

The Impact of Employee Turnover



In multifamily, where resident experience is key, high employee turnover can lead to missed opportunities, decreased resident satisfaction, and weakened productivity. Understanding the impact of employee turnover is essential to increasing occupancy and ensuring your properties long-term success.

\$\$ Replacing a single employee can cost twice their annual salary due to recruitment, training, and lost productivity.¹

WHAT'S AT STAKE?



Employee turnover costs real estate organizations over **2.5 MILLION** per year in recruiting, training, and lost productivity.²

Disengaged employees can result in a **300 MILLION** annual loss for organizations.³

Surprisingly, many employees leave without ever being asked about their satisfaction. This missed opportunity to address potential issues can lead to avoidable losses.

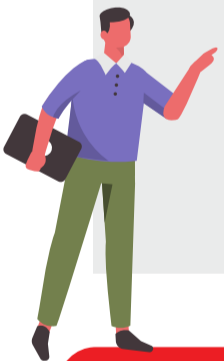
51% of former employees disclosed that during their final three months, **no one asked about their job satisfaction.**⁴

The data is clear: Turnover is a drain on your organization's time, resources, and bottom line. In this challenging labor environment, property managers must do more to retain their valued employees and avoid the substantial cost of turnover.



WHY A HIGH ENGAGEMENT CULTURE MATTERS

Studies show that “engaged employees produce better business outcomes than other employees do,” even across different industries, company sizes, and nations around the globe.⁵ But, when employees feel undervalued or unfulfilled in their roles, they are more likely to disengage and explore other employment options, ultimately affecting your bottom line.



Businesses with high employee engagement levels see **59%** less turnover.⁶

High employee engagement can lead to **21%** higher profitability for businesses.⁷

SURVEY TOOLS THAT MAKE PERFORMANCE IMPROVEMENT EASY

Grace Hill's Employee Engagement Program, now in PerformanceHQ, helps you understand what matters most to your team and develop a culture where employees feel valued. Surveys offer employees a platform to voice their opinions and concerns, promoting trust and contributing to higher engagement. Plus, by understanding employee preferences, firms can tailor their amenities and services to attract and retain top talent, ultimately improving efficiency and decreasing turnover.

WE MAKE GRESB REPORTING EASY!

KingsleySurveys makes it easy to capture unbiased feedback from your employees, including the essential health and well-being topics required for GRESB. Our in-house experts help translate your survey results into actionable insights, increasing employee retention while boosting your GRESB score.

Partner with Grace Hill to get the insights you need to understand your employee's priorities in real-time.

Work with our experts for in-depth analysis of key findings, strategic recommendations, and steps to improve employee retention.



¹ Gallup
² Apartment Association Metro Denver
³ Zego
⁴ Gallup

⁵ Gallup
⁶ Gallup
⁷ Gallup