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DOCUMENT	Methodology Statement, Leasing Responsiveness Index ("LRI")
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VERSION	1.0 (supersedes none)
RELEASED FOR COMMENT	October 22, 2026
APPLIES TO	Measurement Periods of the 2026–27 Triangle Leasing Experience Study and later studies, from the effective date
STATUS	Public consultation draft. Takes effect at the start of the first Measurement Period of the 2026–27 Triangle Leasing Experience Study. Comments are invited before that date.

METHODOLOGY STATEMENT

The Leasing Responsiveness Index (LRI): Definitions, Measurement Protocol and Publication Rules

Version 1.0 · Public Consultation Draft

Designed by Jinbo (Blair) Chen

Valis Residential, Inc.

ABSTRACT

This Statement sets out how VALIS measures the treatment a prospective renter receives from a multifamily rental community before a lease is signed, and how those measurements are scored, published and corrected. The Leasing Responsiveness Index is a composite of twelve indicators grouped in four dimensions: Reply, Return, Reality and Rent. Measurements are obtained by sending standardized written inquiries, through the channels that communities offer to the public, to every eligible community in a defined market. Each indicator is scored against standards fixed before the Measurement Period; scores are combined with published weights; estimates for communities with few observations are shrunk toward the market mean; and results are updated

monthly on rolling windows. Measured facts are published for every community; tiers are published only for the top quartile of each market. The Statement also sets out the rules on notice, response and correction, on independence from commercial relationships, and on compliance with fair housing law.

KEYWORDS: rental housing; leasing; composite indicators; correspondence methods; consumer information; disclosure.

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1. PURPOSE, SCOPE AND DISTINCTIONS

1.1 Purpose

The LRI provides a consistent, dated and verifiable measure of how a Community responds to a prospective renter during the pre-lease stage. It is intended for use by renters and the software agents acting for them, by Communities and their owners and managers, and by researchers.

1.2 Scope

The LRI measures the period from the moment a prospective renter first contacts a Community to the point at which the renter has the information needed to decide whether to apply. The LRI does not measure resident satisfaction after move-in, the physical condition of a property, the quality of its location, or the merits of its rents.

1.3 What the LRI Is Not

- (a) The LRI measures how quickly and how fully a Community replies to a prospective renter's inquiry (Dimension R1). It does not measure how quickly a Community responds to public online reviews, which some existing ratings include; a Community cannot raise its LRI by answering reviews.
- (b) It is not a record of prices a Community publishes about itself. The LRI compares what a Community advertises with what it states in reply to an Inquiry.
- (c) It is not a resident survey or a review score.
- (d) It is not a substitute for existing industry ratings and awards, which measure different stages of the rental relationship and can be used alongside it. Appendix B describes how the LRI relates to several of them.

1.4 Why Written Channels

Measurement uses written online Channels because every exchange can be archived with timestamps, re-examined by a reviewer and disclosed to the Community concerned, and because the same Inquiry can be sent to every Community on the same terms.

1.5 Nature of a Result

A Result describes observed behavior during a stated Measurement Period. It is not a prediction of future performance and is not a judgment of a Community, its staff or its homes.

2. DEFINITIONS

In this Statement, the following capitalized terms have the meanings set out below.

“Community” means a professionally managed multifamily rental property, operated under a single name, that advertises available units to the public.

“Inquiry” means a standardized written question sent by VALIS to a Community through a Channel, under a Test Identity, in accordance with Section 5.

“Channel” means a website contact form, an email address or an online chat function that a Community makes available to the public for leasing questions.

“Valid Inquiry” means an Inquiry that was delivered and was not excluded under Section 9.2.

“Substantive Reply” means the first response that answers the specific question asked, such as the availability and rent of the unit type requested, whether written by a person or by software operated for the Community. Automatic acknowledgments, generic greetings, links to a website without the requested information, and requests for contact details are not Substantive Replies.

“Measurement Period” means the calendar month in which Inquiries are sent. **“Tier Window”** means the two consecutive calendar quarters, and **“Score Window”** the four consecutive calendar quarters, ending with the most recent Measurement Period.

“Standard” means, for each Indicator, the performance level fixed under Section 6.1 before the Measurement Period begins.

“Indicator,” “Dimension” and “Weight” have the meanings given in Section 4 and Table 1.

“Result” means the measured facts, and where applicable the Tier or score, reported for a Community under Section 7, with the sample size and interval on which it rests.

“Test Identity” means a fictitious prospective-renter persona used for a single Inquiry under Section 5.4.

