AI Entrant Spotlight - Proliferate or Participate?

Examining EliseAI for Read-Throughs to AppFolio

Vertical SaaS & HealthTech

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We are introducing our "AI Entrant Spotlight" series, in which we examine the most commonly discussed AI-native companies that come up in our investor discussions. We have started this series to parse through the continued AI proliferation debate, highlighting where we think disruption fears are overblown. In our first report of the series, we examine privately held **EliseAI,** which has been mentioned in most of our recent investor discussions in relation to real-estate property management software and in particular APPF. We compare AppFolio's offerings to EliseAI's and also reference some expert insights provided by Tegus (part of AlphaSense) to support our thesis on property manager behaviors. We conclude that APPF's moat remains intact given it remains the system of record and workflow backbone of customer operations.

- **EliseAI is one of the leading AI-native vendors in multifamily housing**. Founded in 2017, EliseAI has emerged as one of the most prominent AI-native software providers serving the housing industry, with solutions spanning leasing, resident communications, maintenance, collections, and self-guided tours. The company has gained meaningful scale, now serving over 600 owners and operators and powering interactions across a significant portion of the U.S. apartment market, making it one of the most relevant AI entrants for investors evaluating competitive threats to AppFolio.
- **Competition with AppFolio is real, but the "AI gap" is narrower than headlines imply – and usage today is often complementary.** EliseAI increasingly overlaps with AppFolio in leasing automation, maintenance triage, resident communications, and collections, but in many deployments it functions as an AI/CRM overlay rather than a replacement for the core property-management system-of-record data (resident, accounting, payments, and workflows) that point solutions typically sit on top of. Importantly, AppFolio is not standing still: it has been investing in AI for years and is embedding agentic and generative capabilities directly into its operating platform – approximately 99% of customers now use at least one AI feature. Importantly, rather than positioning AI as a stand-alone product, AppFolio has embedded these capabilities directly into the core operating system used by property managers. Integrations such as Anthropic's Claude suggest that AppFolio is actively narrowing functionality gaps in key areas, while simultaneously benefiting from the workflow lock-in and financial infrastructure that AI-first entrants currently lack. As a result, near-term competitive risk is better framed as feature and workflow pressure (driving faster innovation) rather than a wholesale displacement of AppFolio's platform.
- **Our view: AI may reshape workflows, but AppFolio's core moat remains intact.** Based on our review of expert calls and industry feedback, we believe AI-native entrants such as EliseAI are more likely to pressure AppFolio to accelerate product innovation than to meaningfully displace its platform. AppFolio's defensibility stems from its role as the financial gateway and workflow backbone of property management operations, creating significant switching costs that are difficult for point solutions to replicate. As a result, we

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currently view proliferation risk as manageable, though continued AI innovation will remain an important area to monitor.

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Overview

Introducing EliseAI. Founded in 2017, EliseAI is a leading vertical AI company that develops conversational and agentic AI solutions to automate operations in the housing and healthcare industries. Its platform leverages natural language processing (NLP) and machine learning to handle complex workflows, including 24/7 prospect inquiries, maintenance requests, and patient scheduling – significantly reducing administrative costs and improving operational efficiency for large-scale operators. EliseAI is a private company, having undergone a $250M Series E funding in August 2025.

Housing Solutions (PropTech). In addition to healthcare solutions, (and most relevant to APPF) EliseAI provides specialized tools designed to automate the entire resident journey, with solutions reportedly powering one in six apartments in the United States as of June 2026.

- **LeasingAI:** An AI assistant (often customized by clients) that manages inbound leads via voice, email, SMS, and webchat 24/7. It handles inquiries, provides pricing/availability, and schedules tours.
- **AI-Guided Tours:** Launched in early 2025, this tool allows prospects to take self-guided tours while interacting with a live AI guide via SMS for navigation and information. It integrates with Engrain, a real estate technology company for interactive mapping and Brivo, a security platform used in commercial and multi-family real estate for secure cloud-based access to units and common areas.
- **ResidentAI:** Automates communications for current tenants, including maintenance request triaging, renewal notices, and delinquency follow-ups.
- **Agent by EliseAI:** A mobile application launched in 2026 that allows leasing teams to manage CRM workflows on the move.

Customer base. EliseAI serves over 600 owners and operators, including major landlords such as AvalonBay Communities, Equity Residential, Greystar, Asset Living, and Brookfield Property Partners.

