

MULTIFAMILY INDUSTRY Leaders Survey

OCTOBER 2017

Attitudes and Outlook about the Multifamily Industry
from Industry Leaders



Insight. Empowerment. Advantage.



ABOUT THE SURVEY

Since 2009, J Turner Research has been conducting the Leaders Survey –an annual study of senior level executives in the multifamily industry. The purpose of the survey is to gauge their attitudes and expectations about issues central to the industry. This Leaders Survey trend report represents the responses and trends for the last eight years. Questions range from leaders' expectations and predictions for their own portfolio, concessions, occupancy and the most challenging issues they face. It also covers the top two challenges leaders' face– availability of finance and optimism regarding the US economy.

For any questions about the survey please contact us at research@jturnerresearch.com

ABOUT J TURNER RESEARCH

Insight. Empowerment. Advantage

J Turner Research is the leading market research firm exclusively serving the multifamily industry. Our data and research empowers management companies to drive revenue. We offer customer insights and an integrated online reputation management platform that enables companies to enhance resident satisfaction, increase closing ratios, and improve online reputation.

We extensively survey thousands of residents and prospects each month to offer actionable feedback to our clients. Our Online Reputation Assessment™ (ORA™) score serves as the industry standard for measuring a property's online reputation. This score is based on a monthly online reputation monitoring of more than 67,000 properties nationwide across various review sites. Companies can monitor and benchmark their ORA™ scores and also manage and respond to online reviews from one single platform—Ratings Tracker.

As industry influencers, we have produced more than a dozen national research studies that unravel emerging trends, shifting demographics, industry best practices, and new market opportunities. Headquartered in Houston, we have been helping multifamily companies to advance their portfolios since 2003. Contact us at sales@jturnerresearch.com.

For more information, visit www.jturnerresearch.com.

Follow us on   



Executive Summary

This year's report indicates some increase in rent concessions over the last year. Rent concessions had been decreasing steadily since 2009 when we first started doing this study.

Overall, this study of national leaders in the apartment industry indicates that occupancies are off somewhat as well. Those indicating portfolios with occupancy of over 95% decreased 10% from last year. And portfolios of below 85% increased from 1% to 3% (Page 7).

Indications that respondents are somewhat more optimistic about the national economy in the next 12 months is up slightly, while questions about how the economy will impact plans to develop and purchase are level (Page 7).

When asked about the top three most important aspects to prospective renters, online reputation still ranks number one, followed by in-unit laundry and walkable neighborhood (Page 8).

Respondents also indicated that the level of difficulty faced in terms of staffing has remained fairly constant with a slight downtick on every position category except for upper management (Page 7).

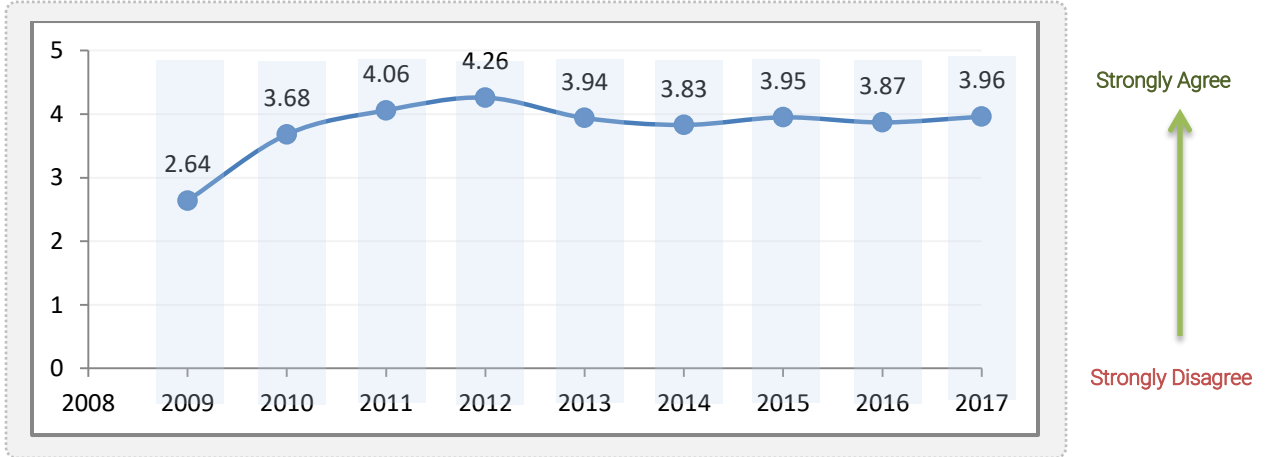
We will continue to update you on attitudes of the national leadership across the country. Please keep an eye out for our next leaders' survey in the spring. Please let us know if there are other questions you may want us to add or contact us if you have any questions.

