

Multifamily Marketing Cheat Sheet

Resident Lifetime Value

Leverage resident surveys to maximize resident retention.

RESIDENT LIFETIME VALUE (RLTV):

While monthly or annual marketing ROI is a great metric, determining your residents' lifetime value shows how much revenue is generated by your marketing efforts.

Your RLTV is the monthly rent rate multiplied by the total number of months an average resident lives at your community.



FOR EXAMPLE:

If Marla pays \$1,200 a month in rent at your community and renews her 12-month lease 3 times, her RLTV is:



$$\begin{array}{r} \$1,200 \\ \times 36 \text{ (3 12-month lease terms)} \\ \hline = \$43,200 \end{array}$$

Subtract your average cost-per-lease from all your marketing sources to see the ROI on your marketing investment.

IMPROVE YOUR RLTV

You can improve the likelihood that your residents will renew their leases. Take a look at these stats:



Consumers are **70%** more likely do business with you again if their concerns are addressed.¹

BUT...only 1/3 of all consumers who have a negative experience will post a review online.²

How can you address their concerns if you don't know what's wrong?



Send out surveys regularly to gauge resident satisfaction.

When you receive negative feedback, promptly address the issue.

Find out how you can improve your resident life time value with

 Community Reputation **PRO**™ from RentPath.

info.rentpath.com/reputation

¹Source: Lee Resources via HelpScout Blog (75 Customer Service Facts, Quotes & Statistics).

²Chatmeter Blog (July 6, 2016).

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