021
Operating Expense Margin
40.00%
0.00%
43.09%
100.00%
EBITDA Margin
60.00%
0.00%
68.67%
100.00%
Operating Profit Margin
40.00%
0.00%
43.09%
100.00%
Net Income Margin
45.00%
0.00%
57.08%
100.00%
ROA
10.00%
0.00%
18.58%
100.00%
ROE
20.00%
0.00%
50.87%
100.00%
2022
Operating Expense Margin
40.00%
0.00%
49.55%
100.00%
EBITDA Margin
60.00%
0.00%
64.34%
100.00%
Operating Profit Margin
50.00%
0.00%
50.45%
100.00%
Net Income Margin
45.00%
0.00%
50.36%
100.00%
ROA
10.00%
0.00%
12.50%
100.00%
ROE
20.00%
0.00%
33.33%
100.00%
2023
Operating Expense Margin
40.00%
0.00%
55.66%
100.00%
EBITDA Margin
60.00%
0.00%
61.73%
100.00%
Operating Profit Margin
50.00%
0.00%
44.34%
100.00%
Net Income Margin
45.00%
0.00%
44.41%
100.00%
ROA
10.00%
0.00%
9.62%
100.00%
ROE
20.00%
0.00%
25.65%
100.00%
2024
Operating Expense Margin
40.00%
0.00%
59.89%
100.00%
EBITDA Margin
60.00%
0.00%
58.61%
100.00%
Operating Profit Margin
50.00%
0.00%
40.11%
100.00%
Net Income Margin
45.00%
0.00%
40.51%
100.00%
ROA
10.00%
0.00%
7.48%
100.00%
ROE
20.00%
0.00%
20.51%
100.00%