Research@jturnerresearch.com

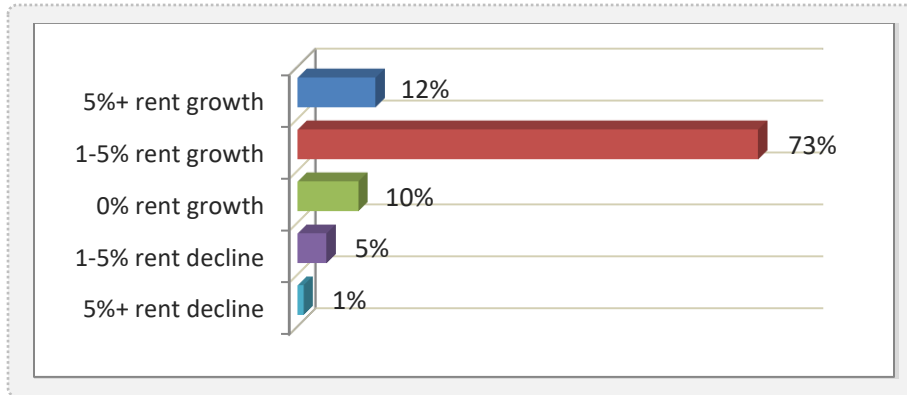


Number of Responses – 2,076

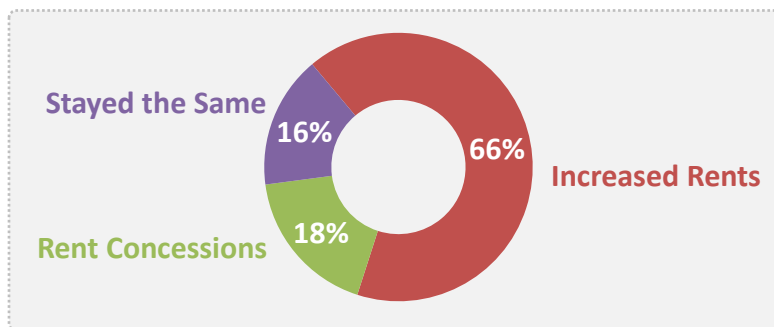
I feel optimistic about rent growth in the next 12 months



How do you think rents will perform across your portfolio in the next year?

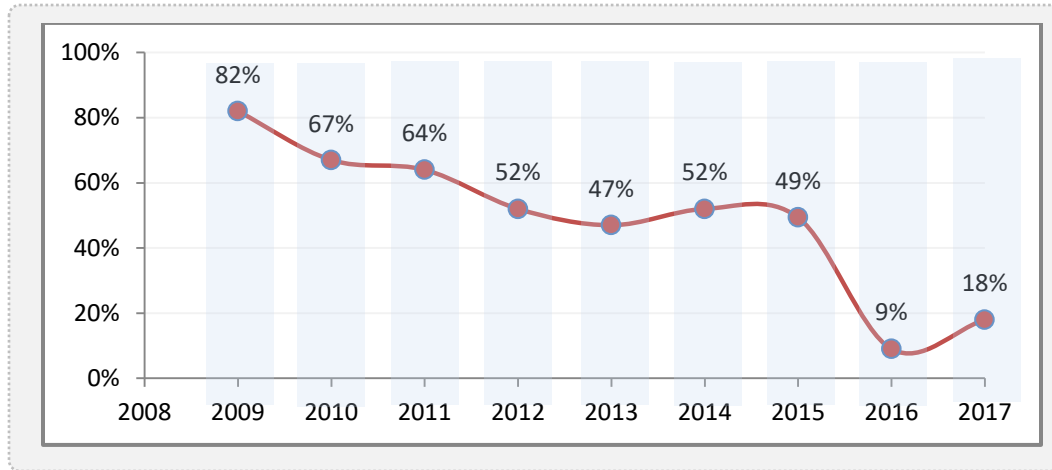


Generally speaking, what has been the rent trend for your portfolio for the year?

