




Modern Take on Multifamily Market Surveys

AI's influence on transcending revenue goals.



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Executive Summary



41% of multifamily executives continue their focus on minimizing repetitive tasks using AI for efficiency and high-quality data into 2024.



Automation broadens the scope of market surveys and proves essential for precise insights, accelerated workflows, and complete datasets for enterprises' competitive edge and revenue goals.



AI-driven software is more reliable and programmed to return daily and compliant metrics from public sources across geographies.

Introduction

Artificial Intelligence (AI) has made an entrance into multifamily market surveys.

For decades the industry has depended on traditional methods to source and produce competitor information, posing several challenges including time consumption, outdated insights, and more recently, private data sharing concerns. Incorporating automation changes all of that.

Eighty-three percent of companies say AI is a top priority in business strategy.¹

Owners and operators stand to gain faster and more accurate results for their pricing decisions, leveraging automated aggregation, high-quality data, and more with AI in their market survey cadences.

Before AI, data quality was a leadership concern. Conducting daily crawls and extracting national and local market insights using automation enables multifamily enterprises to scale their market survey production, and identify and return granular details to broaden the scope of competitor data.

EXPENSES SAVED

Per 100 Properties



\$300,000+

HOURS SAVED

Per 100 Properties



**5 FULL TIME
EMPLOYEES**

Re-Evaluating the Painstaking Method of Traditional Market Surveys

Traditional market surveys are a broken system in multifamily. Manual processes of calling around for comps and inputting information are not a practical solution, nor the only solution anymore for market insights.



With teams spending painstaking long hours collecting data that's consistently low-quality and incomplete, owners and operators are re-evaluating the traditional method and looking to AI to take their data approach to the next level.

Benefits of AI for Multifamily Enterprise

Reduce input errors from your operator teams

Go from error-prone to errorless. Programmed AI runs and returns data in real time from approved sources, protecting business interests. Property teams never have to call for comps and input data again.

Everyone works from a single source of truth

Integrations and APIs enable market data management. AI technology builds better data flows into your business intelligence stack, allowing users to visualize pertinent data and interact with dashboards using standardized context.

Smoothly handles big data across markets

It's a synergetic relationship. AI's adaptability and scalability capture and extract insights from big data. Clean data is returned daily so users can identify patterns and trends impacting market success.

Guides data-driven competitive advantage

Deliver pricing recommendations quickly. Companies modernizing data processes benefit from automated and accurate comp unit availability and rent to stay competitive and compliant throughout their market territories.

AI Revving Up Leadership Revenue Goals

Centralization and new technology were some of the 2023 highlights attained among **41% of multifamily executives** in Dom Beveridge’s 20for20 report. Twenty-six percent **achieved centralization progress** (from confirming plans to actionable rollouts), while 15% **carried out new technology** to support their organization’s AI strategy and business intelligence implementation.

Revenue growth in 2024 is behind AI investment. Owners and operators are leaning on providers to improve their market and property analyses using automation to make more informed rent pricing decisions.

Revenue management and analytics are growing domains for innovation. ^{2a}

Revenue trumps everything in 2024 as leaders prioritize strategy to deliver growth amid record supply of new apartments. ^{2b}

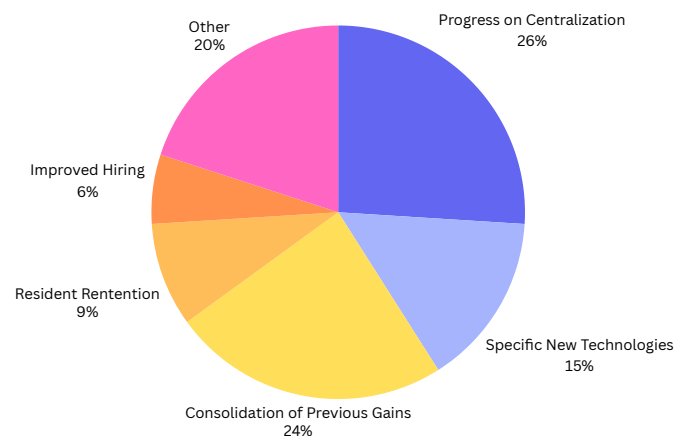
The continuation of centralization and new tech is expected throughout 2024, with many leaders eagerly looking forward to reaping the rewards of their process advancements.

Considering how AI improves data quality, it’s safe to say that technology is vital for precision, workflow acceleration, and comprehensive data of enterprise holdings.

Its optimizations and capabilities streamline production and consolidate manual processes to deliver fast and accurate insights.