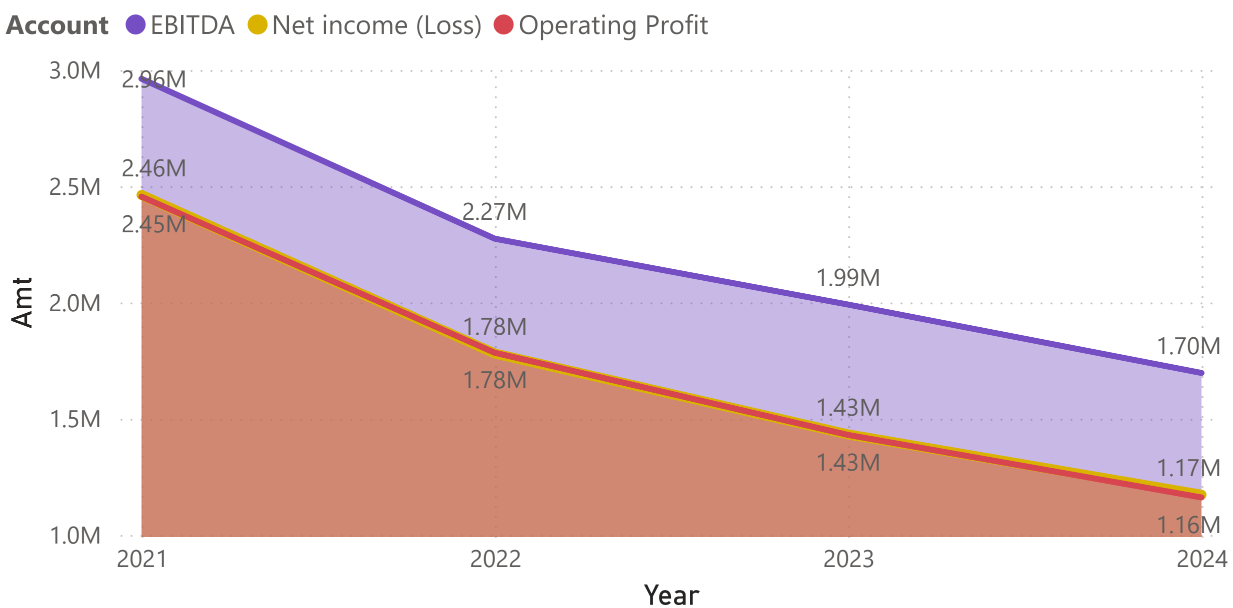
Sales & Rental Income



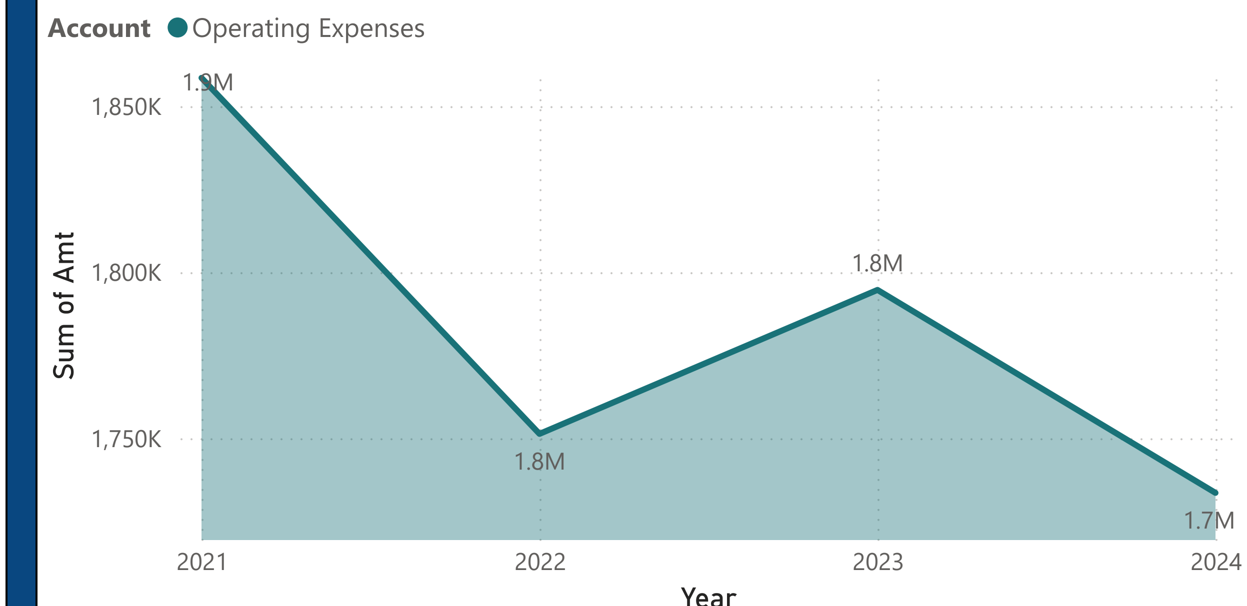
Late Charges & Rental Deposits Not Refunded



