CASAA

Community Association Standards and Advocacy Alliance

HOA Management

What's Really Behind the Curtain

Insights and Truth From a 35-Year

Community Association Management Industry Executive

What The Community Association Institute (CAI) and Common Interest Development Professionals Don't Want Lawmakers, Journalists, and Enforcement Agencies to Know About the Current HOA Management Ecosystem

Vendor Pay-to-Play • Insurance • Banking • Reserve Spending • Developer Control • Private Equity • Vertical Integration

Master Consumer Protection Brief

August 2026

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How HOA Management Changed

Homeowners associations are volunteer-based organizations that are created long before the first owner purchases a home or the first homeowner board member ever takes a seat. Traditionally, HOA management companies were hired as professional consultants and administrators. Their income came primarily from the management contract, with a much smaller amount of ancillary revenue tied to special services outside the basic agreement.

Beginning around 2004, that model started to change. Consolidation accelerated, vertical integration expanded, private equity entered the market, and mega-corporations began to form. Billions of dollars of outside capital started moving into an industry built around recurring assessments, long-term client relationships, and services communities cannot simply stop purchasing.

What makes the change easy to miss is that the outward appearance often looks almost exactly the same. The community still has a volunteer board. It still has a manager. The local office may even keep the same name after an acquisition. Underneath that familiar structure, however, the economics have changed dramatically.

Today, the management relationship can be the entrance into an entire ecosystem that includes banking, insurance, preferred vendors, construction, project management, lending, payment processing, resale documents, technology, data, and affiliated services. Management can be paid directly or indirectly by many of the entities it touches. The management contract may still be the front door, but the real economic value can now sit in everything that happens after the client walks through it.

The National Structure Changed With It

The Community Associations Institute, or CAI, is the dominant national organization serving the community association industry. It educates managers and board members, develops professional credentials and model guidance, and lobbies state legislatures and policymakers across the country. At the same time, much of the industry education, advocacy and professional structure exists inside the same closed loop of management companies, attorneys, insurance professionals, vendors, technology companies, lenders and other service providers that earn money from community associations.

The imbalance of power is hard to ignore. The industry is organized nationally while homeowners are still largely organized one association at a time headed by volunteer board members. In most states there is no single regulator routinely looking across the financial relationships surrounding HOA management. There is no agency regularly asking whether management is being paid by the bank holding association deposits, the vendor performing the work, the insurance transaction, the lender financing the project, or an affiliated service company. Outside of limited regulatory programs, enforcement is still largely left to private lawsuits. And this fracturing, the sticky income, and practically zero regulation and accountability outside of expensive lawsuits is exactly what attracted private equity and allowed an industry to transform from service based to extraction based in plain sight.

The Old Narrative Around Complaining Homeowners Is Wearing Thin

For years, complaining homeowners have been dismissed with the same tired explanation: they should not have purchased in an HOA, they did not read the governing documents, or they simply do not want to follow the rules. My study of more than 2,050 first-person narratives from homeowners, board members, community managers and tenants keeps pointing somewhere else.

The same kinds of financial and operational problems keep showing up: unanticipated assessments, reserve shortfalls, inability to obtain association records or financial documents, special assessments, insurance problems, developers turning associations over in serious financial distress or effectively bankrupt, increasing management convenience and processing fees, missing money, increases in liens and foreclosures, and owners or boards unable to get straight answers or closure when something goes wrong.

Service providers were not included as a formal part of my study, but off the record, many will tell you they are being squeezed too, especially when they decline preferred-vendor or pay-to-play arrangements. Some say they lose access to work, some are expected to absorb percentage-based fees, and some simply stop getting called.

I also maintain a separate database of 500 public first-person narratives focused on complaints, legal disputes, financial problems and management-related issues. The database includes source links and was built to let lawmakers, regulators, journalists and advocates look beyond individual stories and see how often the same kinds of problems surface across unrelated communities.

It is not a statistically representative national sample, and an individual complaint does not prove that every allegation is true. It is a snapshot of scale. When hundreds of public narratives keep raising issues involving records, assessments, missing money, legal disputes, vendor relationships, pay-to-play complaints and other financial concerns, it becomes much harder to write the problems off as one angry homeowner or one dysfunctional association.

The full CASA Alliance study is available here: [In Their Words - HOA Study]

Follow the Money

CASA also began reviewing publicly available HOA budgets to see where the homeowner assessment dollar actually goes. I was not looking only at the management fee because the management fee tells only a very small part of the story. I looked at the broader ecosystem funded by the homeowner through the association, including management, landscaping, maintenance, repairs, insurance, professional services, contractors, amenities, supplies and the other services required to operate the community.

I separated reserve contributions because reserve money is different. It may sit in an account for years before it is spent, but eventually much of that money moves back into the same broader ecosystem through roofing, paving, painting, engineering, construction, restoration, reserve studies, project oversight and major repair work.