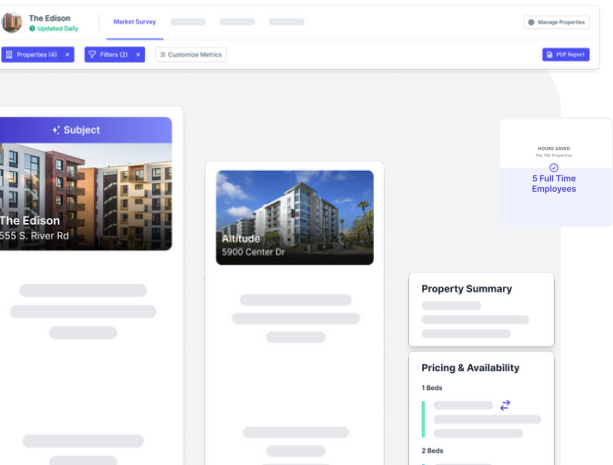
2023 Multifamily Highlights

Source: 20for20 Report, 2024 Edition (Figure 2.1)



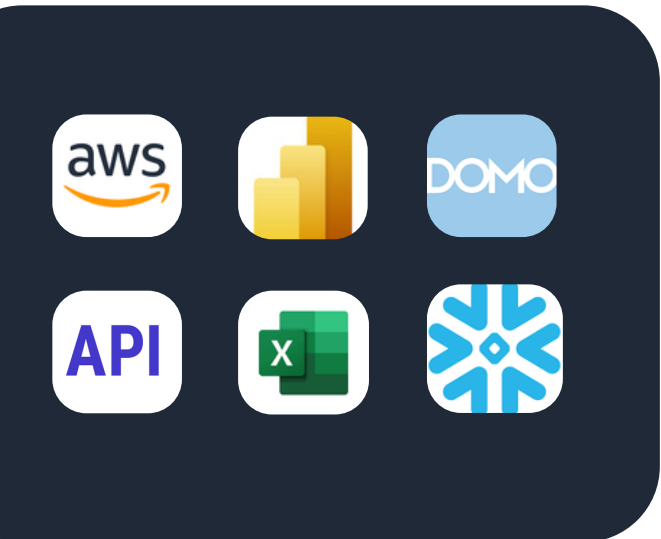
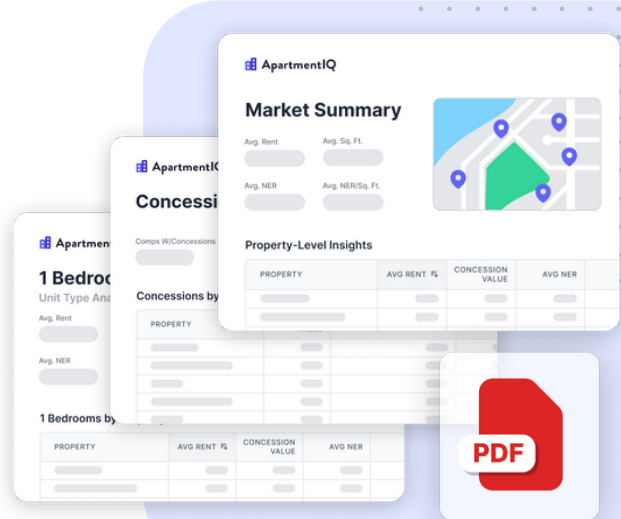
The Only Source of Truth for Comp Data

AI technology empowers the democratization of analytics, allowing organization members to reference a primary and reliable source of trusted data.



Easily compare and analyze competitor intelligence data directly on web-based software.

See and share market metrics and property analytics with your entire team.



Pipe data into your preferred analytics environment and customize your dashboard.

Pillars of a Modern Market Survey

Market surveys are a cornerstone for multifamily enterprise growth. **AI-driven software accelerates the aggregation process, putting forth an accurate full story easily shareable among the organization.** However, not all market surveys are the same. It's important to evaluate the context from which you're reporting.

Comp Sources

The data sources are influential in driving better pricing decisions. Without assurance of origin, owners and operators experience doubt and uncertainty about data efficacy. It comes down to two source types: public data and private data.

- Public sources provide the most accurate and fully compliant competitor data
- Private sources are often fragmented, skewing results and may lead to private data sharing



AI-driven competitor intelligence software offers users transparency and accuracy, aggregating from only renter-facing sources to protect business interests.