3. ELIGIBILITY AND SAMPLING FRAME

3.1 Eligible Communities

A Community is eligible if it (a) has 50 or more units, (b) is located in the study market, (c) advertises available units online, and (d) offers at least one Channel. The following are not eligible: student housing; age-restricted housing; and housing in which income-restricted units comprise 90 percent or more of all units.

3.2 Census, Not Sample

VALIS measures every eligible Community in a study market. No Community may opt in, opt out, or pay to be included or excluded. The list of included Communities, the date each was added and the sources used to compile the list are published with each study.

3.3 First Study

The 2026–27 Triangle Leasing Experience Study covers eligible Communities with 200 or more units in Wake, Durham and Orange Counties, North Carolina. Eligible Communities with 50 to 199 units will be added in later studies.

3.4 Remote Measurement

All measurement is conducted remotely through the Channels described in Section 5. VALIS does not rely on site visits or in-person shoppers.

4. MEASUREMENT FRAMEWORK

The LRI comprises four Dimensions and twelve Indicators. Table 1 sets out each Indicator, its definition and its Weight, expressed in points out of 100.

TABLE 1. Dimensions, Indicators and Weights (Version 1.0)

Code	Indicator	Definition	Weight
R1	Reply: whether a Community answers, and how quickly		30
R1.1	Time to first Substantive Reply	Elapsed time from delivery of an Inquiry to the first Substantive Reply.	15
R1.2	Reply within 24 hours	Share of Valid Inquiries receiving a Substantive Reply within 24 hours.	10
R1.3	Evening and weekend coverage	Share of Valid Inquiries sent outside standard office hours that receive a Substantive Reply within 24 hours.	5
R2	Return: whether a Community follows through		20
R2.1	Follow-up received	Share of Valid Inquiries followed up, unprompted, after the first reply.	8
R2.2	Follow-up timeliness	How promptly a follow-up arrives after the first reply.	6
R2.3	Clear next step offered	Share of replies offering a tour time, an application path or a direct answer.	6
R3	Reality: whether the answer matches the listing		25
R3.1	Availability matches listing	The advertised unit or floor plan is confirmed available for the date asked.	10
R3.2	Quoted rent matches listing	The quoted rent is consistent with the same-day listed rent for the same unit and term.	10
R3.3	Unit facts consistent	Size, features and terms stated in the reply match the listing.	5
R4	Rent: whether the full price is clear before an application		25
R4.1	Recurring mandatory fees disclosed	Every required monthly charge beyond base rent is stated before an application.	10
R4.2	One-time fees disclosed	Application, administrative and similar fees are stated before an application.	8
R4.3	Concession terms stated	Any special offer is described together with its conditions.	7

Notes: Weights sum to 100. The Version 1.0 Weights are expert priors and have not yet been validated; see Section 6.5. A Substantive Reply written by software operated for the Community, including an AI assistant or a customer-relationship-management system, is attributed to the Community.

5. DATA COLLECTION PROTOCOL

5.1 Channels

Inquiries are sent only through Channels that the Community makes available to the public. Inquiries are distributed across all of a Community's available online Channels. Where a Community offers a single Channel, such as online chat only, all Inquiries are sent through that Channel.

5.2 Frequency and Burden

Inquiries are distributed across days of the week and times of day according to a schedule fixed before each Measurement Period and not disclosed in advance. To limit the burden on leasing staff, the number of Inquiries any Community receives in a Measurement Period is capped. The cap is set in the internal Measurement Protocol and applies equally to every Community, whether or not it or its owner purchases VALIS services.

5.3 Content

Inquiries are standardized written questions of the kind a prospective renter would ask about a unit type the Community advertises. The same set of templates is used for every Community in a study. The templates are maintained in the internal Measurement Protocol and are not published.

5.4 Test Identities

- (a) Each Inquiry uses its own Test Identity, so that every reply can be attributed to the Inquiry and Channel that produced it.
- (b) Names are drawn at random from a pool of first and last names that published validation studies have found to carry no strong racial or ethnic signal (Gaddis, 2017; Crabtree et al., 2023).
- (c) No Inquiry refers to familial status, age, religion, disability or any other characteristic protected under federal, state or local fair housing law.

5.5 Disclosure

Inquiries are written as ordinary questions from a prospective renter and do not identify VALIS when sent, so that every Community is measured as renters experience it. After each Measurement Period, every measured Community is notified that it was measured and receives the records of its Inquiries in accordance with Section 8.

5.6 Prohibited Conduct

VALIS does not submit rental applications, authorize credit or background checks, provide payment information, or negotiate terms. If a Community schedules a tour in response to an Inquiry, VALIS cancels it promptly.