In the budgets reviewed, roughly 78 cents to nearly the entire assessment dollar was either already flowing into the management and surrounding vendor ecosystem or being set aside for future reserve expenditures that will largely return to it. This is not a profit calculation. It is a look at how much of the homeowner assessment dollar moves through the businesses surrounding the association, either today or in the future. [4]

Even that does not capture everything. The association budget does not necessarily show vendor-paid percentages, referral fees, commissions, banking benefits, affiliate arrangements, technology revenue or other compensation that can occur outside the HOA's own books. [4]

Once the management relationship becomes the entrance to banking, insurance, vendors, construction, lending, payments, technology and reserve spending, the question is no longer just what the HOA pays its management company each month. The bigger question is how much of the homeowner dollar moves through a system management can influence, and how many times that same dollar can create revenue before it reaches its final destination. In the end it is one person paying for the money flowing inside and outside of the eyes of the board – the homeowner.

Part One: The Pay-to-Play Vendor Structure

CASA Alliance has obtained vendor agreements, invoices and communications showing compensation arrangements tied directly to work performed for HOA clients.

Sometimes they are called Strategic Alliance Agreements. Other times they are called consulting agreements, marketing agreements, advertising agreements, preferred-vendor agreements or project-management agreements.

THE NAMES CHANGE. THE PAY-TO-PLAY OR KICKBACK STRUCTURE DOES NOT.

A vendor receives access to HOA work, preferred status, marketing exposure, inclusion in a management-company network or participation in projects. In return, the vendor pays the management company or its affiliate a percentage tied to the revenue generated from HOA clients. This is happening within the nation's biggest companies.

In one documented agreement, the vendor is required to pay the management side a marketing fee equal to 10% of the total project price invoiced to the HOA client. [1]

That means the payment is not a flat advertising subscription. It rises when the HOA project gets larger.

The HOA Is Funding the Fee Even Though the Vendor Writes the Check

Vendors interviewed by CASA have stated that these percentages are built into their pricing. That is exactly what basic project economics would require: if a vendor knows before bidding that 10% of its HOA revenue must be paid back to management, that obligation becomes part of the cost of doing business with that management company.

The HOA may receive a $100,000 proposal and believe it is paying $100,000 for the vendor's work. The vendor may already know that $10,000 of the revenue is committed back to the management ecosystem.

WHAT THE BOARD SEES

Three vendor proposals in the $100,000 range.

WHAT THE BOARD DOES NOT SEE

$10,000 of that transaction is contractually owed back to management or its affiliate.

The fee is therefore being written into the economics of the HOA contract without appearing as a separate management-company charge thereby increasing operating costs for each contractor or proposal. The economic benefit to management companies is astronomical in scale and financially devastating for homeowner's paying the bills.

Why Three Bids May Not Mean Three Independent Market Prices

Boards are frequently told that competitive bidding protects them. But the bidding process is only as independent as the vendor pool.

Vendors interviewed by CASA have described pricing the management-company percentage into their proposals. If all three vendors presented to the board participate in the same preferred-vendor program, all three bids can already carry the cost of the management-company fee.

The board may believe it is comparing three competitive market bids when all three may be higher than the prices the association could obtain by independently going to the open market.

The concern becomes even greater when one of the competing proposals comes from an in-house or affiliated service provider. The management company helping assemble the bid package can then have an economic relationship with the outside vendors, an economic interest in its own affiliated service, or both.

Many managing agents, through contract, do not allow a board to perform independent bidding or will include an administrative charge for boards who chose to contract with service providers outside of their network.

THE PROCUREMENT PROBLEM

A board can receive three bids and still never see a truly independent market price.

The Pay-to-Play Agreement Is Designed to Sit Outside the HOA's View

The agreements CASA has obtained are not simply clauses buried in the HOA's own management contract. They are separate agreements between the management company or affiliate and the vendor.

They are tied to confidentiality and nondisclosure provisions.

In one documented agreement, the vendor is prohibited from disclosing the specifics, percentage or dollar amount of the marketing arrangement. The HOA-facing language says only that a preferred-partner relationship exists. [1]

The same agreement defines the financial terms as confidential and treats the existence of the fee and negotiations relating to the fee as proprietary information. The confidentiality obligation survives termination. [1]

The agreement also contains broad indemnity language requiring the vendor to defend, indemnify and hold harmless the management company, affiliates, parent companies, officers and directors from a wide range of claims arising from the vendor's work. [1]

This is just one example.

WHY THIS MATTERS

The HOA can review its own management agreement, receive three bids and be told that a preferred relationship exists, while the actual percentage, dollar amount, payment formula and nondisclosure terms sit in a separate contract the HOA never receives.

This structure circumvents the purpose of conflict-of-interest and fiduciary disclosure protections because the most important financial terms are moved outside the contract the client is reviewing.

Management firms regularly serve as agents for associations and perform functions that carry fiduciary or fiduciary-like duties under management agreements, common law and state common-interest-development statutes. When financial benefits tied to client transactions are placed in separate NDA-protected agreements, the board can be left without the information needed to give meaningful informed consent.