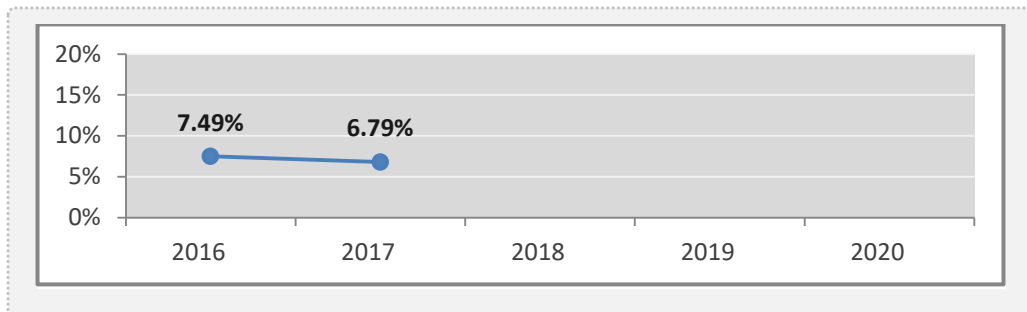




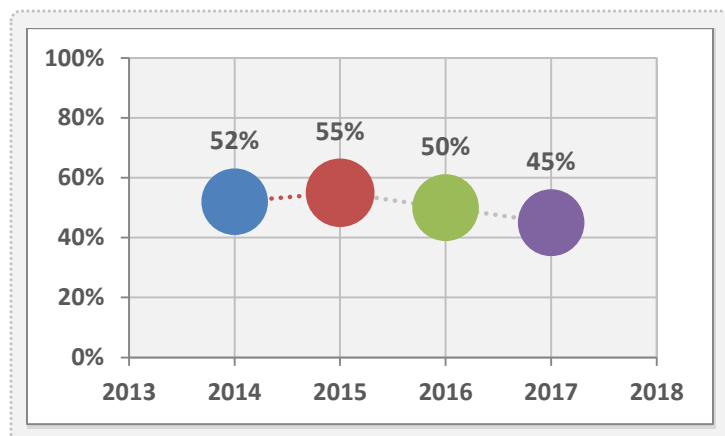
Rent Concessions
Percent of portfolio offering rent concessions



