

BUYSIDE ATLAS · MARKET MAPS FOR SOFTWARE ACQUIRERS · SAMPLE PAGES

DACH Property- Management Software

AI-readiness and acquisition map · October 2026

Executive summary, table of contents and one table excerpt from the 32-page report · public sources only

Executive summary

The DACH property-management software market serves roughly 55,000 firms: 31,279 professional Hausverwaltungen in Germany [1] (other directories cite "over 30,000" [91]), an estimated 1,700 in Austria [2], and about 22,400 Swiss companies in property management and brokerage combined (SVIT analysis of Federal Statistical Office NOGA 683100/683200 data, spring 2026; the management-only subset is not published) [92]. Germany's market structure underwent consolidation in 2023-2024 when Aareon Group, already the segment leader with over 13,000 customers Europe-wide [24], acquired KARTHAGO/UTS in March 2023 [3] and Haufe-Lexware Real Estate in June 2024 [4], then was itself sold to TPG Capital and CDPQ for €3.9 billion in October 2024 [5]. Aareon's combined footprint, including wowinex and the newly acquired easimo cloud solution, is estimated to serve 30-40% of German Hausverwaltungen (estimate based on disclosed customer counts and market-leader positioning).

The vendor landscape divides into three functional tiers: ERP core systems providing full accounting and property administration (19 documented vendors in Germany, 8 in Austria, 14 in Switzerland); portal and communication layers that integrate with ERPs (7 vendors); and AI-first automation agents launched 2017-2025 that handle phone, email and document intake atop existing systems (9 vendors).

AI-readiness assessment reveals a sharp split: Aareon's AAVA assistant (chat, voice, email) went live in 2026 [6], DOMUS Software presented its novio voice-controlled platform in June 2026 [7], Immoware24 deployed a 24/7 KI chatbot with auto-ticketing [8], and newer entrants etg24, scalara, casavi (post-Managbl.AI acquisition [9]), Facilioo, andromeda.ONE, and nine AI-first agent vendors (Cambioo, Verwalter.ai, Buzzard AI, Geniefy, DoNexus, BOTfriends, AI Properties, LEIKOM, PROPbase) have shipped features, while the majority of 25-50 year-old founder-led incumbents (GFAD, Relax, PROMOS.GT, HausPerfekt, INTex, CREM, Kalo, domizil+, Hausmanager 2.0, Quorum, W&W Immo, Abacus, Immopac, ONE Immo, VFinanz, and others) show no AI announcements as of October 2026.

The acquirable companies cluster in two groups: founder-led incumbents aged 30-50 years with succession signals but no disclosed AI roadmaps (DOMUS, GFAD, Relax, PROMOS.GT, HausPerfekt, INTex, domizil+, LEIKOM, Quorum, W&W Immo, CASASOFT), and VC-backed PropTechs past their typical 3-5 year exit horizon (casavi Series B €20M 2021+ [10], Facilioo with ista's 25.1% strategic stake [11], Matera €10M Series A 2020 and €35M Series B 2021 [12][90], iDWELL €10M Series A November 2024 [13], DoNexus €600k 2025 [14]).

Valuation context: SaaS Capital's public index stands at 7.0x current ARR, with private SaaS at 4.8-5.3x ARR [15]; DACH software median EBITDA multiple is 8.5x (Q3 2026) [16]; vertical SaaS with deep integration and high NRR commanded 10-14x ARR in 2025 Europe [17], while the Aareon transaction's €3.9 billion EV [5] implies a double-digit revenue multiple for a scaled, AI-integrating PropTech platform (estimate).

The last 18 months brought Aareon's buy-and-build acceleration (three acquisitions 2023-2024), a secondary sale of a 10% Immoware24 stake by FCR Immobilien AG for €25.2 million in March 2025 (buyer undisclosed, implied equity value around €250 million) [18], the launch of at least nine AI-first automation vendors, and GARAI REM's minority investment from Schweizerische Mobiliar in 2019 positioning it as a Swiss roll-up platform [19].

Contents of the full report

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Excerpt: AI-readiness matrix, Germany (first 10 of 31 vendors)

Score: 0 = no AI features announced, 1 = announced or cosmetic, 2 = shipped feature integrated into the product, 3 = AI is the core product.

Vendor	Score	Evidence	Date	Source
Aareon	2	AAVA assistant (chat/voice/email) live	2026	[6]
DOMUS Software	2	DOMUS novio (voice, AI chatbots) presented	Jun 2026	[7]
Haufe Real Estate	1	Chatbot "initial version available soon"	2026	[31]
Immoware24	2	KI chatbot live, 24/7 auto-ticket	2026	[8]
etg24	2	AI email auto-assignment, invoice OCR, AI assistant live	2026	[35]
scalara	2	LARA AI assistant (95% automated accounting) live	2026	[36]
casavi	2	casavi AI Voice Pro (phone assistant), Managbl.AI acquisition	Sep 2025	[9][37]
Facilioo	2	AI inbox (email/WhatsApp/phone), AI phone 24/7	2026	[38]
Impower	1	Claims AI-driven automation (80% time savings)	2026	[34]
DoNexus	3	Core product is AI (email/call/document processing)	2025	[14]

The full report (PDF, 32 pages) and the Excel workbook (53 vendors, every transaction, a source URL per data point) are sent immediately on request; the invoice follows with 14-day payment terms. EUR 3,500 per organisation. Buyside Atlas, published by Jivaseva OÜ (Kiili, Estonia, commercial register no. 12142627), virko@buysideatlas.com.

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