The Documents Are Available for Investigation

CASA is not publishing the vendor names or management-company identities contained in these confidential agreements. CASA retains copies of the original agreements, invoices and communications and will make them available for legitimate legislative, regulatory, law-enforcement or journalistic verification when appropriate source protections are in place for CASA and the vendors willing to step forward.

Part Two: Insurance Commission Sharing

Insurance is where this conflict becomes especially dangerous because HOAs are already in an insurance emergency. Communities are facing premium increases, reduced capacity, larger deductibles and, in some regions, difficulty obtaining adequate coverage at all.

A volunteer board may be making a six-figure or seven-figure insurance decision while relying heavily on the professionals who bring the policies to them. At the same time, commissions and revenue-sharing arrangements can increase with the premium or depend on which carrier or program receives the business.

THE CONFLICT

The person or company influencing the insurance decision can have a financial incentive that is not identical to the HOA's need for the best coverage at the best available price.

A Disclosure Does Not Prove the Policy Is Best for the Client

The board needs to know more than whether a commission exists. It needs to know the amount or formula, who receives it, whether compensation differs by carrier or program, whether an affiliate is involved, and whether competing coverage was evaluated on equal terms.

Otherwise, a higher premium can benefit the party receiving percentage-based compensation even when the HOA is struggling to afford the coverage.

The risk is not limited to price. An association can also be steered toward coverage that produces greater compensation while offering inferior limits, exclusions, deductibles or claims protection.

British Columbia Put Direct Protections in Place

British Columbia confronted a severe strata-insurance affordability crisis in 2020. The provincial government prohibited referral fees from strata-insurance transactions to strata property managers. It also required insurance agents to disclose the commission amount or a reasonable estimate to the strata corporation and required advance notice of material policy changes or nonrenewal. [7]

[Source: British Columbia source]

The significance is simple: British Columbia did not treat the management-insurance conflict as something cured merely by a general disclosure. It removed one category of payment entirely.

New South Wales Is Prosecuting Undisclosed Financial Benefits and Related-Party Conflicts

In July 2026, NSW Fair Trading commenced criminal proceedings against Netstrata, one of the state's largest strata-management companies, and its director. The regulator alleges breaches including failure to adequately disclose or appropriately manage conflicts involving related-party service providers, receipt of undisclosed financial benefits and other advantages, and false or misleading information to the regulator. The case is pending and the allegations remain to be adjudicated. [8]

[Source: NSW Fair Trading source]

The NSW prosecution is broader than insurance commission sharing alone. It matters because it shows another mature strata market treating undisclosed management-company financial benefits as an enforcement issue.

One Company Can Show How Deep This Goes

When I started looking at just one private-equity-backed HOA management company, RealManage, the connections went far beyond traditional management. American Securities invested in RealManage in 2022, and RealManage had already acquired Hammersmith Management, bringing construction services, project administration and roofing into the platform. American Securities also owns BELFOR, one of the largest restoration and reconstruction companies in the world, and Aaron Maeng, a partner at American Securities, is Chairman of RealManage and is also identified with the BELFOR investment. [10][11][13]

RealManage itself now markets insurance and construction-related services as part of its broader platform. So, by following one management company, I quickly found management, insurance, construction, roofing, restoration, claims-related services and private-equity ownership all sitting around the same basic HOA client relationship. [12]

Then I found the insurance-company capital connections. Travelers insurance entities invested in American Securities funds, including American Securities Partners IV and V. Prudential also reported an investment in American Securities Partners VIII. I am not saying Travelers owned RealManage or directly invested in RealManage, because that is not what the records show. What the records do show is that major insurance companies were investors in American Securities funds while American Securities was building out companies operating in management, restoration and other service areas. [23][24]

That does not prove ill intent, but it absolutely shows how deep the connections can run and why this needs to be looked at as a market-structure issue, not just as one management contract at a time. A volunteer HOA board may think it hired a management company, while underneath that relationship there can be private equity, insurance, construction, restoration, roofing, claims and other services all connected through ownership, investment, leadership or affiliated operations.

The questions are pretty basic. Who recommends the insurance? Who gets paid from the insurance placement? Who handles the claim? Who recommends the contractor? Who gets the restoration work? Who manages the project? Who owns or has a financial interest in the companies involved? And how much of that is ever put in front of the HOA board before homeowner money starts moving?

If I can find this much overlap by looking at one company, and while the insurance commission sharing revenue model is being marketed and adopted throughout the industry, it is imperative that a national review of the largest HOA management platforms be considered if legislators are truly invested in protecting American homeowners and understanding what is hiding behind the curtain of the HOA Management Industry.

Part Three: Banking, Earnings Credits and Client Deposits

An HOA's operating and reserve accounts can contain hundreds of thousands or even billions of dollars. A large management company can control or influence deposits from hundreds or thousands of associations.

That makes the management company extraordinarily valuable to a bank.

The board may think a preferred bank was selected because the accounting integration is convenient. The board also needs to know whether the management company receives cash, earnings credits, expense offsets or other value because client deposits are held there.

