

## DotCom Interview Highlights Competition Radar with Revenue Management

ApartmentData.com CEO Rudy Mui spoke with DotCom Magazine CEO Andy Jacob about trends in the multifamily industry; how the firm collects data; and how it helps property managers, investors and others maximize their pricing and value.

Each month, ApartmentData.com gathers information on 17,000 apartment properties, representing 4.5 million units in 12 major metro areas across six states. Mui shared the history of the company, which began in 1986 in Houston. Jacob and Mui discussed why apartment property owners and managers need data.

"Data is like milk in your refrigerator; it ages over time," Mui said. "You always have to get fresh data, and we collect information from the property level up. We provide granular data many national firms don't have, so apartment owners can compete with neighboring apartments on a floor-plan level basis.

We also supply information to investors and brokers," he added. "They need the data if they're going to do a renovation or if they're going to decide to buy a piece of property. They need to know what the amenities are at competitive apartments . . . so they can get a good view of what revenue they might be able to generate. Then they can work out their ROI. We actually tie the ecosystem together because the data we have as an independent third party is invaluable."

ApartmentData.com recently launched a revenue management tool that is part of the company's Competition Radar. It revolutionizes the way property owners and managers set their pricing strategies.

"Apartment owners think about their comps, the set of apartments that they compete with," Mui said. "Our intelligence is broader because we have big data algorithms that look not only at their nearby comps but also drives a set of potential comps. There could be a number of the hundreds of other apartments that they don't know about. Consequently, they don't think they are competitors. We look at this combined set of comps and potential comps, and we look at it on a floor-plan level."

Mui said many clients are surprised to see they're only competing against several other properties, but they may be competing against a dozen properties on that floor plan and maybe hundreds of units. It opens their eyes in terms of the information the company can provide.

"There's dynamism in the apartment industry," Mui said. "There's optimism. We've been fortunate because of the intelligence we provide. We give an extra edge in understanding what the trends are. Starting in December, everything's been moving forward and looking up."

Mui also offered words of wisdom to help budding entrepreneurs.

"Everyone talks about passion, but passion is only part of the formula," he said. "You have to listen to your customer because your customer is your source of paying bills. Persevere when other people say, "This isn't going to work, or this is too hard." Unless you have grit and can develop a vision so you can get other people to follow and help you realize your dream, you can't do it alone."

See the full interview below.

<https://youtu.be/yMvP32MvVEQ>