BUSINESS INTELLIGENCE

Holds the Answer to Multifamily's Future

Business intelligence and revenue management continue to change the way multifamily looks operations, development and even renovations. And it's only the tip of the iceberg.

About 90 percent of all data in the entire world has been created in the last three years only one half of one percent has been analyzed. The wealth of information is forcing traditional business intelligence reporting models to not just look back on what's occurred but to look forward as swiftly as data streams.

"It's a very exciting time for our industry," says Keith Dunkin, senior vice president of RealPage's revenue optimization, data analytics and business intelligence platforms. "With the advancements of data science and big data, we are now able to algorithmically model what's going to happen — the concept of predictive analytics. But the real future is in artificial intelligence and prescriptive analytics."

Analytics today are intentionally customized by organizations to address specific aspects of property management, whether it's managing rent and the value of amenities or calculating a return on upgrades. A robust business intelligence tool drills down in the data and enables apartment operators from corporate to site level to see real-time information that matters most to their strategy with a click of a button.

Automated benchmarking within the micro market enables properties to understand how they stack up against the competition.

"This is technology and data unavailable several years ago, and now you see firms starting to gravitate toward understanding in real-time their score and what to do about it," Dunkin says.

Now, using market data and lease trade-out information is providing greater insight to establishing a competitive rent for an upgraded unit and fully understanding the return. It's just another chapter in the evolution of analytics that arms properties with the right information at the right time.

"If we think about where we are today and where we're going, we're clearly in our infancy," Dunkin says. "We're able to now look at data holistically through so many different lenses, backward and forward, and dig deeper into our businesses."

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