Riva on the River v. The Management Trust

The federal class-action complaint filed by Riva on the River Homeowners Association alleges that The Management Trust received earnings credits based on funds belonging to its HOA clients. The complaint alleges that the management agreement required the association to move its deposits to a bank selected by management and that the earnings-credit arrangement financially benefited the management company. [5]

The complaint further alleges that the credits could be used as cash or used to cover expenses such as accounting software, CRM software, marketing tools, website hosting, payment services and lockbox services. [5]

These are allegations, not findings. As of August 2026, the case remains in active discovery. On August 19, 2026, the court extended non-expert discovery into October and expert discovery into November 2026. [6]

THE ECONOMIC ISSUE

The association supplies the deposits. Management influences where those deposits go. A financial benefit can then flow back to management.

Why 'This Saves the Client Money' Is Only Half the Story

As these relationships come to light, management companies may explain preferred banking programs as a way to reduce management fees, improve accounting integration or provide administrative efficiency.

Those benefits can be real and still leave the client worse off overall.

An HOA kept in an industry-specific banking program can lose materially higher interest available elsewhere. A contract can impose fees or operational barriers that make moving funds difficult. A board may never receive a side-by-side calculation showing the financial value management receives versus the interest the association could earn elsewhere outside of industry specific banking institutions.

1.

THE RIGHT QUESTION

Not: 'Does the preferred bank provide a benefit?' Instead: 'After interest, fees, restrictions and management-company incentives are all counted, is this actually the best place for the HOA's money?'

Part Four: Consumer-Protection Laws Are Creating Mandatory Revenue Pipelines

After the 2021 collapse of Champlain Towers South in Surfside, Florida, reserve funding, structural inspections and building-safety requirements moved rapidly to the center of HOA policy.

Much of this legislation is needed. Buildings have to be maintained. Associations need realistic reserve plans. Dangerous deferred maintenance cannot be ignored.

CAI Changed Its Reserve Policy After Surfside

The Community Associations Institute states that for almost 40 years its reserve policy favored self-governance by individual associations rather than statutory reserve mandates. Following Surfside, CAI changed its policy and began recommending that reserve studies and reserve funding be required by state law, along with additional building-inspection requirements. [9]

Source: CAI source on policy change

CAI says it made the change to improve condominium safety and fiscal responsibility. The shift is real. So is the economic effect. But they failed to explain that the industry knew this was coming for decades, not the fall of a building killing 100 people, but the economic crisis, yet they deferred to boards who historically made bad choices as they are the decision makers, even through the community association management industry purports to be the professionals.

- More reserve funding, while necessary, creates larger pools of HOA deposits to collect 10% pay-to-play and earned banking credits.
- More inspections create engineering and inspection revenue in house or via pay-to-play.
- More required repairs create construction and restoration revenue in house or via pay-to-play.
- Large projects create project-management and consulting fees on top of revenue and pay-to-play.
- Higher insurance requirements create larger insurance transactions.
- Communities that cannot afford the work create demand for bank loans and special-assessment financing which creates earned credits and new sources of revenue from pay-to-play.
- Owners who cannot afford the special assessments create collection fees, lien fees, and foreclosure fees.
- More transactions create payment-processing, oversight fees, technology and compliance revenue.

In an industry that is increasingly vertically integrated, those transactions do not necessarily go to unrelated companies. One corporate ecosystem can potentially participate in several stages of the same mandated spending cycle.

It is important to ask, did the community association management industry change its policy because it was truly concerned about the homeowners they saw edging towards a financial cliff for decades, or was the industry now simply in a position to support legislation that would funnel billions of dollars into the pockets of those now set up to profit? Perhaps it is a bit of both.

CONSUMER PROTECTION MUST BE BUILT INTO THE CONSUMER PROTECTION

A law can be necessary and still create a huge commercial pipeline. If government requires the homeowner to save and spend more, government must also protect the homeowner from hidden compensation, affiliated steering and contractual barriers surrounding that spending.

Let's Visit the Timing One More Time

For decades, the community association industry strongly emphasized private governance, self-regulation and limited government interference.

The market now looks different.

Private equity has entered HOA management. Large firms are consolidating local companies. Management platforms are expanding into insurance, construction, banking, technology and other services. Required reserve balances and mandated projects are therefore more valuable to the surrounding business ecosystem than they were when management primarily earned a monthly management fee.

The timing does not require a theory about motive. The financial incentive is built into the structure and the more pain points a community association has, the higher the potential profits to the managing agent and the ecosystem that they now control.

Part Five: The Consumer Can Be Captive Before the First Homeowner Board Exists

The financial vulnerability begins in new development.

A buyer can purchase a home inside a private governance system created by the developer before the buyer had any vote. The developer writes or controls the original governing documents, establishes the budget and assessment structure, controls the association during development, chooses vendors and management, enters contracts and determines when control will eventually transfer to homeowners.

Low Assessments Can Sell Homes and Hide the Real Cost

Low HOA assessments make a new community easier to sell.

But if the real cost of operating the community is higher than the assessments being charged, the developer can cover the gap through subsidies or advances while it controls the association.

