

MULTIFAMILY  
MARKETING GUIDE:  
RENTER  
TARGETING



# ABOUT THE MULTIFAMILY MARKETING GUIDE SERIES:

**It's time to change the way we think of marketing strategy in the multifamily industry.**

Rather than relegating it to a line item on your community budget, start to look at it as an integral part of your portfolio's overall success. In today's digital world, marketing affects -- and is affected by -- every other part of your operational plan. Good marketing strategy will not only help your communities attract the right leads, but also help streamline processes further down the renter journey.

Your marketing strategy should address lead acquisition, converting leads to leases, and retaining and renewing residents.

**The Multifamily Marketing Guide series will give you the framework to build a next generation marketing strategy.**

This guide is part one of the series and covers the first step in the process: renter segmentation and targeting.

Following the outlined steps in this guide will help you reach your target renter personas more effectively. Whether your ultimate goal is to increase your overall occupancy or change your resident profile, understanding and documenting your ideal renter personas' wants and needs will ensure you reach your goals.



# MULTIFAMILY MARKETING GUIDE: RENTER TARGETING

Each community has features that appeal to different types of renters. When you know who you're trying to target, you can develop refined messaging that speaks to their wants and needs.

Targeting your ideal renter personas leads to higher quality leads and, ultimately, happier renters who are more likely to renew. Renter targeting is not just beneficial for occupancy challenged properties, however. Highly occupied communities are still required to increase revenue annually through rent increases. Many times, in order to achieve the desired revenue increase, you have to adjust your messaging to attract a different renter persona. To determine the right renter personas for each of your communities, start by asking these questions:

- Who am I trying to attract?
- What do they care about most?
- Which channels will help me best reach them?



## STEP 1:

# WHO ARE YOU TRYING TO ATTRACT?

Deciding on the renter persona you are trying to attract depends on a variety of factors. Consider the demographic makeup of each community's market first. Communities located in a college town will have a higher percentage of students and young adults than one those in more suburban areas. Additionally, a high-rise community with expensive upgrades and amenities is going to attract a different type of renter than a community that may not have all the bells and whistles but is located in a central area.



STEP 2:

# WHAT DO THEY CARE ABOUT MOST?

**Understanding the needs of your target renters will influence not only what you say but how you say it.**

A community targeting younger millennial segments may employ more energetic and playful messaging while one targeting busy professionals may use something more sophisticated and modern. Define how renter characteristics should influence your messaging.

Since other communities in the area are likely competing for the attention of the same prospective renters, your messaging has to ensure your communities stand out. Speak to the things your target renters care most about and are unique to your communities. Empty nesters may be drawn to a community's spa-like saltwater pool and activities calendar, for example. Environmentally-conscious renters want to live in communities that have taken steps to be more efficient and leave a smaller footprint. Your lead conversion ratios will climb as you speak directly and authentically to your target renters.



## STEP 3:

# WHICH CHANNELS WILL BEST HELP ME REACH THEM?

Now that you've identified your renter personas and established your message strategy, the next step is figuring out the best way to reach them. In today's digital age, renters turn to search engines to assess their options.

Renters first like to see an aggregate of all their options during their initial search so they can compare and contrast each community. Once they've narrowed it down to a few communities, they do property-specific searches to learn more. At this stage, they focus on community websites and peer-review sites.

Invest in a variety of online channels, including listing sites, paid search and organic search, to ensure you're seen during their multi-touch search process.

### **Peer-Review Sites**

Ratings and reviews matter to today's consumers. This applies to the multifamily industry as well. Consider the health of your online reputation and invest in solutions to help you manage it. Encourage happy residents to review your communities on a variety of sites and respond to any concerns or negative reviews.

### **Social Media**

More tech savvy renters will often visit social media pages before they make a decision. Social media has changed the way consumers communicate with retailers, businesses and even apartment communities. Aside from showing what life is like at your communities, social media also keeps a record of how your onsite teams communicate with current residents. Make sure you've invested in this channel and control your brand perception.

### **Mobile**

If you haven't adopted some sort of mobile strategy at your communities, you're missing out on a huge resident pool. The advent of smartphones, tablets and other devices has dramatically affected how all renter personas gather information. Make sure your websites and listing sites are mobile-optimized. Invest with advertising partners that offer additional mobile solutions.

While it may seem like information-overload, providing renters with multiple ways to learn more about your communities will ensure that no leads fall through the cracks.

# CONCLUSION: WHY IS THIS IMPORTANT?

Before you begin implementing these steps, it's important to understand why you want to refine your renter targeting techniques. Whatever your company initiatives, creating a marketing strategy that appeals to your target audience will help you achieve goals more easily.

Align the wants and needs of your target renters to your messaging. Explore the tools you need to reach your audience in the most effective manner.

The steps outlined here will help you improve your marketing efforts while having a positive effect on your conversion and renewal rates as well.