Overlap with AppFolio

Both automating, but with different intentions. AppFolio is intended to be a comprehensive "all-in-one" platform that acts as the primary system of record for property managers – in contrast, EliseAI functions as a specialized "best-in-class" AI layer that integrates into various systems. Competition between the two has intensified as AppFolio builds its own native AI capabilities (Realm-X) to mat features, while EliseAI expands its domain from leasing into mainte collections.

Key areas of competition. AppFolio and EliseAI overlap in leasing operations, where both use agentic AI to automate high-volume task **automation**, both provide 24/7 AI assistants that manage inbound i email, and SMS. AppFolio's Leasing Performer handles tour scheduling and inquiry responses natively within its platform, directly competing with EliseAI's core leasing product. 2) In **maintenance triage**, AppFolio's Maintenance Performer automates work order intake and prioritizes requests, a space where EliseAI has also expanded with its own AI-driven maintenance modules. 3) For **resident communication**, both platforms use AI to handle routine resident questions and renewal communications. 4) Within **delinquency and collections**, EliseAI has specialized tools for delinquency follow-ups and post-move-out collections, while AppFolio recently introduced automated workflows for areas like rent recovery.

Current usage of the two platforms appears to be more complementary than a replacement. Even with the overlap highlighted above, AppFolio and EliseAI often coexist within a single firm's tech stack. As a property management system, AppFolio includes essential back-office functions like accounting, reporting, and rent collection, which EliseAI does not offer. Due to this, we think it would be more common for operators to use AppFolio for their *core operations* while layering EliseAI on top for its more specialized gen AI and CRM reporting capabilities.

AppFolio's Stack marketplace allows for third-party integrations, including EliseAI. AppFolio's Stack marketplace uses APIs to allow customers to incorporate specialized external solutions, hosting over 100 API partners and allowing customers to use external tools within the AppFolio environment. For many users, EliseAI acts as a "software overlay" on top of the AppFolio platform, managing specific tasks like leasing and resident communication while AppFolio remains the core operational backbone.

AppFolio's AI Progress

AppFolio has rapidly evolved from traditional workflow automation to an AI-native operating platform. Through its Realm and Realm-X initiatives, the company has introduced agentic AI capabilities across leasing, maintenance, resident communications, and accounting, with approximately 99% of customers now using at least one AI feature. Rather than positioning AI as a stand-alone product, AppFolio has embedded these capabilities directly into the core operating system used by property managers.

Importantly, AppFolio's strategy leverages its existing system-of-record advantage. While competitors such as EliseAI are often viewed as specialized AI overlays, AppFolio can deploy agentic workflows directly on top of resident, accounting, payments, and operational data already housed within its platform. The launch of Realm-X Performers, workflow automation through Realm-X Flows, and integrations such as Anthropic's Claude suggest that AppFolio is actively narrowing functionality gaps in key areas including leasing, maintenance, and resident communications, while simultaneously benefiting from the workflow lock-in and financial infrastructure that AI-first entrants currently lack.

Recent Claude connection announcement further reinforces the trust embedded in AppFolio's platform. In June, APPF announced an agent-to-agent connector between its Realm-X AI suite and Anthropic's Claude that lets property managers initiate work in Claude but execute governed operational jobs inside the AppFolio Performance Platform – so actions run through native workflows, permissions, compliance guardrails, and trusted accounting logic, demonstrating a shift from AI that summarizes data to AI that safely drives real operational outcomes.

Key AI Offerings. AppFolio has rapidly expanded its AI capabilities in recent years, building a broad suite of agentic and generative AI tools across leasing, maintenance, resident communications, workflow automation, and accounting under its Realm-X platform.

- **Realm-X Assistant:** AI copilot that allows property managers to query data, complete tasks, and navigate workflows using natural language.
- **Leasing Performer:** Autonomous AI agent that engages prospects, answers questions, qualifies leads, and schedules tours around the clock.
- **Maintenance Performer:** AI-powered maintenance intake and triage solution that diagnoses issues, prioritizes requests, and automatically creates work orders.
- **Resident Messenger Performer:** Handles resident communications, renewal outreach, and routine inquiries throughout the resident lifecycle.
- **Accounting Performer:** Automates bill entry, approval workflows, and exception management within AppFolio's financial system.
- **Realm-X Flows:** Workflow automation engine that orchestrates multi-step processes across leasing, maintenance, collections, and operations.
- **Realm-X Messages:** AI-assisted communication platform that drafts and manages responses to prospects and residents.
- **AI-Enabled Value-Added Services:** Includes tools such as FolioScreen, FolioGuard, rent recovery, and other embedded services that leverage AppFolio's underlying operational and financial data.