When development ends and that support disappears, the developer can then bill the association for the subsidies as a loan and the homeowner-controlled board can inherit a community whose actual operating cost was never reflected in what buyers were originally told they would pay.

That is when assessments can jump, reserves can suddenly look inadequate, and owners can discover that the affordable HOA they purchased into was never actually operating at the advertised assessment level. Associations have been left near bankruptcy.

CONTROL AND CONSEQUENCE DO NOT SIT IN THE SAME PLACE

The party that creates the budget, contracts and governance structure may leave. The homeowners who had little or no control over those decisions remain and fund the consequences.

Long-Term Developer Rights and Post-Turnover Obligations

CASA's broader research has identified governing structures in which declarant rights can survive for decades, with exclusive rights to change the documents, the community structure, avoid paying assessments on unsold lots, and enter into bulk contracts which bind the association and pay the developer. Developer advances can later become claimed association obligations, and long-term contracts that benefit the developer can survive turnover. [14]

Some developer control is necessary while a community is being built. The consumer-protection issue is how much power can be retained, for how long, and what financial obligations can be created before homeowners have meaningful governance authority.

New-home consumer protection should therefore address realistic budgets, reserve funding during developer control, disclosure of subsidies and deficits, affiliate contracts, turnover audits, long-duration declarant rights and liabilities inherited after turnover. California has the most regulation in regards to new development, although it is still lacking. I would, however, be a good starting point for national standards.

Part Six: Private Equity, Consolidation and Vertical Integration

The HOA market is no longer simply thousands of independent local management companies.

Local brands are being acquired and folded into larger platforms. Some are hidden, some keep their original names, offices and staff, so the marketplace can still look local even when ownership is concentrated above them.

The Regulatory Blind Spot

Traditional HOA regulation often assumes the management company is one service provider among many.

Vertical integration changes that assumption. If management can identify the need, recommend the provider, coordinate the transaction and participate financially in the service, regulating each piece separately can miss the economic whole.

Part Seven: RealPage Shows How Housing Industries Cross Underneath

RealPage is important because it shows that this is bigger than one HOA management company buying another HOA management company. RealPage operates across multiple housing markets, including multifamily, single-family and community associations. On the HOA side, its products include ClickPay for payment processing and HomeWiseDocs for resale and association documents. [15]

At the same time, RealPage has already been at the center of one of the largest housing antitrust cases in the country.

In August 2024, the U.S. Department of Justice and several states sued RealPage under federal antitrust law. The government alleged that RealPage's revenue-management system allowed competing landlords to share competitively sensitive information and use common pricing algorithms to align rents rather than compete independently. The case was later expanded to include several of the country's largest landlords. [16]

Source: DOJ RealPage case

In November 2025, DOJ reached a proposed settlement with RealPage that would require the company to stop using competitors' nonpublic information in ways that align pricing, redesign or remove certain pricing features, stop collecting competitively sensitive information through market surveys, accept a court-appointed monitor, and cooperate with the government's continuing case against property managers. [17]

Source: DOJ RealPage proposed settlement

The broader enforcement action did not end there. Greystar entered a final judgment in March 2026. LivCor reached a $7 million settlement with a bipartisan group of states in June 2026, and Willow Bridge reached a proposed DOJ settlement in July 2026. DOJ has repeatedly described the case as an enforcement action against algorithmic coordination, information sharing and anticompetitive practices in rental housing. [18][19][20]

So we already have a company operating inside American housing infrastructure that has been the subject of major federal and state antitrust enforcement on one side of the housing market while simultaneously operating inside the HOA industry on the other.

RealPage does not have to own the apartment building, the HOA or the management company to occupy an important position in the transaction. Through products such as ClickPay and HomeWiseDocs, as well as other technology and security-related systems, it can sit inside operations, payments, association documents and other transactions involving millions of homes.

HomeWiseDocs is also no longer just a resale-document company. As RealPage has expanded its community-association platform, more of the work that once moved manually through the community manager is being pulled into centralized technology systems. Insurance tracking, renewals, applications, vendor certificates and other compliance functions can increasingly be handled inside the same broader platform rather than by the manager doing the work one transaction at a time. [21]

That puts RealPage in a very different position than a simple software vendor. Payments, resale documents, insurance administration, vendor compliance, property information and other transactions can increasingly sit inside the same corporate technology ecosystem.

And those companies are not sitting quietly in the background of the HOA industry.

ClickPay has been an exhibitor at CAI's national conference, marketed directly to community association professionals as a billing and payment solution. HomeWiseDocs, now marketed as RealPage for Associations, has also appeared at industry conferences and expos promoting its role in association disclosures, lender questionnaires, refinancing documents and other transactions across millions of homes. [22]

CAI itself sells sponsorship, exhibiting, advertising and marketing opportunities specifically as a way for companies to reach community association managers, business partners and volunteer leaders. So the same companies building the infrastructure underneath the industry are also highly visible inside the industry's education, conference and professional networking system.

This is where lawmakers need to look beyond the individual company names.

The same technology and data company can operate across rental housing and homeowner associations, process financial transactions, handle documents, collect data, manage compliance functions and maintain direct visibility inside the industry's professional network.

