

THE
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WE™

QUALITY LEADS

CASE STUDY



“When it comes to quality leads,
Apartment Guide Delivers.”

VIRGINIA LOVE
WATERTON RESIDENTIAL



Waterton Residential, one of the leading multifamily companies in the nation, is focused on the acquisition and management of apartment communities in multiple markets. With more than 20,000 apartment homes, Waterton employs over 500 associates who are committed to achieving the Waterton vision - Be THE leader in the multifamily industry.



The Challenge

Quantity vs. quality

When it comes to marketing an apartment community or a portfolio of apartment communities, there is one thing an operator cares about most – leads. Without leads, there aren't any residents. Whether they're coming from walk-ins, Internet Listing Services (ILSs) or the community's website, it doesn't matter.

What does matter is those leads come at a reasonable cost and are quality leads, meaning prospective renters who are emotionally and financially ready to lease an apartment within the next couple of months. While reviewing her spend on ILSs, Virginia Love, Waterton's vice president of leasing and marketing, found many of the services were producing leads, but not necessarily quality leads.

We don't want more traffic; we want better, more qualified traffic. Many sites are focused on the number of visitors they have when I would rather they have fewer, qualified visitors," Love says. "Every guest card costs Waterton money. The call center, leasing associates and advertising costs are just some of the expenses.

The Solution

Eliminating underperforming services

With that philosophy at the forefront, Love and team reviewed the performance of their ILSs on a cost-per-lead and cost-per-lease basis and began eliminating services that were underperforming. The activity resulted in Waterton increasing their spend in several markets on ApartmentGuide.com. Being a top performer, buying more of what works has proven to be the best strategy.

Apartment Guide doesn't always provide the most leads to Waterton's apartment communities, according to Love, but it provides high-quality leads.

"What's important to us is that the source provide prospects that convert to appointments," Love says. "For years, everyone played the traffic game and compared the number of leads from each source year over year, quarter over quarter, etc... Waterton is looking at the leasing funnel using a call center and lead tracker that integrates with our operations software. ApartmentGuide.com is converting at a higher percentage."

That's a result of Apartment Guide being where the consumer is. Apartment Guide was the first print product in the industry to transition from print to digital, the first to launch an app for iPhone® and an app for Android™, the first to launch a mobile website, and the first to aggressively pursue search engine optimization.

"They're just really smart to be the first in their space in pursuing consumer trends," says Love, a 23-year industry veteran who has been using Apartment Guide throughout its transition from print to digital. "I think that's really important. You can talk about having all these things but to actually do it and be a leader, that's very unusual."

Newer ILSs enter the marketplace with the same technological advances as Apartment Guide, but Love says they present a risk that isn't worth taking in many cases.

"There's always going to be something new," Love says. "We can always do better, but not at the risk of taking money away from something that is working so well to throw it at something that might work."



The Results

Highest quality leads, Higher conversion rates

The strategy of reallocating budget to the services that deliver the highest quality leads has worked quite well for Waterton. Apartment Guide has been the beneficiary of some of that budget reallocation, because it is leading in one of Waterton's key metrics – visit set ratio – which is percentage of traffic from a source that converts to appointments.

In 2013, Apartment Guide's visit set ratio by phone was 44% (up 1 percentage point from 43% in 2012) for the entire Waterton portfolio. To put the results in perspective, that was more than 10 percentage points higher than the national phone average of 33%.

In addition, the increased spend on Apartment Guide solutions tailored to mobile has also reduced the leasing window, meaning residents are taking less time to sign a lease and fewer residents are making repeat trips to the communities.

What makes those results even more appealing to Waterton is the added benefit of receiving expert knowledge and consultation from Apartment Guide's experienced team members.

"One thing our national representative is great at is making recommendations before we even ask," Love says. "They are doing the research. Very rarely do I have to reach out to Apartment Guide and ask them, 'What do you have that I need more of?' Nine times out of 10, they're coming to the table with the information and helping us decipher the best use of our marketing spend."

Expertise, technology and innovation have come together at Apartment Guide to provide Waterton with the highest quality leads for decades. Even through several consumer behavior transitions from print to web and now to mobile, Apartment Guide has delivered the results that matter most for Waterton – quality leads.

"Apartment Guide delivers," Love says. "They always have."