Head to Head: Comparing EliseAI with AppFolio

EliseAI may have a stronger CRM. According to a March 2026 expert call from Tegus with a president at Dwell Communities, AppFolio's offerings were described as more basic on the CRM front, while EliseAI notably had a very impressive text and voice. Some operators have transitioned their pre-tenancy workflows to EliseAI specifically because they found AppFolio's native CRM reporting to be very basic and lacking the visibility needed for complex lead-to-lease processes.

AppFolio excels in core back-office functions and accounting. As a system of record, AppFolio serves as the primary database for all financial transactions, a critical "control point" that EliseAI currently lacks. Additionally, the platform includes automated bill approval flows, bank feed reconciliations, smart budgeting, and advanced reporting that acts as a single centralized database for every transaction. Furthermore, AppFolio's Value-Added Services segment stands out – APPF provides built-in tenant screening (FolioScreen), insurance-related risk mitigation (FolioGuard), and online payment processing.

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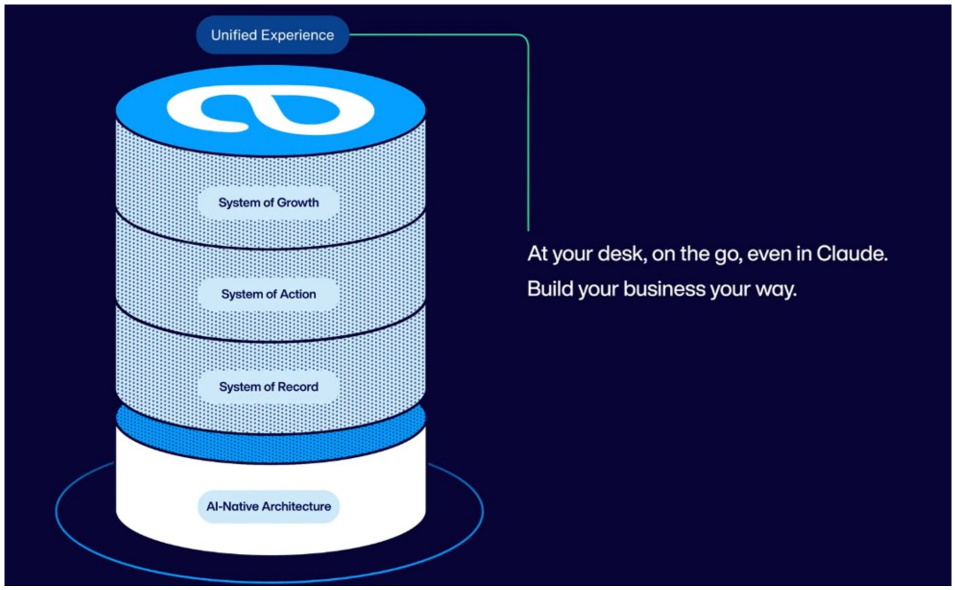
AppFolio provides an all-in-one platform, creating a sticky ecosystem. Once a lead becomes a resident, AppFolio handles the entire lifecycle, including move-out coordination and resident benefit packages co-developed with partners like Second Nature.

Figure 1: AppFolio End-to-End System



Source: Company reports.

Taking It from the Experts: Examining Tegus Calls

While there are many positive praises around EliseAI, our reading through Tegus expert calls reveals some noticeable weak points from EliseAI.

- **Maintenance is a weak spot.** One expert working at Brookfield Property Partners LP (source) described maintenance as "really weak" on the EliseAI side. This manager cited HappyCo as much further along than EliseAI, saying EliseAI is "trying to play catch up." This expert views HappyCo as stronger on triage, resident touchpoints, and general after-hours coverage.
- **Reporting is mixed.** The expert working at Brookfield Property Partners LP said that when it comes to EliseAI, "reporting is challenging," recounting that the results it reported were always very favorable ("a 10/10 every time"), but when the team would run similar analysis independently, the results it produced looked much worse ("it's a two out of ten"), bringing the accuracy of reporting into question.
- **CRM is noticeably different.** A Senior Asset Manager at PH Realty Capital (source) said "there's definitely a delay and a gap that a human doesn't have. It is definitely noticeable." Additionally, this same expert said that many of these catch-alls that are great at flagging and responding to tenants still face an issue – "the proactiveness of it and really what comes down to the organic AI, I don't think is

completely there." This indicates a noticeable gap between flagging a task and actually being able to complete it.