Average rent increase for the year

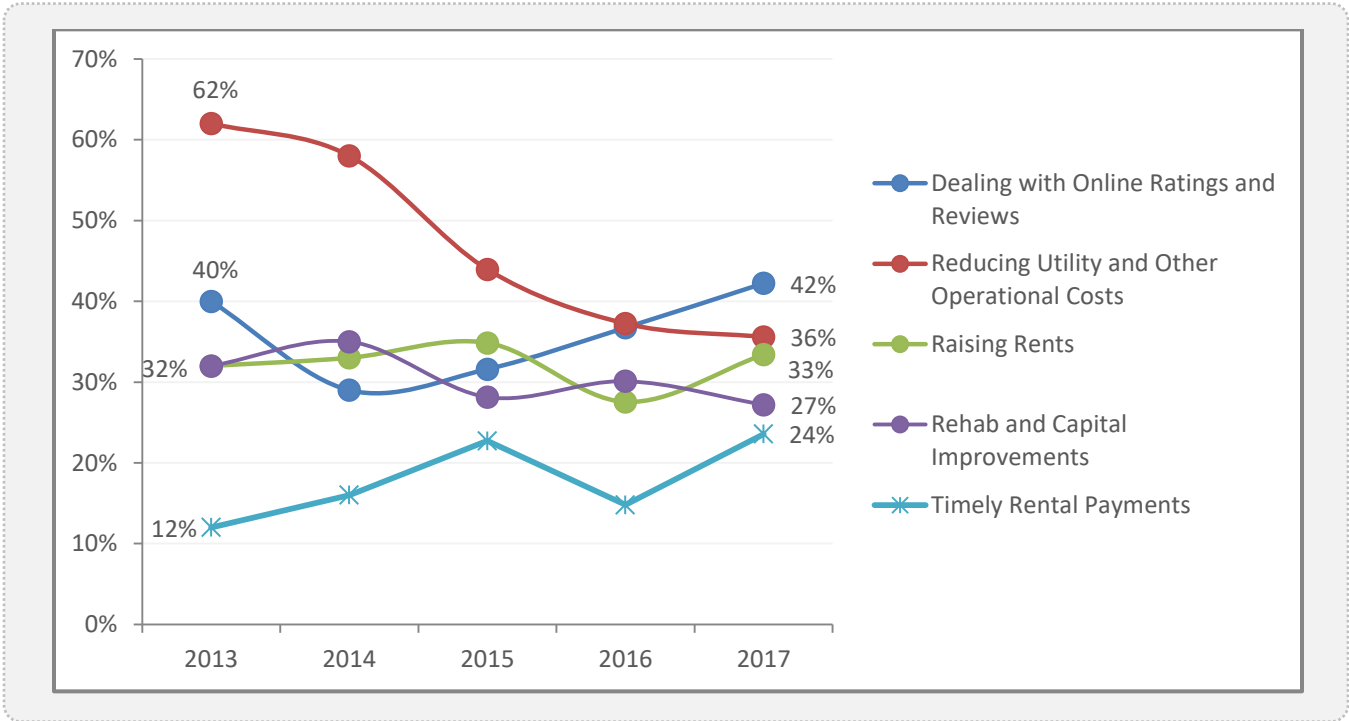


What percent of your portfolio uses a Revenue Management System?





What are the top three most challenging issues facing you today?



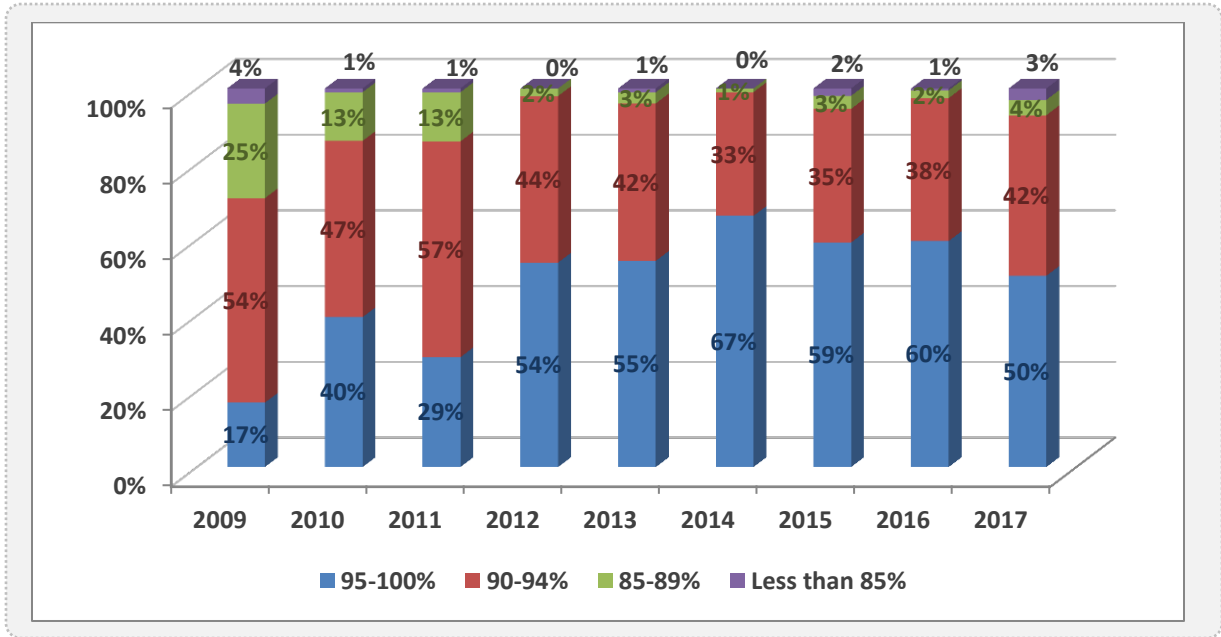
In your opinion, what is the availability of financing today?