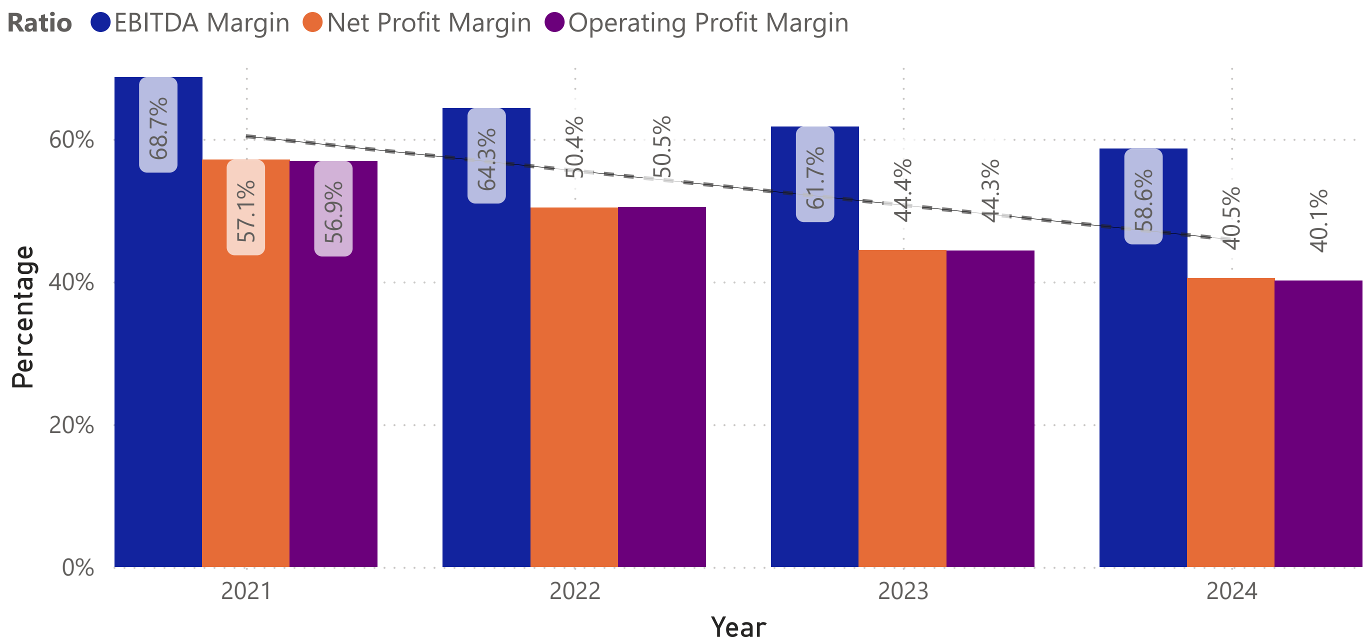
EBITDA & Net Operating Profit



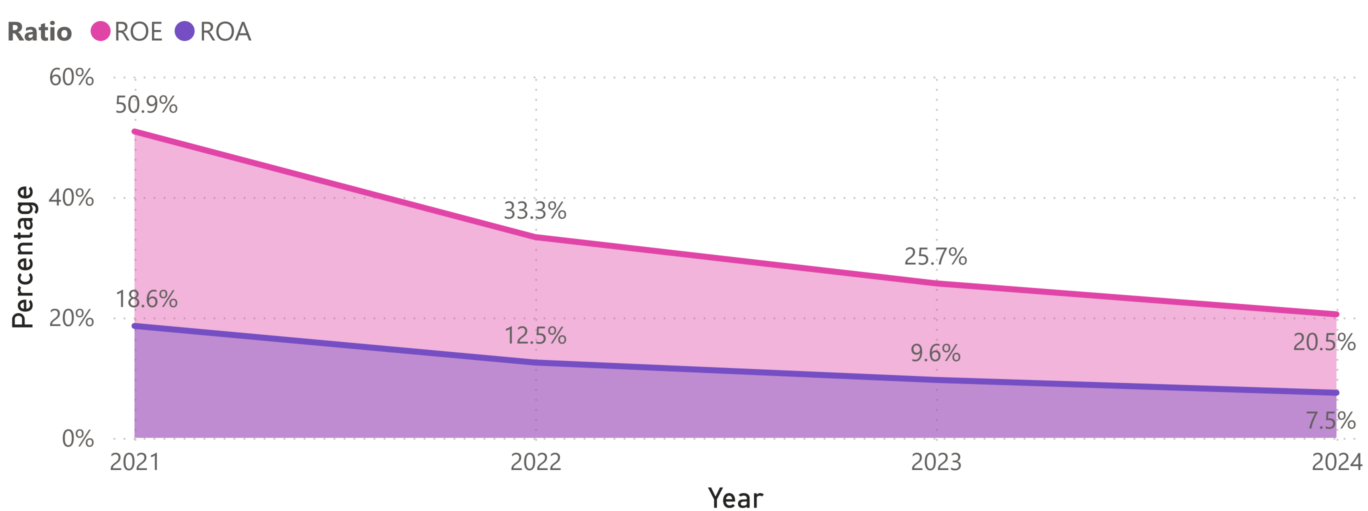
Operating Expenses



Profit Margins



ROE & ROA



Summary

- There's a declining trend in revenue and a rising trend in overall expenses as a percentage of revenue, leading to decreasing profit.
- The primary driver of lower revenue is declining property sales due to high interest rates and rising home prices.
- Rental revenue has gone up slightly due to purchases of new rental properties.
- Late charge income has decreased due to better collection processes.
- Non-refunded rental deposits are down overall due to fewer move outs and less property damages. Better applicant screening is behind this.
- General inflation has caused costs to increase. Increased office rent, depreciation and loan interest from new properties, closing fees, and rising salaries, commission rates, employee benefits, and payroll taxes are some of the primary drivers.
- Advertising spend has also increased. More ads seems to be the driver instead of cost inflation alone. Ad metrics should be tracked to gauge the effectiveness of campaigns.
- Despite the decreasing margins, operating profit and EBITDA remain very healthy, with operating profit margin at 40% and EBITDA margin being just below 60%.
- ROA and ROE have both dropped 40% since 2021. Despite that, ROE remains at a relatively good level of 20%. Being below 10%, ROA, however, is not ideal. Increased asset heaviness due to more purchases of rental property has helped to drive the decrease.