- **Automating, but not quite taking the lead.** Furthermore, EliseAI does not seem able to negotiate/resolve complex collections or legal systems. According to the Senior Asset Manager at PH Realty Capital, EliseAI can reach out about arrears, but "won't negotiate a settlement offer," and when a tenant wants to make a deal, it "isn't capable of communicating that effectively." Additionally, EliseAI is able to send renewals, but when a tenant accepts it still requires humans to "issue the notice and then check the box," leaving the completion unautomated.
- **Unlikely to replace a legacy PMS system.** A Senior Asset Manager at PH Realty Capital shared in an expert call (source) that they "don't think EliseAI will ever become a full PMS software and fighting Yardi or AppFolio for that kind of work… I think it's always going to be an add-on software just based on what I've seen so far."

Our Perspective: View on Proliferation Potential

Less sticky of an industry than some of our other verticals... Generally in our coverage, we tend to highlight the most AI-defensive names as those with a highly sticky customer base, proprietary data moat that cannot be replicated by an AI-first new entrant, and/or serving a highly regulated industry where trust is of the utmost importance.

Our Vertical SaaS & HealthTech defensibility test: Does this company...

- **Benefit from a proprietary data moat?** Somewhat. AppFolio acts as a unified "system of record" for the real estate lifecycle, housing critical data that is deeply embedded within its platform. While this is certainly valuable, AppFolio is not entirely closed. The AppFolio Stack marketplace allows for third-party integrations, such as with EliseAI.
- **Serve a highly regulated industry?** To a degree. The complexity of localized housing, leasing, tax, and fair housing regulations creates a meaningful compliance burden and a degree of insulation from generic AI solutions, particularly given AppFolio's role as a system of record. However, we note that when compared to some other verticals our covered names serve (especially very highly regulated sectors such as healthcare, insurance, and the government sector), property managers are not the most sensitive group, in our view.
- **Have a highly sticky customer base relative to our other names?** Yes, although perhaps not best-in-class. APPF's approximately 3% annual churn rate compares favorably with most software peers and reflects the significant switching costs associated with its role as a mission-critical system of record. Data migration complexity, embedded workflows, and ecosystem connectivity all contribute to customer retention and make platform replacement disruptive and costly. However, relative to some of our stickiest names, particularly in insurance and life sciences, APPF's SMB exposure and somewhat lower level of enterprise customization likely result in a modestly higher churn risk.

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… but AppFolio's defensibility lies in its workflow lock-in and financial gateway. While AppFolio does not benefit from the proprietary data silo we typically highlight in our "AI winners" category, it does benefit from its workflow lock-in and its role as the financial gateway. According to a separate expert call from Tegus in March 2026 (link), the migration process can take several months and require extensive staff retraining. Another Tegus expert call conducted in March 2026 (link) further supports this – in this discussion, a former CTO at a leading U.S. property management company stated that large incumbent PMS providers maintain strong moats due to their mature accounting systems and large installed bases, making it difficult for new entrants to disrupt core functions.

Net takeaway: EliseAI represents one of the most credible AI challengers in the multifamily ecosystem, particularly in leasing, CRM, and resident communications. However, based on expert feedback and current customer adoption patterns, we view it primarily as an additive layer rather than a replacement for incumbent PMS platforms such as AppFolio. APPF's defensibility stems less from having the most advanced AI and more from its entrenched role as the system of record, financial gateway, and workflow hub of the property management stack. While EliseAI may pressure APPF to accelerate innovation and could capture a greater share of customer-facing workflows over time, we believe the risk of widespread displacement of AppFolio's core platform remains limited in the foreseeable future.

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Companies Discussed in This Report (all prices in this report as of market close on 19 August 2026, unless otherwise indicated)
AppFolio(APPF/$215.22/OW)

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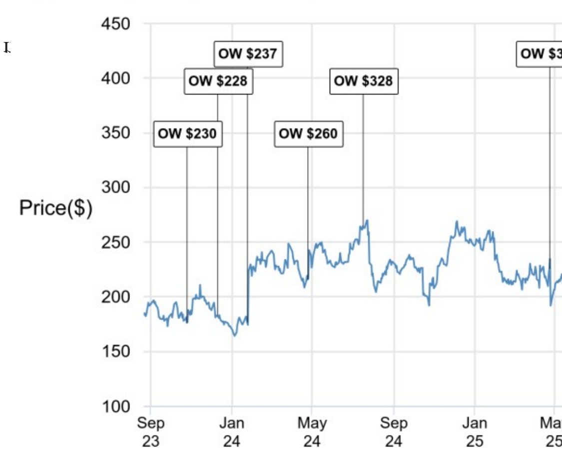
AppFolio (APPF, APPF US) Price Chart



Source: Bloomberg Finance L.P. and J.P. Morgan; price data adjusted for stoc
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