

Employee Pricing Self-Check Estimates

To increase the speed and convenience of employee pricing requests, employees are now able to calculate an estimate of their employee rate for a unit prior to submitting a formal request for quote to Revenue Management.

To calculate the estimate, employees should simply consult the price matrix for that unit. Essex employees are allowed up to ten (10) free hold days on a unit, so the price in the first column is honored until the day before the date in the fifth column. In the example below, the rate **\$1,625** could be held until **March 18th**, one day before date of the fifth column.

Lease Terms & Rates: Summit, The

2B2B* : 2B2B		Unit: N/A-301		2 Bedroom, 2 Bathroom (860 Sq. Ft.)												
Tue Mar 07th		Amenities: Air conditioning, Corner Unit Downstairs, Dishwasher, First Floor, GARAGE, Patio/balcony, Premium Location, WASHER/DRYER														
		Move In Dates														
Terms		07Mar	10Mar	13Mar	16Mar	19Mar	22Mar	25Mar	28Mar	31Mar	03Apr	06Apr	09Apr	12Apr	15Apr	18Apr
1	Effective Rent	3,442	3,604	3,766	3,928	4,090	4,252	4,414	4,576	4,738	4,900	5,062	5,224	5,386	5,548	5,710
2	Effective Rent	2,283	2,364	2,445	2,526	2,607	2,688	2,769	2,850	2,931	3,147	3,228	3,309	3,390	3,471	3,552
3	Effective Rent	2,113	2,167	2,221	2,275	2,329	2,383	2,437	2,491	2,545	2,779	2,833	2,887	2,941	2,995	3,049
4	Effective Rent	2,096	2,137	2,177	2,218	2,258	2,299	2,339	2,380	2,420	2,461	2,501	2,542	2,582	2,623	2,663
5	Effective Rent	1,848	1,880	1,913	1,945	1,977	2,010	2,042	2,075	2,107	2,139	2,432	2,464	2,497	2,529	2,561
6	Effective Rent	2,006	2,033	2,060	2,087	2,114	2,141	2,168	2,195	2,222	2,249	2,276	2,303	2,330	2,357	2,384
7	Effective Rent	1,711	1,734	1,757	1,780	1,804	1,827	1,850	1,873	1,896	1,919	2,034	2,058	2,081	2,104	2,127
8	Effective Rent	1,766	1,786	1,807	1,827	1,847	1,867	1,888	1,908	1,928	1,948	1,969	1,989	2,009	2,029	2,050
9	Effective Rent	1,719	1,737	1,755	1,773	1,791	1,809	1,827	1,845	1,863	1,881	1,899	1,917	1,935	1,953	1,971
10	Effective Rent	1,676	1,692	1,708	1,724	1,741	1,757	1,773	1,789	1,805	1,822	1,838	1,881	1,897	1,913	1,930
11	Effective Rent	1,660	1,699	1,714	1,729	1,743	1,758	1,773	1,788	1,802	1,817	1,832	1,847	1,861	1,876	1,891
12	Effective Rent	1,625	1,638	1,652	1,665	1,679	1,692	1,706	1,719	1,733	1,746	1,800	1,813	1,827	1,840	1,854

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For move-in dates more than 10 days out, a Vacancy Recapture premium is applied. To calculate vacancy recapture, find the difference in rate from the move-in date column and the last free-held column. In the example above, for a move-in date of **March 31st**, a vacancy recapture premium of **\$1733 - \$1665** (the last free-held date column) = **\$68** is added to the **\$1625** originally held for a new rate of **\$1693**.

Because estimates calculated with this method will be substantially close to those quoted by Revenue Management, employees are encouraged to use this method to narrow down their list of desired units to a single choice prior to submitting a formal request. Community Managers, Area Managers, and Regional Portfolio Managers are encouraged to familiarize themselves with this method to assist employees with estimates prior to submitting requests to Revenue Management.

Housing requests are subject to availability at each site, discounts on rental rate must be approved by RPM or DM and HR. Please reference Housing SOP 798 for additional details.