

Metrics that Matter

Financial Metrics

- **Economic Occupancy** – The amount of money that is collected versus what could be collected.... aka money in the bank. Total Rental Revenue (TRR)/Gross Potential Rent (GPR)
- **Same Store NOI Growth** – Comparison from year to year. Compare this month to this month last year, This quarter to this quarter last year.
- **Same Store Revenue Growth** – Revenue independent of net income is an important metric not just overall but broken down to a unit level or floorplan.
- **Operating Expense Ratio** – Used to measure expense control and to provide a comparison from one asset to another that equalizes properties even in different classification groups. Operating Expense (OE)/Effective Gross Income (EGI)

Employee Satisfaction Metrics

- **Employee Engagement Factor** – Measures employees desire to give discretionary effort. Engagement is critical to overall performance.
- **Company Culture Score** – Measures how employees feel about the environment in which they work. Company culture can be referred to as the “personality” of a company. Is your personality good or bad?
- **Employee Longevity** – Knowing the average length of time employees spend with your organization indicates the success or failure of your company’s culture.
- **Employee Education Metrics** – Number of employees that gained additional education. Look for designations, certifications, and optional hard skill and soft skill improvements.

Leasing, Marketing & Operations Metrics

- **Average Days Vacant** – Another measurement of revenue lost to vacancy. This metric should be used in conjunction with the Average Turn Time metric.
- **8-Week Trend** – Projected occupancy per week for the next 8 weeks including only approved leases and renewals.
- **Same Store Leasing Comparison** – Year over year compares leasing velocity overall, should be looked at on a floorplan basis as well as overall.
- **Same Store Cost Per Lead** – Year over year comparison of total marketing costs divided by total leases, should be broken down by source as well.
- **Same Store Customer Satisfaction** – Comparison of year over year overall customer satisfaction scores as well as specific resident scores if available.

Service Team Metrics

- **Average Turn Time in Days** – Average of total days required to turn a vacant apartment to a ready to lease apartment. Watch for changes in trends.
- **Service Requests Pending** – Average number of outstanding service requests at the end of each week. Lends to staffing issues, training issues and overall customer satisfaction.
- **Service Requests Addressed in 24 Hours** – Percentage of all service requests that are addressed within 24 hours of receipt. Another metric that directly correlates to customer satisfaction.
- **Callback Trend** – Look for trends in how many attempts to satisfy service issues. Refine to service type and employee to isolate issues related to training.
- **Resident Satisfaction Trends** – Specifically relates to service request follow up. What percentage of residents were satisfied with the result of the service interaction?