RealPage has already shown regulators why concentrated housing data, common platforms and shared infrastructure can create antitrust concerns when competitors begin relying on the same systems and information.

The HOA industry should not wait until another housing market reaches the same point before asking who controls the infrastructure underneath it.

Today's monopolies may not look like AT&T.

They do not necessarily need to own every local company or put the same name on every storefront. Technology can capture and run a market from underneath by controlling the systems everyone depends on: payments, documents, data, insurance workflows, compliance, pricing tools, software and the information moving between them.

A market can still look fragmented on the surface while becoming highly concentrated underneath. There may be hundreds of management-company names, thousands of HOAs and countless vendors, but if more and more of those transactions run through the same handful of technology platforms, ownership is only one way to measure market power.

That is why antitrust review of the HOA industry cannot stop with counting management-company acquisitions.

You also have to look at who controls the pipes.

And now that AI can analyze transaction histories, pricing, payment behavior, insurance information, vendor activity and property data at a scale that did not exist even a few years ago, those pipes are becoming more valuable, not less.

COUNTING MANAGEMENT-COMPANY LOGOS IS NOT ENOUGH
Concentration can occur through ownership, but it can also occur through the infrastructure everyone depends on.

Part Eight: 'These Programs Help the Client' - Look at the Whole Transaction

As these arrangements receive more scrutiny, the industry response is increasingly framed around client benefit.

Preferred vendors may be described as vetted and reliable. Preferred banks may be easier to integrate with management software. Insurance programs may provide specialized expertise. Project-management fees may compensate for real additional work. Integrated platforms may reduce handoffs. Loans may allow communities to complete necessary repairs.

Those benefits do not answer whether the client received the best overall result.

Banking

Administrative convenience does not answer whether reserve funds could earn substantially more interest elsewhere.

Insurance

Access to a specialized program does not answer whether the policy provides the best coverage and price, or whether commission levels influenced placement.

Vendors

A vetted vendor does not answer whether the proposal is 10% higher because the vendor has to fund a management-company payment.

Construction and Project Management

Additional oversight may be valuable. It does not answer whether a percentage-based fee grows far faster than the actual management work required.

Loans

Financing can solve an immediate cash problem. It can also become another revenue-producing transaction created by the same reserve and repair mandates the association is trying to satisfy.

THE WHOLE-TRANSACTION TEST

What does the HOA gain? What does it give up? Who else gets paid? How much? Does compensation increase with the transaction? What independent alternatives were available? Can the HOA realistically choose them?

Part Nine: What Consumer Protection Should Look Like

The goal is not to prevent companies from earning money. The goal is to make sure the people required to fund the system can see the financial incentives and retain a meaningful ability to choose.

1. Full Financial Relationship Disclosure

Management companies and affiliates should disclose every payment, commission, referral fee, rebate, credit, expense offset, revenue share or other financial benefit triggered by an association's money or transactions. The disclosure should identify the payer, recipient, amount or formula and any affiliated ownership.

2. No Separate NDA Can Defeat Client Disclosure

A management company should not be able to satisfy its disclosure duty with a vague preferred-provider statement while the actual compensation terms are hidden in a separate vendor agreement protected by an NDA.

3. Independent Bidding Rights

Boards should have the right to obtain truly independent bids outside management-controlled vendor networks. Any management-company or affiliate compensation tied to a bidder should be disclosed before bids are compared.

4. Insurance Compensation Protection

Insurance commission sharing should be banned, but at a minimum, boards should very openly receive the actual commission amount or formula, all related compensation and a meaningful comparison of competing coverage. Referral payments from insurance transactions to non-insurance management entities should receive direct legislative scrutiny.

5. Banking Yield and Incentive Comparison

If management receives any benefit from association deposits, the board should receive a comparison showing the association's current yield, reasonable independent alternatives, all management-side financial benefits and any fee or restriction associated with moving the money.

6. Contract Freedom

Management agreements should not economically lock associations into preferred banks, insurers, vendors, lenders or technology platforms through punitive exit fees, artificial administrative barriers or contractual steering. Nor should they allow for piecemeal service. A single monthly management fee should be clearly outlined and include all recurring monthly service with a 60 day cancellation term.

7. Developer-Control Safeguards

States should require realistic budgets, clear disclosure of subsidies and deficits, reserve analysis, affiliate-contract disclosure, turnover audits and limits on financial obligations that can be imposed on owners before they control the association.

8. Mandatory-Spending Safeguards

Reserve, inspection, repair and insurance mandates should be paired with conflict-of-interest and procurement protections so mandatory spending does not automatically become captive revenue which can harm associations more than it helps.

9. Ownership and Affiliate Mapping

Large management platforms should disclose all material ownership and affiliate relationships so boards and regulators can understand when management, insurance, construction, banking, lending or technology sit inside the same corporate or investment structure.