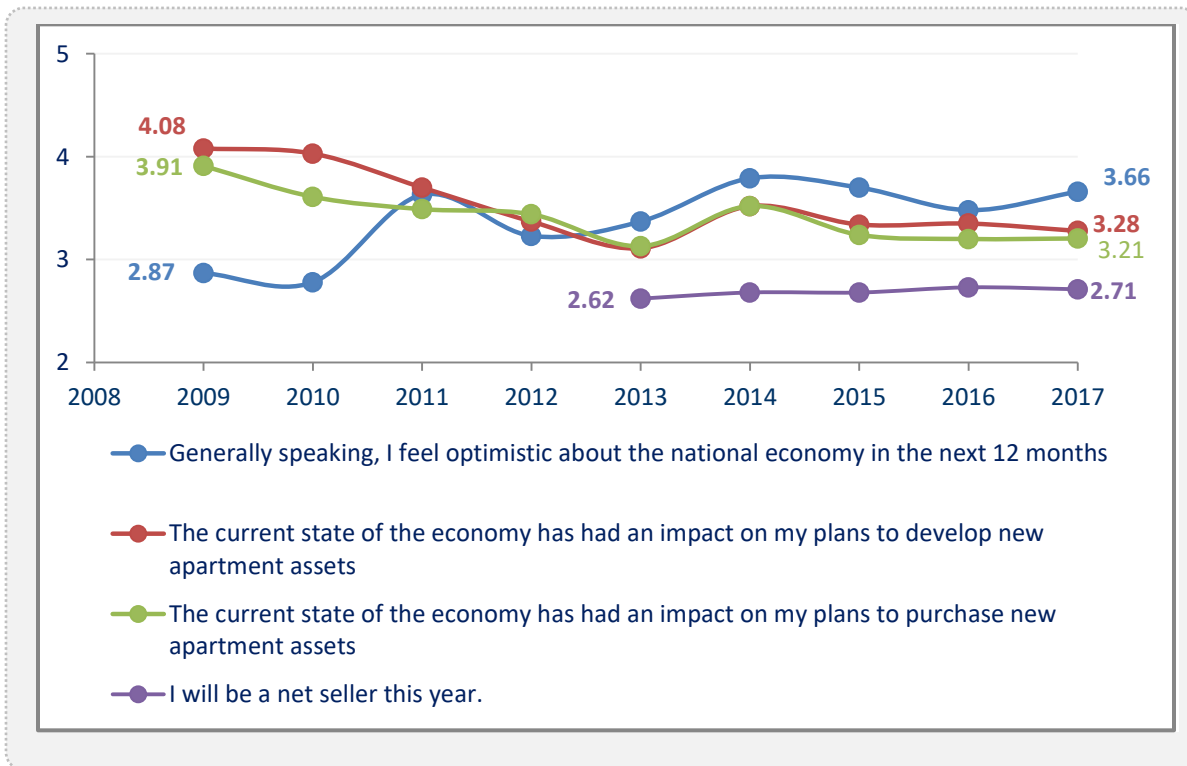
Always Available
↑
Not Available



What is your portfolio's overall occupancy rate?



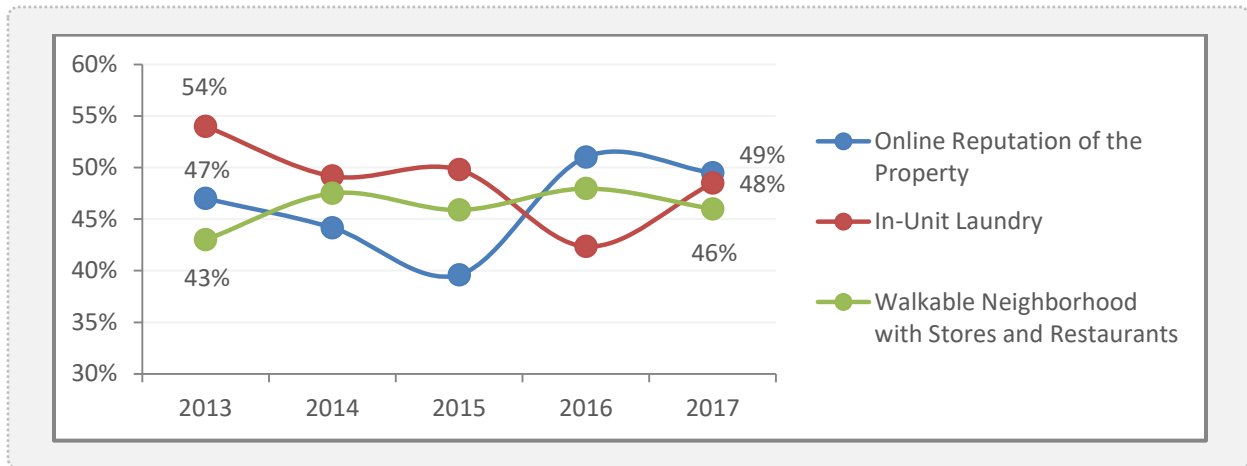
Please rate the following:



Strongly Agree
↑
Strongly Disagree



Besides Rent and Location, Please check the top 3 in importance to your prospective residents.



Other Options –

- Bundled Telecom Packages
- Business Center
- Covered Parking
- Electronic Payments
- Fitness Center
- In-Unit Security
- Multimedia Community Center
- Onsite Green Initiatives
- Other
- Perimeter and Onsite Security
- Pool



Please rate the level of difficulty faced in terms of Staffing at the following level:

