

INSIGHT REPORTS™ CASE STUDY



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MICHELLE FORD

DIRECTOR OF MARKETING, HERITAGE PROPERTIES, INC.



Heritage Properties, Inc. was established more than 25 years ago as a multifamily and commercial property management company.

Heritage has grown into a full-service real estate company to meet the changing needs of its clients. Its professional real-estate management services now include construction, property management, leasing and sales. Thriving commercial and residential communities have been built on the vision of Heritage Properties for more than 25 years.

Since its foundation in Jackson, Mississippi, Heritage has expanded its real-estate services all across Mississippi and into Alabama, Arkansas, Louisiana, Tennessee, Texas, and North Dakota. The company has been listing its communities on the RentPath Network of sites for years, and recently began using RentPath’s market and community data service, Insight Reports, that is included in their advertising package.

THE CHALLENGE

Overwhelming, Inaccurate Data

Heritage Properties knows the value of accurate data. The Mississippi-based apartment operator relies on data from multiple sources to make everyday operations decisions from pricing to staffing.

Unfortunately, the data they traditionally gathered and used was plagued with high costs, inaccuracies and hard-to-decipher, useless information. The end result was less than optimal decision-making, difficulty benchmarking communities against competitors and challenges with setting rents to maximize revenue and occupancy.

“We need quality data to make effective decisions for our company, properties and teams,” said Michelle Ford, marketing director for Heritage Properties. “A lot of the reports that I have previously used are very expensive, plus they have a ton of information. That can be a little overwhelming and difficult to digest. And the data isn’t always accurate, which makes it difficult to make good decisions.”

The vast amount of data made it difficult for Ford to find the exact information she needed to improve financial results. She wanted simplified analytics.

THE SOLUTION

The Right Metrics at the Right Price

That frustration led Ford to explore RentPath’s new market and community data solution, Insight Reports. The reports provide apartment companies and communities with asking rent, effective rent, occupancy and concessions down to the floor plan level for their market and closest comparables.

“It’s all about which data we should use, but there’s so much data out there today,” Ford said. “For me, I want to use data that’s easy to read. I want to use data that’s accurate and that’s not going to cost me an arm and a leg.”

Insight Reports provided Ford with the right metrics at the right price – included at no additional cost with her current investment with RentPath’s Network of websites, including Apartment Guide and Rent.com.

“With Insight Reports, I have found that it not only gives me the data that I need to make these decisions, but also in a consolidated way that makes them easy to read and digest quickly,” Ford said. “Insight Reports makes my decisions better, because I’m able to effortlessly evaluate my properties against the competitors.”

It’s also efficient for Ford, who lists Heritage’s communities on RentPath’s Network of websites to generate leads.

“It’s fantastic because RentPath is also my No. 1 lead provider,” Ford said. “It’s like one-stop shopping for all my marketing needs. The great thing is this reporting comes with our packages. We don’t have to spend a lot of extra money to get the data we need to make the decisions that we make on a daily basis for our properties.”

RESULTS

More Performance Visibility, Better Decisions

Ford and Heritage's onsite teams use Insight Reports to ensure they remain competitive in their individual markets. In addition to benchmarking communities against their closest comparables, Insight Reports helps Heritage effectively set rents at the unit level.

"We can see if we need to increase or decrease our rents to stay competitive in a market," Ford said. "This is simple to see in a very quick time frame using our Insight Reports."

But onsite teams and marketing aren't the only associates at Heritage who benefit from Insight Reports. Heritage's corporate executives take advantage of the reports also to determine how aggressive they should be in raising rents for their full portfolio.

"From an executive level, we want to see some of the same details as well and how we are performing in relation to our comparables," Ford said. "Are we staying competitive in a market occupancy-wise? It's a really efficient way for our executives to see what's going on in a market quickly."

Whether on-site or at the corporate office, apartment owner/operators, like Heritage Properties, turn to Insight Reports for reliable, accurate and easy-to-use data to make the decisions that maximize revenue and occupancy.