10. National Standards

HOAs may be creatures of state law, but the industry operating them is no longer local. The same management companies, private-equity owners, technology platforms, insurance programs, payment systems, vendors and national trade organizations now operate across dozens of states. Yet homeowners can have dramatically different rights, disclosure protections and enforcement options depending on where they live. A management practice that would trigger disclosure in one state may be almost invisible in another. A homeowner in California, Texas, Florida or North Carolina should not have a completely different level of protection simply because the association sits on the other side of a state line. We need national minimum standards so basic HOA operations, financial disclosures, access to records, conflict-of-interest rules, reserve practices, developer turnover requirements and management-company obligations are consistent across all 50 states.

11. Strict Oversight and Consumer Protection

National standards will mean very little without real oversight and enforcement. HOA management companies and the larger ecosystems surrounding them are handling or influencing billions of dollars in homeowner money, yet much of the industry still operates without the kind of independent regulatory scrutiny we would expect in banking, insurance, securities or other industries dealing with consumer assets. There should be clear disclosure of every financial relationship tied to HOA spending, strong conflict-of-interest rules, independent bidding protections, ownership and affiliate transparency, meaningful access to records, and regulators with the authority to audit, investigate, subpoena documents and impose consequences when the law is violated. Homeowners should not have to spend tens of thousands of dollars on a private lawsuit just to find out where their money went or who was getting paid behind the scenes. Consumer protection is not protection if the consumer has no practical way to enforce it.

12. Real Enforcement

Consumer protection cannot depend on homeowners financing private litigation to discover financial relationships. Regulators need authority to obtain contracts, subpoena records, investigate undisclosed compensation and enforce fiduciary and disclosure requirements.

What a Legislator, Regulator or Journalist Should Ask For

- The HOA management agreement and every schedule, exhibit and addendum.
- Every vendor-program, strategic-alliance, consulting, marketing, advertising and preferred-vendor agreement connected to the management company or affiliates.
- Invoices showing payments from vendors to management companies or affiliates.
- Any NDA or confidentiality provision restricting disclosure of vendor compensation.
- All banking agreements, earnings-credit agreements, deposit incentives and expense-offset arrangements tied to HOA funds.
- A comparison of HOA deposit yields against reasonable outside alternatives.
- Insurance commission schedules, referral agreements, revenue-sharing agreements and affiliate ownership information.
- Lists of vendors presented to boards and whether each vendor pays management or an affiliate.
- Whether in-house or affiliated vendors compete against outside vendors in the same bid process.
- Project-management fee schedules and whether the fee is calculated as a percentage of project cost.
- Loan, special-assessment financing and reserve-funding relationships.
- Ownership charts showing private-equity sponsors, affiliates and related service companies.
- Developer budgets, subsidies, advances, affiliate contracts and turnover financial statements.

CONFIDENTIAL EVIDENCE

CASA Alliance maintains original vendor agreements, invoices and communications documenting percentage-based compensation and confidentiality structures. Those materials can be made available to legitimate investigators, lawmakers and journalists under appropriate source protections.

Sources & Evidence

The sources below are grouped by type so a legislator, regulator or journalist can see what is confidential CASA evidence, what comes from public litigation or government records, and what documents the corporate and technology relationships discussed in this brief. Where an online source is available, the source name is a live link.

CASA Evidence & Research

1. CASA Confidential Vendor Agreement A

Separate vendor agreement held by CASA Alliance. Requires a 10% marketing fee based on total HOA project price; restricts disclosure of the percentage and dollar amount; treats fee terms as proprietary; and contains broad indemnity provisions.

Source status: Confidential source held by CASA Alliance; available for protected verification.

2. CASA Confidential Strategic Alliance Agreement B

Separate preferred-services agreement held by CASA Alliance. Provides percentage-based compensation tied to gross billable HOA work and includes confidentiality and indemnity provisions.

Source status: Confidential source held by CASA Alliance; available for protected verification.

3. CASA Vendor Interviews and Communications

Vendor statements provided to CASA Alliance describing percentage fees being built into project pricing and the effect of preferred-vendor program costs on bids.

Source status: Confidential source held by CASA Alliance; available for protected verification.

4. CASA Alliance Homeowner Experience Study

CASA's budget review at pp. 122-124 shows approximately 78% to nearly 100% of reviewed HOA budget dollars currently flowing into the management/vendor ecosystem or being reserved for future capital work. The report expressly states that this is not a profit calculation.

Online source: In Their Words - HOA Study

14. CASA Alliance Homeowner Experience Study - Developer Control

CASA research and source discussion concerning long-duration declarant rights, subsidies and advances, post-turnover obligations and developer-created governance structures.

Online source: In Their Words - HOA Study

25. CASA Alliance 500-Narrative HOA Complaint and Legal Issues Database

CASA-maintained database of 500 public first-person narratives covering complaints, lawsuits, criminal matters, regulatory actions and recurring financial or management concerns. Source links are preserved in the database. It is used as a research snapshot of recurring issue types and scale, not as a statistically representative national prevalence study.

Source status: CASA research database with active source links preserved in the underlying records.

Litigation, Government & Public Policy

5. Riva on the River Homeowners Association v. The Management Trust - Complaint

Plaintiff allegations concerning earnings credits, bank selection, HOA deposits and management-company financial benefits.