6. SCORING AND ESTIMATION

6.1 Indicator Scores

Each Indicator k is converted to a score s_k on a scale of 0 to 100 using a scoring function fixed before the Measurement Period. Scoring functions are absolute: they are not curved to the market, and one Community's score does not depend on another's. Scoring functions, including all indicator-level thresholds, are recorded in an internal Scoring Specification, deposited with a timestamp before each study, and made available to independent academic reviewers under confidentiality.¹

6.2 Composite Score

The composite score of Community c is the weighted sum of its Indicator scores:

$$LRI_c = \sum_k (w_k / 100) \cdot s_{ck} \quad (1)$$

where w_k is the Weight of Indicator k in Table 1. The construction follows standard practice for composite indicators (OECD and European Commission Joint Research Centre, 2008).

6.3 Minimum Evidence and Update Cycle

- (a) Results are updated monthly, each time on the most recent rolling window.
- (b) A Tier is assigned only to a Community with at least 12 Valid Inquiries in the Tier Window.
- (c) A point score from 0 to 100 is reported only for a Community with at least 24 Valid Inquiries in the Score Window.
- (d) A Community below these thresholds is reported as “insufficient data,” which is not a low score.

6.4 Shrinkage and Intervals

To prevent a small number of observations from determining a Result, each Community's estimate is shrunk toward the market mean in proportion to the

information available (Efron and Morris, 1975):

$$\theta_c^{\wedge} = \lambda_c \cdot LRI_c + (1 - \lambda_c) \cdot \mu_m, \quad \lambda_c = n_c / (n_c + \kappa) \quad (2)$$

where n_c is the number of Valid Inquiries in the applicable window, μ_m is the market mean, and κ is a constant estimated from the variance of Results across the market. A 90 percent interval is computed for each estimate by resampling Inquiries; for proportions, Wilson (1927) intervals are used.

6.5 Validation of Weights

The Version 1.0 Weights reflect expert judgment. VALIS will (a) calibrate them against a study of renter priorities, (b) publish a sensitivity analysis showing how rankings change when each Weight varies by ten points, and (c) test the relationship between LRI Results and operating outcomes such as occupancy and renewals. Any change in Weights is made under Section 13.

7. CLASSIFICATION AND PUBLICATION

7.1 Tiers

Each Result is published as one of five Tiers, determined by the shrunk estimate under equation (2).

TABLE 2. Tiers

Tier	Estimate
Exceptional	90–100
Strong	75–89
Fair	60–74
Below Standard	40–59
Well Below Standard	0–39

7.2 What Is Published

- (a) For every eligible Community: a public fact page stating the dated facts observed, such as reply times and the fees disclosed, and the number of Valid Inquiries on which they rest. Fact pages do not state a Tier or score.

- (b) Tiers are published only for Communities in the top quartile of the market, together with the market median. Communities whose intervals overlap are not ranked apart.
- (c) Point scores and Tiers for all other Communities appear only in reports provided to that Community or its owner or manager.
- (d) Results are published in human-readable and machine-readable form, each with its Measurement Period and the date of each underlying observation.

7.3 Required Statement

Every published Result carries the following statement:

REQUIRED STATEMENT: A VALIS score is a dated measurement of how a community answered standardized inquiries during the stated period. It is not a judgment of the community, its staff, or its homes.

8. NOTICE, RESPONSE AND CORRECTION

8.1 Post-Period Notice

After each Measurement Period, VALIS notifies every measured Community, at its published leasing address, that it was measured, and provides the records of its Inquiries.

8.2 Notice Before First Naming

Before a Community is named in a published Result for the first time, it receives its records and not less than ten business days in which to respond. A Community may not approve or block publication. A written response received within that period is published beside the Community's Result.

8.3 Corrections

Within 30 days after publication, a Community may submit evidence that a published fact is inaccurate, including evidence that an Inquiry was not delivered. VALIS responds within 15 business days. A confirmed error is corrected, and the correction is recorded in a public correction log. Results are corrected for factual error; they are not negotiated.

8.4 Review Before Publication

Notices are sent, and responses collected and attached, by automated process. Each report is reviewed in its entirety by a person before publication.

9. QUALITY ASSURANCE AND RECORDS

9.1 Records

Every observation is timestamped and retained for 24 months as evidence. Replies are coded automatically under written coding rules; ambiguous cases are reviewed by a person.

9.2 Exclusions

- (a) An Inquiry affected by a documented delivery failure or website outage is excluded and replaced.
- (b) Non-response is scored only when it is repeated: at least two Inquiries, sent on different days within the Tier Window, must go unanswered. An isolated unanswered Inquiry is treated as a possible delivery failure and excluded.
- (c) Sending domains use standard email authentication (SPF, DKIM and DMARC).