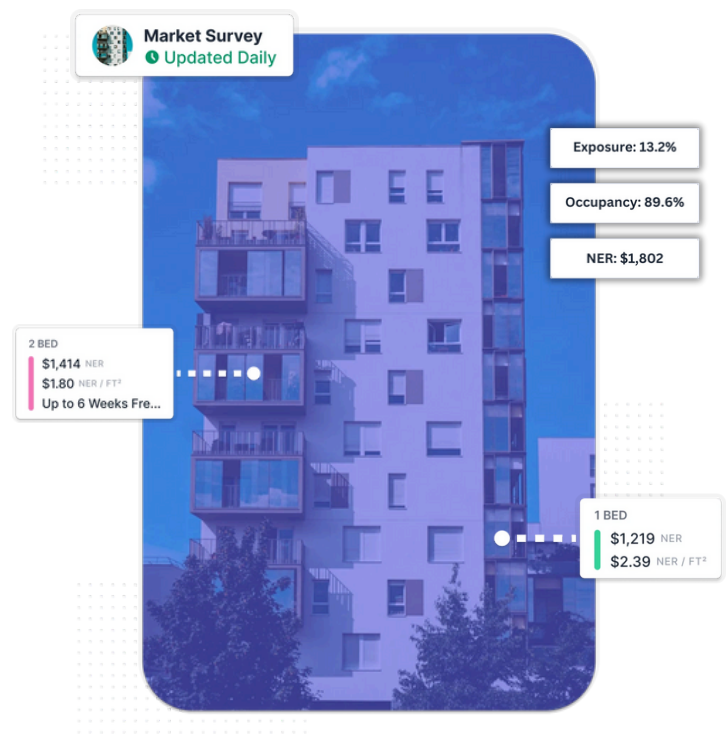
Level of Metric Details

Comprehensive analytics empower confident data-backed decisions. Going below the surface and tracking down granular metrics assist owners and operators in pricing rent competitively, predicting revenue, and analyzing market conditions for future investments.

Concession details that entice renters	Exposure Percentage to show units available for rent	Rent per square foot for all advertised units per bedroom count
Occupancy to measure property stabilization	Leased units to show market trend	NER per square foot after applicable concessions are deducted
Net effective rent (NER) to show true amount of expected gain	Available and vacant units	Amenities to show resident activities

Data Delivery

Automation allows owners and operators to obtain analytics where and how often they want. AI market surveys ensure on-time delivery of comp insights and performance metrics. Multifamily enterprises can pipe these indicators into business intelligence tools to explore and make suggestions based on comps in different views.

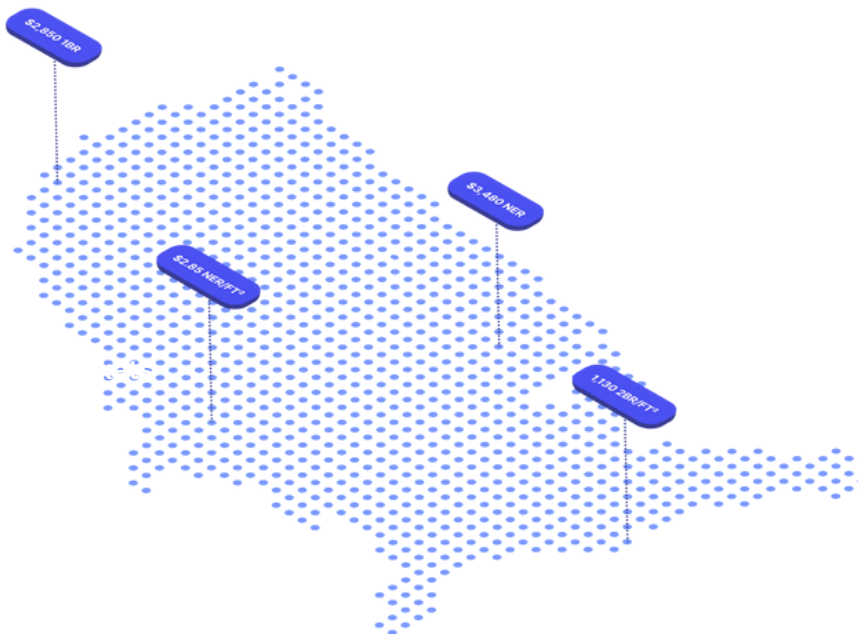


The ability to return current and historical data adds tremendous value, providing insight to tell stories that turn into action.

- Real-time data to keep tabs on the competition down the road or across state lines
- Historical data to identify renter preferences and enhance market understanding

Coverage

The geographical needs of an enterprise are nation-wide. Market and submarket analytics provide competitor intelligence with ease. AI allows for daily return on insights, whether that be from untapped territories with potential or markets that have a heavy concentration of competitor properties.



Data creates better market visibility to make more impactful revenue-driving decisions. Not all data should be treated the same. Obtaining accurate and compliant market survey intelligence requires a truly committed comp data provider with industry expertise and an intuitive platform that moves the needle for owners and operators at scale.

Ready to learn more?

Let's connect! Our team would love to talk with you about modernizing your market surveys.

About ApartmentIQ

ApartmentIQ brings modernization to market survey data for everyone in multifamily. Using AI and powered 100% by public sources, our platform helps property management groups easily identify market and submarket trends and prove performance success through accurate, daily, and compliant data in the multifamily landscape.

Founded in 2013 and headquartered in Madison, Wisconsin, ApartmentIQ serves 4M+ units with customers in multifamily housing.

www.getapartmentiq.com



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1. Fatemi, Falon. 3 Ways Artificial Intelligence Is Transforming Business Operations, Forbes, 29 May 2019, www.forbes.com/sites/falonfatemi/2019/05/29/3-ways-artificial-intelligence-is-transforming-business-operations/.
"83% of executives believe AI is a strategic priority for their businesses today."
 2. Beveridge, Dom. 2024th ed., pp. 1-51, 20for20: 20 Conversations with Senior Multifamily Executives about the Outlook for 2024 and Beyond.
Figure 2-1: What were the highlights of 2023
 - 2a. Revenue management and analytics are growing domains for innovation.
 - 2b. Revenue trumps everything in 2024 as leaders prioritize strategy to deliver growth amid record supply of new apartments.