Online source: Justia docket

6. Riva on the River - Aug. 19, 2026 Discovery Order

Confirms the case remains in discovery and extends non-expert and expert discovery deadlines.

Online source: Discovery order

7. British Columbia Ministry of Finance - Strata Insurance Reforms

Requires insurance agents to disclose the commission amount or a reasonable estimate to strata corporations and prohibits referral fees to strata property managers from strata-insurance transactions.

Online source: British Columbia government release

8. NSW Fair Trading - Netstrata Prosecution

Criminal prosecution alleging fiduciary breaches, conflicts involving related-party service providers, undisclosed financial benefits and misleading information. The allegations remain pending.

Online source: NSW Fair Trading prosecution release

9. Community Associations Institute - Reserve Policy Change

CAI's own description of changing its nearly 40-year reserve policy after Surfside to support statutory reserve-study and funding mandates and building inspections.

Online source: CAI policy-change explanation | CAI current reserve policy

16. U.S. Department of Justice - RealPage Antitrust Complaint, Aug. 23, 2024

DOJ and eight states sued RealPage, alleging violations of Sections 1 and 2 of the Sherman Act involving competitively sensitive landlord data, algorithmic pricing and monopolization of commercial revenue-management software.

Online source: DOJ complaint announcement | DOJ RealPage case page

17. U.S. Department of Justice - Proposed RealPage Settlement, Nov. 24, 2025

Proposed settlement would restrict the use of competitors' nonpublic data, require redesign or removal of certain pricing features, bar collection of competitively sensitive market-survey information, impose monitoring and require cooperation.

Online source: DOJ settlement announcement | Proposed final judgment

18. U.S. Department of Justice - Greystar Final Judgment, Mar. 2, 2026

Final judgment in the continuing RealPage antitrust enforcement action against a major property manager.

Online source: Greystar final judgment

19. U.S. Department of Justice - LivCor Proposed Consent Decree

Proposed consent decree in the continuing enforcement action involving algorithmic coordination and competitively sensitive information.

Online source: LivCor DOJ announcement

20. U.S. Department of Justice - Willow Bridge Proposed Settlement, July 6, 2026

Proposed settlement continues DOJ enforcement concerning algorithmic coordination, competitor data sharing and other alleged anticompetitive practices in rental housing.

Online source: Willow Bridge DOJ announcement

Ownership, Services, Technology & Market Structure

10. American Securities - RealManage Investment

American Securities invested in RealManage in 2022 to accelerate acquisitions and branch openings; RealManage remains listed as a current portfolio company.

Online source: RealManage partnership announcement | RealManage portfolio page

11. American Securities - Aaron Maeng and BELFOR

American Securities identifies Aaron Maeng as part of its investment team. RealManage identifies Maeng as Chairman of its board, and American Securities lists BELFOR as a portfolio company.

Online source: Aaron Maeng biography | BELFOR portfolio page

12. RealManage - Services and Construction

RealManage publicly markets a broader service platform that includes insurance, construction and other services beyond traditional community management.

Online source: RealManage services | RealManage construction services

13. RealManage - Hammersmith Acquisition

RealManage's acquisition materials document the addition of Hammersmith and related construction, project-administration and roofing capabilities.

Online source: RealManage acquisition announcement

15. RealPage for Associations

RealPage publicly serves the HOA/COA market through its community-association platform, including payment-processing and association technology services.

Online source: RealPage for Associations

21. RealPage - CommunityCoverage / Community Association Platform

RealPage markets automated HOA/COA insurance tracking, renewal reminders, prefilled applications and reduced administrative workload alongside other community-association technology.

Online source: CommunityCoverage | RealPage community-association platform

22. CAI and Chapter Conference Records - ClickPay / RealPage for Associations

CAI conference and chapter materials document ClickPay and RealPage for Associations/HomeWiseDocs as exhibitors marketing payment, documentation and association technology products directly inside the community-association industry.

Online source: CAI Annual Conference exhibitor list - ClickPay | WMCCAI 2025 Conference program

23. Travelers Statutory Investment Records - American Securities Partners IV and V

Travelers insurance entities reported investment interests in American Securities Partners IV and V. These records establish historical investment relationships with American Securities funds; they do not establish direct Travelers ownership of RealManage.

Online source: Travelers Casualty and Surety - ASP V | Travelers Indemnity - ASP IV

24. Prudential Statutory Investment Record - American Securities Partners VIII

The Prudential Insurance Company of America reported an investment interest in American Securities Partners VIII, establishing an insurer-capital relationship with an American Securities fund.

Online source: Prudential 2025 statutory statement

Public sources are linked directly above. Confidential source materials are not publicly attached. CASA maintains the underlying agreements, invoices, communications and research files for protected verification.

Pending lawsuits and criminal proceedings are identified as allegations unless and until adjudicated. 'Kickback' is used in this brief to describe the economic structure of money paid back to the management side from vendor revenue; it is not a statement that any particular arrangement has been adjudicated as a criminal kickback.