10. INDEPENDENCE AND CONFLICTS OF INTEREST

- (a) No Community may pay for a Result, pay to change a Result, or pay to be included or excluded.
- (b) Results are computed by software from archived records under rules fixed in advance. No person may adjust an individual Result except to correct a confirmed factual error under Section 8.3.
- (c) Purchasers of VALIS services receive Results only when they are published to all, may not preview their own Results, and have no role in setting this Statement.
- (d) Purchasers of any VALIS service, including the AI Presentation Audit, are measured, scored and published on the LRI and the AI Visibility Index on exactly the same terms as every other Community.
- (e) VALIS does not broker leases and does not receive leasing commissions.
- (f) VALIS is funded by its founder. Its revenue comes from Benchmark subscriptions and related services sold to operators and owners, and from data licensing.

11. FAIR HOUSING AND LEGAL COMPLIANCE

VALIS measures responsiveness and price disclosure. It does not conduct fair housing testing, which is a distinct activity subject to its own legal framework. Every Test Identity characteristic other than the name is held constant, and names are drawn from a neutral pool under Section 5.4. The Measurement Protocol will be reviewed by counsel before the first Measurement Period and before each new study.

12. LIMITATIONS

- (a) Results reflect written online Channels only. They do not measure telephone or in-person interactions.
- (b) Automated leasing assistants can reply instantly at any hour. Speed alone therefore distinguishes Communities less than it once did; the Reality and Rent Dimensions measure whether those replies are accurate and complete.
- (c) Results are based on a limited number of Inquiries per Community. Intervals are published so that users can judge precision.
- (d) The Weights are expert priors pending validation under Section 6.5.
- (e) A Result describes a stated period and may not reflect subsequent changes in staffing, systems or policies.

13. GOVERNANCE AND AMENDMENT

This Statement is maintained by Valis Residential, Inc. Each amendment is assigned a version number, recorded in Appendix A, and published before the Measurement Period it affects; no amendment applies retroactively to a published Result. VALIS invites independent academic review of this Statement and of the Scoring Specification. Questions about this Statement may be addressed to jinbo.chen@valisleasing.com.

Recommended citation. Chen, J. (2026). *The Leasing Responsiveness Index (LRI): Definitions, Measurement Protocol and Publication Rules*, Version 1.0 (public consultation draft). Chapel Hill, NC: Valis Residential, Inc. <https://valisleasing.com/methodology.html>

A. APPENDIX A: AMENDMENT RECORD

Version	Published	Summary
1.0	Oct. 22, 2026	Initial Statement.

B. APPENDIX B: RELATIONSHIP TO OTHER PUBLISHED MEASURES

Table B1 describes what several established multifamily ratings and awards measure, on the basis of each organization's public materials. It is provided so that readers can see which question each measure answers. It does not rank these measures or the organizations that publish them, and it makes no claim about their quality.

TABLE B1. What each measure observes

Measure (publisher)	What it observes	Main source of data	Which properties are covered
Online Reputation Assessment, ORA (J Turner Research)	A 0–100 score summarizing ratings that residents and others post about a property online.	Ratings on review sites and internet listing services.	Properties monitored by the publisher across the United States.
epIQ Index (ApartmentRatings and SatisFacts)	Renter ratings, the number of reviews relative to unit count, the share of reviews that receive a management response, and how quickly management responds.	ApartmentRatings and SatisFacts data over a rolling 365-day period.	Properties with reviews on ApartmentRatings.
TOPS Awards (Triangle Apartment Association)	Performance of nominated properties and individuals against category criteria, which include interviews, property inspections, and telephone and in-person mystery shops.	Judging conducted for the award, held every two years.	Candidates nominated by their peers.
Kingsley Excellence Awards (Grace Hill)	Resident satisfaction.	KingsleySurveys resident surveys.	Properties and companies that take part in KingsleySurveys.
Leasing Responsiveness Index, LRI (VALIS)	How a Community replies, before a lease, to a standardized written question from a prospective renter, and whether its stated prices match its advertised prices.	Inquiries sent by VALIS and archived with timestamps (Sections 5 and 9).	Every eligible Community in a stated study area (Section 3), without nomination, participation or payment.

Descriptions summarize public materials available in October 2026 and may not reflect later changes; readers should consult each publisher for its current methodology. ORA, epIQ, TOPS, Kingsley and KingsleySurveys are names or marks of their respective owners. VALIS has no affiliation with these organizations, and none has reviewed or endorsed this Statement. Corrections may be sent to VALIS and will be made under Section 8.

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NOTES

1. The dimensions, Indicators and Weights are public so that any party can understand what is measured. Scoring functions are not published in full, so that Results reward actual service to renters rather than responses designed around the scoring rules.

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